

FRONTIER SCIENCE

THERAPEUTIC REALITY

# Maximising value for shareholders, transforming outcomes for patients

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

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## FINANCIAL HIGHLIGHTS

# £1.04bn

Net Asset Value (NAV) (170.6p per share<sup>1,2</sup>)  
(2025: £1.05bn, 170.9p per share)

# (0.2)%

NAV per share return<sup>1</sup>  
(2025: (9.5)%)

# £839.4m

Life science portfolio valuation<sup>1</sup>  
(2025: £765.4m)

# 1.7%

Life science portfolio return<sup>1</sup>  
(2025: (17.0)%)

# £198.3m

Capital pool<sup>1,3</sup>  
(2025: £287.7m)

# £80.9m

Capital deployment<sup>1</sup>  
(2025: £135.3m)

## STRATEGIC HIGHLIGHTS

### SHAREHOLDER APPROVAL OF NEW INVESTMENT POLICY

Initially focused on the timely return of a minimum of £250 million of exit proceeds to shareholders, realising maximum value from the Company's mature portfolio assets.

Commitment to consult with shareholders on the Investment Policy once £250 million has been returned or in February 2028, whichever is the earlier, with the intention to return to building a diversified portfolio of 20-25 companies.

► READ MORE: PAGE 04

### STRONG PROGRESS ACROSS AN ACTIVELY MANAGED AND MATURING PORTFOLIO OF 15 COMPANIES<sup>4</sup>

85.7% of the life science portfolio now in nine clinical-stage and commercial companies, of which two are late-stage clinical and one has a product on the market.

► READ MORE: PAGE 06

### CAPITAL ALLOCATION WEIGHTED TOWARDS CLINICAL AND LATE-STAGE CLINICAL COMPANIES

83.7% of gross capital deployed towards these assets; selective new investments with a prudent approach in line with an annual cap of £15.0 million for each of the two 12-month periods ending 30 September 2026 and 2027.

► READ MORE: PAGE 16

### FOUR KEY VALUE INFLECTION POINTS EXPECTED IN H2 CY2026 WITH A FURTHER FOUR EXPECTED BEFORE THE END OF CY2028

Syncona is funded to deliver all key value inflection points, which have the potential to drive significant NAV growth through subsequent M&A and liquidity events.

► READ MORE: PAGE 24

1. Alternative performance measure, please refer to page 130.

2. Fully diluted, please refer to note 14 to the financial statements on page 113.

3. Please see Glossary on page 128 for definition.

4. Portfolio of core life science companies where Syncona has significant shareholdings, please refer to Glossary.

# CLEAR STRATEGIC DIRECTION TO MAXIMISE VALUE

SYNCONA LIMITED

**YOUR BOARD**

Sets Syncona's purpose, investment objective and policy, strategic objectives, capital allocation policy and risk appetite, ensuring effective management of shareholder and stakeholder interests.



“In a year of significant strategic progress for the Company and continued macroeconomic uncertainty, Syncona’s portfolio delivered a stable financial performance, supported by good clinical and operational developments. The SIML team is focused on the return of at least £250 million of proceeds to shareholders in a timely manner and is working closely with the portfolio companies to drive significant NAV growth and maximise value for our shareholders.”

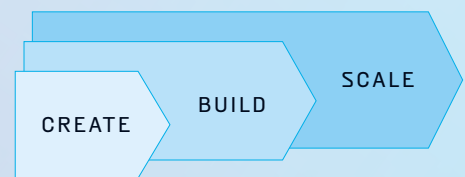
MELANIE GEE  
CHAIR, SYNCONA LIMITED

**04**  
Chair’s statement

**£250m**

Commitment to return at least £250 million to shareholders in a timely manner

**08**  
Our business model  
Driving Syncona’s maturing portfolio to late-stage development, where there is the potential for outsized returns via exits.



**06**  
Our strategy  
SIML, our investment manager, has a multi-disciplinary team with the skill set and track record to deliver value from a maturing portfolio.



**10**  
Our stakeholders  
Engaging with stakeholders across the Group.

**12**  
Our KPIs  
Measuring our performance against a number of financial and non-financial key performance indicators.

# ACTIVE MANAGEMENT OF A MATURING PORTFOLIO

SYNCONA INVESTMENT MANAGEMENT LIMITED

## YOUR INVESTMENT MANAGER

Responsible for execution of the investment strategy and the day-to-day management of the portfolio; focusing on maximising value across the portfolio and driving assets to late-stage development, where SIML believes significant value can be accessed.



“The SIML team has been resolutely focused on maximising value for shareholders through active management of the portfolio, which is increasingly late-stage and diversified. Our unique hands-on approach means that our companies are built to be globally competitive and empowered to pursue their strategies ambitiously. We have a number of key value inflection points across Syncona’s mature portfolio that we expect to drive value in the near term.”

CHRIS HOLLOWOOD,  
CEO, SYNCONA INVESTMENT MANAGEMENT LIMITED (SIML)

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## Manager’s review

Focusing on investing in and managing the portfolio companies to deliver key value inflection points, which have the potential to drive significant NAV growth.

INSIGHTS

FINANCING

NETWORK

ECOSYSTEM

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## Market review

A generational opportunity to capitalise on UK frontier innovation, scaling companies to late-stage development.

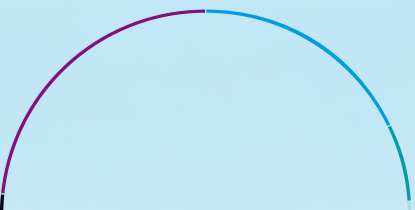
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## Portfolio review

PORTFOLIO BY CLINICAL STAGE<sup>1</sup>

- 3.6% COMMERCIAL
- 46.5% LATE-STAGE CLINICAL
- 35.5% CLINICAL
- 12.5% PRE-CLINICAL
- 1.9% INVESTMENTS AND MILESTONES

1. As a percentage of life science portfolio.



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## ESG review

Delivering a positive and sustainable impact is at the heart of what we do.



OUR SOCIAL  
IMPACT



RESPONSIBLE  
INVESTOR AND  
PARTNER



INSPIRING AND  
EMPOWERING  
OUR PEOPLE



RESPONSIBLE  
AND ETHICAL  
BUSINESS

40

## People and culture review

Founded by the Wellcome Trust in 2012, SIML is a leading life science investor with an excellent track record of significant value creation from exits.



# RETURNING CAPITAL TO OUR SHAREHOLDERS



“We are cautiously optimistic about the state of the biotech markets and have been pleased to see an uptick in M&A across the sector. We have an important year ahead and look forward to supporting the SIML team as we seek to deliver value from this portfolio and return a minimum of £250 million of proceeds to shareholders.”

MELANIE GEE,  
CHAIR, SYNCONA LIMITED

## RETURNING CAPITAL TO SHAREHOLDERS

The near-term key value inflection points across the portfolio have the potential to deliver significant NAV growth and will underpin the delivery of the proceeds we are seeking to return to shareholders through subsequent M&A and liquidity events.

- 

The SIML team will continue to drive the value of the life science portfolio by focusing on the delivery of key value inflection points, which have the potential to drive significant NAV growth
- 

The SIML team will maintain a proactive portfolio management approach and ensure capital is available to maximise value, whilst avoiding quick, value-destructive exit options
- 

Portfolio assets will be realised only when it is in the best interests of shareholders, driven by the balance of risk and reward, to maximise value
- 

Selective new investments in line with an annual cap of £15.0 million for each of the two 12-month periods ending 30 September 2026 and 2027, laying the foundations for potential future growth

### FINANCIAL PERFORMANCE SUPPORTED BY CONTINUED PROGRESS AT BEACON

Syncona ended the year with net assets of £1,037.7 million (170.6p per share), delivering a NAV per share return of (0.2)%. NAV per share was broadly flat, with the uplift in value of Beacon following its Series C financing offset by a decline in the Autolus share price, a partial write-down of the early-stage pre-clinical company Kesmalea, and the previously announced partial write-down in the CRT Pioneer Fund (a non-core holding in the life science portfolio).

Syncona's share price has also continued to be impacted by challenging market conditions in both the private biotech and public investment trust markets, with trading broadly flat during the year and shares continuing to trade at a sustained material discount to NAV. Since the year end, the shares have appreciated in value by 10.2% (as of 15 June 2026).

Despite this, the Board has been pleased with the SIML team's active management of our portfolio companies during the year. It has also been positive to see a more recent uptick in pharma M&A across the biotech sector and the signs of improvement in public biotech markets, against a backdrop of increasing geopolitical risk.

### SIGNIFICANT STRATEGIC PROGRESS WITH APPROVAL OF NEW INVESTMENT POLICY INITIALLY FOCUSED ON RETURNING A MINIMUM OF £250 MILLION TO SHAREHOLDERS

Following the publication of our FY2024/25 annual results in June 2025 and as part of the Board's focus on the sustained and material discount to NAV at which Syncona's shares trade, the Board continued to engage with shareholders to evaluate a range of strategic options to maximise value and consider a new Investment Policy that would gain significant shareholder support.

As a result of this process, shareholders have approved, with 90% support, a new Investment Policy, initially focused on the return of a minimum of £250 million to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner. The Board believes the delivery of strong realised returns will be an important driver in narrowing the discount to NAV at which Syncona's shares trade and is pleased that shareholders have also approved new long-term incentive arrangements that align the SIML team with the new Investment Policy by linking incentives to the realisation of portfolio assets.

As a consequence of the proposed new Investment Policy, the Board will no longer seek to achieve its previously published 2032 targets, including the ambition to grow assets to £5 billion by 2032 and create three new companies per annum.

To deliver our new policy, the SIML team will continue to work closely with portfolio companies, building and funding them to deliver key value inflection points. Syncona's £198.3 million capital pool ensures the portfolio is funded to deliver on its eight key value inflection points. The SIML team will focus on maintaining a proactive portfolio management approach and ensure capital is available to maximise value, whilst avoiding quick, value-destructive exit options. The near-term key value inflection points across the portfolio have the potential to deliver significant NAV growth to allow us to achieve the timely return of a minimum of £250 million of proceeds.

The Board has committed to consult with shareholders on the Investment Policy once £250 million has been returned or in February 2028, whichever is earlier. Once £250 million of proceeds have been returned to shareholders, it is the current intention that Syncona will return to building a diversified portfolio of 20-25 companies. To underpin Syncona's future growth, whilst the Company is focused on the return of £250 million of proceeds, the SIML team is taking a disciplined approach to investing selectively into new early-stage companies with investment capped at 5% of NAV at 30 September 2025 (£51.5 million) and no more than £15.0 million per annum for each of the two 12-month periods ending 30 September 2026 and 2027.

#### CAPITAL RETURN TO SHAREHOLDERS

Alongside the approval of our new Investment Policy, the Board has approved a new Capital Allocation Policy to ensure that the Company is delivering in line with its Investment Policy and the SIML team can fund portfolio companies to deliver key value inflection points.

The Board will determine the structure of future capital returns to shareholders at the time of realisations, which may include a tender offer, share buyback programme or special dividend. In choosing the right structure, the Board expects to have regard to the quantum of proceeds to be returned, the Company's share price and trading dynamics at the time, as well as any perspectives received from shareholders.

#### EVOLUTION OF BOARD COMPOSITION

I am extremely thankful to each of the Directors who have served over the past year for their time, commitment and significant contribution as the Company changed its Investment Policy.

During the year, Virginia Holmes stepped down from the Board at the Company's AGM, with Kemal Malik taking up the role of Senior Independent Director. Rob Hutchison and Cristina Csimmá also stepped down from the Board and, aligned with the Board's succession planning; John Roche took over from Rob as Chair of the Audit Committee. I am grateful to these Directors for their contributions and important work over a number of years.

Now that the new Investment Policy has been approved, I have informed the Company that the 2026 AGM will be the last time I will offer myself for re-election and that I intend to retire from the Board by the 2027 AGM. By that time, I will have served as a Director for more than eight years and as Chair since January 2020. I believe this would be an appropriate time to appoint a new Chair as the Company

embarks on its next chapter. The Board will in due course start the process to find and appoint a successor. It has been a privilege to work closely with my Board colleagues and the broader SIML team, led first by Martin Murphy and then by Chris Hollowood, and to have the benefit of constructive engagement with many of our shareholders, which has been so appreciated. I look forward to working with the selected candidate to ensure a smooth transition.

We are also pleased to announce today that Norman Crighton will join the Board from 1 July 2026, bringing significant experience of listed investment companies. By the time of the 2027 Annual General Meeting, Gian Piero Reverberi will have served on the Board for more than 9 years since his appointment in April 2018. In accordance with Provision 11 of UK Corporate Governance Code, Gian Piero will stand down from the Board by the end of the year. There will, therefore, be a period of time after Norman joins the Board when the Board will comprise six Directors. However, when Gian Piero stands down the Board will return to five Directors in total.

More broadly, I am pleased to confirm that Syncona continues to comply with the recommendations of the FTSE Women Leaders Review, the Parker Review and the FCA UK Listing Rules in terms of Board composition. Female Directors currently make up 40% of the Board and I am delighted that Syncona featured as one of the companies with the highest representation for women in leadership in 2025.

#### ONGOING COMMITMENT TO SUSTAINABILITY AND THE SYNCONA FOUNDATION

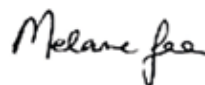
Sustainability has been an important issue for the Board, and I was pleased to see our portfolio companies continuing to make progress across our key focus areas in the year. The SIML team plans to conduct a review of our Sustainability and Responsible Investment Policies during the year to ensure continued alignment with our strategy.

Through our engagement with shareholders this year, it is clear that our commitment to The Syncona Foundation is important to all our stakeholders and the Board has committed to donate 0.25% of NAV (reduced from 0.35%) per annum for the next three years. You can read more about the important work The Syncona Foundation does in the Sustainability Report.

#### LOOKING AHEAD

The last five years have been a challenging time for the biotech market and for the public investment company sector, with both impacted by higher interest rates and inflationary pressures, which significantly affected cost of and access to capital. While the biotech market recovery remains at an early stage and although geopolitical tensions may yet still impact the pace and scale of the recovery, the sector fundamentals remain robust. We believe that continued pharma M&A activity and improvement in market conditions should be supportive to the delivery of Syncona's new Investment Policy and our initial focus on returning a minimum of £250 million to shareholders in a timely manner. The Board is also pleased that SIML has continued to make progress in raising a private fund, independent of the Company, which will focus on the significant opportunity to leverage the UK's significant research base to create, build and scale globally competitive life science companies.

As I look to the year ahead, the Company has a clear strategic direction, an expert team and a maturing portfolio that is positioned to deliver its key value inflection points. On behalf of my fellow Board members, I would like to close by taking this opportunity to thank our shareholders for your constructive engagement this year and for your ongoing support, and the SIML team for their continuing stewardship of our portfolio.



MELANIE GEE,  
CHAIR, SYNCONA LIMITED  
17 June 2026

## A FOCUS ON MAXIMISING VALUE FOR SHAREHOLDERS

OUR INVESTMENT MANAGER HAS A MULTI-DISCIPLINARY TEAM...

1

### MAXIMISE VALUE ACROSS THE PORTFOLIO FOR SHAREHOLDERS

The SIML team is focused on driving companies to late-stage where out-sized returns can be generated in life science investment. The team continues to apply a hands-on model to support companies to execute on their ambitions, ensuring they continue to be built and scaled to be globally competitive.

The team is also focused on disciplined capital allocation across the portfolio of 15 companies to support its exposure to the value that comes from late-stage clinical companies.

#### FY2025/26 PROGRESS

- Portfolio companies continue to deliver strong clinical progress
- Beacon attracted further validating capital, raising \$75 million in an oversubscribed Series C financing at an uplift to March 2025 value
- Broader strategic progress in the portfolio including research milestones, in-licensing and pharma collaborations

2

### DELIVER KEY VALUE INFLECTION POINTS

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

The SIML team is focused on working with the portfolio companies to deliver key value inflection points.

#### FY2025/26 PROGRESS

- Nine capital access milestones delivered by portfolio companies
- Four key value inflection points expected in CY2026 with a further four expected before the end of CY2028

Our Investment Manager, SIML, is focused on building and scaling our portfolio companies to deliver key value inflection points. The team at SIML has created an increasingly mature portfolio of companies and is seeking to drive significant NAV growth and enable the timely return of £250 million of proceeds to shareholders.

...WITH THE SKILL SET AND TRACK RECORD TO DELIVER VALUE FROM A MATURING PORTFOLIO:

3

#### MAINTAIN DISCIPLINED CAPITAL ALLOCATION AND LIQUIDITY TO DELIVER NEW INVESTMENT POLICY

Syncona has a £198.3 million capital pool and is funded to deliver on its eight key value inflection points. The SIML team is focused on allocating capital to existing portfolio companies, where SIML believes the best value for the Company's shareholders can be achieved. The team will also allocate capital to protect portfolio company value in third-party financings and will make selective investments into new early-stage companies, which will underpin the Company's future growth.

##### FY2025/26 PROGRESS

- New capital allocation policy implemented
- £80.9 million deployed in the year, 83.7% into late-stage and clinical-stage companies

4

#### REALISE SIGNIFICANT SHAREHOLDER RETURNS

Syncona's new Investment Policy initially focuses on the return of a minimum of £250 million of proceeds to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner.

To deliver on this, the SIML team will continue to work closely with portfolio companies, building and funding them to deliver key value inflection points, which have the potential to deliver significant NAV growth and liquidity to enable the return of proceeds to shareholders.

Commitment to consult with shareholders on the Investment Policy once £250 million has been returned or, in February 2028, whichever is the earlier, with the intention to return to building a diversified portfolio of 20-25 companies.

##### FY2025/26 PROGRESS

- 85.7% of the life science portfolio now in nine clinical-stage and commercial companies, of which two are late-stage clinical and one has a product on the market

# DRIVING VALUE ACROSS THE PORTFOLIO

## DRIVING OUR MATURING PORTFOLIO TO LATE-STAGE DEVELOPMENT

### KEY ENABLERS OF VALUE

A strong multi-disciplinary team at our Investment Manager

Our capital pool funding our portfolio companies to deliver key value inflection points

Leveraging frontier science to deliver high-impact medicines

Our Investment Manager's active, hands-on company-building model

### SIML's ACTIVE COMPANY-BUILDING MODEL

#### CREATE

Create globally leading companies based on exceptional science to deliver transformational treatments for patients in areas of high unmet need.

We identify compelling scientific opportunities and create and build companies around them, combining capital with deep expertise to establish strong foundations from the outset.

#### BUILD

Build sustainable businesses that can take products through the development cycle with the potential to reach approval.

We take a hands-on approach to supporting companies, working closely with management teams to shape strategy, strengthen operations and progress programmes through key development stages.

#### SCALE

Scale companies ambitiously, leveraging our balance sheet, expertise and track record.

As companies mature, we deploy capital selectively to support growth, accelerate development and prepare assets for partnership, financing or M&A. Our approach is focused on maximising value, positioning companies to achieve successful outcomes and deliver returns.

Aligned with our strategic priorities, our Investment Manager, SIML, takes a hands-on, active approach to creating, building and scaling companies to translate frontier science into high-impact medicines.

The SIML team takes a disciplined approach to capital allocation, seeking to drive the portfolio companies to late-stage, where SIML believes significant value can be accessed for shareholders. This model and differentiated approach to value creation also creates value for our broader stakeholders.

## VALUE FOR SHAREHOLDERS

### GROWING NAV AND MAXIMISING VALUE, GENERATING SIGNIFICANT CASH PROCEEDS TO RETURN TO SHAREHOLDERS

To drive NAV growth, the SIML team is focused on driving Syncona's maturing portfolio through key value inflection points, which have the potential to deliver significant NAV growth.

This NAV growth could come through M&A and liquidity events and the Company is focused on returning £250 million of proceeds from private company exits in a timely manner.

In all cases, we are driven by the balance of risk and reward, and we will sell companies to crystallise significant risk-adjusted returns.

There are a number of levers to realise value across the portfolio including M&A, financings/IPOs, strategic partnerships and milestones and royalties.

### PROTECTING VALUE THROUGH CAPITAL ALLOCATION POLICY AND RISK MANAGEMENT

As part of the new Capital Allocation Policy, the SIML team is focused on protecting portfolio company value in third-party financings, investing when there is third-party interest to preserve future value.

More broadly, when issues arise in the portfolio, SIML's approach is to take quick and decisive action to recover as much value as possible, then reallocating capital and resource. All financings are tranching to limit capital at risk whilst driving to key milestones.

## POSITIVE IMPACT FOR STAKEHOLDERS

### DELIVERING VALUE WITH OUR BROADER STAKEHOLDERS



SHAREHOLDERS

**£250m**

Commitment to return a minimum of £250 million of proceeds to shareholders in a timely manner



PORTFOLIO COMPANIES

**86%**

Value of the life science portfolio in clinical-stage and commercial companies



CO-INVESTORS

**£40.4m**

Of external capital raised by Syncona companies from co-investors during the year



SCIENTIFIC RESEARCH COMMUNITY

**2**

New companies, Re-Aim and ALTx



PATIENTS

**2**

Approved products since 2012



INVESTMENT MANAGER

**94%**

Response rate in SIML's 3<sup>rd</sup> employee engagement survey



LIFE SCIENCES ECOSYSTEM

**1,000+**

Employees across the Syncona portfolio

# CONSIDERING STAKEHOLDER PERSPECTIVES

The perspectives of the Company’s stakeholders are a key consideration in Board decision-making and are integrated into discussions held by the Board, as well as within ongoing engagement and oversight of the Investment Manager. The Board engages with stakeholders both directly and indirectly through the Investment Manager’s team, which is responsible for the day-to-day management of many key stakeholder relationships.

 <b>SHAREHOLDERS</b>	 <b>PORTFOLIO COMPANIES</b>	 <b>CO-INVESTORS</b>	 <b>SCIENTIFIC RESEARCH COMMUNITY</b>
 <b>PATIENTS</b>	 <b>INVESTMENT MANAGER</b>	 <b>LIFE SCIENCES ECOSYSTEM</b>	<p>► <b>READ MORE: PAGE 68</b></p>

## SECTION 172

In line with the Corporate Governance Code 2024, this statement covers how the Board has considered the matters set out in section 172 of the UK Companies Act 2006 during the year. As a Guernsey company, section 172 does not directly apply to Syncona, but the Board recognises the importance of these issues.

Section 172 requires directors to have regard to the long-term consequences of their decisions, the interests of key company stakeholders, the impact of the company’s activities on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and fair treatment between the members of the company, against a backdrop of the company’s overall strategy and business model.

As described in the Corporate governance report (pages 64 to 69), Syncona is an investment company and has appointed its subsidiary Syncona Investment Management Limited (SIML) as Investment Manager, and delegated responsibility for managing the investment portfolio to it.

Accordingly, the Board is not directly involved in management of the investment portfolio, other than in respect of very material decisions, but sets strategy and oversees the activities of the Investment Manager. The Board’s consideration of the section 172 matters therefore mostly takes place in the context of setting strategy and oversight, with individual investment decisions being relatively infrequent.

### LONG-TERM DECISION-MAKING

The Board is responsible for setting the Company’s purpose, investment policy, strategic objectives, capital allocation and risk appetite. Syncona’s purpose in the year has been to maximise value and transform patient outcomes. We have done this by building and scaling companies to turn exceptional science into transformational treatments for patients in areas of high unmet need.

Inherent in this model is that we are making investments where it could take many years to reach product approval, and where significant investment and risk is involved to get to that point. A long-term outlook is therefore embedded in the Company’s approach, and is a core part of the Board’s discussions on strategy and its oversight of the Investment Manager.

### OUR KEY STAKEHOLDERS

Positive relationships with our stakeholders are important to the success of our business and in maintaining our reputation, and the Board reviews how it and the Investment Manager engage with these stakeholders on an ongoing basis.

Our key stakeholders include shareholders, our investment manager, portfolio companies, patients, the scientific research community, co-investors and the life sciences ecosystem. How the interests of key stakeholders are taken into account in the business and by the Board is described in more detail on pages 68 and 69. For further information relating to our impact on the environment, please see pages 46 to 51.

As an investment company, our suppliers are limited: other than SIML, they are principally our Administrator and Custodian, and professional service providers. Accordingly, we have not included suppliers as a key stakeholder on pages 68 and 69.

### MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT

The Board is responsible for monitoring the culture, values and reputation of the business. During the year the Board reviewed the steps taken by the Investment Manager to ensure that their processes and ways of working are aligned with the Company’s purpose and values, including receiving reports from the employee engagement director. The Board also monitors the implementation of our sustainability framework, which sets out how we will act as a responsible investor.

SET OUT BELOW ARE TWO EXAMPLES OF HOW THE BOARD HAS CONSIDERED STAKEHOLDER PERSPECTIVES IN ITS DECISION-MAKING DURING THE YEAR:

#### DECISION 1

### A NEW INVESTMENT POLICY AND CAPITAL ALLOCATION POLICY

The Board continued to engage with shareholders to evaluate a range of strategic options to maximise value and consider a new Investment Policy that would gain significant shareholder support. Shareholders expressed a range of perspectives, reflecting Syncona's diverse shareholder register.

As a result of this process, the Board held a General Meeting on 3 March 2026 where shareholders approved, with 90% support, the new Investment Policy which is initially focused on the return of a minimum of £250 million of proceeds to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner. Alongside the new Investment Policy, the Board approved a new Capital Allocation Policy. The Board has further committed to consult with shareholders on the Investment Policy once £250 million has been returned or in February 2028, whichever is the earlier.

#### PRIMARY STAKEHOLDERS IMPACTED



#### HOW THE BOARD CONSIDERED IMPACT ON STAKEHOLDERS IN ITS DECISION-MAKING

The comprehensive review sought to enhance the Board's understanding of the diverse range of views held by shareholders and enable these to be considered, as a whole, when identifying possible options for maximising shareholder value. It was clear from the review that shareholders held a diverse range of views that would require different approaches across varying time-frames.

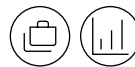
As part of the review, the Board considered the possible impact of the potential options on Syncona's long-term objectives and its ability to continue to meet its strategic goals. The views of other stakeholders were also considered, including: the potential impact to the Investment Manager's team of focusing on returns to shareholders and changes to strategic goals and the impact this might have on shareholder value and how the Investment Manager's team could be appropriately incentivised to deliver the new Investment Policy, and returns to shareholders, through new long-term incentive arrangements; and the implications for portfolio companies and our co-investors of pursuing options seeking to maximise value in the medium term. The intention is that once £250 million of proceeds have been returned to shareholders, Syncona will return to building a diversified portfolio of 20-25 companies, subject to shareholder consultation.

#### DECISION 2

### A NEW LONG-TERM INCENTIVE SCHEME FOR OUR INVESTMENT MANAGER

To align our Investment Manager with our new Investment Policy, the Board, through the Remuneration Committee, with support from its advisers, reviewed potential structures for a new long-term incentive scheme. When developing the new long-term incentive arrangements, the Board considered how the design of any new incentive arrangements could best align the Investment Manager to deliver the new Investment Policy and returns to shareholders, and how it would interact with the existing MES Long-Term Incentive Scheme. Through the process of developing the new long-term incentive arrangements the Board consulted with shareholders and took their constructive feedback into consideration in the design of the arrangements. At the General Meeting on 3 March 2026, shareholders passed an advisory vote in favour of the new long-term incentive arrangements that align with the new Investment Policy, linking incentives to the realisation of portfolio assets.

#### PRIMARY STAKEHOLDERS IMPACTED



#### HOW THE BOARD CONSIDERED IMPACT ON STAKEHOLDERS IN ITS DECISION-MAKING

The Remuneration Committee considered the impact on shareholders, the Investment Manager's team and broader stakeholders throughout the design process for the new long-term incentive arrangements. When considering and developing the proposals, the Remuneration Committee and the Board consulted with its remuneration adviser to understand market practice in relation to comparable incentive schemes, in particular those that are captive to the relevant fund. The Remuneration Committee also received input from the Investment Manager's team on the design and appropriate performance measures for the scheme.

The Chair of the Remuneration Committee and the Chair of the Board met with shareholders to seek their views on the proposals and to understand what shareholders wanted the new long-term incentive arrangements to achieve, including the need to appropriately incentivise the Investment Manager's team to realise proceeds and deliver returns for shareholders. Based on the feedback from stakeholders and advice from the Remuneration Committee's remuneration consultant, the Board believes that the new long-term incentive arrangements align the incentives for the Investment Manager's team with delivering the new Investment Objective and Policy, in particular the return of a minimum of £250 million of proceeds to shareholders, within the market parameters for incentive schemes of this type.

The Board was pleased to see broad-based support for the Long Term Incentive Arrangements from shareholders through the advisory vote at the General Meeting held on 3 March 2026.

# MEASURING OUR PERFORMANCE

During 2025/26, we measured our performance against a number of financial and non-financial key performance indicators (KPIs).

## OUR STRATEGIC PRIORITIES (UNCHANGED FROM THE FY2025/6 ANNUAL REPORT)

- 1 MAXIMISE VALUE ACROSS THE PORTFOLIO FOR SHAREHOLDERS
- 2 DELIVER KEY VALUE INFLECTION POINTS
- 3 MAINTAIN DISCIPLINED CAPITAL ALLOCATION AND LIQUIDITY TO DELIVER NEW INVESTMENT POLICY
- 4 REALISE SIGNIFICANT SHAREHOLDER RETURNS

## OUR RISKS

### PORTFOLIO COMPANIES

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

### ACCESS TO CAPITAL

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

### PEOPLE

- Reliance on small number of key individuals at our Investment Manager
- Systems and controls failures
- Unable to build high-quality team/team culture
- Unable to execute business plans

### MACROECONOMIC ENVIRONMENT

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

## NAV PROGRESSION



### RATIONALE

SIML seeks to deliver strong risk-adjusted returns over the medium to long term through creating, building and scaling leading life sciences companies with a focus on driving the portfolio companies to late-stage development where significant value can be accessed through M&A or liquidity events.

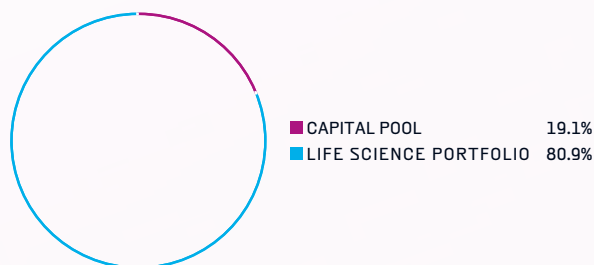
### HOW WE MEASURE PROGRESS

- NAV per share return: on a one, three and five-year basis
- Life science portfolio return: on a one, three and five-year basis
- Capital pool as a % of NAV

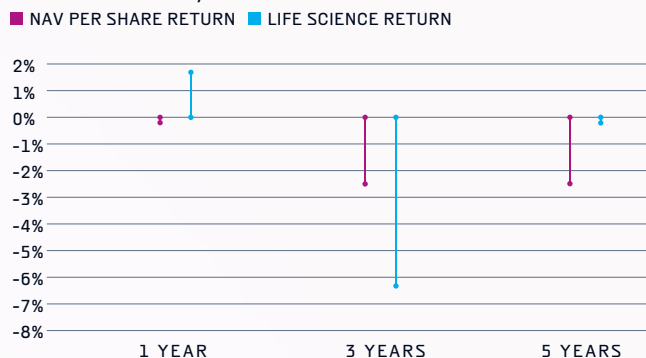
### 2025/26 HIGHLIGHTS

- Net assets of £1.04 billion
- (0.2)% NAV per share return
- 1.7% return from the life science portfolio
- £198.3 million capital pool

## CAPITAL POOL AS A % OF NAV



## NAV PER SHARE/LIFE SCIENCE RETURN (ANNUALISED)



## CLINICAL PROGRESS ACROSS THE PORTFOLIO



### RATIONALE

A measurement of progress of our portfolio companies through the clinical pathway and the growing maturity of the portfolio.

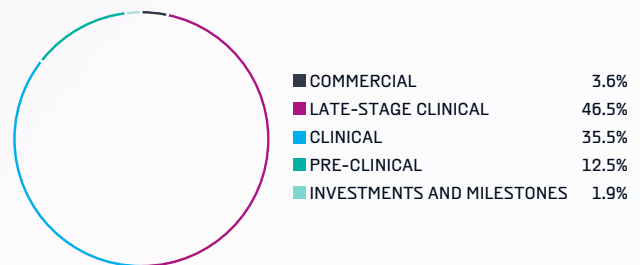
### HOW WE MEASURE PROGRESS

- Number of commercial companies in the life science portfolio
- Number of clinical-stage companies in the life science portfolio
- Number of late-stage clinical companies in the life science portfolio
- Number of pivotal studies in the life science portfolio
- Number of clinical trials commenced in the year in the life science portfolio
- % of life science portfolio at different clinical stages

### 2025/26 HIGHLIGHTS

- 85.7% of the life science portfolio now in nine clinical-stage and commercial companies, of which two are late-stage clinical and one has a product on the market
- Two pivotal trials (Beacon and Spur), and 10 new clinical trials commenced during the year
- Multiple clinical data readouts during the year

### PORTFOLIO BY CLINICAL STAGE<sup>1</sup>



# 9

Clinical-stage and commercial companies

1. As a percentage of life science portfolio.

## ACCESS TO CAPITAL



### RATIONALE

Ensuring our portfolio companies have access to capital underpins SIML's ability to drive portfolio companies to late-stage development where significant value can be accessed through M&A or liquidity events.

### HOW WE MEASURE PROGRESS

- Syncona has available capital to deliver key value inflection points
- Aggregate capital raised across Syncona and its portfolio companies

### 2025/26 HIGHLIGHTS

- Syncona is funded to deliver on all eight portfolio company key value inflection points
- £80.9 million deployed in the year, with 83.7% deployed into late-stage and clinical-stage portfolio companies
- Four portfolio company financings, raising £120.8 million, including £40.4 million of third-party capital
- Disciplined capital allocation across the portfolio to prioritise capital access
- SIML is seeking to raise a private fund, which also has the potential to improve capital access for portfolio companies

# \$75.2m

Of capital raised by Beacon Therapeutics in an oversubscribed Series C financing

# 84%

Gross capital deployed into clinical or late-stage clinical assets

SUSTAINABILITY AND THE SIML TEAM



RATIONALE

A measurement of both the Board and SIML's strong commitment to sustainability and people.

HOW WE MEASURE PROGRESS

Performance against the four pillars of Syncona's Sustainability Policy.

2025/26 HIGHLIGHTS

**Our social impact**

- Continued development of patient impact framework
- Collaboration with leading UK universities to consider how best to leverage world-class innovation
- Continued progress of AUCATZYL® – a significant milestone as a CAR-T therapy which has been developed and will be manufactured in the UK
- 0.35% donation to The Syncona Foundation, with £4.0 million donated to its charities

**Responsible investor and partner**

- Continued engagement from across the portfolio on all key pillars

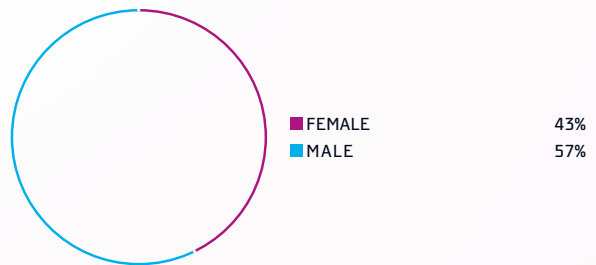
**Inspiring and empowering our people**

- Roll-out of refreshed values across the organisation
- Positive employee engagement survey

**Responsible and ethical business**

- Continued robust reporting on emissions from SIML and portfolio companies

LEADERSHIP AND SENIOR INVESTMENT TEAM



£4.0m

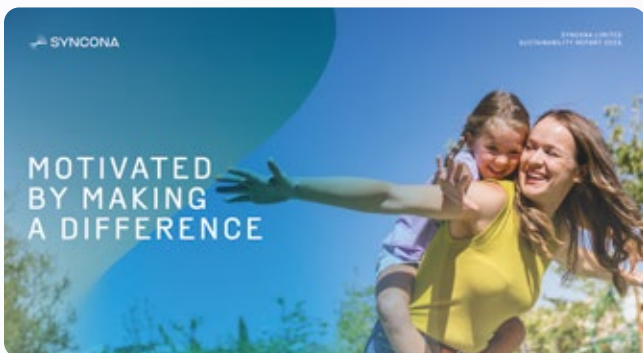
Donated to The Syncona Foundation

40%

Female representation on the Syncona Limited Board



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



COMMITTED TO DELIVERING A POSITIVE AND SUSTAINABLE IMPACT

Our 2025/26 Sustainability Report sets out our approach to responsible investing and how we embed sustainability across the portfolio, alongside a review of our activities during the financial year.

To explore the full report and our performance:  
 ► GO ONLINE: [SYNCONALTD.COM/SUSTAINABILITY](https://SYNCONALTD.COM/SUSTAINABILITY)

## UPDATING OUR KPIS



Following shareholder approval of Syncona's new Investment Policy in March 2026, we will be updating our KPIs in the FY2026/27 Annual Report.

These new KPIs are outlined below and reflect the near-term focus on returning a minimum of £250 million of proceeds to shareholders in a timely manner and our continued focus on driving portfolio company key value inflection points, which support this return.

We will report against these new KPIs in the FY2026/27 Annual Report. We will continue to review and update our KPIs to ensure that they are in line with our strategy.

## KPIs FOR FY2026/27

1 NAV progression

2 Returning a minimum £250 million of proceeds to shareholders in a timely manner

NEW

3 Delivery of key value inflection points across the portfolio

NEW

4 Ensuring Syncona is funded to deliver key value inflection points, and our portfolio companies have access to capital

NEW

5 Sustainability and the SIML team

## MANAGING A MATURING PORTFOLIO WITH POTENTIAL TO DELIVER SUBSTANTIAL LATENT VALUE



“This year, the SIML team has been resolutely focused on maximising value for shareholders across the portfolio and supporting the delivery of the new Investment Policy and Capital Allocation Policy, which provide clear strategic direction for Syncona.”

CHRIS HOLLOWOOD  
CEO, SIML

### ACTIVE MANAGEMENT OF A MATURING PORTFOLIO TO MAXIMISE VALUE

We have worked closely with our companies to support their progress to late-stage, ensuring companies are built and scaled to be globally competitive, while continuing to apply a hands-on approach to support companies to execute on their ambition. The portfolio now has nine clinical-stage companies, including two late-stage and one commercial company, with 85.7% of the portfolio now either commercial, late-stage or clinical-stage companies. The portfolio is also diversified across a range of therapeutic areas and modalities and, by number of companies, broadly split between cell and gene therapy, small molecule and biologics companies. A number of portfolio companies have delivered positive clinical, strategic and financial progress in the year, including:

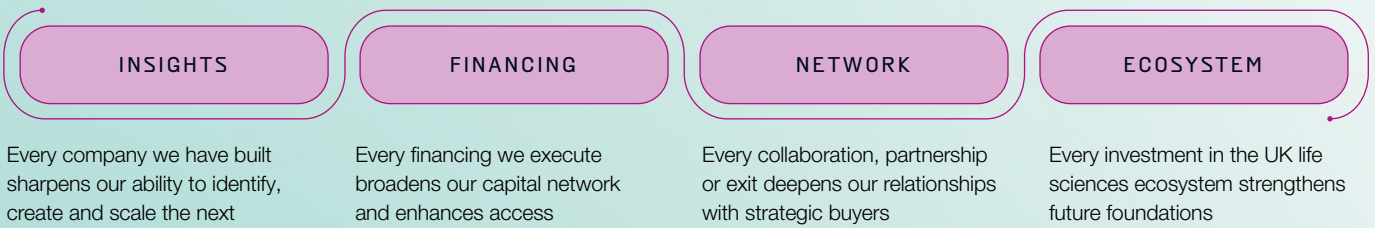
- Beacon attracted further validating capital, raising \$75 million in an oversubscribed Series C financing led by Goldman Sachs Alternatives, where Syncona committed \$24.5 million alongside existing and new investors
- The initiation of Spur's Phase III clinical programme in Gaucher disease and the initiation of Purespring's Phase I/II programme for IgA nephropathy

- Since leading iOnctura's €80 million Series B financing, the SIML team has worked closely with the company to identify broad applications for its lead asset roginolisib, with the initiation and execution of clinical trials across a number of solid and haematological cancers in the last year

Outside of some of our more advanced clinical companies, there has also been meaningful strategic progress across a number of our other clinical and pre-clinical companies. Quell achieved its second major research milestone under its alliance with AstraZeneca, triggering a \$10 million milestone payment. Mosaic in-licensed two clinical-stage oncology programmes, accelerating its development trajectory, while OMass Therapeutics (OMass) entered into an exclusive collaboration and licence agreement with Genentech to develop and commercialise therapies for inflammatory bowel disease.

## A PLATFORM THAT COMPOUNDS WITH SCALE

Deepening our insight, expanding our network, enhancing our access to capital and reinforcing the ecosystem that underpins success:



### CAPITAL ALLOCATION FOCUSED ON LATE-STAGE AND CLINICAL-STAGE PORTFOLIO COMPANIES, DISCIPLINED SEEDING OF NEW OPPORTUNITIES

During the year, the SIML team deployed £80.9 million across the portfolio with 83.7% invested in late-stage and clinical-stage assets. Capital allocation is aligned with the new investment objective with capital focused on the delivery of key value inflection points across the portfolio.

To underpin Syncona's future growth, the SIML team is taking a disciplined approach to investing selectively into new early-stage companies and we were delighted to invest £4.5 million in Re-Aim Therapeutics (Re-Aim), a new opportunity in the immunology space. Meanwhile, Slingshot Therapeutics, Syncona's accelerator, also launched ALTx, deploying £3.6 million. ALTx is a new spin out from the Francis Crick Institute, developing therapeutics to treat cancers that make use of the Alternative Lengthening of Telomeres (ALT) pathway.

### FINANCIAL PERFORMANCE SUPPORTED BY FINANCING AND CLINICAL PROGRESS AT BEACON

The life science portfolio delivered a 1.7% return. In a market recovery, we would expect private valuations to typically lag behind those of public equities, which have rebounded during the period. We were pleased to see the clinical progress at Beacon reflected in the strong demand for its Series C financing, which contributed to an uplift in valuation of 31.9% in the year, which is now valued at 1.6x cost. This positive valuation impact was partially offset by a write-down of Kesmalea, the previously announced partial write-down of CRT Pioneer Fund (a non-core holding) and the decline in Autolus' share price.

The partial write-down of Kesmalea, a pre-clinical company developing small molecule oral drugs addressing diseases through modulating protein homeostasis, follows third-party interest from potential investors, which is well-advanced. Syncona's holding value has been written down by 54.2% to £9.2 million. The company has made advancements in its platform SELFTAC technology and discovery programmes and developed a differentiated position in neuro-focused targeted protein degradation. Whilst we target a shorter timeline to establishing a clear path to clinical data generation, the development of this differentiated strategy and platform has attracted strong interest from third-party investors. The significant interest from third parties at a lower valuation led to a write-down in our holding value reflecting its timeline to clinical-stage and continued challenging market conditions for private early-stage companies. However, we are pleased that if this financing completes, the investment could support the company to generate clinical data, a key driver of value.

### CAUTIOUSLY OPTIMISTIC OUTLOOK ON MARKET RECOVERY

The prolonged downturn in the biotech sector over the last five years has resulted in a period of significant restructuring and consolidation across the industry. While market conditions remain volatile, particularly given the uncertain geopolitical backdrop, we believe the sector is now emerging from this period with fewer, higher-quality companies

developing differentiated products. We have seen a rebound in biotech public markets in recent months and expect private markets to follow this year, particularly with increased capital coming into the sector. However, we recognise that a sustained period of market volatility has the potential to impact the cost of capital for the sector.

We believe the fundamentals of the sector remain strong, with recent pharma M&A activity predominantly focused on late-stage assets. After a strong 2025, \$41 billion of transactions have been announced<sup>1</sup> in the first quarter of 2026. This pace and significance of activity reflect pharma's continued need to replenish its pipeline, in light of upcoming patent cliffs, through acquiring innovative biotech companies. We expect both M&A and licensing activity to continue, with pharma facing a patent cliff of over \$350 billion by 2030 with over \$1 trillion in deal capacity.

### POTENTIAL FOR SUBSTANTIAL LATENT VALUE IN THE PORTFOLIO TO BE REFLECTED IN NAV

Our maturing portfolio is well-positioned to take advantage of market recovery with our portfolio companies expected to deliver four key value inflection points this year, three in 2027 and one in 2028. KVIPs have the potential to deliver significant NAV growth and liquidity, supporting the return of a minimum of £250 million to shareholders.

Notably, out of the eight key inflection points expected, two of Syncona's later-stage and clinical-stage portfolio companies, Beacon and iOnctura, have key clinical data read outs in 2026 which, if positive, could drive liquidity. Beacon's clinical data read out is from its pivotal study and will demonstrate whether its gene therapy for the treatment of the blinding condition XLRP has continued to show improvements in visual sensitivity for patients. Beacon's key competitor has announced that its Phase III trial did not meet its primary endpoint, which we believe puts Beacon in a strong position to lead the field, if the clinical data it publishes is positive. The market size is >20,000 patients in the US and EU.

iOnctura's clinical data read out in its Phase IIIb uveal melanoma programme is seeking to confirm the promising clinical effects observed in earlier clinical studies, and if positive will underpin a Phase III pivotal trial in uveal melanoma, a rare and aggressive type of eye cancer with limited treatment options. Uveal melanoma presents an orphan indication with limited treatment options, with ~7,000-8,000 patients diagnosed annually in the US and Europe. Recent transactions in the broader field, including Synnovation (Novartis), Terns (Merck) and Ajax (Lilly) underscore both market validation for safe oral best-in-class therapies and strong pharma appetite in iOnctura's target indications.

Syncona's mature portfolio offers differentiated return levers, potentially providing multiple routes to value. Whilst our expectation is that M&A by pharma would be the predominant exit route for portfolio companies, value may also be driven via partnerships, milestones and royalties, and financings and IPOs.

1. Source: JP Morgan, Q1 2026 Biopharma Licensing and Venture Report, April 2026.

**SIML PLATFORM STRENGTHENED WITH COSTS PRUDENTLY MANAGED**

The SIML team has been strengthened with the hires of two Executive Partners: Samantha Roberts, who brings deep expertise in understanding value throughout the life cycle of developing high-impact medicines and a wealth of experience across the UK healthcare ecosystem, and Paul Sekhri, who brings significant expertise in the life sciences industry, including leading business development and strategy in major pharmaceutical and biotechnology companies where he has a successful track record of partnering, M&A and financing. Together Sam and Paul will enhance the team's perspective on the late-stage value proposition for our investments and strengthen our strategic transaction capability.

In parallel, the team is continuing to make progress raising a private fund, independent of the Company. The fund, which will focus on the opportunity to create, build and scale globally competitive life science companies, built around groundbreaking UK science, should provide an opportunity to improve capital access for the Syncona portfolio companies.

Syncona is a self-managed vehicle, and SIML costs are managed prudently by the SIML Leadership Team within an annual budget approved by the Board. SIML management fees for FY2025/26 were £14.0 million (1.3% of NAV<sup>1</sup>).

**THE NEXT WAVE OF INNOVATION**

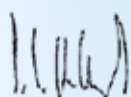
The SIML team and portfolio have been at the forefront of biopharma innovation since Syncona's foundation, and this will continue. Advances in genomics, gene editing technologies and artificial intelligence (AI) are accelerating scientific progress and transforming the way therapies are discovered, developed and translated into commercial reality. This convergence of technologies is creating new solutions to some of medicine's most significant challenges.

Developments in genomics and gene edits are deepening our understanding of disease biology and enabling more precise identification of therapeutic targets. Meanwhile, AI and machine learning are enhancing the analysis of complex biological datasets, improving target discovery, biomarker identification, drug design and development efficiency across the biopharmaceutical value chain. The UK is at the centre of this because of its expertise in data and innovation. Our team, the UK and unique model are well-placed to embrace this evolution and unlock value for both patients and shareholders.

**OUTLOOK**

As we look forward, we are more optimistic on the outlook for the biotech sector than we have been for some time. The public markets are recovering with the XBI up 64% over the last 12 months<sup>2</sup>, and we expect this to flow through to the private markets in the year ahead. M&A from pharma is continuing, particularly for late-stage assets, aligning with our strategy of building and scaling companies to late-stage development.

Our strengthened team combined with Syncona's maturing portfolio and the improving market conditions strongly positions Syncona to deliver for shareholders and maintain momentum beyond the return of a minimum of £250 million to shareholders in a timely manner. We look forward to keeping our shareholders up to date on our progress during the year.



**CHRIS HOLLOWOOD**  
**CEO, SIML**  
 17 June 2026

1. Using NAV at 31 March 2026.  
 2. As at 15 June 2026.



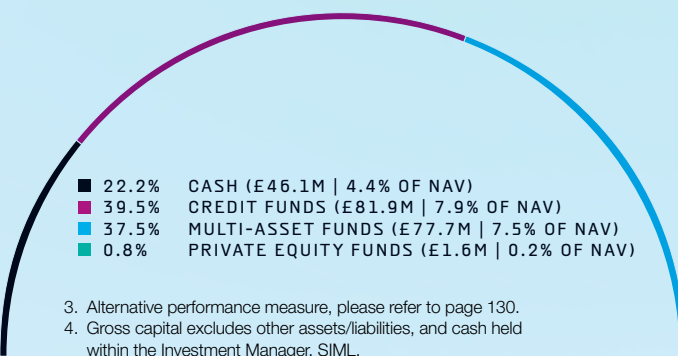
**“Over 80% of capital has been deployed into clinical and late-stage clinical assets, as we drive portfolio companies towards late-stage development.”**

**KATE BUTLER**  
 CFO, SIML

**CAPITAL POOL MANAGEMENT**

The capital pool of £198.3 million<sup>3</sup> is primarily held in cash and a number of low-volatility, highly liquid, multi-asset and credit funds or mandates, managed by Kempen and M&G with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. At the period end, £46.1 million was held in cash and cash equivalents, with £159.6 million held in multi-asset funds and credit funds. The remainder of the capital pool is invested in mature cash-generative private equity funds. To provide Syncona with a natural hedge against short-term US dollar cash flows, 1.9% of our capital pool as at 31 March 2026 is held in US dollars and the 2.3% weakening of the US dollar versus Sterling over the period resulted in an unrealised foreign exchange loss of £1.5 million at the period end. The overall return across our gross capital pool during the period was 3.0%.

**% OF GROSS CAPITAL POOL<sup>4</sup>**



Life science portfolio valuations<sup>1</sup>

	31 MAR 2025 (€M)	NET INVESTMENT IN THE PERIOD (€M)	VALUATION CHANGE (€M)	FX MOVEMENT (€M)	31 MAR 2026 (€M)	% OF GROUP NAV	VALUATION BASIS <sup>2,3,4</sup>	FULL DILUTED OWNERSHIP STAKE <sup>5</sup> (%)	FOCUS AREA
<b>PORTFOLIO COMPANIES</b>									
<b>ON THE MARKET</b>									
AUTOLUS	34.6	–	(4.1)	(0.4)	30.1	2.9%	Quoted	9.6%	Cell therapy
<b>LATE-STAGE CLINICAL</b>									
SPUR	182.2	22.1	3.0	0.2	207.5	20.0%	Cost	86.5%	Gene therapy
BEACON	117.5	28.1	39.6	(2.1)	183.1	17.6%	PRI	38.4%	Gene therapy
<b>CLINICAL</b>									
QUELL	85.4	–	–	(2.0)	83.4	8.0%	PRI	33.7%	Cell therapy
RESOLUTION	55.5	15.0	1.0	–	71.5	6.9%	Cost	82.8%	Cell therapy
PURESPRING	51.2	2.5	(0.3)	–	53.4	5.2%	PRI	37.8%	Gene therapy
ANAVEON	35.6	–	–	2.8	38.4	3.7%	PRI	36.9%	Biologics
IONCTURA	25.1	–	–	1.1	26.2	2.5%	PRI	22.5%	Small molecules
MOSAIC	25.5	–	–	–	25.5	2.5%	Cost	59.2%	Small molecules
<b>PRE-CLINICAL</b>									
OMASS	49.7	–	–	–	49.7	4.8%	PRI	28.9%	Small molecules
YELLOWSTONE	16.5	–	–	–	16.5	1.6%	Cost	60.9%	Biologics
FORCEFIELD	10.6	2.2	0.2	–	13.0	1.3%	PRI	73.7%	Biologics
SLINGSHOT	5.6	6.4	–	–	12.0	1.2%	Cost	100.0%	Accelerator
KESMALEA	20.0	–	(10.8)	–	9.2	0.9%	Cost	59.7%	Small molecules
RE-AIM	0.0	4.5	–	–	4.5	0.4%	Cost	37.8%	Biologics
<b>PORTFOLIO MILESTONE PAYMENTS</b>									
CLADE MILESTONE PAYMENT	0.8	–	0.1	(0.1)	0.8	0.1%	DCF	–	Cell therapy
NEOGENE MILESTONE PAYMENT	6.1	(6.0)	–	(0.1)	0.0	0.0%	–	–	Cell therapy
<b>SYNCONA INVESTMENTS</b>									
CRT PIONEER FUND	27.3	(2.0)	(15.1)	–	10.2	0.9%	Adjusted Third Party	64.1%	Oncology
ACHILLES	13.1	(12.0)	(0.8)	(0.3)	0.0	0.0%	–	22.7%	Cell therapy
BIOMODAL	2.7	–	(0.3)	(0.1)	2.3	0.2%	PRI	3.0%	Epigenetics
CENTURY <sup>6</sup>	0.4	–	1.6	0.1	2.1	0.2%	Quoted	1.2%	Cell therapy
<b>TOTAL LIFE SCIENCE PORTFOLIO</b>	<b>765.4</b>	<b>60.8</b>	<b>14.1</b>	<b>(0.9)</b>	<b>839.4</b>	<b>80.9%</b>			
<b>CAPITAL POOL</b>	<b>287.7</b>	<b>(98.2)</b>	<b>10.3</b>	<b>(1.5)</b>	<b>198.3</b>	<b>19.1%</b>			
<b>TOTAL</b>	<b>1,053.1</b>				<b>1,037.7</b>	<b>100.0%</b>			

1. Portfolio valuations reflect Syncona's total interest in a company or investment.

2. Primary input to fair value of equity holding.

3. The basis of valuation is stated to be "Cost", this means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with the Valuation Policy.

4. The basis of valuation is stated to be "PRI", this means the primary input to fair value is price of recent investment which is then calibrated in accordance with the Valuation Policy.

5. Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested.

6. Syncona received shares in Century as part of the agreement to acquire Clade.

# Strengthening access to UK frontier science

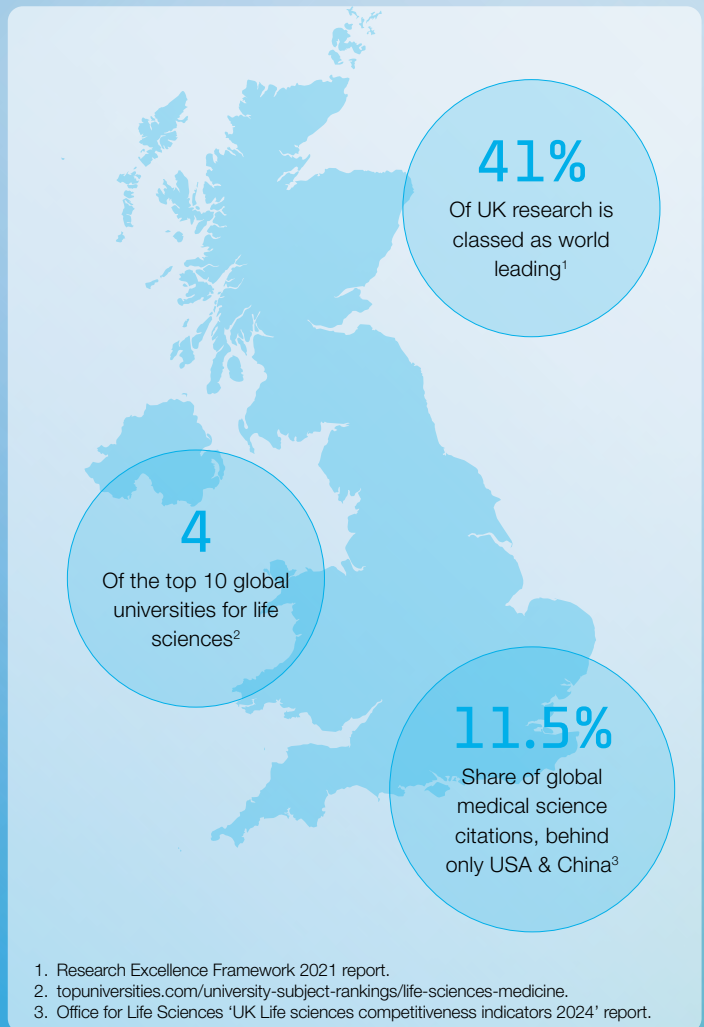
SIML was founded over a decade ago to translate leading UK research into globally leading biotech companies and has created 18 portfolio companies in the UK with over 1,000 employees and has delivered two of the 10 largest UK biotech exits.

## A WORLD-CLASS ECOSYSTEM

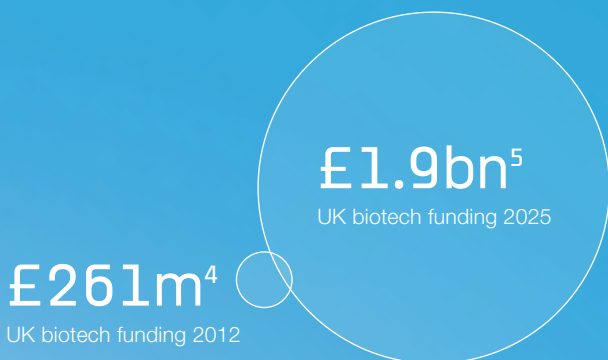
The UK benefits from globally recognised institutions and a proven history of innovation, creating a strong foundation for leadership in healthcare. This positions the country to play a pivotal role in advancing new solutions, improving outcomes and delivering tangible impact at both a national and global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

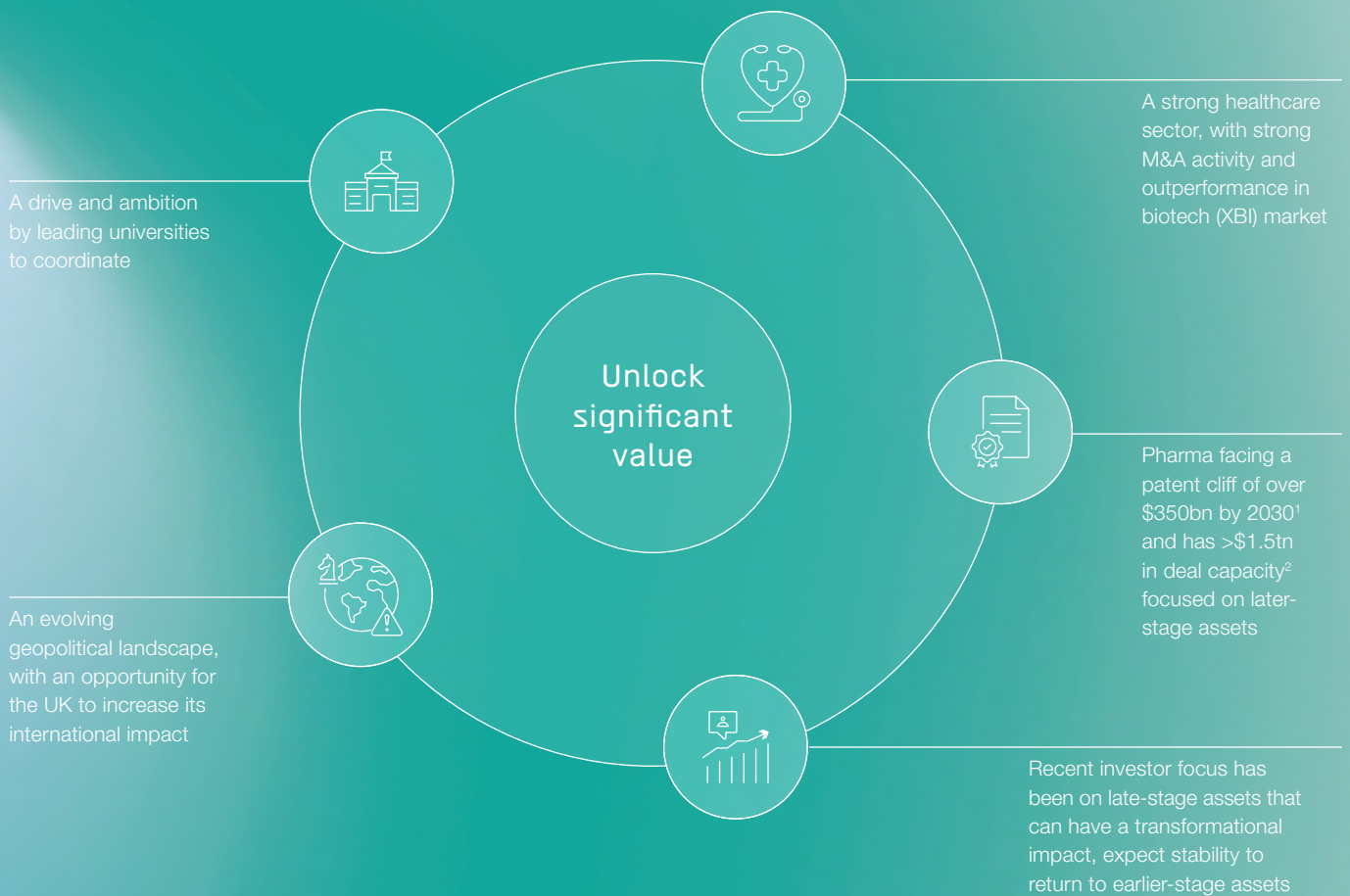


The funding ecosystem for early-stage science has strengthened significantly in recent years, creating a more supportive environment for innovation to thrive. Increased access to capital, alongside a broader range of funding sources, is helping to reduce financing risk for our portfolio companies, particularly 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. labnews.co.uk/article/2092782/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.



1. Evaluate Pharma/Stifel Healthcare; Biopharmaceutical Outlook for 2025.  
 2. Source: iqvia.com/locations/emea/blogs/2025/01/biopharma-m-and-a-outlook-for-2025.



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

**CHRIS HOLLOWOOD**  
 CEO, SIML

The biotech sector is emerging from a significant period of restructuring and consolidation, resulting in a market with stronger fundamentals and higher-quality companies.

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- 2
- 3

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SIML operates at the intersection of significant unmet healthcare need and transformative scientific innovation. Syncona's portfolio companies are tackling some of the most pressing medical challenges, and we are uniquely able to provide the capital and hands-on support required to turn their vision into reality.

Today, we manage the most robust, clinically mature and commercially differentiated portfolio in Syncona's history. As market conditions increasingly align with our investment thesis, the portfolio is well-positioned to unlock significant value. Encouragingly, the markets are once again becoming favourable and fundamentals remain as strong as ever.

## 1 THE PERSISTENT CHALLENGE OF DISEASE

Despite decades of innovation, ageing populations and lifestyle-related disease continue to drive healthcare demand. Data over the past three decades reveals a striking reality – even as scientific progress has accelerated and new treatments have emerged, the overall disease burden has risen substantially.

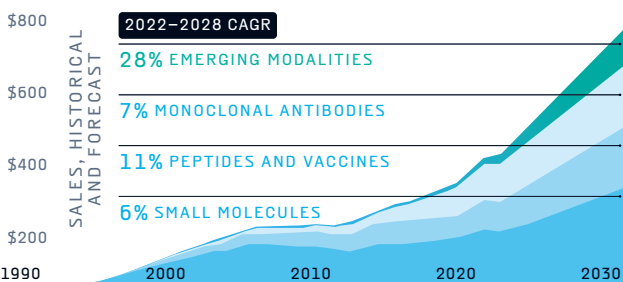
This persistent challenge translates into enormous economic impact. The UK allocates over 11% of GDP (over £300 billion annually) to healthcare expenditure, while in the United States healthcare spending accounts for approximately 17% of GDP (around \$5 trillion annually). These statistics underscore both the scale of unmet need and the market opportunity for truly transformational therapies that can address patient populations currently underserved by existing treatment options.

### ACCELERATING SCIENTIFIC INNOVATION

Fortunately, scientific innovation is providing more tools than ever to tackle these medical challenges. Novel therapeutic modalities, including gene and cell therapies, combined with deeper understanding of causal disease biology, are enabling new interventions that were previously thought impossible.

The market increasingly rewards genuine innovation. First-in-class products have more than doubled their market share over the past 25 years, demonstrating that truly transformational drugs are critical to capturing significant commercial opportunity. This trend reinforces our view that frontier science with transformational potential is the key ingredient, not only for delivering value to patients, but also for attracting pharmaceutical acquirers seeking differentiated assets to strengthen their portfolios. In recent years, China has transitioned from a traditional generics manufacturer to increasingly developing novel drugs. The US and Western Europe, and particularly the UK, remain the dominant source of innovation in our sector. The UK is home to four out of the world's top 10 universities for life sciences, and we believe it will continue to be a significant source of breakthrough scientific innovation for years to come.

US SALES BY DRUG MODALITY, 1990-2030 (\$ BILLIONS)



Source: EvaluatePharma; BCG analysis.  
Note: Analysis includes all assets with 1990-2030 FDA approval.

## 2 IMPROVING MARKET CONDITIONS SUPPORT OUR STRATEGY

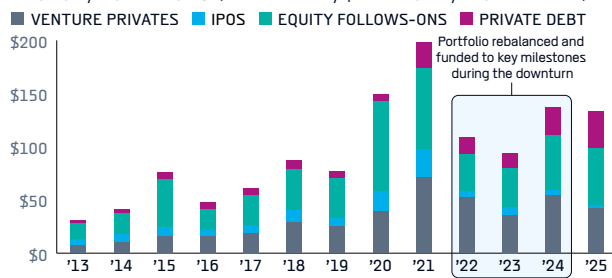
Bringing novel therapies to market requires substantial capital investment. Recent years have seen significant constraints in cost of capital and funding availability, particularly affecting early-stage companies.

The prolonged bear market we have been experiencing created a significant funding gap. Seeking to minimise risk, many venture capital managers redirected their focus towards incremental innovation rather than transformational science. This risk-averse behaviour extended the typical lag between public and private market returns, creating a challenging environment for companies pursuing ambitious scientific programmes.

Recognising early that the dislocation in the market would impact cost of capital and access to financing, we maintained capital discipline and actively reshaped the portfolio. We reallocated capital towards companies with later-stage programmes and took advantage of the challenging market to add two late-stage assets, Beacon and iOnctura, strengthening our portfolio's clinical maturity.

Today, market conditions are improving and capital availability is returning. While the recovery has so far been most evident in the public markets, we expect financing conditions in the private markets to strengthen over the course of this year. The late-stage portfolio is well-positioned to capitalise on this recovery. Improved funding conditions also enable our companies to remain private for longer, rather than accessing public markets prematurely, preserving value for our investors.

EQUITY RAISED AND PRIVATE DEBT RAISED IN THE BIOPHARMA SECTOR, 2013-2026 (ESTIMATED, \$ BILLIONS, WORLDWIDE)



Source: S&P CapitalIQ and Stifel Investment Banking Analysis; Stifel Biopharma Outlook February 2026.

### 3 M&A ACTIVITY IS BACK

Our primary source of liquidity comes through pharmaceutical company acquisitions. While biotech has long served as an innovation source for large pharmaceutical companies, this relationship has intensified. On average, pharmaceutical product portfolios now consist of approximately two-thirds of externally sourced products, with forecasts suggesting that 10 of the top 20 leading pharmaceutical drugs by 2032 will have originated outside of these organisations.

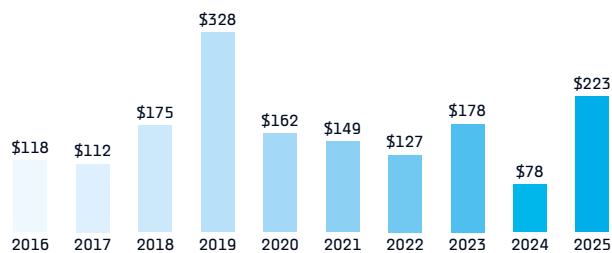
This external dependency is becoming more acute as the industry faces a looming patent cliff. Between now and 2030, patent expiries are expected to impact \$350 billion<sup>1</sup> in pharmaceutical revenue. This erosion of existing revenue streams increases the appetite for significant merger and acquisition activity and we are seeing this play out in real time. In Q1 2026, biopharma M&A totalled \$41 billion across 32 deals, following a strong 2025<sup>2</sup>.

The potential acquirer universe has also expanded substantially. A number of biotechnology companies have scaled to large-cap status and hold significant cash reserves and strategic mandates to expand through acquisition.

SIML has cultivated long-standing relationships across this buyer landscape and our network includes executives in senior leadership roles across these global organisations. These connections are invaluable as our companies continue to scale and generate clinical data.

1. Evaluate Pharma/Stifel Healthcare: Biopharmaceutical Outlook for 2025.  
2. Source: JP Morgan Q1 2026 Biopharma Licensing and Venture Report.

M&A VOLUME IN THE BIOPHARMA SECTOR, 2016-2025  
(\$ BILLIONS, WORLDWIDE)



Source: S&P CapitalIQ and DealForma; Stifel Biopharma Outlook January 2026.

### OUT-SIZED RETURNS ARE AVAILABLE AT LATE-STAGE DEVELOPMENT

Market data consistently shows that late-stage clinical assets generate the most attractive returns, with both deal activity and valuations rising significantly as companies approach commercialisation.

SIML's investment thesis has long been grounded in this insight: optimal shareholder returns are achieved at the later stages of clinical development, when scientific risk has been materially reduced but substantial commercial upside remains. Our approach carefully balances the capital intensity of full clinical development with the value inflection that comes from clinical validation.

SIML's strength lies in building companies and advancing them to this critical stage – where risk is lower, value is clearer, and strategic interest is strongest.

### THE TIME IS NOW

Today, >85% of our portfolio value is in commercial, late-clinical and clinical-stage companies. These assets underpin near-term opportunities to generate significant shareholder returns.

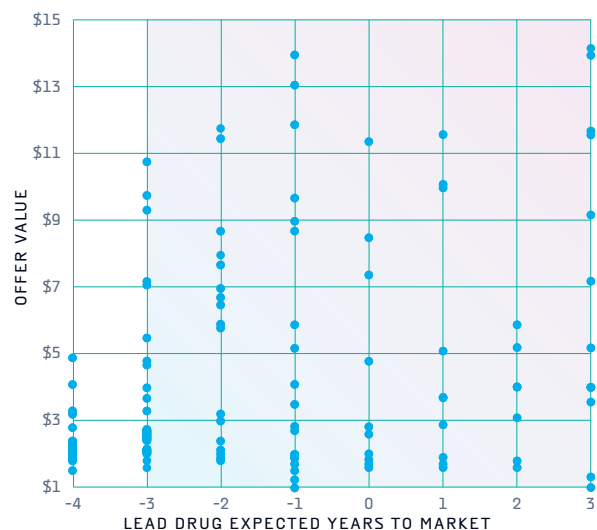
Between now and 2028, our clinical and late-stage portfolio companies expect to deliver multiple clinical data readouts. We anticipate four key value inflection points in 2026, three in 2027 and one in 2028. Syncona is funded to deliver all key value inflection points.

In our sector, we recognise that realisations are data-driven and require strategic optionality. We will continue to build and scale our companies while maintaining active engagement with potential acquirers, ensuring multiple pathways to value creation as clinical data emerges.

Following three years of disciplined capital allocation and portfolio management, we are now well-positioned to generate substantial returns from our late-stage assets, while continuing to build a leading UK-based life sciences investment platform.

Syncona's commitment to return a minimum of £250 million to shareholders in a timely manner reflects confidence in our portfolio's potential and our ability to execute on the strategic opportunities ahead of us.

BIOPHARMA ACQUISITIONS, 2015-2025  
(\$ BILLIONS, WORLDWIDE)  
● M&A TRANSACTION



Centerview and Syncona analysis; Public filings, Wall Street research and FactSet as of February 2026. Dollars in billions. Excludes specialty pharma, animal health, generics, OTC, and consumer healthcare transactions.

# Driving value towards late-stage development

◆ Syncona investment point    ⦿ Key value inflection point (KVIP)<sup>1</sup>

	BEST IDEAS	PRE-CLINICAL	CLINICAL	
<b>COMPANIES ON THE MARKET</b>				
Autolus Therapeutics	◆			
<b>COMPANIES MOVING TOWARDS BEING ON THE MARKET</b>				
Beacon Therapeutics			◆	
Spur Therapeutics	◆			
<b>COMPANIES MOVING TOWARDS PUBLISHING DEFINITIVE DATA</b>				
iOnctura			◆	
Resolution Therapeutics	◆			
<b>COMPANIES WHO HAVE COMPLETED OPERATIONAL BUILD AND/OR ARE MOVING TOWARDS EMERGING EFFICACY DATA</b>				
Quell Therapeutics	◆			⦿
Anaveon		◆		
Mosaic Therapeutics	◆			
Purespring Therapeutics	◆			⦿
OMass Therapeutics	◆			⦿
Forcefield Therapeutics	◆			
Yellowstone Biosciences	◆			
<b>COMPANIES MOVING TOWARDS OPERATIONAL BUILD</b>				
Kesmalea Therapeutics	◆			
Slingshot Therapeutics	◆			
Re-Aim Therapeutics	◆			

1. Please refer to the Glossary for definition.

## OUR NAV GROWTH FRAMEWORK

We are continuing to report against our NAV Growth Framework, to give shareholders more clarity on which milestones and at what stage of the development cycle we anticipate our companies will be able to access capital and drive significant NAV growth in the current market environment. The portfolio companies are mapped against the categories below:

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

#### OPERATIONAL BUILD

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

#### EMERGING EFFICACY DATA

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

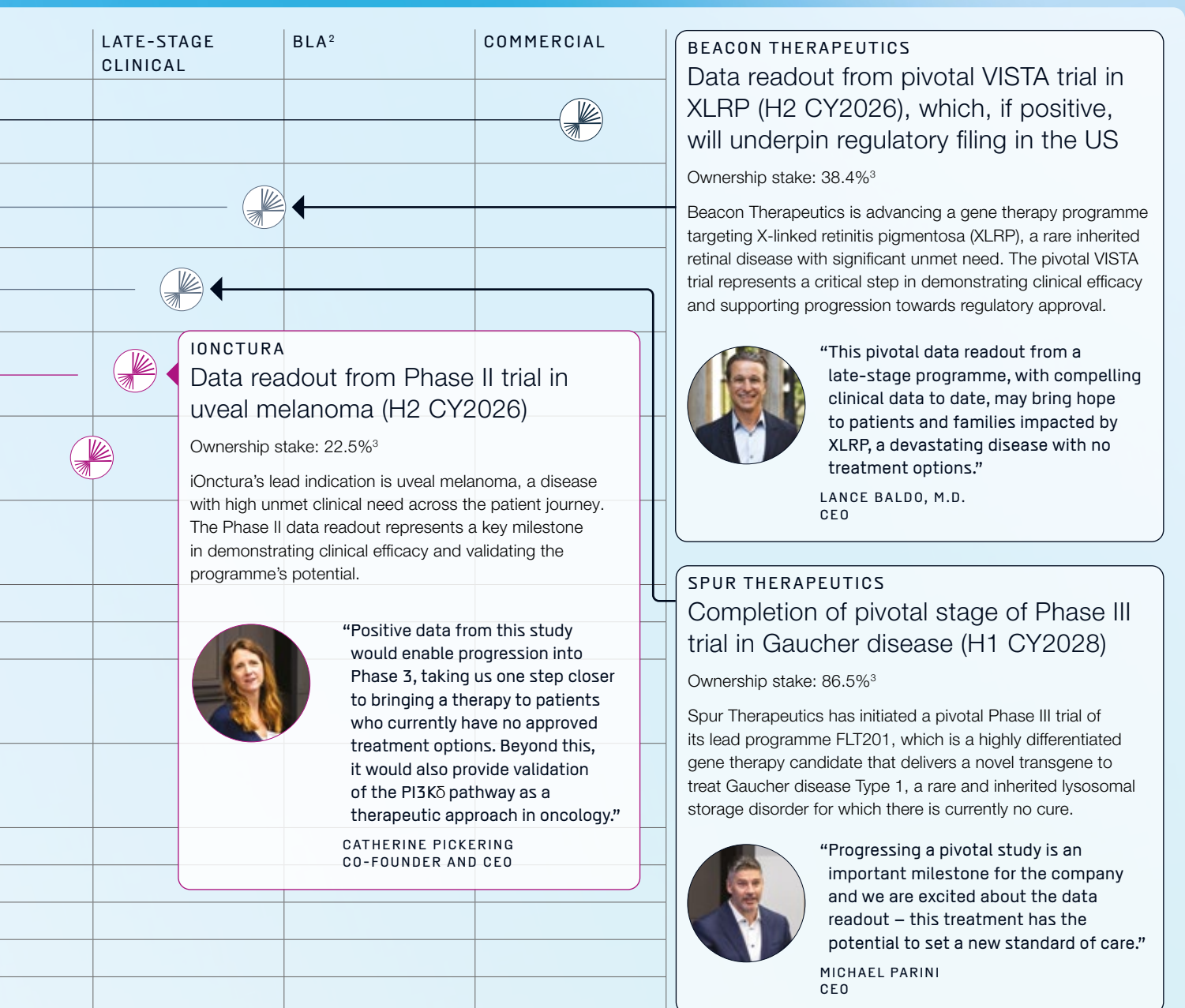
### 2. Companies where delivery against milestones has the potential to deliver NAV uplifts:

#### DEFINITIVE DATA

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

#### ON THE MARKET

- Commercialising product
- Revenue streams



2. Biologics License Application. 3. Fully diluted ownership stakes at 31 March 2026.



“The portfolio is increasingly weighted towards later-stage assets, with a number of near-term key value inflection points that have the potential to drive significant NAV growth.”

ROEL BULTHUIS  
MANAGING PARTNER AND HEAD OF INVESTMENTS, SIML

The life science portfolio was valued at £839.4 million at 31 March 2026 (31 March 2025: £765.4 million), delivering a 1.7% return in the period. It comprises portfolio companies, potential milestone payments and investments which are non-core and provide optionality to deliver returns for our shareholders.

The portfolio consists of the 15 core life science portfolio companies where Syncona has significant shareholdings and SIML plays an active role in the company’s development. These companies are diversified across modality and therapeutic area, with one commercial-stage company, two late-stage clinical and six clinical-stage companies.

A MATURING AND DIVERSIFIED PORTFOLIO

86% OF LIFE SCIENCE PORTFOLIO VALUE IN COMMERCIAL, LATE-STAGE CLINICAL AND CLINICAL-STAGE COMPANIES<sup>1</sup>...

...DIVERSIFIED ACROSS THERAPEUTIC AREA<sup>2</sup>...

...AND MODALITY<sup>3</sup>



1. By value.

2. Based on lead programme of clinical-stage companies; by value.

3. By number of portfolio companies.



Board seats	-
Date of founding	2014
Date of Syncona investment	2014
Syncona capital invested	£147.0m
Number of employees	752
Uncalled commitment	-
Total capital raised	£1,312.9m
Syncona valuation	£30.1m
Key competitors	Gilead, Cabaletta, Kyverna

Autolus Therapeutics (Autolus) has completed its first full year of commercialising its lead CAR-T cell therapy AUCATZYL® (obe-cel) in the US. The company demonstrated strong commercial execution, generating \$74.3 million of revenues and activating more than 70 treatment centres. This novel CAR T-cell therapy is positioned as a best-in-class therapy for patients with relapsed or refractory B-cell precursor acute lymphoblastic leukaemia (r/r B-ALL), supported by its positive safety profile compared to current CD19 CAR T-cell therapies. This was observed both in clinical trials and real-world settings, as evidenced by data from the ROCCA consortium presented in December 2025, and we are encouraged by its clinical and commercial impact since launch. The company is also advancing its autoimmune disease pipeline, having initiated a pivotal Phase II clinical trial in lupus nephritis (LN), following strong data in its Phase I trial, and having initiated a Phase I clinical trial in progressive multiple sclerosis. Post period end, Autolus announced a strategic initiative and plan to improve operational efficiency and reduce operating expenses, which will enhance margins, support scalable growth and position Autolus for long-term value creation. Whilst Autolus' share price performance has been disappointing, we look forward to seeing further progress with the commercial launch, which we continue to view as a key value inflection point for the company that could drive share price appreciation.

**COMPANY FOCUS**

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

**FINANCING STAGE**

Cash and cash equivalents and marketable securities at 31 March 2026 totalled \$229.4 million (\$300.7 million at 31 December 2025).

2.9%

Of NAV

9.6%

Shareholding

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
AUCATZYL (obe-cel) – Adult ALL					
Obe-cel – LN					
Obe-cel – MS					
Obe-cel – Paediatric ALL					
Obe-cel – B-NHL & CLL					
Obe-cel – PCNSL					
AUTO8 – MM					
AUTO8 – LC amyloidosis					
AUTO1/22 – Paediatric ALL					
AUTO6NG – Neuroblastoma					
AUTO4/5 – Peripheral TCL					
AUTO9 – AML					

**LEAD PROGRAMME**

Autolus has completed its first full year of commercialising AUCATZYL® in the US, after it was approved by the FDA in November 2024. Commercial launch has now also started in the United Kingdom, following the UK Medicines and Healthcare products Regulatory Agency (MHRA) granting AUCATZYL® conditional marketing authorisation in April 2025, and NICE's recommendation for use in the NHS in November 2025. Obe-cel was also granted European Marketing Authorisation for the treatment of adult patients with r/r B-ALL in July 2025. Independent real-world AUCATZYL® data from the ROCCA consortium confirmed high levels of clinical activity with a favourable safety profile in adult r/r B-ALL patients, with initial data presented at the American Society of Hematology (ASH) meeting in December 2025. A potentially pivotal Phase II study is ongoing to support an expansion into the paediatric population, following positive data in the Phase I CATULUS trial showing obe-cel can produce high remission rates in this paediatric patient population, including in patients with high-risk relapse and patients with primary CNS relapse.

**COMMERCIALISATION**

AUCATZYL® has completed its first year of commercialisation, generating \$74.3 million of revenue, with the company guiding \$120 million to £135 million of revenue for CY2026. Autolus reported net product revenue of \$26.2 million in Q1 2026. Production capacity is served by Autolus' specialist 70,000 sq. foot advanced manufacturing facility (the Nucleus), the UK's first purpose-built CAR T-cell manufacturing unit. The US commercial launch progresses on track, with more than 70 centres authorised as of 31 March 2026 (versus 33 at the same time last year), covering approximately 60% of the target US patient population. Autolus reports that its UK launch is off to a strong start.

**PIPELINE PROGRAMMES**

Obe-cel is in clinical development in lupus nephritis, with a pivotal Phase II clinical trial currently enrolling, having generated strong efficacy data in the Phase I CARLYSLE trial in patients with severe refractory systemic lupus erythematosus (srSLE). Phase I trials have also been initiated in progressive multiple sclerosis (obe-cel) and AL-amyloidosis (AUTO8).

**PEOPLE UPDATE**

Autolus appointed Ryan Richardson as Non-Executive Director.

**KEY VALUE INFLECTION POINT**

Further commercial traction following US launch of AUCATZYL® (obe-cel) in r/r adult ALL expected in CY2026.

LATE-STAGE CLINICAL COMPANIES | 37.6% OF NAV

MOVING TOWARDS BEING ON THE MARKET



Board seats	1 (Chair)
Date of founding	2015
Date of Syncona investment	2015
Syncona capital invested	£417.7m
Number of employees	28
Uncalled commitment	£50.6m
Total capital raised	£662.6m
Syncona valuation	£207.5m
Key competitors	Eli Lilly

Spur Therapeutics (Spur) has initiated a pivotal Phase III trial of its lead candidate FLT201, which we believe can be a potential first- and best-in-class gene therapy for Gaucher disease patients. FLT201 is a highly differentiated gene therapy candidate that delivers a novel transgene to treat Gaucher disease Type 1, a rare and inherited lysosomal storage disorder for which there is currently no cure. Spur continues to make strong clinical and operational progress, and SIML has been encouraged by the data published from its lead programme, including the two-year follow-up data demonstrating sustained benefit, including improvements in pain, fatigue and bone health, following a single low dose of FLT201. This data de-risks Spur’s technology and supports the advancement of the company’s pre-clinical pipeline into more prevalent disorders, including Parkinson’s disease.

**COMPANY FOCUS**

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

**FINANCING STAGE**

£22.1 million of additional financing to support the development of the company’s pipeline was provided in the period.

20.0%

Of NAV

86.5%

Shareholding

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
FLT201 – Gaucher disease				•	

**LEAD PROGRAMME**

The company has generated positive data from its lead programme in Gaucher disease, and these benefits have been sustained after two years as recently presented at the WORLDSymposium in February 2026, reinforcing the long-lasting potential of FLT201 beyond what can be delivered through the current standard of care. The FLT201 data to date has shown that levels of lyso-Gb1<sup>1</sup> were substantially reduced in patients with persistently high lyso-Gb1 levels, despite years on prior treatment with enzyme replacement therapy (ERT), the current standard of care for Gaucher disease patients, or substrate reduction therapy (SRT). Additionally, data released in May 2026 during the International Working Group on Gaucher Disease (IWGGD) 2026 Symposium highlighted encouraging improvements in bone symptoms with observations of reduced bone marrow burden and improved bone mineral density. The Phase III trial of FLT201 in adults with Gaucher Type 1 has been initiated, and Spur is on track to complete the pivotal stage of its Phase III trial in Gaucher disease in H1 CY2028.

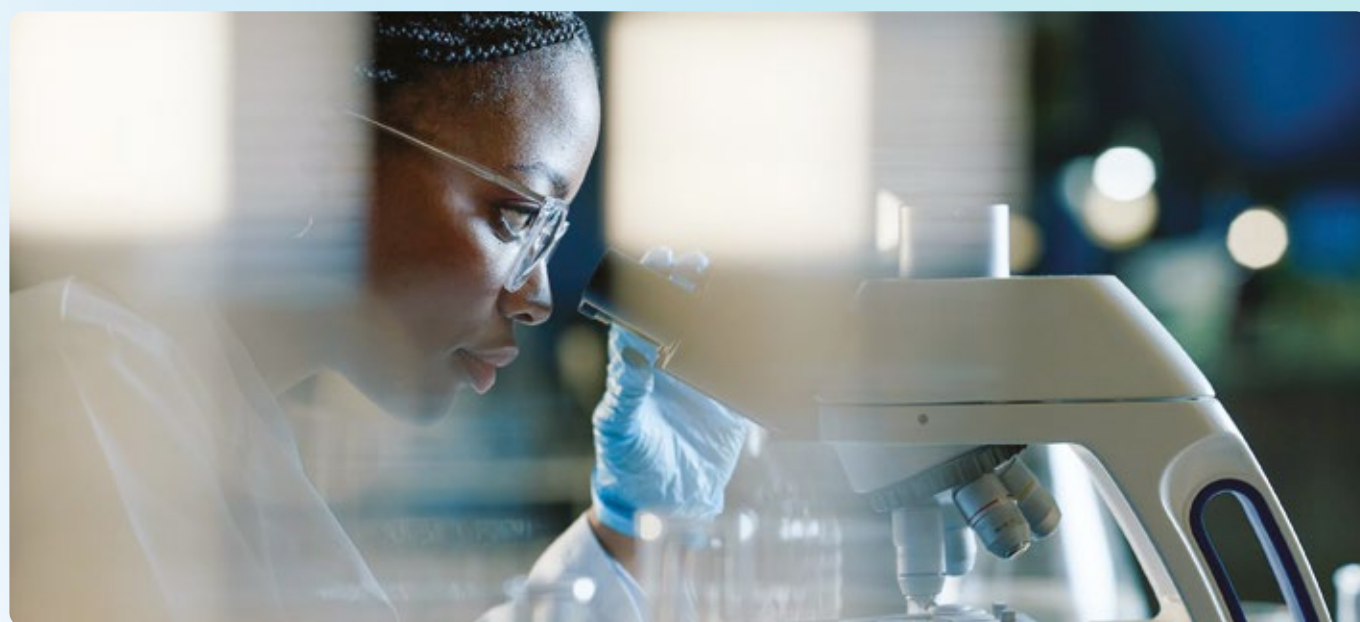
**PIPELINE PROGRAMMES**

Spur has an additional pre-clinical research programme in the central nervous system (CNS) focused on GBA1 Parkinson’s disease that leverages the same novel transgene as FLT201.

**KEY VALUE INFLECTION POINT**

Completion of the pivotal stage of its Phase III trial in Gaucher disease expected in H1 CY2028.

1. Established biomarker of response in Gaucher disease patients.



## beacon

therapeutics

Board seats	2
Date of founding	2023
Date of Syncona investment	2022
Syncona capital invested	£118.1m
Number of employees	82
Uncalled commitment	£7.9m
Total capital raised	£282.8m
Syncona valuation	£183.1m
Key competitors	Janssen (MeiraGTx) in XLRP, Apellis, IvericBio (Astellas) and 4DMT in dAMD

Beacon Therapeutics (Beacon) is an ocular gene therapy company founded by Syncona, with a lead asset (laru-zova) in late-stage clinical development for X-linked retinitis pigmentosa (XLRP). Laru-zova is currently being studied in the pivotal and fully enrolled Phase II/III VISTA trial, which is expected to support regulatory submissions in the US and Europe, alongside long-term data from its other trials. The company has generated a strong set of data from its Phase I/II HORIZON, Phase II SKYLINE and Phase II DAWN open label trials supporting the durable therapeutic benefit and safety profile of laru-zova in XLRP, as well as the choice of primary endpoint for the ongoing pivotal VISTA study. The competitive landscape has evolved in Beacon's favour, with J&J's XLRP programme failing to meet its primary endpoint in its Phase III LUMEOS trial. Our positive view of Beacon was further validated this year with the company attracting further capital in an oversubscribed \$75.2 million Series C financing.

### COMPANY FOCUS

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

### FINANCING STAGE

Beacon raised \$75.2 million in an oversubscribed Series C funding in December 2025. Goldman Sachs Alternatives led the round with participation from the Retinal Degeneration Fund (RD Fund from Foundation for Fighting Blindness) and, alongside Syncona, the financing was supported by existing investors Forbion, Oxford Science Enterprises and Advent Life Sciences. As a result of the financing and clinical progress, Syncona's holding in Beacon was written up by £37.5 million (6.2p per share) in the year; a 31.9% uplift to the 31 March 2025 valuation of the company. The Series C financing brings the total amount that Beacon has raised in funding to date to approximately \$367 million. The funds will be used to support the continued clinical development of laru-zova for XLRP to a pivotal readout in H2 CY2026.

# 17.6%

Of NAV

# 38.4%

Shareholding

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
Laru-zova (AGTC-501)					
- XLRP					

### LEAD PROGRAMME

Beacon successfully completed enrolment in its Phase II/III pivotal VISTA study in July 2025 and is expecting topline data in H2 CY2026. During the period, Beacon also released positive data from these two clinical trials:

- Data from the Phase II SKYLINE trial showed that participants who received the high dose of laru-zova demonstrated durable improvements in retinal sensitivity through month 36, as observed by microperimetry. There was a greater response rate in the high-dose study eyes compared to the low-dose group or untreated fellow eye, and the treatment continued to be well-tolerated by participants in both low- and high-dose groups through month 36.
- 9+ month data in the Phase II open-label DAWN trial continued to show early improvements in low luminance visual acuity (LLVA) and early and sustained improvements in mean sensitivity in study eyes, as observed by microperimetry, representing enhanced visual function in participants evaluated at month 9 or beyond. Laru-zova continued to be generally well-tolerated by all participants evaluated at month 9 or beyond.

### PIPELINE PROGRAMMES

Beacon's second retinal disease programme is targeting geographic atrophy (GA) secondary to dry age-related Macular Degeneration (AMD), a leading cause of irreversible vision loss in people over 60. This programme is pre-clinical.

### PEOPLE UPDATE

During the year, Beacon announced the appointment of Dr Daniel Chung as Chief Medical Officer and Ryan Robinson as Chief Financial Officer. Dr Chung brings a wealth of experience in clinical ophthalmology, academic research and gene therapy development spanning three decades. Most recently, he served as CMO at SparingVision, a clinical-stage genomic medicine company. Previously, he served as Ophthalmology Therapeutic Area Leader at Spark Therapeutics, where he played an instrumental role in the development of Luxturna®, the first gene therapy approved by the US FDA and European Medicines Agency (EMA) for use in a blinding genetic disease. Ryan Robinson brings over 15 years of finance and operational leadership experience within the biotechnology sector, with deep expertise spanning strategic planning, fundraising, investor relations and financial reporting. Throughout his career, he has partnered closely with executive teams and boards to guide organisations through critical value inflection points, including late-stage development, commercial launches and strategic transactions.

### KEY VALUE INFLECTION POINT

Data readout from its Phase II/III pivotal VISTA trial in XLRP expected in H2 CY2026.

## CLINICAL-STAGE COMPANIES | 28.8% OF NAV

MOVING TOWARDS PUBLISHING EMERGING EFFICACY DATA


**8.0%**

Of NAV

**33.7%**

Shareholding

Board seats	1
Date of founding	2019
Date of Syncona investment	2019
Syncona capital invested	£64.2m
Number of employees	102
Uncalled commitment	-
Total capital raised	£232.4m
Syncona valuation	£83.4m
Key competitors	Sonoma, GentiBio, Tr1x, PolTreg, Tract Therapeutics, RegCell

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
QEL-001 – Liver transplant			•		
QEL-005 – Autoimmune		•			

Quell Therapeutics (Quell) continues to leverage its proprietary platform to genetically engineer T regulatory (Treg) cells and direct their activity to sites of inflammation. The company is advancing a pipeline of differentiated cell therapies, with its lead programme, QEL-005, targeting complex refractory autoimmune indications. Alongside this, Quell's partnership with AstraZeneca has further progressed with a candidate selected for the inflammatory bowel disease programme, triggering its second milestone payment.

## COMPANY FOCUS

Developing engineered Treg cell therapies using a proprietary phenotype-locked platform to deliver stable, durable immunomodulation across autoimmune and inflammatory indications.

## FINANCING STAGE

Raised \$156 million in a syndicated Series B financing in November 2021 and entered a collaboration agreement with AstraZeneca in June 2023, including \$85 million upfront and potential milestone payments (\$20.0 million received to date).

## CLINICAL UPDATE

Quell's lead programme, QEL-005, was advanced into clinical development with initiation of the Phase I/II CHILL study in refractory rheumatoid arthritis and systemic sclerosis in the first half of this year following CTA approval. Early clinical and translational data are anticipated over the next 12 months. Recent early clinical data reported by another biotech company further validates the therapeutic potential of engineered Treg cell therapy in refractory rheumatoid arthritis, demonstrating compelling early efficacy signals but limited durability linked to declining Treg persistence. QEL-005 is specifically designed to address these limitations through broader antigen targeting and enhanced phenotypic stability, with the goal of delivering sustained disease modification.

During the year, Quell also reported further clinical and translational data from its Phase I/II LIBERATE study of QEL-001 in liver transplantation. These data demonstrated manufacturability of the product, a favourable safety profile and early evidence of clinical activity, including the potential to reduce immunosuppression dose. These results established clinical proof-of-concept for engineered Treg therapies and generated important translational insights that de-risk Quell's broader platform, including long-term durability and stability of the phenotype-locked Treg product. QEL-001 will continue to be evaluated for potential partnership opportunities, enabling Quell to retain exposure to its value while prioritising internal resources on higher-impact indications. While this re-prioritisation shifts the next key value inflection point for shareholders to CY2027, it positions Quell to target a significantly larger commercial opportunity in rheumatologic autoimmune diseases.

## PARTNER PROGRAMMES

Quell has an ongoing collaboration with AstraZeneca to develop, manufacture and commercialise autologous, engineered Treg cell therapies for two immune-mediated disease indications, inflammatory bowel disease and type 1 diabetes. AstraZeneca has exercised its option for products in both programmes resulting in two \$10 million milestone payments based on candidate selection, with the first in November 2024 and the second in June 2025.

## KEY VALUE INFLECTION POINT

Initial clinical data from the Phase I/II CHILL study of QEL-005 expected in H12027.

MOVING TOWARDS PUBLISHING DEFINITIVE DATA


**6.9%**

Of NAV

**82.8%**

Shareholding

Board seats	2
Date of founding	2020
Date of Syncona investment	2018
Syncona capital invested	£83.9m
Number of employees	55
Uncalled commitment	£17.5m
Total capital raised	£101.4m
Syncona valuation	£71.5m
Key competitors	Carisma

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
RTX001 – End-stage liver disease			•		

We believe that Resolution Therapeutics (Resolution) remains the global leader in macrophage cell therapy, having established the value of this modality through publication of the MATCH II academic clinical data, which demonstrated unequivocal efficacy in patients with end-stage liver disease. Resolution is now in the clinic advancing its EMERALD clinical trial, which seeks to demonstrate the impact that its engineered macrophage cell therapy RTX001 can have on a severely ill patient group with end-stage liver disease. Syncona looks forward to seeing data emerge for this programme throughout 2026 and 2027 with an initial interim analysis expected in late 2026.

## COMPANY FOCUS

Resolution Therapeutics is pioneering regenerative macrophage therapy in inflammatory and fibrotic diseases.

## FINANCING STAGE

In October 2024, Syncona committed £63.5 million in Series B financing. The proceeds are supporting the early clinical development of lead programme RTX001, with the company now funded to deliver data from the EMERALD Phase I/II clinical trial of RTX001 in end-stage liver disease.

## CLINICAL UPDATE

As presented at AASLD in November 2025, the MATCH II data continues to show excellent safety and efficacy of non-engineered macrophage cell therapy in patients with advanced cirrhosis. It has highlighted the central importance of Transplant-Free Survival as the most meaningful endpoint in this population, enabling fair evaluation of efficacy independent of varying guidelines and donor supply around liver transplant. In September 2025, Resolution announced dosing of the first patient in its EMERALD study, a Phase I/II clinical trial of RTX001 in end-stage liver disease, with further enrolment ongoing. In May 2025, Resolution presented new pre-clinical data demonstrating RTX001's pharmacology, safety, tolerability and efficacy in mouse models, with reduced fibrosis and inflammation observed.

## KEY VALUE INFLECTION POINT

Interim data readout from its Phase I/II trial in end-stage liver disease expected in H2 CY2026.

## MOVING TOWARDS PUBLISHING EMERGING EFFICACY DATA

purespring

5.2%

Of NAV

37.8%

Shareholding

Board seats	2
Date of founding	2020
Date of Syncona investment	2020
Syncona capital invested	£52.5m
Number of employees	48
Uncalled commitment	£2.5m
Total capital raised	£115.0m
Syncona valuation	£53.4m
Key competitors	Novartis, Calliditas Therapeutics, Vertex Pharmaceuticals, Vera Therapeutics, Otsuka, Sanofi, Travere Therapeutics and Apellis

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
PS-002-IgAN					
PS-003 Alport Syndrome					
PS-001 FSGS/SRNS					

Purespring Therapeutics (Purespring) continues to develop as a leader in podocyte-targeting genetic therapeutics. With its differentiated technology, Purespring can deliver payloads to the key filtration cell type in the kidney, enabling it to tackle several immunological and genetic diseases which lead to end-stage kidney disease. The pipeline includes both immunological and genetic diseases of high unmet need where Purespring has the potential to deliver first-in-class or best-in-class therapies

## COMPANY FOCUS

Precision nephrology company developing targeted, potential first-in-class locally delivered genetic therapies for the treatment of chronic renal diseases with significant unmet medical need.

## FINANCING STAGE

Purespring raised £80 million in an oversubscribed Series B financing in September 2024, with Syncona committing £19.9 million alongside a leading syndicate led by Sofinnova Partners, in collaboration with Gilde Healthcare, Forbion and British Patient Capital. Proceeds are being used to advance Purespring's pipeline of disease-modifying gene therapies into the clinic and it has initiated a Phase I/II clinical trial for its lead programme PS-002 targeting IgA Nephropathy (IgAN), a chronic kidney disease principally affecting young adults. The second programme, which recently nominated a candidate to enter IND preparatory manufacturing run, is PS-003, focused on Alport Syndrome, a very large unmet need in nephrology that has a very high rate of progression to end-stage kidney disease.

## DEVELOPMENT UPDATE

Purespring has now obtained both IND and CTA approval and has initiated its Phase I/II study for PS-002 in IgAN. The company expects to dose its first patient in H2 2026 with data expected in H1 2027.

## KEY VALUE INFLECTION POINT

Complement biomarker clinical data expected in H1 CY2027.

## MOVING TOWARDS PUBLISHING EMERGING EFFICACY DATA

ANAVEON

3.7%

Of NAV

36.9%

Shareholding

Board seats	2
Date of founding	2017
Date of Syncona investment	2019
Syncona capital invested	£52.5m
Number of employees	17
Uncalled commitment	-
Total capital raised	£114.7m
Syncona valuation	£38.4m
Key competitors	Bright Peak Therapeutics

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
ANV600 – Range of solid tumours					
ANV 200 – Autoimmune					

Anaveon has pivoted its focus to autoimmune disease, leveraging its extensive expertise in protein engineering and immune cell targeting to advance ANV200 towards the clinic. ANV200 is a PD1-targeting T-cell depleting antibody with potential application in several autoimmune diseases, and the company is also building out an autoimmunity-focused pipeline behind it. In parallel, Anaveon is finalising execution of its Phase I/II clinical trial for ANV600 in oncology, with Syncona continuing to believe in the anticipated clinical safety and efficacy of this programme. Anaveon will continue to seek paths to progress the molecule towards pivotal trials, which will be subject to the company accessing further external capital.

## COMPANY FOCUS

Developing antibodies and other protein-based biologics to modulate a patient's immune system and address autoimmune diseases with high unmet need.

## FINANCING STAGE

Raised CHF 110 million (£90 million) in a syndicated Series B financing in 2021.

## LEAD PROGRAMME

Anaveon's lead programme is now ANV200, a next-generation, precision-engineered antibody designed for deep depletion of PD-1-expressing immune cells that drive pathogenic immune responses and persistent inflammation in autoimmune diseases. Anaveon is also completing its Phase I/II trial of ANV600 in oncology.

## PEOPLE UPDATE

Anaveon announced the appointment of Thaminda Ramanayake as CEO of the company. Thaminda is an experienced business leader in the pharmaceutical and biotechnology industries with substantial business development and transactions experience.

## MOVING TOWARDS PUBLISHING DEFINITIVE DATA

# iONCTURA

## 2.5%

Of NAV

## 22.5%

Shareholding

Board seats	2
Date of founding	2017
Date of Syncona investment	2024
Syncona capital invested	£25.7m
Number of employees	22
Uncalled commitment	-
Total capital raised	£73.0m
Syncona valuation	£26.2m
Key competitors	IDEAYA Biosciences (in uveal melanoma)

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
Roginolisib – uveal melanoma					
Roginolisib – NSCLC					
Roginolisib – myelofibrosis					
Roginolisib – PTCL					
Roginolisib – CLL					
IOA-289 – PDAC					
IOA-289 – liver malignancies					
IOA-359 – solid tumours					

iOnctura continues to make good progress in driving its lead candidate roginolisib towards late-stage development and we believe it can deliver high patient impact across a broad range of indications.

Roginolisib is targeting a critical signalling pathway that is commonly dysregulated in multiple cancers and we believe it has the potential to modulate this important biological pathway with a side-effect profile that will allow it to drive patient impact. The company is expecting a number of data readouts in 2026, including from its Phase II trial of roginolisib in uveal melanoma. The SIML team continues to work closely alongside iOnctura's management team to explore the breadth of roginolisib's utility beyond uveal melanoma in solid as well as haematological oncology indications. Recent transactions in the field, including Synnovation (Novartis), Terns (Merck) and Ajax (Lilly), underscore both market validation for safe oral best-in-class therapies and strong pharma appetite in iOnctura's target indications.

### COMPANY FOCUS

Developing selective cancer therapeutics against targets that play critical roles in multiple tumour survival pathways.

### FINANCING STAGE

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

### LEAD PROGRAMME

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

### PIPELINE PROGRAMMES

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

### KEY VALUE INFLECTION POINT

Data readout from its Phase II trial in uveal melanoma expected in CY2026.

## MOVING TOWARDS PUBLISHING EMERGING EFFICACY DATA

# Mosaic<sup>TX</sup>

## 2.5%

Of NAV

## 59.2%

Shareholding

Board seats	2 (including Chair)
Date of founding	2020
Date of Syncona investment	2022
Syncona capital invested	£25.5m
Number of employees	16
Uncalled commitment	£5.0m
Total capital raised	£28.2m
Syncona valuation	£25.5m
Key competitors	IDEAYA Biosciences, Recursion, Repare Therapeutics, Tango Therapeutics, Erasca

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
MOS-101 – Undisclosed					
MOS-201 – Undisclosed					

Mosaic addresses a gap in the targeted oncology field by bringing a systematic way to identify biological synergy of potential drug combinations. The company's proprietary platform has screened more than a thousand drug combinations to date, across genetically defined cancer models. This has enabled the company to identify and in-license two differentiated, clinical-stage programmes with proven targets and strong safety profiles for development as proprietary combination therapies. The deal significantly de-risked and accelerated the company's development path, as it now looks to progress its lead combination therapies through clinical trials.

### COMPANY FOCUS

Oncology therapeutics company using advanced computational methods and next-generation cancer models to discover and develop novel targeted combination medicines.

### FINANCING STAGE

£22.5 million Series A announced in April 2023, led by Syncona alongside Cambridge Innovation Capital, with the financing extended by a further £5.7 million in August 2024.<sup>1</sup>

### PLATFORM CAPABILITIES

Mosaic's technology platform uses proprietary disease models and machine learning to enable identification of novel biological intervention to drive responses in cancer. The insights from Mosaic's platform led to the in-licensing of two clinical-stage programmes from Astex Pharmaceuticals, ASTX295 (an MDM2 antagonist) and ASTX029 (an ERK1/2 inhibitor), for development as proprietary combination therapies.

### PEOPLE UPDATE

During the year, the company appointed Thomas Fuchs as CEO. Thomas was previously CEO at Cimeio Therapeutics and former Global Haematology Franchise Head at Roche-Genentech and brings 25+ years' experience in leadership positions across early drug development, commercialisation and life cycle management. The company also appointed Vince O'Neil, MD, as Head of Research & Development. Vince brings over 30 years' experience as a medical oncologist and drug developer to Mosaic. Previously he held CMO roles at several biotechs including BioXcel, MIRNA and Exosome Diagnostics, alongside senior leadership roles in big pharma (Genentech, GSK, Sanofi) for over 10 years.

1. Total additional commitment from Syncona of £9.0 million; £5.7 million net of reduction in commitments from another syndicate member.

## PRE-CLINICAL COMPANIES | 10.2% OF NAV

## MOVING TOWARDS PUBLISHING EMERGING EFFICACY DATA



**4.8%** **28.9%**  
Of NAV Shareholding

Board seats	2
Date of founding	2016
Date of Syncona investment	2018
Syncona capital invested	£41.4m
Number of employees	48
Uncalled commitment	-
Total capital raised	£128.5m
Syncona valuation	£49.7m
Key competitors	Crinetics, Neurocrine

OMass has made significant progress developing a pipeline of novel, differentiated small molecules against membrane proteins and intracellular complexes, with a focus on immunological and orphan diseases.

The company's unique platform enables it to identify and target novel allosteric sites on G protein-coupled receptors (GPCRs) in their native environment. GPCRs are a large family of cell surface receptors that are critical to cell signalling and are implicated in various diseases. OMass' approach gives the company a significant advantage in developing differentiated drugs for GPCR-related diseases, such as for their lead asset which targets the MC2 receptor to address diseases of adrenocorticotropic hormone (ACTH) excess, including congenital adrenal hyperplasia and ACTH-dependent Cushing's syndrome.

#### COMPANY FOCUS

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

#### FINANCING STAGE

OMass raised £75.5 million in a Series B financing in April 2022, with an additional £10 million investment from British Patient Capital announced in May 2023.

#### DEVELOPMENT UPDATE

During the period, OMass' lead programme, OMS1620, progressed to IND enabling studies. OMS1620 is a best-in-class MC2 receptor antagonist for the treatment of congenital adrenal hyperplasia and ACTH-dependent Cushing's syndrome. The company expects to have results of its Phase I study in healthy volunteers in the next year.

#### PARTNER PROGRAMMES

In September 2025, OMass announced an exclusive collaboration and licence agreement with Genentech, focused on therapeutics for inflammatory bowel disease. Through this agreement, OMass has received a \$20 million upfront payment, with potential for more than \$400 million in milestone payments, as well as tiered royalties on net sales.

#### PEOPLE UPDATE

OMass appointed Carol Schafer as Non-executive Director. Carol has 25+ years of experience in investment banking, equity capital markets, corporate finance and business development in the healthcare sector. She currently serves on the Board of Directors for Insmad, Immunome, Kura Oncology and Repare Therapeutics.

#### KEY VALUE INFLECTION POINT

Data from Phase I trial of MC2 programme expected in CY2027.

## MOVING TOWARDS CANDIDATE SELECTION



**1.6%** **60.9%**  
Of NAV Shareholding

Board seats	2 (including Chair)
Date of founding	2024
Date of Syncona investment	2024
Syncona capital invested	£16.5m
Number of employees	22
Uncalled commitment	-
Total capital raised	£16.5m
Syncona valuation	£16.5m
Key competitors	Immunocore and Immmatics (TCR-based therapeutics)

Yellowstone Biosciences (Yellowstone) is pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics.

The company has completed its operational build, building out all the necessary tools and capabilities to translate its deep foundational biological insight, and is now working to find the optimal programmes to take into the clinic.

#### COMPANY FOCUS

Pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics, with a focus on frequently expressed peptide antigens presented by HLA class II, a human leukocyte antigen (HLA) expressed across a range of common cancers.

#### FINANCING STAGE

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

#### DEVELOPMENT UPDATE

The company has progressed its research plan, with the next key milestone being target nomination.

#### PEOPLE UPDATE

The company has built out its leadership team, including the hire of Jim MacDonald as CEO. Jim most recently served as Venture Partner at Altitude Life Science Ventures. Previously, he was Co-Founder and Executive Vice President & General Counsel at Sana Biotechnology, and earlier Senior Vice President and Chief Intellectual Property Officer at Juno Therapeutics. The company has completed its operational build with a focus now on selecting the best programmes to move towards development candidate.

## MOVING TOWARDS CANDIDATE SELECTION



**1.3%** **73.7%**

Of NAV Shareholding

Board seats	2 (including Exec Chair)
Date of founding	2022
Date of Syncona investment	2022
Syncona capital invested	£10.4m
Number of employees	5
Uncalled commitment	£4.0m
Total capital raised	£35.5m
Syncona valuation	£13.0m
Key competitors	AstraZeneca, Faraday Pharma, Novo Nordisk

Based on the pioneering work of Professor Mauro Giacca, Forcefield Therapeutics (Forcefield) is developing treatments to protect heart function by arresting the irreversible loss of specialised muscle cells in the heart (cardiomyocytes) that accompanies a heart attack (acute myocardial infarction, or AMI). Forcefield's programmes were identified through Funsel, an innovative, unbiased approach using a high-throughput screen of a comprehensive set of natural secreted proteins. In doing so, Forcefield hunts for proteins that can protect cardiomyocytes from dying post AMI, independent of the eventual mechanism of action.

## COMPANY FOCUS

Pioneering potential best-in-class therapeutics aiming to protect cardiomyocytes (heart cells) to revolutionise the treatment of heart attacks.

## FINANCING STAGE

Syncona committed to a Series A financing in Forcefield in March 2024. Syncona's total commitment in the Series A is £20.0 million, and during the period Forcefield attracted a further £10.0 million Series A commitment from Roche Venture Fund which resulted in a write-up of £2.4 million, a 37.6% uplift to Syncona's 31 March 2024 holding value of the company.

## MOVING TOWARDS COMPLETING OPERATIONAL BUILD



**1.2%** **100.0%**

Of NAV Shareholding

Board seats	3 (including Chair)
Date of founding	2024
Date of Syncona investment	2024
Syncona capital invested	£12.0m
Number of employees	6
Uncalled commitment	£8.7m
Total capital raised	£20.7m
Syncona valuation	£12.0m
Key competitors	N/A

Slingshot, the Syncona Accelerator, (Slingshot) has completed its build-out of the management team and is in the process of branching out its capabilities beyond advancing small molecule programmes. Slingshot launched with its first programme, Apini, in November 2024 and added its second programme during the period with ALTx.

Based on the pioneering work of British scientist Simon Boulton, ALTx leverages fundamental insights in cancer cell immortalisation to develop novel treatments for cancer. Following a full build-out of the management team, the accelerator is now optimally set up to provide launch, operations and business development to accelerate drug development of other modalities while continuing to advance its current pipeline.

## COMPANY FOCUS

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

## FINANCING STAGE

Syncona provided Slingshot with an initial commitment of £12.5 million in November 2024 to support the development of its first programme, Apini, as well as Slingshot's operational build and platform development. Syncona further invested £3.6 million via Slingshot in ALTx, its second company in the year.

## PEOPLE UPDATE

Since its founding in 2024, the management team has been fully built-out with John Isaac as CSO, Bobby Soni as CBO and Richard Scarrott having joined as CFO. Additional appointments have been made including Ed Savory as Head of Chemistry and SIML Partner and Head of Launch Ben Woolven to support Slingshot's operations and the development of its pipeline.

## MOVING TOWARDS COMPLETING OPERATIONAL BUILD



**0.9%** **59.7%**

Of NAV Shareholding

Board seats	2
Date of founding	2020
Date of Syncona investment	2022
Syncona capital invested	£20.0m
Number of employees	16
Uncalled commitment	-
Total capital raised	£25.0m
Syncona valuation	£9.2m
Key competitors	Arvinas, Nurix, Amphista, Origami, TRIMTech

Kesmalea Therapeutics (Kesmalea) has made progress on its platform, with a proprietary approach to develop central nervous system (CNS) penetrant oral targeted protein degraders.

Syncona partially wrote down its holding in the company during the year, following third-party interest from potential investors, which is well-advanced.

## COMPANY FOCUS

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

## FINANCING STAGE

Kesmalea raised £20.0 million in a Series A financing led by Syncona in 2022 alongside Oxford Science Enterprises. An additional £5.0 million was raised in 2023 with Syncona committing £4.0 million.

## DEVELOPMENT UPDATE

The company progressed development of its platform technology and discovery programmes.

## PEOPLE UPDATE

The Kesmalea team has been built-out and continues to execute on its research plan under the lead of Robert Johnson as CEO.

## MOVING TOWARDS CANDIDATE SELECTION



**0.4%**      **37.8%**  
Of NAV      Shareholding

Board seats	2
Date of founding	2024
Date of Syncona investment	2025
Syncona capital invested	£4.5m
Number of employees	7
Uncalled commitment	-
Total capital raised	£7.0m
Syncona valuation	£4.5m
Key competitors	N/A

Re-Aim is a new early-stage pre-clinical company founded by Syncona during the year redefining how autoimmune diseases are treated by selectively depleting the pathogenic T-cell subsets that drive chronic inflammation, autoimmunity and disease progression. Re-Aim aims to leverage its founder's expertise alongside detailed analysis of patient samples to identify novel targets which define pathogenic subsets of T-cells in T-cell-driven autoimmune diseases. The company plans to translate these findings over the coming year, nominating a development lead and moving towards an IND filing.

## COMPANY FOCUS

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

## FINANCING STAGE

Syncona led a seed financing of £7.0 million alongside Oxford Science Enterprises (OSE), contributing £4.5 million. This financing will progress the lead asset to candidate stage and initiate discovery of the three pipeline programmes.

## PEOPLE UPDATE

The company is building out its executive team with the appointment of Re-Aim's Founder, Asher Maroof, PhD, as CSO. Asher was previously Head of Immunology Research and Translational Immunology at Exscientia and Head of Immune Reset and Research Lead for bimekizumab at UCB. Alongside Asher, Alex Hamilton, PhD, has been appointed Chief Financial Officer. Alex was previously a Principal at Syncona and in healthcare investment banking at Jefferies. Post period end, Re-Aim appointed Iain McGill as Chair. Iain is CEO of Quell Therapeutics.

## SYNCONA INVESTMENTS AND MILESTONE PAYMENTS | 1.4% OF NAV

Syncona has £15.4 million of value in investments and milestone payments, which are non-core and provide optionality to deliver returns for its shareholders. The assets held within the Company's investments are Century Therapeutics, CRT Pioneer Fund and Biomodal alongside the discounted value of potential milestone payments following the sale of Clade Therapeutics. Syncona received £6.0 million in the year from the successful delivery of three Neogene milestones. In addition, following the voluntary liquidation of Achilles, Syncona received a return of capital of £12.0 million for its shareholding in the company.

## MILESTONES DELIVERED IN THE YEAR:

Life science portfolio company	Capital access milestone
AUTOLUS THERAPEUTICS	<ul style="list-style-type: none"> <li>- Initial data from Phase I trial in SLE</li> <li>- Full data from Phase I/II SLE programme</li> <li>- Phase II initiation of SLE programme</li> </ul>
BEACON THERAPEUTICS	<ul style="list-style-type: none"> <li>- Six-month data readout from the Phase II DAWN trial in XLRP</li> </ul>
SPUR THERAPEUTICS	<ul style="list-style-type: none"> <li>- Initial safety readout in higher dose cohort from its Phase I/II trial in adrenomyeloneuropathy (AMN)</li> <li>- Initiation of Phase III trial in Gaucher disease</li> </ul>
RESOLUTION THERAPEUTICS	<ul style="list-style-type: none"> <li>- Initiation of Phase I/II trial in end-stage liver disease</li> </ul>
QUELL THERAPEUTICS	<ul style="list-style-type: none"> <li>- CTA approval for Phase I/II CHILL study in rheumatologic autoimmune diseases</li> </ul>
PURESPRING THERAPEUTICS	<ul style="list-style-type: none"> <li>- Initiation of Phase I/II trial in complement-mediated kidney disease</li> </ul>



ROEL BULHUIS  
MANAGING PARTNER AND HEAD OF INVESTMENTS, SIML  
17 June 2026

# Making a positive impact

Delivering a positive and sustainable impact is at the heart of what we do at Syncona.

The sustainability issues which are most material to the business underpin our Sustainability Policy, which focuses on four key pillars:



## OUR SOCIAL IMPACT

We aim to have a profound social impact by building companies that deliver transformational treatments to patients in areas of high unmet need. These companies also support the UK life science sector, providing jobs and developing the next generation of industry talent. Our charitable commitment to The Syncona Foundation allows us to support patients, their families and research institutions beyond our core activities.

# 2

Approved products since 2012



## RESPONSIBLE INVESTOR AND PARTNER

Sustainability is integrated across our investment process and portfolio management. We incorporate ESG issues into investment analysis and decision-making processes. We aim to help our companies mitigate negative impacts and enhance their positive impacts, and particularly to set the right culture, values and processes to help these businesses to follow a sustainable path over the long term. We support our portfolio companies to establish guiding principles and policies for sustainability and ask them to report back to us on their progress.

# 14

Companies that have implemented D&I policies



Our 2025/26 Sustainability Report sets out our approach to responsible investing and how we embed sustainability across the portfolio, alongside a review of our activities during the financial year.

To explore the full report and our performance:  
 ➤ GO ONLINE: [SYNCONALTD.COM/SUSTAINABILITY](https://SYNCONALTD.COM/SUSTAINABILITY)



**INSPIRING AND  
EMPOWERING OUR PEOPLE**

The SIML team is a key differentiator. It provides the specialised expertise that underpins our strategy and drives its implementation. The SIML team has a culture where people feel they are empowered in their roles and supported in their career development. Both Syncona and SIML recognise the importance of a diverse workplace and SIML has aligned its people strategy with a D&I Framework.

**18**

Training sessions this year



**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.

**100%**

Renewable energy powering SIML's office

## A POSITIVE AND SUSTAINABLE IMPACT



### 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.

### THE SYNCONA FOUNDATION

The Syncona Foundation was set up in 2012 with charitable objectives focusing on the prevention, treatment, cure and ultimately eradication of cancer and other diseases, as well as other charitable activities.

Each year, Syncona provides a significant level of philanthropic funding to The Syncona Foundation, which has ambitions aligned to our vision to deliver transformational treatments for patients and through which we believe we contribute to the wider healthcare ecosystem.

➤ GO ONLINE: [SYNCONALTD.COM/THE-FOUNDATION](https://SYNCONALTD.COM/THE-FOUNDATION)





**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.

**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**  
 17 June 2026

**STANDARDS OF CONDUCT AND BEHAVIOUR**

Syncona has in place a robust set of policies, internal controls and management processes covering all of the areas for our business to operate responsibly and ethically. Many of these primarily apply to SIML, our subsidiary that manages Syncona 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.

Our key policies are:

- Anti-fraud, bribery and corruption
- Political and charitable contributions
- Gifts and inducements
- Financial crime and anti-money laundering
- Conflicts of interest
- Inside information
- Sustainability
- Health and safety
- Modern slavery and ethical procurement
- Data protection and information security
- Approach to taxation
- Whistleblowing

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.

➤ **FURTHER DETAIL ON EACH OF THE KEY POLICIES IS PROVIDED IN OUR SUSTAINABILITY REPORT AVAILABLE ON OUR WEBSITE: [SYNCONALTD.COM/SUSTAINABILITY](https://synconaltd.com/sustainability)**

# A platform powered by people

SIML has a strong culture and a clear set of values. Over the last three years, we have developed our robust operating model which incorporates a wide range of expertise including operational, clinical, regulatory and finance. We believe these skill sets combined with our investment expertise underpin a rigorous investment process and enable impactful portfolio management.



“We are working hard to develop a culture which delivers high performance through embracing a shared set of values.”

HARRIET GOWER ISAAC  
CHIEF PEOPLE OFFICER, SIML

## 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.



### 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.



### 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.

## A ROBUST OPERATING MODEL

## INVESTMENT COMMITTEE

Oversees capital allocation decisions, evaluates investment opportunities and ensures rigorous due diligence, balancing risk and return to optimise Syncona's portfolio and maximise value.

## SENIOR INVESTMENT TEAM

Manages Syncona's portfolio, funding and developing life science companies, ensuring alignment with long-term investment goals, and driving growth.

## EXECUTIVE PARTNER GROUP

Provides strategic guidance and operational support to portfolio companies, leveraging deep industry expertise to help businesses scale, navigate challenges and drive value.

## LEADERSHIP TEAM

Is responsible for the operational delivery of Syncona's strategy, and oversees financial and operational performance as well as driving SIML's culture.



## WELCOMING DR SAMANTHA ROBERTS OUR NEW EXECUTIVE PARTNER



**"I'm excited to join SIML at such a pivotal time and to help translate scientific innovation into impactful therapies."**

SAMANTHA ROBERTS  
EXECUTIVE PARTNER, SIML

### Q. WHAT DO YOU BRING TO THE EXECUTIVE PARTNER TEAM?

I bring a combination of clinical, regulatory and system-level experience, having worked at the intersection of science, policy and patient access. My focus is on helping companies navigate complex development pathways, ensuring that strong science is translated into clear clinical and commercial strategies.

I have spent much of my career working with innovators, regulators and healthcare systems, which provides a practical perspective on how therapies move from early development through to patient impact. I look forward to working closely with portfolio companies to support decision-making, strengthen development plans and accelerate progress towards key milestones.

### Q. HOW WILL YOUR CLINICAL AND OPERATIONAL EXPERIENCE SHAPE YOUR ROLE?

My experience has been grounded in understanding how evidence is generated, assessed and applied in real-world healthcare settings. This includes evaluating clinical data, supporting regulatory decision-making and ensuring that new therapies deliver meaningful outcomes for patients.

At SIML, this translates into a focus on supporting companies to design robust clinical programmes, engage effectively with regulators and position their assets for successful development and adoption. It is about ensuring that scientific innovation is matched by clear, executable pathways to approval and patient access.

### Q. WHERE CAN YOU MAKE THE BIGGEST IMPACT EARLY ON?

Early impact comes from supporting companies at critical decision points, particularly around clinical strategy, trial design and regulatory engagement. Getting these foundations right can significantly improve the probability of success and the efficiency of development.

I also see an opportunity to help companies think more proactively about how their data will be assessed by regulators and healthcare systems, ensuring alignment from an early stage. This can help de-risk programmes and support stronger outcomes as they progress.

### Q. HOW IS THE REGULATORY LANDSCAPE EVOLVING?

The regulatory landscape continues to evolve, with increasing emphasis on evidence quality, patient outcomes and the use of innovative trial designs. At the same time, there is a growing willingness from regulators to engage earlier and more collaboratively with companies developing novel therapies.

However, expectations remain high, particularly around demonstrating clinical benefit and long-term value. Navigating this environment requires a clear strategy, strong data and effective engagement with regulatory bodies throughout the development process.

## A CULTURE BUILT TO DELIVER



**“Our strength comes from a focused, high-calibre team and a culture that supports disciplined decision-making.”**

HARRIET GOWER ISAAC  
CHIEF PEOPLE OFFICER, SIML

# #1

For representation of women in the financial services sector across the FTSE

# #3

For highest representation of women in leadership and boards in the FTSE 250

### INSPIRING AND EMPOWERING OUR PEOPLE

At SIML, our people are our most important differentiator. They use their unique expertise to find and build innovative biotech companies that have the potential to deliver transformational treatments to patients and strong risk-adjusted returns for shareholders. The team provides the operational, clinical and regulatory expertise necessary to support our portfolio companies through the development cycle.

We are deeply committed to creating an environment where all employees feel empowered, valued and supported in their personal and professional development. Our people strategy is fully aligned with our Diversity & Inclusion Framework, ensuring that we nurture a workplace that is inclusive, equitable and forward-thinking.

### A HIGH-PERFORMING, VALUES-LED CULTURE

We continue to strengthen our high-performing culture, built on a clear set of shared values that we refreshed last year. Our values lead decision-making across the firm and shape how we collaborate, invest and lead. Over the past two years, we have intentionally evolved our culture to become more values-driven, collaborative and inclusive. This progress was reflected in our most recent engagement survey which highlighted our significant progress in our chosen focus areas of creating a feedback culture and supporting learning and development.

### DEVELOPING AND PROGRESSING EXCEPTIONAL TALENT

We remain committed to recognising and progressing outstanding people, reflected in several well-earned promotions across the team during the year. Our team members continue to deepen both their investment expertise and life sciences insight while building long-term careers within the firm. Our team represents 15 nationalities and includes talent drawn from some of the world's leading universities.

This breadth of backgrounds, experiences and scientific perspectives strengthens the quality of our thinking and supports differentiated investment judgement in a globally connected life sciences ecosystem.

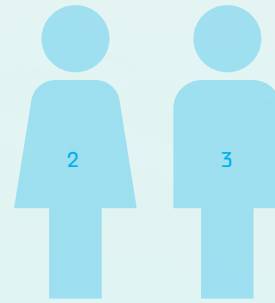
### BUILDING THE NEXT GENERATION OF INVESTORS

We are proud of our fellowship programme, which helps early-career talent build pathways into life sciences investing. Each quarter, we welcome a new Fellow to begin their six-month fellowship. Our Fellows typically hold PhD degrees and have an outstanding record of academic achievement. During the fellowship, we provide tailored training, mentorship and hands-on experience, while maintaining ongoing engagement to support their continued growth.

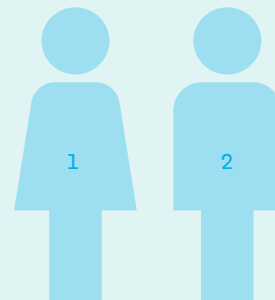
We continue to support our Fellow alumni as they progress into successful roles across the broader innovation ecosystem, including within portfolio companies and other high-growth organisations.

DIVERSITY ACROSS SYNCONA

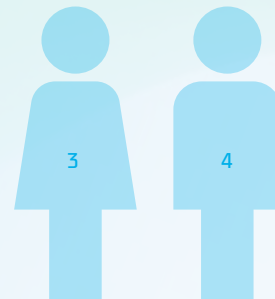
SYNCONA LIMITED BOARD  
31 MARCH 2026



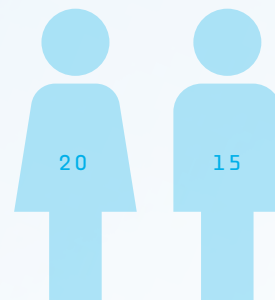
SIML BOARD  
31 MARCH 2026



SIML LEADERSHIP TEAM  
31 MARCH 2026



SIML TEAM  
31 MARCH 2026



**BUILDING ON OUR INCLUSIVE, FAMILY-FRIENDLY WORKPLACE**

At the heart of our culture is a deep commitment to supporting families – because 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.

We want to support our people to grow their careers alongside their families and are actively enabling more parents to thrive in leadership roles. 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.

**WOMEN IN LEADERSHIP**

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

We are active members of the Level 20 network, an organisation established to increase female representation in leadership in Private Equity and Venture Capital. 40% of the investment team are women.

More detail on how we support our people can be found in our Sustainability Report.

HARRIET GOWER ISAAC  
CHIEF PEOPLE OFFICER, SIML  
17 June 2026

## SIML INVESTMENT COMMITTEE

Driving capital allocation decisions across the portfolio.



**CHRIS HOLLOWOOD** ♦  
CHIEF EXECUTIVE OFFICER

Chris has been CEO of SIML since January 2023, having previously held the role of Chief Investment Officer, where he was instrumental in the foundation and development of multiple Syncona portfolio companies, including notable portfolio exits such as Nightstar and Gyroscope. Previously, Chris was a partner of Apposite Capital LLP, a venture and growth capital healthcare investment company. Chris holds a degree in Natural Sciences and a PhD in Organic Chemistry, both from the University of Cambridge.

### Portfolio company affiliation

- Spur Therapeutics (Chair)
- Yellowstone Biosciences (Chair)
- Beacon Therapeutics (Board member)
- Purespring Therapeutics (Board member)



**ROEL BULTHUIS** ♦  
MANAGING PARTNER AND  
HEAD OF INVESTMENTS

Roel manages the investment team and utilises more than 20 years of life science venture capital, business development and investment banking experience to help Syncona deliver value through the investment cycle. Roel joined SIML from Inkef Capital, an Amsterdam-based venture capital firm focused on life science investments. As Managing Partner and head of healthcare, he led the firm's growth into a leading European healthcare VC platform. Before this he served as SVP and Managing Director of Merck Group's M-Ventures for almost 10 years, where he played an instrumental role in creating the business and building it into a leading corporate venture capital fund.

### Portfolio company affiliation

- iOnctura (Board member)
- Anaveon (Board member)
- Re-Aim (Board member)



**KEN GALBRAITH** ♦  
CHAIR OF SIML AND  
EXECUTIVE PARTNER

Ken brings almost 40 years of experience in biotechnology and venture capital. He has worked as a CEO, CFO, Executive Chair, director, investor and adviser across North America in the growth of both private and NASDAQ-listed companies from an early stage to commercialisation. Ken has a decade of experience in the management of venture capital funds and new company formation.

Ken began his career in 1987 as Chief Financial Officer at QLT, Canada's first biotechnology company and the first non-US biotech company to list on NASDAQ, where he was instrumental in growing the company to over 500 employees, gaining market approvals for several new medicines and achieving peak market capitalisation of \$5 billion at the time of his departure in 2000.

### Portfolio company affiliation

- None

## SIML SENIOR INVESTMENT TEAM

An experienced team of industry experts.



**EDWARD HODGKIN** ♦  
MANAGING PARTNER

Edward is heavily involved in the creation of new businesses and fulfils executive roles within those companies to make them operational. He has previously acted as CEO of Autolus and Resolution.

### Portfolio company affiliation

- Mosaic Therapeutics (Chair)
- Slingshot Therapeutics (Chair)
- OMass Therapeutics (Board member)
- Resolution Therapeutics (Board member)
- ALTx Therapeutics/Slingshot Therapeutics (Chair)



**ELISA PETRIS**  
MANAGING PARTNER

Elisa is closely involved in supporting Syncona's investment process in the creation of new businesses and has taken on operational roles across several Syncona portfolio companies. She has been closely involved in the foundation of current and former portfolio companies including Quell, Blue Earth and Beacon, including in their operational and strategic set-up.

### Portfolio company affiliation

- Forcefield Therapeutics (Chair)
- Beacon Therapeutics (Board member)
- Quell Therapeutics (Board member)



**GONZALO GARCIA**  
PARTNER

Gonzalo is deeply involved in sourcing and creating new businesses, including taking on interim operational roles where necessary, as well as working closely alongside the existing portfolio. He was closely involved in the strategic development and hands-on operational build-out of Resolution, Yellowstone and ALTx (within Slingshot), as well as in the strategic evolution of Anaveon.

### Portfolio company affiliation

- Resolution Therapeutics (Board member)
- Yellowstone Biosciences (Board member)
- Anaveon (Board member)
- ALTx Therapeutics/Slingshot Therapeutics (Board member)

◆ Leadership Team

◆ Executive Partner group

26

Board seats at  
portfolio companies**SIML EXECUTIVE PARTNER GROUP**

A multi-disciplinary team of industry experts.

**GWENAELLE  
PEMBERTON** ◆  
EXECUTIVE PARTNER

Provides strategic regulatory advice and helps the investment team fully integrate regulatory considerations into decisions. Gwenaelle chairs the Regulatory Affairs Advisory Committee for BIA.

**Portfolio company  
affiliation**

– Resolution Therapeutics  
(Head of RA)

**DR SAMANTHA  
ROBERTS** ◆  
EXECUTIVE PARTNER

Former CEO of NICE, she has experience across market access and adoption of innovation.

**Portfolio company  
affiliation**

– None

**PAUL SEKHRI** ◆  
EXECUTIVE PARTNER

Highly accomplished executive with over 40 years of leadership experience across the global life sciences industry.

**Portfolio company  
affiliation**

– Resolution  
Therapeutics (Chair)

**HITESH THAKRAR** ◆  
EXECUTIVE PARTNER

Former life sciences fund manager with significant asset allocation and public equities experience.

**Portfolio company  
affiliation**

– None

**RICHARD WOOSTER** ◆  
EXECUTIVE PARTNER

Experienced in creating drug discovery strategies and leading discovery teams.

**Portfolio company  
affiliation**

– Slingshot Therapeutics  
(Board member)  
– Mosaic Therapeutics  
(Board member)

**SIML CORPORATE LEADERSHIP**

An expert team of cross-functional leaders.

**KATE BUTLER** ◆  
CHIEF FINANCIAL OFFICER

An experienced financial leader with wealth of experience in life sciences.

**Portfolio company affiliation**

– Slingshot Therapeutics  
(Board member)

**MARC PERKINS** ◆  
GENERAL COUNSEL

A strategic corporate lawyer with significant transactional experience.

**HARRIET GOWER ISAAC** ◆  
CHIEF PEOPLE OFFICER

Experienced HR leader with significant pharma experience.

**ANNABEL CLARK** ◆  
HEAD OF CORPORATE AFFAIRS

Experienced across investor relations, communications and ESG.

## CONSIDERING OUR ENVIRONMENTAL IMPACT

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 have implemented the United Kingdom (UK) Government's policy on Streamlined Energy and Carbon Reporting (SECR). This policy, which came into effect for reporting periods beginning on or after 1 April 2019, requires large unquoted companies, that have consumed more than 40,000 kilowatt-hours (kWh) of energy, in the UK, during the reporting period to include energy and carbon information within their directors' report.

As defined in sections 465 and 466 of the Companies Act 2006, the qualifying conditions of a "large" company are met by a company or LLP in a year in which it satisfies two or more of the following requirements:

- Turnover £36 million or more
- Balance sheet total £18 million or more
- Number of employees 250 or more

Syncona meets the above qualifying conditions of a large company and is therefore required to report energy consumption and greenhouse gas (GHG) emissions as part of SECR regulations.

### 2026 PERFORMANCE

This year we have calculated our environmental impact across Scope 1, 2 and 3 (selected categories) emission sources in alignment with SECR reporting requirements.

Our total market-based emissions were 134.3 tCO<sub>2</sub>e (3.3 tCO<sub>2</sub>e per person), with location-based emissions of 144.4 tCO<sub>2</sub>e (3.5 tCO<sub>2</sub>e per person), representing a 4% absolute reduction from the previous year but a 10% relative increase per person from the previous year.

The decrease in Scope 1 emissions was driven by the cessation of natural gas use in the office after August 2025, while Scope 2 emissions decreased due to lower electricity consumption.

Within Scope 3, employee commuting emissions increased by 5%, which was offset by a reduction in business travel of 3%.

### ENERGY EFFICIENCY ACTIONS

In the period, 1 April 2025 to 31 March 2026, Syncona continued to procure 100% renewable energy for its office.

During the year, the Company ceased the use of natural gas in its office after August 2025, which significantly reduced Scope 1 emissions and represented the most material energy-related change during the reporting period.

### 2026 RESULTS

The methodology used to calculate the GHG emissions is in accordance with the requirements of the following standards:

- World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol (revised version)
- Defra's Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting requirements (March 2019)
- UK office emissions have been calculated using the Defra 2025 issue of the conversion factor repository
- The operational control approach was used to define Syncona's organisational boundary, being consistent with previous SECR reporting and aligning with Syncona's significant business activities

# 4% decrease

In location-based emissions year on year

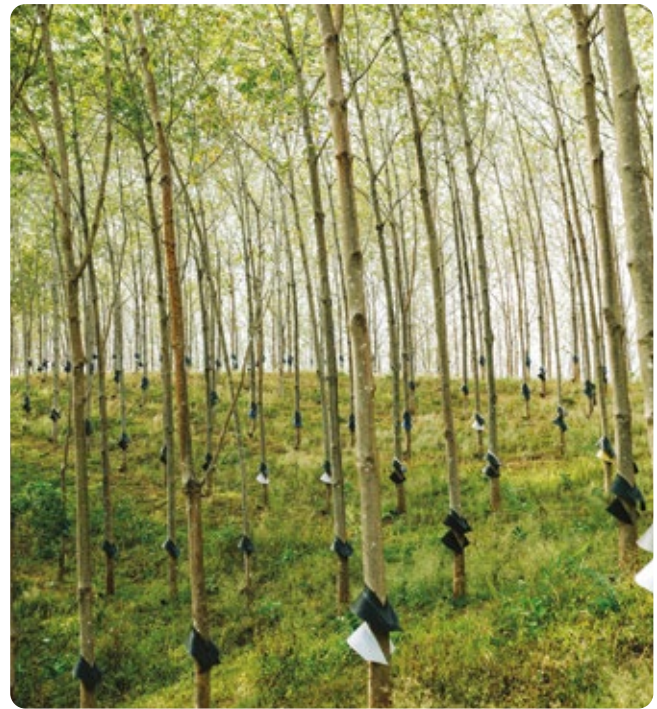
# 100%

Renewable energy powering Syncona's office

## OFFSETTING OUR CARBON EMISSIONS

Syncona has continued its programme of purchasing carbon credits to offset the direct emissions resulting from the Company's operations. It has purchased carbon credits for the FY2026 reporting year through purchasing offsets from the Forestal el Arriero project.

This project supports carbon emissions removal through afforestation and is registered under Verra's Verified Carbon Standard (VCS) – the world's most widely used greenhouse gas (GHG) crediting programme. We intend to continue reviewing best practice in using carbon credits to align with our net zero aspiration.



## EMISSIONS AND ENERGY USAGE

Energy and carbon disclosures for reporting period 1 April 2025 – 31 March 2026:

Emissions source	Global emissions tCO <sub>2</sub> e		Percentage change (%)	
	2025	2026		
Scope 1	Natural gas	3.8	1.7	-55%
<b>Total Scope 1</b>		<b>3.8</b>	<b>1.7</b>	<b>-55%</b>
Scope 2	Electricity (market-based)	0	0	0%
	Electricity (location-based)	12.2	10.1	-17%
<b>Total Scope 2 (market-based)</b>		<b>0</b>	<b>0</b>	<b>0%</b>
Scope 3	Fuel- and energy-related activities	4.6	4.3	-6%
	Waste	0.09	0.1	17%
	Business travel	105.9	103.1	-3%
	Employee commuting	24.0	25.1	5%
<b>Total Scope 3</b>		<b>134.6</b>	<b>132.6</b>	<b>-1%</b>
<b>Total (market-based)</b>		<b>138.3</b>	<b>134.3</b>	<b>-3%</b>
<b>Total (location-based)</b>		<b>150.5</b>	<b>144.4</b>	<b>-4%</b>
<b>Total energy usage (kWh)<sup>1</sup></b>		<b>93,922.4</b>	<b>80,751.6</b>	<b>-14%</b>
Intensity ratio (market-based): tCO <sub>2</sub> e per person		2.9	3.3	11%
Intensity ratio (location-based): tCO <sub>2</sub> e per person		3.2	3.5	10%

1. Energy reporting includes kWh from Scope 1, Scope 2 and Scope 3 employee cars only (as required by the government SECR policy).

# TCFD REPORT

## SYNCONA 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.

This is intended to ensure the approach remains aligned with best practice and emerging regulatory expectations, including the UK Sustainability Reporting Standards, and to support more robust and decision-useful disclosures through strengthened data collection and oversight processes.

## 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.

**TABLE 1: SYNCONA'S CLIMATE-RELATED GOVERNANCE STRUCTURES**

Table 1 summarises the roles and responsibilities of the governance bodies described on the left, highlighting their respective roles in overseeing and managing sustainability and climate-related issues.

**SYNCONA LIMITED BOARD**

- 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**

- 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**

- Holds primary responsibility for executing the Sustainability Policy.
- Oversees how sustainability principles are integrated across the portfolio.
- The Head of Corporate Affairs is the designated lead for sustainability within the Leadership Team.

**INVESTMENT MANAGER'S INVESTMENT COMMITTEE**

- Implements and applies the Responsible Investment Policy.
- Identifies and manages sustainability risks within the investment portfolio.

**INVESTMENT MANAGER'S SUSTAINABILITY COMMITTEE**

- Implements 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 the Group.
- Advises on the Sustainability Policy to guarantee its effective application.

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.

**TABLE 2: NGFS SCENARIOS**

Syncona's selected scenarios for scenario analysis.

**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.

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.
- 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 nNet 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 of the Sustainability Report, remains 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.

TABLE 3: SYNCONA'S 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 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

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.

## 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. Please see Risk management on pages 52 to 55 for further information.

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 within the Sustainability Report (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 Science Based Targets initiative's (SBTi) private equity sector guidance for venture capital) will adopt science based targets (SBTs) validated by the 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, 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.

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.

# UNDERSTANDING AND MANAGING RISK IS AT THE CORE OF EVERYTHING WE DO

## Our strategy involves significant risks and opportunities.

We have a portfolio of leading life science companies. We invested in many of these companies prior to clinical proof of concept, and aim to build and scale them through scientific and operational development, clinical trials, approval and potentially commercialisation. This involves high execution risk given the capital-intensive nature of drug discovery and development, requiring significant capital from us or third-party investors. It is therefore key to our business that our risk appetite is clearly defined and that we have robust processes to manage risk.

The Board is willing to accept a level of risk in managing our business to achieve our strategic goals where the risk can be managed and offers a sufficient risk/reward balance.

Our risk management framework enables the business to protect value, helping us to identify opportunities and minimise threats to the delivery of our strategic and operational objectives.

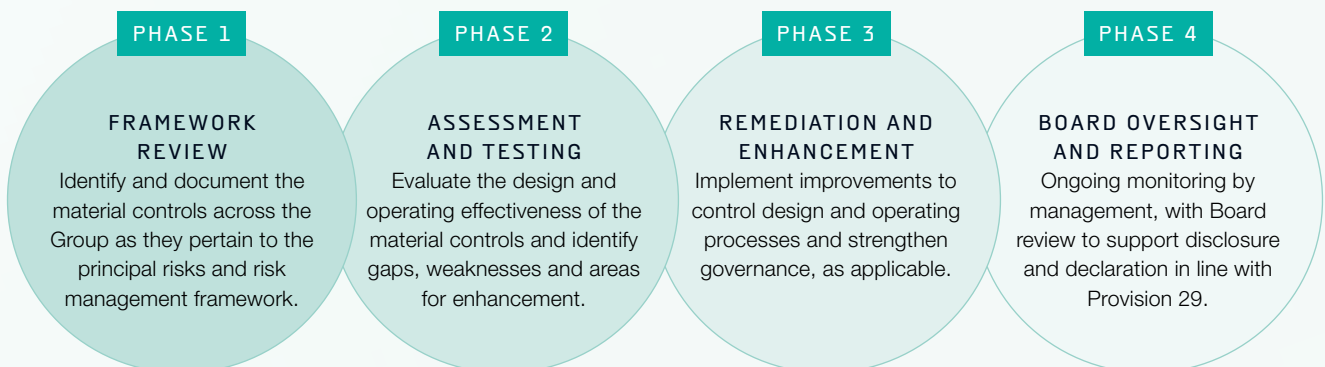
The framework is designed to ensure that existing or emerging risks are identified, assessed and managed, and are reported to relevant stakeholders in a timely manner to inform and support decision-making. This process has been in place for the year under review and up to the date of approval of the Annual Report and Accounts.

### A PROACTIVE APPROACH TO PROVISION 29

During the year, we reviewed our internal controls and risk management processes, including our planned approach to upcoming changes in Provision 29 of the UK Corporate Governance Code, to ensure they remain robust and effective.

Changes to Provision 29 of the UK Corporate Governance Code will require boards to monitor and review the effectiveness of the company’s risk management framework and its material controls, and to report on how this has been done. We have reviewed our internal controls and risk management processes to assess their effectiveness, identify areas for improvement and ensure they remain aligned to the scale, complexity and risk profile of the Group.

#### TIMELINE FOR EXECUTION



Our process aims to mitigate the significant risks faced by the Group in accordance with our risk appetite. It is recognised that no risk management process can provide absolute assurance against material misstatement and loss.

At the Board meeting in March 2026, the Board completed its year-end assessment of risks. This followed the Audit Committee’s formal assessment of risk and internal controls in February 2026, which was supported by a detailed risk review by the Investment Manager. The Board believes that it has taken all reasonable steps to satisfy itself that the risk management processes are effective and fit for purpose. No material control weaknesses or deficiencies were identified as part of this review.

As announced during the year and approved by shareholders, the Company has entered into a new Investment Policy, Capital Allocation Policy and long-term incentive arrangements (the Proposals) as described in the circular published on 11 February 2026. Part 2 of the circular outlined the risk factors relating to the Proposals that were known to the Board at that date. While there is some overlap with the risk factors in the circular and the principal risks outlined in this section, they should be considered separately. The risk factors are limited to those considered material to the Company as a result of the Proposals whereas the principal risks are those which have the potential to impact the Company more generally.

**GOVERNANCE FRAMEWORK FOR RISK**

Our governance framework for risk is set out to the right. The Board owns and oversees the process, ensures a robust assessment of principal risks and defines risk appetite. Under delegation from the Board, the Audit Committee oversees and monitors the risk framework, and assesses the ongoing operation and effectiveness of the internal control environment to manage the principal risks we face. This review process provides a focus to drive continuous improvement in our risk processes.

Our Investment Manager is responsible for day-to-day operation and oversight of the risk framework and implementation of any actions. Different groups, including the Investment Committee, Valuation Committee, Liquidity Management Committee and Sustainability Committee, together with the Investment Team through regular meetings and quarterly business reviews, identify new risks and consider existing risks, and these are then collated into the risk register and reported to the Board and Audit Committee.

**OUR GOVERNANCE FRAMEWORK FOR RISK**

**SYNCONA LIMITED BOARD**

- Oversees the process
- Defines risk appetite
- Ensures a robust assessment of principal risks
- Considers key strategic risks and potential emerging or future risks
- Receives quarterly risk reports
- Approves the viability statement



**SYNCONA LIMITED AUDIT COMMITTEE**

- Oversees and monitors the risk framework
- Reviews risk register to ensure it properly captures the principal risks identified by the Board
- Oversees the framework for identifying risks (including emerging risks)
- Reviews the ongoing operation and effectiveness of our control environment to manage the principal risks faced
- Oversees the implementation of agreed actions by the Investment Manager



**INVESTMENT MANAGER BOARD SUPPORTED BY THE INVESTMENT MANAGER LEADERSHIP TEAM**

- Responsible for the day-to-day operations of the risk management framework
- Designs the systems
- Reviews the risks each quarter
- Implements and updates controls and mitigations
- Reviews the quarterly risk reports



**RISK REPORT**

**RISK REGISTER**



**ACTIVE DAY-TO-DAY MANAGEMENT BY THE INVESTMENT MANAGER**

- |   |  |
|---|--|
| <p><b>INVESTMENT COMMITTEE</b></p> <ul style="list-style-type: none"> <li>- Approves investment transactions taking account of key risks identified</li> <li>- Assesses plans to manage risks in the portfolio</li> <li>- Oversees capital allocation across the portfolio</li> </ul> <p><b>VALUATION COMMITTEE</b></p> <ul style="list-style-type: none"> <li>- Approves the valuation of the life science investments</li> </ul> <p><b>SUSTAINABILITY COMMITTEE</b></p> <ul style="list-style-type: none"> <li>- Oversees integration of Sustainability Policy into ongoing roles and activities of the investment team and broader business</li> <li>- Horizon-scanning for changes to sustainability risks</li> </ul> <p><b>QUARTERLY BUSINESS REVIEWS</b></p> <ul style="list-style-type: none"> <li>- Reviews progress of each life science portfolio company each quarter</li> <li>- Assesses progress in managing key risks to investment case</li> </ul> | <p><b>PORTFOLIO EXECUTION MEETINGS</b></p> <ul style="list-style-type: none"> <li>- Oversees progress of life science portfolio companies between quarterly business reviews</li> <li>- Manages execution risks and develops solutions</li> </ul> <p><b>SIML LEADERSHIP TEAM MEETING</b></p> <ul style="list-style-type: none"> <li>- Responsible for execution of strategy</li> <li>- Responsible for day-to-day operation and oversight of the risk framework and implementation of any actions</li> <li>- Responsible for people matters and recruitment within the Investment Manager</li> </ul> <p><b>CAPITAL AND LIQUIDITY MEETINGS</b></p> <ul style="list-style-type: none"> <li>- Reviews capital position against key measures and requirements</li> <li>- Monitors and assesses potential capital sources and availability</li> </ul> <p><b>LIQUIDITY MANAGEMENT COMMITTEE</b></p> <ul style="list-style-type: none"> <li>- Approves investment of the capital pool in line with agreed parameters</li> <li>- Monitors macro environment</li> </ul> |
|---|--|

## PRINCIPAL RISKS

Not all the risks identified as part of our risk management processes are considered to be principal risks. The principal risks reported in the following section are those risks that the Board believes to be the most important and which could cause the Group's results to differ materially from expected or historical results, or to significantly impact our strategy. Not all of these risks are within the control of the Group and other factors besides those listed may affect the Group's performance. As with all businesses operating in a dynamic environment, some risks may not yet be known whilst other low-level risks could become material in the future. All risks are assigned a risk appetite that the Board is willing to accept and given a risk score based on likelihood of occurrence and impact if it were to occur, and this is monitored throughout the year. The position of the risk score relative to risk appetite for each risk is monitored throughout the year with additional mitigations undertaken should the risk score exceed the risk appetite.

### Emerging risks

Emerging risks are new risks which have the potential to crystallise at some point in the future but are unlikely to impact the business during the next year. The potential future impact of such risks is often more uncertain. They may begin to evolve rapidly or simply not materialise. We monitor our business activities and external and internal environments for new, emerging risks and changes to risks, ensuring that these are managed appropriately. This process is fully embedded within the overall risk management framework.

Some of the emerging risks that have been identified and are currently being monitored are:

- Legal and regulatory changes, including changes to tax rules
- Competitive landscape including people and technology, with particular focus on technology and product development emerging in China
- Changes to the UK bioscience research environment
- Generative artificial intelligence and its potential impact on the drug discovery and/or clinical trials process
- The sophistication, complexity and frequency of cyber attacks beyond the level already controlled for under the principal risks

### Risk appetite

The Board is willing to accept a level of risk in managing our business to achieve our strategic goals, and where the risk can be managed and offers a sufficient risk/reward balance. As part of the risk framework, the Board sets the risk appetite for each of the principal risks and monitors the risk appetite against that. Where a risk is approaching or outside the target risk, the Board considers the actions being taken to manage the risk.

Our risk appetite is set out on page 56 with a brief description of the rationale in each case.

### HOW OUR RISKS HAVE EVOLVED SINCE THE 2025 ANNUAL REPORT

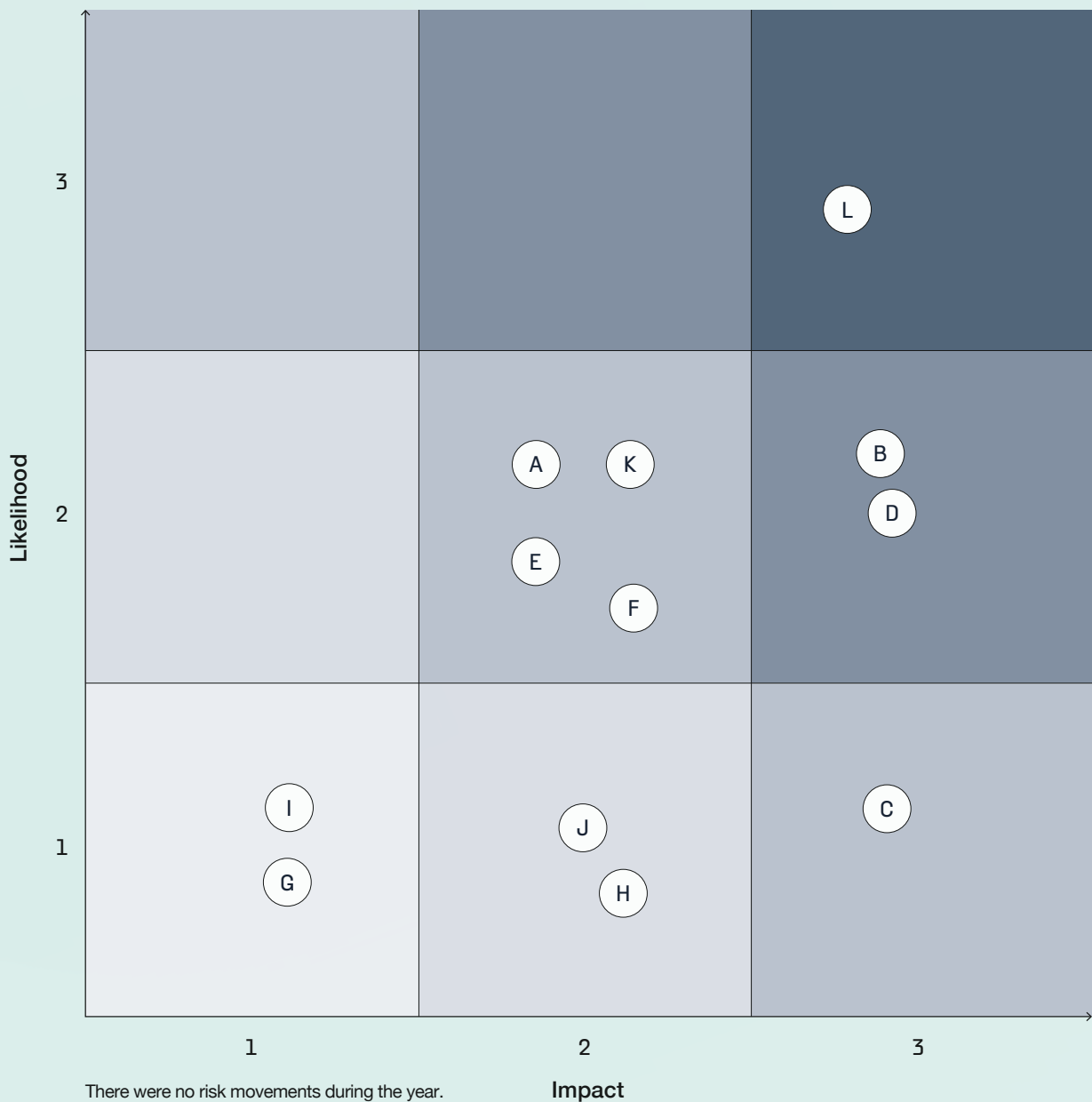
We manage and monitor risks on an ongoing basis, and robustly challenge our assessment of the impact and likelihood of each risk to ensure that we are applying the appropriate amount of focus.

The heatmap on page 55 and table on page 56 show the risk profile and year-on-year changes in the profile of each principal risk.

At the year end, one of our risks, 'Not having capital to invest', had a risk profile above the risk appetite set by the Board. This is consistent with the prior year and remains largely driven by the current macroeconomic environment and the ongoing discount of the Group's share price relative to NAV. We have specific actions and controls in place to mitigate this risk including the new Investment Policy and Capital Allocation Policy approved by shareholders during the year. The Board continues to review this regularly.

The following pages (55 to 62) provide more detail on what has happened during the year in relation to each principal risk.

THE HEATMAP BELOW SHOWS OUR ASSESSMENT OF THE POTENTIAL LIKELIHOOD AND IMPACT OF EACH OF OUR IDENTIFIED PRINCIPAL RISKS:



**Portfolio companies**

- Ⓐ Scientific theses fail
- Ⓑ Clinical development doesn't deliver a commercially viable product
- Ⓒ Portfolio concentration risk to platform technology
- Ⓓ Concentration risk and binary outcomes

**Access to capital**

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

**People**

- Ⓗ Reliance on small number of key individuals at our Investment Manager
- Ⓘ Systems and controls failures
- ⓵ Unable to build high-quality team/team culture
- ⓶ Unable to execute business plans

**Macroeconomic environment**

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

► READ MORE ABOUT WHAT WE HAVE DONE TO ADDRESS THESE RISKS: PAGES 57 TO 62

# PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks that the Board has identified are set out in the following pages, along with the potential impact, key controls and what we have done during the year to manage the risks. Further information on financial risk management is set out in note 18 to the Consolidated Financial Statements.

The table below shows the year-on-year changes in the risk profile, the risk appetite and rationale, and the strategic priorities for each principal risk. More detail of the changes and what we have done to address them is shown on pages 57 to 62.

## OUR STRATEGIC PRIORITIES

- |  |  |
|--|--|
| <p><b>1</b> MAXIMISE VALUE ACROSS THE PORTFOLIO FOR SHAREHOLDERS</p> <p><b>2</b> DELIVER KEY VALUE INFLECTION POINTS</p> | <p><b>3</b> MAINTAIN DISCIPLINED CAPITAL ALLOCATION AND LIQUIDITY TO DELIVER NEW INVESTMENT POLICY</p> <p><b>4</b> REALISE SIGNIFICANT SHAREHOLDER RETURNS</p> |
|--|--|

## YEAR-ON-YEAR CHANGE

- ⊖ Unchanged     
 ⬆ Increased     
 ⬇ Decreased

	Relevant strategic priorities	Risk profile year-on-year change	Appetite	Risk profile equal to or lower than risk appetite	Appetite rationale
<b>PORTFOLIO COMPANIES</b>					
<b>A</b> Scientific theses fail	1 2 3	⊖	Medium	✓	These risks are core to our business model, but we seek to de-risk them as far as possible at an early stage when the value at risk is typically lower.
<b>B</b> Clinical development doesn't deliver a commercially viable product	1 2 3 4	⊖	High	✓	These risks are core to our business model; while we manage these intensely, the stage of development is typically capital-intensive and requires significant funding.
<b>C</b> Portfolio concentration risk to platform technology	1 2 3 4	⊖	Medium	✓	Strong domain expertise is core to our business model. While systemic issues could potentially have a major impact, we believe our deep understanding significantly mitigates the risk that these arise.
<b>D</b> Concentration risk and binary outcomes	1 2 3 4	⊖	High	✓	We want to minimise this risk but recognise the challenges of a portfolio with significant value and risk in each investment.
<b>ACCESS TO CAPITAL</b>					
<b>E</b> Not having capital to invest	2 3 4	⊖	Low	✗	We want to minimise this risk, although balance that with the cost of holding capital to achieve this.
<b>F</b> Private/public markets don't value or fund our companies when we wish to access them	2 3 4	⊖	Medium	✓	We are exposed to this risk when we need to bring in third-party capital, but manage it through our portfolio-wide approach to capital allocation.
<b>G</b> Capital pool losses or illiquidity	1 3	⊖	Low	✓	We manage the capital pool to limit the likelihood of loss (absolute or real value).
<b>PEOPLE</b>					
<b>H</b> Reliance on small number of key individuals at our Investment Manager	1 2 3 4	⊖	Low	✓	We want to minimise this risk but recognise the constraints of the Investment Manager's small, focused team and model.
<b>I</b> Systems and controls failures	1 3	⊖	Low	✓	Our aim is to eliminate the risk of control failures as far as possible and to actively manage any residual risks.
<b>J</b> Unable to build high-quality team/team culture	1 2 4	⊖	Low	✓	We want to minimise this risk but recognise the challenges of recruiting and integrating global high-quality staff with highly specialised skills.
<b>K</b> Unable to execute business plans	1 2 4	⊖	Medium	✓	We want to minimise this risk but recognise many external factors may impact the execution of business plans.
<b>MACROECONOMIC ENVIRONMENT</b>					
<b>L</b> Macroeconomic environment has a negative impact on sentiment for portfolio companies and the Group's business model	2 3 4	⊖	N/A	N/A	We have no ability to influence the macroeconomic environment, however we ensure we monitor and prepare appropriately and actively manage the risks above relative to the environment.

## PORTFOLIO COMPANIES

### A SCIENTIFIC THESES FAIL

We invest in scientific ideas that we believe have the potential to be treatments for a range of diseases, but where there may be no or little substantial evidence of clinical effectiveness or ability to deliver the technology in a commercially viable way. Material capital may need to be invested to resolve these uncertainties.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 2 3



#### IMPACTS

- Financial loss and reputational impact from failure of investment.

#### KEY CONTROLS

- Extensive due diligence process, resulting in identification of key risks and clear operational plan to mitigate these.
- Tranching of investment to minimise capital exposed until key de-risking steps are completed (particularly fundamental biological uncertainty). Consideration of syndicating investments.
- Our Investment Manager works closely with portfolio companies to ensure focus on key risks and high-quality operational build-out.
- Robust oversight by our Investment Manager, including formal review at our quarterly business review and ongoing monitoring through bi-weekly Portfolio Execution Meeting.
- SIML team take seats on private portfolio company boards which provides control over implementation decisions, access to early updates on company performance and warnings on emerging risk events.
- Investment process focused on differentiated science and pathway to clinic and end market.
- Early input from the Executive Partners of our Investment Manager brings in specialist advice early. Where expertise is not available, in-house input from external key opinion leaders is also sought.

#### WHAT HAS HAPPENED IN THE YEAR?

- The Executive Partner group at our Investment Manager has benefitted from the addition of Dr Samantha Roberts. This group has provided specialist support and advice throughout the year.
- Where required, members of the SIML Executive Partner group and investment team have provided hands-on support to portfolio companies including Forcefield, Mosaic, Anaveon and Slingshot.
- The support provided by our Investment Manager's launch team to the early-stage companies, notably Slingshot, enabled better portfolio company management and increased ability of the companies to focus on the scientific theses.
- Our Investment Manager has prioritised capital towards assets that can deliver clinical data in the near term. Alongside this, our Investment Manager has also worked with the portfolio companies to widen financing syndicates and streamline pipelines and budgets, and explored creative financing solutions to focus resources on the best opportunities for risk-adjusted returns.

### B CLINICAL DEVELOPMENT DOESN'T DELIVER A COMMERCIALLY VIABLE PRODUCT

Success for our companies depends on delivering a commercially viable target product profile through clinical development. This can be affected by trial data not showing required efficacy or adverse safety events. It can also be affected by progress of competitors, IP rights, the company's ability to gain regulatory approval for and credibly market the product, potential pricing and ability to manufacture cost-effectively.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 2 3 4



#### IMPACTS

- Material impact on valuation, given capital required to take products through clinical development.
- Material harm to one or more individuals, and potential reputational issues for the Group and our Investment Manager.

#### KEY CONTROLS

- Build products in areas with significant unmet need and that show substantial and differentiated efficacy.
- Focus, oversight and support from the Investment Manager on recruiting dedicated specialist clinical teams in each portfolio company.
- Our Investment Manager's investment process considers strength of IP or regulatory exclusivity protection and this is then operationalised by each company.
- Our Investment Manager's investment process considers manufacturing as a key issue from inception of each company, rather than leaving to later stage.
- Portfolio company business plans seek to have platform technologies to lead to more than one product, in different indications, so that failure in one does not damage all value of the portfolio company.
- Portfolio with multiple companies at clinical/late stages where route to commercial viability is more de-risked than at pre-clinical stage.
- Clinical trials policy requires reporting by each company of significant trial issues to our Investment Manager and to the Board in serious cases.
- Executive Partner group brings specialist insight on clinical, regulatory and patient access matters to try and identify and de-risk potential issues. Where expertise is not available in-house, input from external key opinion leaders is also sought.

#### WHAT HAS HAPPENED IN THE YEAR?

- Portfolio of 15 companies with one at commercial stage and nine at clinical stage, including two late-stage clinical.
- Nine capital access milestones achieved in the year, with seven expected to be delivered over the next two years.
- Spur is initiating its Phase III clinical programme in Gaucher disease which is the final development step before it can apply for registrational approval.
- Beacon published longer-term positive data from two Phase II trials, SKYLINE and DAWN, at 36 months and nine months, respectively.
- iOnctura completed patient enrolment in two Phase II clinical studies (uveal melanoma and non-small cell lung cancer) and has delivered other key milestones across its pipeline of oncology indications.
- Mosaic announced an agreement to in-license two clinical-stage assets that significantly de-risk and accelerate Mosaic's development path.
- Quell has taken the strategic decision to prioritise QEL-005 in rheumatologic autoimmune (RA) disease which could access a potentially larger commercial opportunity than QEL-001 in liver transplantation.
- Anaveon has pivoted its focus to autoimmune disease, leveraging its extensive expertise in protein engineering and immune cell targeting to advance ANV200 towards the clinic.
- Significant involvement from our Investment Manager in senior clinical hires at the portfolio companies ensured the appropriate clinical development skills are put in place.

## PORTFOLIO COMPANIES CONTINUED

### C PORTFOLIO CONCENTRATION RISK TO PLATFORM TECHNOLOGY

Our Investment Manager brings strong domain experience in cell and gene therapy, and a substantial part of the portfolio NAV is in these areas. Systemic issues (whether scientific, clinical, regulatory or commercial) may emerge that affect these technologies.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 2 3 4



#### IMPACTS

- Material impact on valuation.
- Impact on reputation of the Group and our Investment Manager resulting from failure of technology we are identified with.

#### KEY CONTROLS

- Our Investment Manager pays close attention to scientific, clinical, regulatory or commercial developments in the field.
- Where there are genuine risks, these are identified and managed through diligence and the investment process.
- The Group's portfolio is diversified across a wide range of modalities increasing portfolio diversification which reduces the potential impact of the risk on total NAV. Out of 15 companies in the portfolio, three are in gene therapy and three are in cell therapy.

#### WHAT HAS HAPPENED IN THE YEAR?

- Ongoing monitoring of developments in cell and gene therapy. It is recognised that there are headwinds in the cell and gene therapy space currently but SIML's view is that market sentiment will change again in the coming years and our strategy has aligned with where we believe the market will be.

### D CONCENTRATION RISK AND BINARY OUTCOMES

The Group has a portfolio of early-stage life science businesses where it is necessary to accept very significant and often binary risks. It is expected that some things will succeed (and potentially result in substantial returns) but others will fail (potentially resulting in substantial loss of value). This is likely to result in a volatile return profile.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 2 3 4



#### IMPACTS

- Loss of shareholder support, potentially reducing ability to raise new equity when required.
- Shareholder activism, leading to strategy change that delivers sub-optimal outcomes.
- Reputation risk from perceived failure of business model.

#### KEY CONTROLS

- Board provides oversight, drawing on a range of relevant experience, including life science, FTSE and investment company expertise.
- Transparent communication from the Investment Manager to the Board about portfolio opportunities and risks including upside and downside valuation cases.
- Clear communication to shareholders of the opportunities and risks of the strategy. Provide information to shareholders about portfolio companies to assist them in understanding portfolio value and risks.
- Having a diversified portfolio with multiple companies and products at clinical/late stage or in the commercial setting. Consideration of syndicating investments.
- Dynamic capital allocation to ensure substantial ownership of best assets at late-stage development.
- Significant focus on range of financing strategies including equity, debt and partnering to achieve best risk-adjusted returns.
- Willing to sell investments prior to approval, which removes binary risks.

#### WHAT HAS HAPPENED IN THE YEAR?

- Maturing and substantially rebalanced portfolio, with 85.7% of the portfolio's value now in clinical, late-stage clinical and commercial companies.
- Eight KVIPs now expected to be delivered over the next three years; a KVIP successfully delivered is a material de-risking event for a portfolio company.
- A total of £120.8 million of capital raised across the portfolio in the year, with £40.4 million from leading life science investors, broadening financial scale across the portfolio.

## ACCESS TO CAPITAL

### E NOT HAVING CAPITAL TO INVEST

Early-stage life science businesses are very capital intensive, and delivering our strategy will require us to have access to substantial capital.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

2 3 4



#### IMPACTS

- Dilution of stake in portfolio companies with loss of potential upside.
- Loss of control of portfolio companies resulting in poorer strategic execution.
- Inability for portfolio companies to deliver their business plans due to financing constraints.

#### KEY CONTROLS

- Investment Manager monitors capital allocation on an ongoing basis with a three-year forward outlook, with transparent reporting to the Board.
- Seek to maintain sufficient liquidity to fund companies to KVIPs.
- Ongoing consideration of options for managing liquidity and the various sources available, ensuring the appropriate balance between liquidity risk and return on life science investments.
- Ongoing consideration of syndication strategy at portfolio company level, to maximise value and minimise dilution when external capital is brought in.
- Ongoing consideration of potential options to manage liquidity from our life science assets, including exit opportunities.
- Capital Allocation Policy approved during the year includes funding for the Group to deliver KVIPs and to protect value in third-party financings.

#### WHAT HAS HAPPENED IN THE YEAR?

- The Investment Manager ensures capital requirements for each portfolio company are informed by bottom-up modelling and ongoing discussion with the investment team and Investment Committee.
- Investment Manager has monthly capital and liquidity meetings with further discussion on a quarterly basis with approval of the long-term capital allocation plan by the Investment Committee.
- The Group continues to have a strong balance sheet with a capital pool of £198.3 million as at 31 March 2026. This is a key mitigation of this risk and has enabled us to support our portfolio companies while ensuring our capital deployment is focused on assets with the highest potential.
- Focus on ensuring capital efficiency in the portfolio and ensuring portfolio companies are executing to deliver key milestones.
- The Investment Manager also continues to evaluate options for raising a new private fund to manage alongside Syncona Limited which would protect (in the short term) and maximise (in the long term) the value of the Group's portfolio.
- The Capital Allocation Policy adopted during the year restricts the amount of capital that can be deployed to new life science opportunities to no more than £15 million per annum for each of the two years ended September 2026 and 2027.

### F PRIVATE/PUBLIC MARKETS DON'T VALUE OR FUND OUR COMPANIES WHEN WE WISH TO ACCESS THEM

Our capital allocation strategy includes considering bringing third-party capital into our portfolio companies, at the right stage of development. In addition, we may consider exit opportunities either on the public markets or through private sales.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

2 3 4



#### IMPACTS

- The Group is required to invest further capital, leading to greater exposure to individual companies than desired and less ability to support other companies.
- Inability for portfolio companies to deliver their business plans due to financing constraints.
- Exit opportunities may be less attractive, with impact on availability of capital.
- Reputation risk from failed transactions.

#### KEY CONTROLS

- Maintain access to significant capital, to reduce risk of being forced to syndicate/forced seller.
- Capital Allocation Policy approved during the year includes funding for the Group to deliver KVIPs and to protect value in third-party financings.
- Focus, oversight and support from our Investment Manager on financing plan for each company, with support to the company to develop its financing story at an early stage.
- Range of capital strategies including equity, debt and partnerships considered.

#### WHAT HAS HAPPENED IN THE YEAR?

- Macroeconomic headwinds have continued to impact sentiment in the biotech sector, with particular impact on public markets for early-stage biotech companies as well as cell and gene therapy modalities. Despite this, the portfolio is well-financed to reach capital access milestones and KVIPs over the next three years so is somewhat protected from immediate financing risks in the short term and there are indications that the financing environment is starting to improve (XBI above 120, biotech IPOs starting to happen again and robust M&A in the market).
- Scenario planning and modelling by our Investment Manager during the year to ensure we monitor our ability to invest at appropriate level across the portfolio.
- Our Investment Manager has provided significant support to our companies who are in the process of or will soon need to be raising capital.
- Our Investment Manager continuously reviews the capital landscape and potential sources of capital and the timing of capital required.

## ACCESS TO CAPITAL CONTINUED

### **G** CAPITAL POOL LOSSES OR ILLIQUIDITY

The capital pool is exposed to the risk of loss or illiquidity.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 3



#### IMPACTS

- Loss of capital (or reduction in the value of capital due to inflation).
- Inability to finance life science investments.
- Reputation risk.
- Counterparty bank or fund fails and we are unable to recover the money held by them.

#### KEY CONTROLS

- Protection against risk of loss and illiquidity are key characteristics; return is a focus to avoid loss of real value, but a secondary consideration.
- Risk parameters monitored monthly by our Investment Manager, with enhanced review on a quarterly basis.
- External adviser (Barnett Waddingham) engaged to carry out quarterly and annual reviews of the capital pool against chosen parameters.
- Cash balances are held at multiple investment grade or equivalent banks and limited to three months' forward funding requirements.
- Funds are held across multiple fund managers with strict investment concentration limits, daily liquidity funds, and either investment grade or strict low volatility limits to minimise credit risk.
- Investments made within defined risk volatility limits. Use of two fund managers with differentiated strategies, performance reviewed and monitored by the Liquidity Management Committee and external adviser (Barnett Waddingham).

#### WHAT HAS HAPPENED IN THE YEAR?

- Continued active management of the capital pool through the Investment Manager's Liquidity Management Committee, reporting on a quarterly basis to the Board, supported by external adviser Barnett Waddingham.
- Risk is being managed through a tiered approach to investment, and liquidity and return are managed within defined volatility and concentration limits.
- Our external adviser supports us in evaluating the markets and providers and funds are spread appropriately across multiple banks, government bonds and two fund managers with differentiated investment strategies.
- Significant focus on liquidity whilst maintaining an appropriate level of risk, enabling the continued protection of the capital pool from inflationary pressures.

## PEOPLE

### **H** RELIANCE ON SMALL NUMBER OF KEY INDIVIDUALS AT OUR INVESTMENT MANAGER

The execution of the Group's strategy is dependent on a small number of key individuals with specialised expertise at our Investment Manager. This is at risk if the Investment Manager does not succeed in retaining skilled personnel or is unable to recruit new personnel with relevant skills.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 2 3 4



#### IMPACTS

- Poorer oversight of portfolio companies, risk of loss of value from poor strategic/operational decisions.
- Insufficient resource to take advantage of investment opportunities.
- Loss of licence to operate if insufficient resource or processes mean we fail to meet stakeholder expectations.

#### KEY CONTROLS

- Market benchmarking of remuneration for staff.
- Provision of long-term incentive scheme to incentivise and retain staff.
- Ongoing recruitment to strengthen team and deepen resilience.
- Focus on investment team development to provide internal succession from next tier of leaders, with process supported by the Investment Manager's Leadership Team.
- Building high-quality teams within portfolio companies that can operate at a high strategic level.

#### WHAT HAS HAPPENED IN THE YEAR?

- New long-term incentive arrangements for SIML staff approved.
- Significant emphasis on developing and coaching our next generation of the investment team and launching an internal training programme – Syncona Leadership Academy.
- Market benchmarking for remuneration and total reward for Investment Manager's staff.
- Investment Manager's company values discussed regularly to drive staff engagement and ensure alignment of mission.
- Investment Manager involved in the recruitment of senior appointments at portfolio companies, ensuring high-quality talent is embedded locally at each company.
- Continued work to plan for and raise a new private fund that SIML will manage alongside the Group's portfolio, ensuring continuing participation of SIML in the market and its ability to retain the key individuals required to deliver maximum value for the Group.

## I SYSTEMS AND CONTROLS FAILURES

We rely on a series of systems and controls to ensure proper control of assets, record-keeping and reporting, and operation of the Group's business.

### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 3



### IMPACTS

- Risk of loss of assets.
- Inability to properly oversee the Investment Manager.
- Inaccurate reporting to shareholders.
- The Group, our Investment Manager and the portfolio companies may be subjected to phishing and ransomware attacks, data leakage and hacking.
- Our Investment Manager is unable to carry out its functions properly.
- Breach of legal or regulatory requirements.
- Reputation risk, loss of confidence from shareholders and other stakeholders.

### KEY CONTROLS

- Systems and control procedures are reviewed regularly by our Investment Manager, with input from specialist external advisers where appropriate.
- Certain systems have been outsourced to the Administrator who provides independent assurance on its own systems.
- Annual review of the effectiveness of systems and controls carried out by the Audit Committee.
- Anti-fraud, bribery and corruption controls.
- Anti-money laundering controls.
- Whistleblowing arrangements.
- IT policies and procedures.
- Back-up and disaster recovery procedures and testing.
- IT and cyber security monitoring and control framework, and regular penetration tests.

### WHAT HAS HAPPENED IN THE YEAR?

- Ongoing compliance reviews and review of key processes performed during the year by our Investment Manager.
- Review of IT infrastructure and processes including penetration threat testing by an external provider and awareness training for all staff.
- Review of core outsource providers.
- Investment Manager's staff handbook and operating policies reviewed and updated as required.
- Annual review of the effectiveness of systems and controls carried out by the Audit Committee.
- Preparation for upcoming changes to the Corporate Governance Code requiring the Board to confirm the effectiveness of the Group's material controls.

## J UNABLE TO BUILD HIGH-QUALITY TEAM/ TEAM CULTURE

Portfolio companies are reliant on recruiting highly specialised, high-quality staff to deliver their strategies. This can be challenging given a limited pool of people with the necessary skills in the countries they operate. In addition, these are fast-growing companies and establishing a high-quality culture from the outset is key.

### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 2 4



### IMPACTS

- Ultimately, failure to deliver key elements of operational plans resulting in material loss of value.

### KEY CONTROLS

- Seek to build high-quality teams in portfolio companies. This can begin before an investment is made.
- Ensure executive team aims to build a high-quality culture from the outset, and monitor and support its effectiveness.
- Build strong portfolio company boards (including representatives from the Investment Manager's team and experienced non-execs) to provide effective oversight and support.
- Support from the Investment Manager's team, including taking operational roles where necessary, and facilitating access to support from across the portfolio where appropriate, or external consultant resource from our networks.

### WHAT HAS HAPPENED IN THE YEAR?

- Advice and guidance provided to the portfolio companies from the Investment Manager, specifically by the Executive Partner group, which was further strengthened this year with the recruitment of Dr Samantha Roberts; this differentiates the portfolio companies from other biotechs and should help attract key talent.
- Significant involvement of the Investment Manager in senior hires at portfolio companies to ensure industry-leading talent is embedded within each company.
- Regular benchmarking data for key roles to ensure retention of high-quality individuals.
- The Group is represented on the boards of private portfolio companies by the Investment Manager which provides transparency over team performance and company culture.

## PEOPLE CONTINUED

### K UNABLE TO EXECUTE BUSINESS PLANS

Portfolio company business plans may be impacted by a number of external factors, including access to patients, delivery by suppliers and the wider business environment (including factors such as COVID-19).

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

1 2 4



#### IMPACTS

- Ultimately, failure to deliver key elements of operational plans resulting in material loss of value.

#### KEY CONTROLS

- Our Investment Manager seeks to build high-quality teams in portfolio companies. This can begin before an investment is made.
- Our Investment Manager seeks to maintain capital buffers to cope with unanticipated issues before any cash-out event at portfolio companies.
- Oversight of key external factors/relationships by our Investment Manager that are important to delivering business plans.
- Sharing of knowledge (where appropriate) across the portfolio to support companies in managing external factors.
- Our Investment Manager's close involvement in setting strategy and early business plans. Board representation and significant shareholding allows some influence on management execution.
- Capital Allocation Policy approved during the year includes funding for the Group to deliver KVIPs and to protect value in third-party financings.

#### WHAT HAS HAPPENED IN THE YEAR?

- Our Investment Manager's Executive Partner group has provided specialist hands-on support and advice throughout the year.
- Regular review of the capital landscape and potential sources of capital and the timing of capital required by our Investment Manager.
- Increased focus on strategic syndication, including from an early stage, to secure long-term access to capital.
- Shaping strategy and business plans is core to the Investment Manager's business model and fundamental to its ability to manage and mitigate risk. Disciplined decisions have been made during the year to switch off opportunities where this was not the case.
- Investment Manager's portfolio execution meeting is a bi-weekly forum for senior members of the investment team and Executive Partnership group to discuss key portfolio topics, including strategy, capital and people. The meeting allows our Investment Manager to make and anticipate key decisions in the portfolio with the insights of all senior leaders.
- Monitoring and review of ongoing developments with regard to regulatory changes and price controls in the US.

## MACROECONOMIC ENVIRONMENT

### L MACROECONOMIC ENVIRONMENT HAS A NEGATIVE IMPACT ON SENTIMENT FOR PORTFOLIO COMPANIES AND THE GROUP'S BUSINESS MODEL

The challenging macroeconomic environment results in investors being more risk averse, impacting their appetite to invest in early-stage biotech companies.

#### RELEVANT STRATEGIC PRIORITIES

Year-on-year change

2 3 4



#### IMPACTS

- Investors are focusing on existing portfolios rather than investing in early-stage biotech companies, therefore the Group may be required to invest further capital, leading to greater exposure to individual companies than desired and less ability to support other companies.
- Inability for portfolio companies to deliver their business plans due to financing constraints.
- For the Group, exit opportunities may be less attractive, with impact on availability of capital to fund portfolio companies.
- A reduction in demand for the Company's shares would impact the performance of the Company's share price.
- Failure to deliver strategy and/or investment objective.

#### KEY CONTROLS

- Our Investment Manager monitors capital allocation on an ongoing basis, with transparent reporting to the Board.
- Seek to maintain sufficient liquidity to fund companies to KVIPs.
- Ongoing consideration of syndication strategy at portfolio company level, to maximise value and minimise dilution when external capital is brought in.
- Ongoing consideration of potential options to manage liquidity from our life science assets, including exit opportunities.
- Seek to maintain capital buffers to cope with unanticipated issues before cash-out events.
- SIML seeking to raise a private fund with new investors and sources of capital that are aligned with the Company's strategy.
- Capital Allocation Policy approved during the year includes funding for the Group to deliver KVIPs and to protect value in third-party financings.

#### WHAT HAS HAPPENED IN THE YEAR?

- Capital allocation concentrated towards clinical opportunities and delivering KVIPs across the portfolio, maintaining a disciplined approach against a challenging market backdrop.
- Our Investment Manager has continued to monitor capital requirements across the entire portfolio closely, ensuring all options are considered with regards to future financing, including exit options.
- Our Investment Manager has increased engagement with key pharma partners.
- Our Investment Manager continuously reviews the capital landscape and potential sources of capital and the timing of capital required.
- Continued engagement with investors and analysts.
- Our Investment Manager has continued to actively manage the capital pool. This involves managing risk through a tiered approach to investment, and managing liquidity and return, within defined volatility and concentration limits. External advisers are used to evaluate the markets and providers and funds are currently spread across multiple banks, government bonds and two fund managers with differentiated diversified investment strategies.
- Macroeconomic and fund performance is reviewed regularly by the Investment Manager and the Liquidity Management Committee and reported quarterly to the boards of the Investment Manager and the Company.

# VIABILITY ASSESSMENT AND STATEMENT

The Directors have assessed the prospects of the Company, considering its ability to continue in operation and meet its liabilities as they fall due over the three-year period to 31 March 2029. The period selected was considered appropriate as:

- it covers a period over which all the current uncalled investment commitments are expected to be called;
- the Directors believe this to be a reasonable period of time for the life science investments to make meaningful progress on the journey towards fulfilling their long-term potential; and
- the Directors have a reasonable confidence over this horizon.

The Company's strategy is well-documented in the Strategic Report on pages 2 to 63. The Company does not generate income on a regular basis and relies on its capital pool to fund its investments. The Company has the ability to manage its capital consumption by varying the level of capital commitment allocated to each investment, and the ability to realise assets. As portfolio companies mature towards product approval they can also access alternative, non-dilutive sources of funding including debt and strategic partnerships. The portfolio is actively managed on this basis.

Key factors affecting the Company's prospects over the assessment period are reflected in the principal risks set out on pages 56 to 62. These include the ability to access capital, failure of material investment assets, people risks and the macroeconomic environment. The table of principal risks sets out the key controls for these risks.

These factors also apply over the longer term as identified in the strategy, although factors such as access to capital become more challenging to mitigate. In addition, over the longer term, other risks may arise such as longer-term risks around US pharmaceutical pricing, or changes to the business environment including the outlook for product approvals/regulation and trade tariffs. These potential risks are monitored by the Directors.

## THE ASSESSMENT PROCESS AND KEY ASSUMPTIONS

The assessment is carried out by the SIML Finance team, with input from the wider business, including the SIML CEO and SIML Leadership Team, is challenged and reviewed by the Audit Committee and approved by the Board.

The Company's viability testing considers a principal scenario and a number of scenarios that apply stress factors to the principal scenario. The principal scenario reflects current and future investments assuming existing commitments and anticipated investment levels in line with the Investment Policy and Capital Allocation Policy. It also assumes that once £250 million has been returned to shareholders, the Company consults with shareholders and there is agreement to return to investing in new life science opportunities in line with the Investment Policy. The table to the right gives an overview of the scenarios modelled and the mapping to the Company's relevant principal risks, with the overarching risk being that the Company has insufficient access to capital to fund the life science portfolio companies and its own liabilities.

The reverse stress test case is highly unlikely given the active management of the portfolio and the levers available to the Company to manage capital consumption as outlined above.

Our viability testing also considers the impact of material life science investment failures; these do not change the Company's existing capital pool and so do not directly negatively impact the outcome of the viability testing but could have other negative impacts on the Group, such as reducing the volume of future potential realisations that can be achieved.

As at 31 March 2026, the Company had a net capital pool of £198.3 million, the majority of which is held in funds with strict concentration, volatility and liquidity parameters to minimise credit risk. This exceeds the current contractual commitments of £98.1 million.

Our analysis shows that, while there may be a significant impact on the Group's reported performance in the short term under the tested scenarios, the resilience and quality of our balance sheet is such that solvency is maintained and our business remains viable.

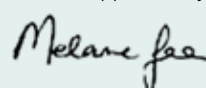
## VIABILITY STATEMENT

Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its obligations as they fall due over the three-year period of assessment.

## MAPPING OF VIABILITY SCENARIOS TO PRINCIPAL RISKS

Scenario	Principal risk mapping
<b>SCENARIO 1</b>	
Ensure liquidity is available to deliver key value inflection points and return £250 million to shareholders in a timely manner while maximising shareholder value.	<ul style="list-style-type: none"> <li>– Not having capital to invest</li> <li>– Private/public markets don't value or fund our companies when we need to access them</li> <li>– Capital pool losses or illiquidity</li> </ul>
After £250 million has been returned, the Board consults with shareholders and agrees to continue investing in the existing portfolio and new life science opportunities.	
<b>SCENARIO 2</b>	
In addition to Scenario 1, the portfolio KVIPs that the Company has financed and/or underwritten become more expensive than expected and sources of external funding are not available, so the Company provides additional capital to ensure they are delivered.	<ul style="list-style-type: none"> <li>– Not having capital to invest</li> <li>– Private/public markets don't value or fund our companies when we need to access them</li> <li>– Capital pool losses or illiquidity</li> <li>– Unable to execute business plans</li> <li>– Macroeconomic environment has negative impact on sentiment</li> </ul>
<b>SCENARIO 3</b>	
In addition to Scenario 1, anticipated capital pool balance is lower than expected leading to insufficient capital being available for deployment to portfolio companies at intended levels.	<ul style="list-style-type: none"> <li>– Capital pool losses or illiquidity</li> <li>– Not having capital to invest</li> <li>– Private/public markets don't value or fund our companies when we need to access them</li> </ul>
<b>SCENARIO 4</b>	
A reverse stress test to determine what would be required to deploy all of the Company's capital pool in 12 months. This combines the stress factors in Scenarios 2 and 3 plus additional unexpected events such as a portfolio company needing to raise additional funding at short notice. It is considered highly unlikely that these factors would all arise simultaneously in the next 12 months and if they did the Company has sufficient tools available to manage capital consumption and mitigate their impact.	<ul style="list-style-type: none"> <li>– Not having capital to invest</li> <li>– Private/public markets don't value or fund our companies when we need to access them</li> <li>– Macroeconomic environment has negative impact on sentiment</li> </ul>

The Company's Strategic Report is set out on pages 2 to 63 and was approved by the Board on 17 June 2026.



MELANIE GEE  
CHAIR, SYNCONA LIMITED  
17 June 2026

# An introduction from the Chair



This Corporate governance report, together with the reports on pages 72 to 85, provides a summary of the system of governance adopted by the Company in the year ended 31 March 2026 and how the Company has applied the principles and reported against the provisions of the UK Corporate Governance Code.

## ROLE OF THE BOARD

The Company is a closed-ended investment company. The Company has appointed its subsidiary SIML as Investment Manager, and delegated responsibility for managing the investment portfolio to it. The Board seeks to ensure the long-term sustainable success of the Company and other Syncona Group companies; it sets their purpose, investment policy (with shareholder agreement), capital allocation policy, strategic objectives and risk appetite and ensures effective engagement with stakeholders, including employees.

The Board oversees the Investment Manager in its execution of the investment strategy, receiving regular reporting on the performance of the investment portfolio. Management of the investment portfolio is delegated to the Investment Manager (with regular Board oversight), other than in respect of very large decisions (meaning decisions relating to more than 10% of the Company's NAV) which are taken by the Board.

The Chair is responsible for: ensuring that the Board upholds a high standard of corporate governance and operates effectively and efficiently; promoting a culture of openness and debate, facilitating constructive relations and open contributions between Directors; and leading the Board in exercising effective stewardship over the Company's activities in the interests of shareholders and other stakeholders, including employees.

Members of the Investment Manager's team provide administrative and other support to the Board, for example in preparing Board materials and briefings and drafting of the Annual Report. The Board also has access to the advice and services of a financial advisor and broker, Goldman Sachs International, a broker, Deutsche Numis Securities, a legal advisor, Simmons & Simmons LLP, a financial communications adviser, FTI Consulting, an Administrator and Company Secretary, Citco Fund Services (Guernsey) Limited, and a Depositary, Citco Custody (UK) Limited, to support the Board in ensuring that Board procedures are followed, and to assist with compliance with applicable rules and regulations.

The following pages give details of our governance structure. Further information on the matters reserved to the Board, and the roles of the Committees, Chair and Senior Independent Director, is available on our website.

## COMPOSITION AND MEETINGS

All of the Board are Non-Executive Directors and profiles of each, including length of service, are on pages 70 and 71. During the year, Virginia Holmes, Rob Hutchinson and Cristina Csimma each stepped down from the Board. All Directors are considered to be independent.

As stated in last year's Annual Report, Virginia Holmes did not seek re-election to the Board at the Company's Annual General Meeting (AGM) in 2025 and stepped down from the Board. Kemal Malik took

up the role of Senior Independent Director following the AGM on 5 August 2025. Rob Hutchinson and Cristina Csimma also stepped down from the Board on 3 March 2026 and 31 January 2026 respectively. John Roche was appointed as Chair of the Audit Committee on 13 November 2025, taking over from Rob Hutchinson as part of the Board's succession planning. Norman Crighton will join the Board from 1 July 2026, bringing experience of listed investment companies.

Having led Syncona to an approved new Investment Policy and having joined the Board in 2019, I have informed the Company that the 2026 AGM will be the last time I offer myself for re-election and that I intend to retire from the Board by the 2027 AGM. By that time, I will have served as a director for more than eight years and Chair since January 2020. The Board will in due course start the process to find and appoint a successor to ensure a smooth transition.

By the time of the 2027 Annual General Meeting, Gian Piero Reverberi will have served on the Board for more than nine years since his appointment in April 2018. In accordance with the Provision 11 of UK Corporate Governance Code, Gian Piero will stand down from the Board by the end of the year. Based on shareholder feedback, the

Board intends to reduce its number to five. There will be a period of time after Norman Crighton joins the Board when the Board will comprise six directors. However, when Gian Piero stands down, the Board will return to five directors in total.

The Board holds quarterly Board meetings, along with a Strategy day each year. The Board meetings follow an annual work plan that seeks to ensure a strong focus on share price performance and discount to NAV and on key strategy and governance issues, alongside oversight of the performance of the Investment Manager in its implementation of the strategy. The Investment Manager works closely with the Chair, and liaises with the Company Secretary, to ensure the information provided to the Board meets its requirements. All members of the Board also have access to the advice of the Company Secretary as they require. The Board may also hold ad hoc meetings or discussions between its routine quarterly meetings, where required for the business of the Company. The Board met more frequently during the year to discuss the development of the new Investment Policy and long-term incentive arrangements. The senior members of the Investment Manager's team attend each quarterly Board meeting; the Board also schedules part of each meeting to be held without these individuals.

## BOARD ATTENDANCE 2025/26

The Board is satisfied that each of the Directors commits sufficient time to the affairs of the Company to fulfil their duties and meet their responsibilities. Attendance at the Board and Committee meetings during the year was as shown in the table below:

	Scheduled Board meetings	Ad-hoc Board meetings	Nomination and Governance Committee meetings	Audit Committee meetings	Remuneration Committee meetings
Melanie Gee (Chair)	4/4	25/25	5/5	–	5/5
Julie Cherrington <sup>1</sup>	4/4	21/25	–	4/5	–
Cristina Csimma <sup>2</sup>	3/3	23/26	–	–	4/4
Virginia Holmes <sup>3</sup>	1/1	11/14	1/1	2/2	2/2
Rob Hutchinson <sup>4</sup>	4/4	24/25	5/5	5/5	4/5
Kemal Malik <sup>5</sup>	4/4	23/25	4/5	5/5	–
Gian Piero Reverberi <sup>6</sup>	4/4	24/25	4/5	–	5/5
John Roche <sup>7</sup>	4/4	19/25	–	5/5	–

- Julie Cherrington was unable to attend four ad-hoc Board meetings in July and August 2025 and a Audit Committee meeting in February 2026 due to prior commitments.
- Cristina Csimma was unable to attend three ad-hoc Board meetings in May, July and August 2025 due to prior commitments. She stepped down from the Board on 31 January 2026.
- Virginia Holmes was unable to attend three ad-hoc Board meetings in May and June 2025 due to prior commitments. She retired from the Board on 5 August 2025.
- Rob Hutchinson was unable to attend an ad-hoc Board meeting in June 2025 and a Remuneration Committee meeting in October 2025 due to prior commitments. He stepped down from the Board on 3 March 2026.
- Kemal Malik was unable to attend two ad-hoc Board meetings in October 2025 due to a prior commitment and did not attend a Nomination and Governance Committee meeting in August 2025 as it related to his appointment as Senior Independent Director. He took up the role as Senior Independent Director on 5 August 2025 and joined the Remuneration Committee on 3 March 2026.
- Gian Piero Reverberi was unable to attend an ad-hoc Board meeting in June 2025 and a Nomination and Governance Committee meeting in August 2025 due to prior commitments. He joined the Audit Committee on 3 March 2026.
- John Roche was unable to attend six ad-hoc Board meetings in June, August and October 2025 due to prior commitments. He joined the Nomination and Governance Committee and the Remuneration Committee on 3 March 2026.

The Audit Committee meets five times each year whilst the Nomination and Governance Committee and Remuneration Committee typically meet three times each year but will meet more often if they consider it appropriate to do so to carry out their roles. During the year all regular Board meetings were held in-person with ad-hoc Board meetings generally held remotely. Committee meetings were held using a mixture of remote and in-person formats, reflecting the most effective use of time.

As the Board is entirely made up of independent Non-Executive Directors, we have not considered it necessary to appoint a management engagement committee. The Board is responsible for reviewing the performance of the Investment Manager in relation to the investment portfolio. Gian Piero Reverberi is the designated Director for engagement with the Investment Manager's team.

### STRATEGY AND RISK

At all times the Board is focused on ensuring that governance supports robust oversight of strategy execution by the Investment Manager's team, particularly given the very significant and often binary risks of loss within our investments (with the potential for substantial returns).

The Board reviewed a comprehensive range of strategic options to maximise shareholder value during the year. As a result of this process, shareholders have approved a new Investment Policy initially focused on the return of a minimum of £250 million of proceeds to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner.

During the year, the Board discussed the key risks to our business, both current risks and potential risks that may arise. This feeds into the Company's risk register and more details are reported in the Principal risks and uncertainties section on page 56. The Board also considered the effectiveness of the Company's risk management and internal control systems, supported by the work carried out by the Audit Committee (see its report on pages 76 to 79). The Board is satisfied that the Company has adequate and effective systems in place to identify, mitigate and manage the risks to which it is exposed, although recognises that the system of internal control is designed to manage rather than to eliminate the risk of failure to achieve these objectives.

### THE SIML TEAM

During the year, the Investment Manager's team has been strengthened with the hires of two executive partners: Samantha Roberts, who brings deep expertise in understanding value throughout the life cycle of developing high-impact medicines and a wealth of experience across the UK healthcare ecosystem, and Paul Sekhri, who brings significant expertise in the life sciences industry, including leading business development and strategy in major pharmaceutical and biotechnology companies where he has a successful track record of partnering, M&A and financing.

The Board recognises the importance of ensuring that the Company's culture (and the culture of the Investment Manager's team) is aligned with its purpose and strategy. During the year, the Investment Manager carried out an employee engagement survey, the results of which were considered by the Board at its June 2026 meeting. The survey highlighted our significant progress in our chosen focus areas of creating a feedback culture, and supporting learning and development. The Investment Manager's leadership team is working with the broader team to build on these strengths and to define the priorities for the coming year and these will be monitored by the Board over the next year.

This year, the Board also held an informal "Meet the Board" session with all of the Investment Manager's employees. This session gave the Investment Manager's employees the opportunity to communicate directly with the Board and to ask questions including around the work of the Board and the views of the Company's shareholders. Gian Piero Reverberi continues to be the designated Director for engagement with the Investment Manager's team, and will continue to meet with employees during the coming year to support the Board in its oversight. The Board also engages with the Investment Manager's team in other ways, and further details are set out on page 69.

Alongside Board engagement with the Investment Manager's team, there is a Whistleblowing Policy in place which includes provision for any issues to be notified (where appropriate) to the Chair of the Audit Committee or raised anonymously using an independent hotline.

### ENGAGEMENT WITH SHAREHOLDERS

The Board is focused on understanding the views of shareholders so these can be taken into account in decision-making. The Board considers feedback and shareholder views collated by the investor relations team and our advisers at every regular Board meeting. Through the year, the Chair took the opportunity to meet with all of our key shareholders, to hear directly their perspectives and communicate these to the Board. Topics discussed included: the strategic review undertaken by the Board as a result of the continued poor performance of the Company's share price; the new Investment Policy and Capital Allocation Policy; the new long-term incentive arrangements; and the size of the Board and enhancing the Board's skillset with further investment trust experience through the appointment of a new Non-Executive Director.

The Board has, in consultation with the Investment Manager and advisers, undertaken a comprehensive review of options to maximise value for shareholders and also reviewed potential structures for a new long-term incentive scheme for the Investment Manager's team. The Board consulted extensively with shareholders, including all of our key shareholders, on these proposals. Following this review and consultation, the Company held a General Meeting on 3 March 2026 where shareholders approved, with 90% support, a new Investment Policy initially focused on the return of a minimum of £250 million of proceeds to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner, and shareholders also passed an advisory vote, with 90% support, for the new Long-Term Incentive Arrangements for the Investment Manager's team.

More broadly, the Company organises a comprehensive investor relations programme, where members of the Investment Manager's team meet with existing and potential investors following the publication of the annual and interim results, and as required during the year. As part of this programme, 62 meetings were held during the year. These comprised meetings between senior members of the Investment Manager's team and shareholders and potential shareholders, together with the consultation and engagement undertaken by the Board as part of the strategic process conducted during the year. Members of the Board, particularly the Chair, Senior Independent Director and Chair of each of the Committees, are also available to meet shareholders on any issues that arise.

In March 2026 we held a Capital Markets Day at which members of the Investment Manager's team, portfolio company management and market participants provided an update on the portfolio and broader market outlook. The Board was extremely pleased to see how well attended and well received the Capital Markets Day was by shareholders and potential shareholders.

#### OTHER STAKEHOLDERS

The Board also holds responsibility for overseeing the effective engagement with other stakeholders to ensure that their interests are considered. Further details are set out on pages 68 and 69.

#### ESG

The Company has adopted a formal Sustainability Policy and Responsible Investment Policy, which are overseen by the Board, with regular reports from the Investment Manager on implementation. During the year, the Board reviewed the policies and updated them to reflect the Company's new Investment Policy and Capital Allocation Policy.

The Board believes that the Company's core activities of investing in businesses that seek to develop treatments that will make a difference to the lives of patients and their families are the most significant way in which the Company can seek to make a positive contribution to society. Given these are at the centre of what the Company does, the Board has decided to integrate its consideration of sustainability issues within its normal governance processes.

Further details of our approach to ESG and environmental impact are set out on pages 36 to 39, and pages 46 to 51, and in our separate Sustainability Report available on our website.

#### TRAINING AND ADVICE

The Company provides an extensive induction process for new Directors, including briefings from a significant portion of the Investment Manager's team and discussions with the Chair and Chairs of each of the Board's Committees.

In addition, consideration is given to whether any additional training would be helpful to the Board, taking account of feedback from Directors as part of the Board evaluation or otherwise.

The Board has continued to enhance its understanding of potential cyber threats and regularly reviews the arrangements put in place by its Investment Manager to manage and mitigate cyber risks.

#### UK CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT

The Company has complied with the relevant provisions of the UK Corporate Governance Code (2024), which is publicly available at [frc.org.uk](http://frc.org.uk), except the following:

1. the Company has not complied this year with Provision 21, that the Board performance review should be externally facilitated at least every three years, because, notwithstanding that the most recent externally facilitated performance review was the 2022/23 evaluation, the Board recognised that its focus during 2025/26 had been to agree a revised Investment Policy, and so the Board determined that the 2025/26 performance review should be facilitated internally only. An externally facilitated performance review will be conducted in 2026/27.
2. that given the Company's structure, and that it has no Executive Directors and the Company's portfolio is managed by the Investment Manager, the Board considers that the following provisions are not relevant to the Company:
  - The role of the Chief Executive Officer (Provision 14): there is no Chief Executive Officer of the Company, and responsibility for management of the investment portfolio is delegated to the Investment Manager.
  - Executive Directors' remuneration (Provisions 33 and 36 to 40): this is not relevant as the Company has no Executive Directors.

## The Board is committed to ensuring there is active engagement with all of Syncona's key stakeholder groups.



### SHAREHOLDERS

#### WHY DO WE ENGAGE?

The Board recognises the critical importance of understanding and incorporating the expectations of Syncona's shareholders as we seek to deliver our strategy and maximise value for shareholders. We strive to ensure our shareholders have an in-depth understanding of our operations, portfolio, value framework and sustainability approach.

#### HOW DO WE ENGAGE?

- The Board directly engages with shareholders through the Chair, who seeks the perspectives of key shareholders and investor groups each year via written correspondence and in-person meetings.
- Other members of the Board, including the Senior Independent Director, also engage with shareholders on specific key issues when relevant, including, led by the Chair of the Remuneration Committee, taking into account the perspectives of shareholders when reviewing Syncona's Remuneration Policy.
- Day-to-day communication with shareholders is led by the Investment Manager's team, predominantly taking place through individual and group meetings hosted by Investor Relations (IR) and members of the Leadership Team, particularly following the publication of interim and full-year results.
- The Board is provided with regular updates on shareholder sentiment from the Chair, the Investment Manager's team and advisers, and receives regular reporting on the Investment Manager's delivery against Syncona's IR strategy.

#### OUTCOMES AND ACTIONS DURING THE YEAR

- The Board has, in consultation with the Investment Manager, advisers and shareholders, undertaken a comprehensive review of options to maximise value for shareholders and also reviewed potential structures for a new long-term incentive scheme for the Investment Manager's team. The Board consulted extensively with shareholders, including all of our key shareholders, on these proposals. Following this review and consultation, the Board held a General Meeting on 3 March 2026 where shareholders approved, with 90% support, a new Investment Policy initially focused on the return of a minimum of £250 million of proceeds to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner, and shareholders also passed an advisory vote, with 90% support, for the new Long-Term Incentive Arrangements for the Investment Manager's team.
- In March 2026, a Capital Markets Day was held at which members of the Investment Manager's team, portfolio company management and market participants provided an update on the portfolio and broader market outlook.
- Updates on shareholder relations activities were provided at each regular Board meeting by the Investment Manager's team and considered as part of discussions.



### SCIENTIFIC RESEARCH COMMUNITY

#### WHY DO WE ENGAGE?

The strength of the Investment Manager's relationships with academics, key opinion leaders and world-renowned institutions in the life sciences ecosystem has been important in creating Syncona's portfolio of companies. The Investment Manager's team brings commercial vision, working alongside founders to turn their scientific ideas into commercial reality and bring therapies to patients.

#### HOW DO WE ENGAGE?

- The Board is provided with regular updates from the Investment Manager on Syncona's investment pipeline, including information on where opportunities have been sourced from and how this helps to support investment cases.

#### OUTCOMES AND ACTIONS DURING THE YEAR

- Updates were provided at each Board meeting on the status of the investment pipeline, including the investments which Syncona completed during the year.

The perspectives of the Company's stakeholders are a key consideration in Board decision-making and are integrated into discussions held at the Board as well as within ongoing engagement and oversight of the Investment Manager.

The Board engages with stakeholders both directly and indirectly through the Investment Manager's team, which is responsible for the day-to-day management of many key stakeholder relationships.



### PORTFOLIO COMPANIES

#### WHY DO WE ENGAGE?

The Investment Manager's approach to actively managing the portfolio means they establish and maintain strong relationships with the management teams at the portfolio companies, often holding Board roles. The Investment Manager's engagement with the companies leverages our Investment Manager's in-house expertise and helps to manage risk across the portfolio, meaning they can support companies in addressing and managing issues when they arise. This direct and regular engagement means that the Investment Manager is able to report on the companies' progress effectively to Syncona.

#### HOW DO WE ENGAGE?

- The Board monitors high-level progress across the portfolio in order to track delivery against key milestones (including KVIPs) which support the delivery of Syncona's strategy and undertakes detailed reviews of the opportunities and challenges faced by portfolio companies with a particular focus on realising maximum value for shareholders.
- The oversight conducted by the Board includes monitoring against Syncona's sustainability expectations.
- Direct engagement with portfolio companies is managed by the Investment Manager's team, with team members across functions having close

relationships with portfolio company management teams which helps support delivery against commercial, clinical and financing plans.

- This support includes taking on board roles, where members of the Investment Manager's team are able to provide guidance and ensure appropriate governance is in place for portfolio companies.

#### OUTCOMES AND ACTIONS DURING THE YEAR

- During the year the Investment Manager's team continued to provide reporting to the Board on portfolio company progress, with a summary provided by the CEO of the Investment Manager and the Head of Investments of the Investment Manager following each quarterly business review meeting alongside key actions identified.
- The Board engaged in detailed discussions with the Investment Manager focused on the potential opportunities and timelines for realising value from the Company's portfolio.
- The Board receives detailed updates from the Investment Manager's team to provide a comprehensive understanding of key portfolio company decisions made during the year.



### CO-INVESTORS

#### WHY DO WE ENGAGE?

A strong relationship with aligned co-investors is critical to the delivery of Syncona's long-term strategy. Syncona's financing approach aims to bring aligned co-investors to new portfolio companies at an earlier stage, to enable broader financial scale across the portfolio. These co-investors play an important role in supporting our companies through the development cycle, providing funding and expertise in partnership with Syncona. Relationships with pharma teams are also a key priority for the Investment Manager's team given their potential role as acquirers and collaborators of Syncona portfolio companies.

#### HOW DO WE ENGAGE?

- The Board is provided with regular updates on the status of key relationships with co-investors and strategic partners.

- The Board also regularly reviews Syncona's capital strategy, which incorporates the role of co-investors in financing strategy within the portfolio.
- The Investment Manager's team takes an active role in coordinating with current and prospective co-investors. This takes place through direct engagement at portfolio company board meetings as well as in ad-hoc engagement which can be focused on wider areas of collaboration.

#### OUTCOMES AND ACTIONS DURING THE YEAR

- Updates were provided to the Board on the status of key strategic relationships and their potential role supporting Syncona's capital strategy.



## PATIENTS

### WHY DO WE ENGAGE?

Delivering strong patient impact is critical to Syncona's strategy of building companies that can develop transformational treatments for patients in areas of high unmet need. The impact a potential therapy can have on patients is integrated into our investment process and the ongoing management of the portfolio.

### HOW DO WE ENGAGE?

- The Board is provided with updates relating to individual investment opportunities, including how these investments have the potential to deliver a strong patient impact, as well as key updates relating to patients at portfolio companies such as progress in clinical trials.
- The Board plays an active role in engaging with the Investment Manager on the delivery of the sustainability strategy, which contains a strong focus on patients. This includes reviewing the Responsible Investment Policy on an annual basis, which incorporates Syncona's expectations for managing medical research and safety within clinical trials in the portfolio.
- Patient impact is incorporated into the Investment Manager's investment process, with the core of Syncona's strategy being to create and build companies delivering transformational treatments in areas of high unmet need. Patient considerations are also a key part of the Investment Manager's ongoing management of Syncona's portfolio as it supports companies in their clinical and commercial strategies.

### OUTCOMES AND ACTIONS DURING THE YEAR

- The Board reviewed and updated Syncona's Sustainability Policy and Responsible Investment Policy approved in June 2026.



## INVESTMENT MANAGER

### WHY DO WE ENGAGE?

The Investment Manager's team is critical to the long-term success of the Company. Given the very specialised nature of Syncona's portfolio and investment strategy, ensuring that the Investment Manager's team has the relevant broad level of expertise is important for long-term delivery against strategy. It is also important that the Investment Manager's team remains engaged through a healthy culture that fosters a vibrant workplace that challenges and supports them, with this ultimately supporting the Company's vision and strategy.

### HOW DO WE ENGAGE?

- The Board plays a key role in overseeing the culture at Syncona and prioritises direct engagement with the Investment Manager's team. Gian Piero Reverberi is the Board's designated engagement Director.
- Regular updates are provided to the Board on people strategy. This includes details on hiring strategy for the year (including key senior hires), outputs of employee surveys, and summaries of key business process changes which will impact the Investment Manager's team.
- The Remuneration Committee considers incentivisation through the long-term incentive arrangements put in place for the Investment Manager employees.
- The Investment Manager's Leadership Team is responsible for business operations as well as influencing and implementing its culture. The Leadership Team prioritises engaging with the broader team on strategy and operational developments. The full team is updated on corporate news through a weekly meeting, whilst town halls are also used to provide more detailed updates on key issues to the business.

### OUTCOMES AND ACTIONS DURING THE YEAR

- The Board directly engaged with members of the Investment Manager's team through an informal "Meet the Board" session.
- The Board is continuing to create a feedback culture, and support learning and development following feedback from the latest employee engagement survey conducted in February 2026.
- The Board is provided with a business update by the Investment Manager's CEO at every regular Board meeting, which incorporated key people news as well as any important changes in business processes.



## LIFE SCIENCES ECOSYSTEM

### WHY DO WE ENGAGE?

Since its foundation Syncona has played a key role within the life sciences ecosystem. Our model of providing long-term capital has played a pivotal role in the development of the financing environment for early-stage life sciences companies in the UK, who are able to positively contribute to their communities and local economies. This is supported by our commitment to maintaining a close relationship with government and wider industry, where we actively contribute to initiatives which underpin the long-term growth of the sector. Our positive role within the community is also aligned with our commitment to sustainability, which is embedded into Syncona's and its Investment Manager's investment, portfolio management and business processes. The Board and its Investment Manager are also active partners in working alongside Syncona's various not-for-profit and charitable partners (including The Syncona Foundation).

### HOW DO WE ENGAGE?

- Members of the Board actively engage across the life sciences industry and participate in a range of initiatives which support the insights and perspectives they share with the Board and the Investment Manager's team.
- The Board approves the annual donation to The Syncona Foundation and is provided with a detailed annual summary of progress across its chosen charities.
- The Investment Manager provides an update on delivery against Syncona's Sustainability Policy on a biannual basis.
- The Board and the Investment Manager actively engage with a broad range of government and industry figures, through direct engagement as well as through the Investment Manager's role as an active participant in industry organisations such as the BioIndustry Association (BIA).
- The Investment Manager leads direct engagement with Syncona's charitable and not-for-profit partners, such as Level 20.

### OUTCOMES AND ACTIONS DURING THE YEAR

- The Board took the decision during the year to reduce the donation provided to The Syncona Foundation to 0.25% of NAV from the next financial year for three years.
- The Board reviewed and updated the Syncona Sustainability Policy and Responsible Investment Policy in June 2026.

# A diverse Board driving long-term value

## COMMITTEE MEMBERSHIP

**A** Audit

**N** Nomination and Governance

**R** Remuneration

**Chair**

### MELANIE GEE CHAIR



**DATE OF APPOINTMENT**  
1 January 2020 as Chair  
(4 June 2019 as Director)

**COMMITTEE MEMBERSHIP**  
**N R**

**BIOGRAPHY**  
Melanie Gee is Chair and originally joined the Board as a Non-Executive Director in June 2019. Melanie has over 30 years of financial advisory experience in executive positions across a broad range of sectors and geographies. She was a Senior Adviser at Lazard & Co Ltd until December 2025. Before that, Melanie spent 25 years with SG Warburg & Co Ltd and then UBS. Melanie also has extensive non-executive experience, with

more than a decade as a Non-Executive Director at FTSE 100 and 250 companies. Until October 2021 she was a Non-Executive Director at abrdrn plc, where she sat on the Nomination and Governance and Audit Committees and was the Non-Executive Director with responsibility for bringing the employee voice into the boardroom. She was also previously a Non-Executive Director at The Weir Group PLC and Drax Group PLC and Chair of the Board of Grosvenor Property UK.

**IMPORTANCE OF CONTRIBUTION**  
Melanie brings extensive non-executive experience in FTSE 100 and 250 companies, giving her an in-depth understanding of governance requirements and an understanding of how to build and maintain a highly effective Board as Chair of the Board and Nomination and Governance Committee. Her financial advisory experience is highly relevant to effective oversight of the Company's investment and stakeholder strategies.

**CURRENT POSITIONS**

- Sits on advisory groups for two private family offices
- Trustee and Chair of the Finance, Audit and Risk Committee for Opera Holland Park

### KEMAL MALIK SENIOR INDEPENDENT DIRECTOR



**DATE OF APPOINTMENT**  
15 June 2020

**COMMITTEE MEMBERSHIP**  
**A N R**

**BIOGRAPHY**  
Kemal Malik joined the Board in June 2020. He has 30 years of experience in global pharmaceutical research and development. He has been responsible for bringing many innovative medicines through R&D to successful commercialisation. From 2014 to 2019 he was a member of the Board of Management of Bayer AG, responsible for innovation across the Bayer group. He was also responsible for Bayer LEAPS, the organisational unit

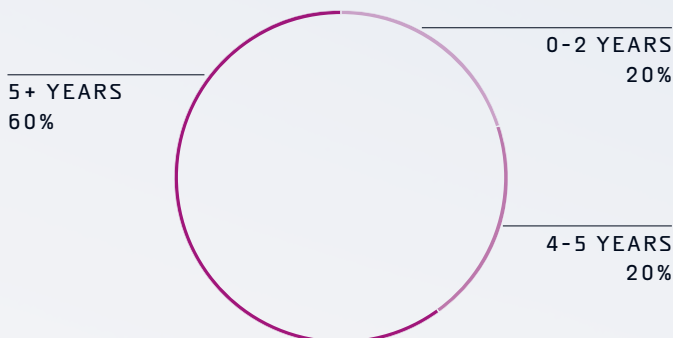
responsible for strategic venturing in areas of disruptive breakthrough innovation. Prior to his appointment to the Bayer Board he was Head of Global Development and Chief Medical Officer at Bayer Healthcare for 10 years and was previously a Non-Executive Director at Accelleron Pharma, a Boston-based biopharmaceutical company. Kemal began his career in the pharmaceutical industry at Bristol Myers Squibb with responsibilities in medical affairs, clinical development and new product commercialisation. Kemal qualified in medicine at Charing Cross and Westminster Medical School (Imperial College) and is a Member of the Royal College of Physicians.

**IMPORTANCE OF CONTRIBUTION**  
Kemal brings extensive experience in breakthrough innovation and commercialisation in the life science sector, which are highly relevant to the Board in defining the Company's strategy and overseeing its delivery.

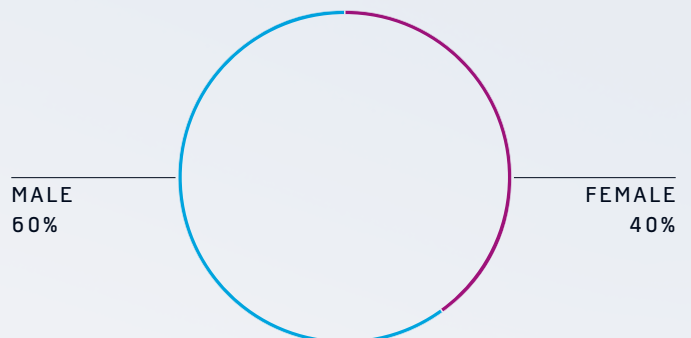
**CURRENT POSITIONS**

- Director of Cartesian Therapeutics Inc (NASDAQ: RNAC)
- Scientific Adviser to Numerion Labs (formerly known as Atomwise)
- Adviser to KKR
- Trustee of Our Future Health

## BOARD TENURE AS AT 31 MARCH 2026



## BOARD GENDER DIVERSITY



## JULIE CHERRINGTON NON-EXECUTIVE DIRECTOR



**DATE OF APPOINTMENT**  
1 February 2022

**COMMITTEE MEMBERSHIP**  
A N R

### BIOGRAPHY

Dr Julie Cherrington is an experienced life science executive with a strong track record in bringing drugs into the clinic and through to commercialisation, and particular expertise in the oncology setting. She is also an accomplished company builder and has previously served as President and Chief Executive Officer at several biotechnology companies in the US West Coast, Canada and Australia. Julie holds a BS in biology and an MS in microbiology from the University of California, Davis. She earned a PhD in microbiology and immunology from the University of Minnesota and Stanford University. She completed a postdoctoral fellowship at the University of California, San Francisco. Previously, Julie was a non-executive director of Mirati Therapeutics.

### IMPORTANCE OF CONTRIBUTION

Julie brings extensive understanding of the US regulatory and clinical development environment, as well as biotech company creation and growth. Her experience of bringing drugs through the clinic and to commercialisation in the US helps the Syncona Board to understand the strategic needs of the business in North America and beyond.

### CURRENT POSITIONS

- Chair of MycRx and Tolremo Therapeutics
- Venture Partner at Brandon Capital
- Advisor, Janux Therapeutics (NASDAQ: JANX)
- Advisor, Asgard Therapeutics

## BOARD ETHNIC DIVERSITY

# 20%

Minority ethnic background

## GIAN PIERO REVERBERI NON-EXECUTIVE DIRECTOR



**DATE OF APPOINTMENT**  
1 April 2018

**COMMITTEE MEMBERSHIP**  
R A N

### BIOGRAPHY

Gian Piero Reverberi was a senior healthcare executive at Ferring Pharmaceuticals, a leader in the areas of reproductive medicine and maternal health, gastroenterology and urology, until April 2026. Prior to this Gian Piero was Senior Vice President and Chief Commercial Officer at Vanda Pharmaceuticals, a specialty pharmaceutical company focused on novel therapies to address high-unmet medical needs.

He also spent 10 years at Shire, where he served as Senior Vice President International Specialty Pharma, with responsibility for EMEA, Canada, Asia Pacific and Latin America.

He started his pharmaceutical career at Eli Lilly in the US and Italy, where he had responsibilities including finance, business development, sales and business unit leadership.

### IMPORTANCE OF CONTRIBUTION

Gian Piero has over 20 years of experience in commercialising novel therapies spanning commercial strategy, business development, business unit leadership and management, launching specialty and orphan drugs across international markets. He has a degree in Economics and Business Administration from Sapienza University of Rome and a Master in Business Administration from SDA Bocconi in Italy.

### CURRENT POSITIONS

- None

## JOHN ROCHE NON-EXECUTIVE DIRECTOR



**DATE OF APPOINTMENT**  
1 October 2024

**COMMITTEE MEMBERSHIP**  
A N R

### BIOGRAPHY

John Roche joined the Board in October 2024. He qualified as an Irish Chartered Accountant in 1988 and moved immediately to Guernsey to join the PwC predecessor firm, Coopers & Lybrand. He was seconded to the investment management practices at PwC Ireland (1996-1998) and PwC UK (2003-2008) returning on a full-time basis in 2009 to PwC Channel Islands, Guernsey office.

John, a Guernsey resident, brings many years of broad financial experience to the role, having spent more than 15 years as a Partner at PwC in Guernsey.

During this time he served as Managing Partner of the Guernsey office for seven years and was leader of the firm's Channel Islands Capital Markets Practice for 12 years. While at PwC, John specialised in providing audit and capital markets advisory services to listed investment companies and alternative asset management clients, developing extensive valuation experience.

### IMPORTANCE OF CONTRIBUTION

John's extensive experience and specialism in auditing as well as capital markets transactions is highly relevant to the Board in overseeing the Company's delivery of its strategy and supports our goal of a highly effective Board.

### CURRENT POSITIONS

- Non-Executive Director and Chair of the Audit Committee of Riverstone Energy Limited (LSE: RSE)

## BOARD SKILLS AND INDUSTRY EXPERIENCE

Pharma / biotech industry experience, including building early-stage life sciences businesses **3**

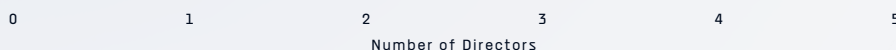
Evaluating risk / reward of life science investment opportunities **3**

Investment trust, venture capital or private equity experience, including valuations **4**

Assessing and challenging investment decisions **5**

Understanding of public company investors **5**

Corporate governance and ESG experience and understanding **5**



# Nomination and Governance Committee

I am pleased to present the work of the Nomination and Governance Committee in the year ended 31 March 2026.

## MEETINGS ATTENDED BY THE COMMITTEE'S MEMBERS IN THE YEAR

Melanie Gee (Chair)	5/5
Virginia Holmes <sup>1</sup>	1/1
Rob Hutchinson <sup>2</sup>	5/5
Kemal Malik <sup>3</sup>	4/5
Gian Piero Reverberi <sup>4</sup>	4/5
Julie Cherrington <sup>5</sup>	-
John Roche <sup>5</sup>	-

1. Virginia Holmes stepped down from the Committee on 5 August 2025.
2. Rob Hutchinson stepped down from the Committee on 3 March 2026.
3. Kemal Malik did not attend a Nomination and Governance Committee in August 2025 as it related to his appointment as Senior Independent Director.
4. Gian Piero Reverberi was unable to attend a Nomination and Governance Committee in August 2025 due to a prior commitment.
5. Julie Cherrington and John Roche joined the Committee on 3 March 2026.

The Committee must be comprised of at least three members, who are appointed by the Board. All members of the Committee in the year were independent Directors.

The Committee meets as required, and at least twice each year. The table above sets out the number of meetings held during the year and the number of meetings attended by each of the members. In addition, the Committee members communicate by email or phone to deal with ongoing matters between meetings.

## ROLE OF THE COMMITTEE

The Committee's role is to:

- review the Board's structure, size and composition (including the skills, knowledge, diversity and experience) and make recommendations to the Board accordingly;
- identify and nominate, for the approval of the Board, candidates to fill Board vacancies and for putting in place succession plans for Directors;
- have an advisory role to the Board regarding the re-election and election of Directors at the Company's AGM and, where appropriate, considering any issues relating to any Director's continuation in office;
- oversee succession planning for the CEO and Chair of the Investment Manager;
- support the Chair in carrying out the Board evaluation each year;
- make recommendations for the membership of Board sub-committees and boards of subsidiaries (other than portfolio companies); and
- review the Company's compliance with the UK Corporate Governance Code.

The Committee's Terms of Reference are reviewed annually. The current version is available on the Company's website: [synconaltd.com](http://synconaltd.com).

## SUCCESSION PLANNING

A key part of the Committee's role is to plan for Board succession. The Committee seeks to do this using a number of tools. At the core of its approach is a skills matrix which identifies the skill sets needed on the Board and against which each of the Directors are asked to evaluate themselves. Our core skill sets focus around life sciences and private investing, overlaid with the governance and other skills required by the board of a listed investment company, reflecting the Board's feedback through the annual evaluation process over recent years.

Having led Syncona to an approved new Investment Policy and having joined the Board in 2019, I have informed the Company that the 2026 AGM will be the last time I offer myself for re-election and that I intend to retire from the Board by the 2027 AGM. By that time, I will have served as a Director for more than eight years and Chair since January 2020. The Board will in due course start the process to find and appoint a successor to ensure a smooth transition.

By the time of the 2027 Annual General Meeting, Gian Piero Reverberi will have served on the Board for nine years since his appointment in April 2018. Therefore, in accordance with the Provision 11 of UK Corporate Governance Code, Gian Piero will stand down from the Board by the end of the year.



**MELANIE GEE**  
**CHAIR OF THE COMMITTEE**

Following a successful search, we are pleased that Norman Crighton will be joining the Board on 1 July 2026, bringing experience of listed investment companies. Norman Crighton was appointed following a thorough search by the Board assisted by an external search consultancy, Nurole Ltd. Nurole Ltd had no previous connection to the Company or any individual directors prior to their appointment.

There will be a period of time after Norman Crighton joins the Board and before Gian Piero stands down when the Board will comprise six directors, however, when Gian Piero stands down, the Board will return to five directors in total.

In addition to the skills matrix, the Committee has also approved a Board Diversity Policy (set out on page 75). Diversity covers a range of aspects, including personal characteristics such as gender or race, ways of thinking or geographical location and experience. The policy seeks to ensure that the Board, and its Committees, bring a broad strategic perspective, based on an inclusive culture that recognises and values the advantages of a diverse range of people.

Further considerations in Board succession planning include identifying individuals to take on key Board roles such as Committee Chairs and considering the arrangements if a Director becomes unexpectedly unavailable. Finally, the Committee considers the performance of each Director, length of service on the Board and their future intentions around continuing to be a Director, and the overall mix of lengths of service on the Board as a whole.

Taken together, these items allow the Committee to define the desired shape of the Board and to recruit against it. As a wholly non-executive Board, internal succession planning for the Board is not relevant to the Company, other than for Committee Chair roles. Recruitment is carried out using external search consultants who are provided with a brief of desired characteristics for candidates. Our search consultants are required to include a diverse range of candidates bringing the desired skill sets in preparing their long list.

The Committee re-evaluates Board succession planning annually, taking account of any feedback from the Board evaluation to ensure it has a clear outlook on the actions it should take.

During the year, the Committee reviewed the succession planning for the CEO and Chair of the Investment Manager.

#### **BOARD COMPOSITION**

There was a change to Board composition in the year, with three Directors leaving. Virginia Holmes stepped down from the Board at the Company's Annual General Meeting in 2025, with Kemal Malik

taking up the role of Senior Independent Director. Rob Hutchinson and Cristina Csimma also stepped down from the Board on 3 March 2026 and 31 January 2026 respectively. John Roche was appointed as Chair of the Audit Committee on 13 November 2025, taking over from Rob Hutchinson as part of the Board's succession planning.

Based on shareholder feedback, the Board intends to reduce its number to five and Norman Crighton will join the Board from 1 July 2026, bringing experience of listed investment companies to further enhance the Board's capabilities and skill set. The Committee has considered the impact of Virginia, Rob and Cristina leaving the Board on the overall makeup of the Board and is satisfied that the Board composition continues to bring the relevant skills needed by the Board following consultation with shareholders. The Board is grateful to these Directors for their contributions and important work over a number of years.

In addition, we believe that the Board brings a diverse range of characteristics and perspectives in line with our Board Diversity Policy. The tables on page 75 provide further details of the diversity of the Board and the Leadership Team of the Investment Manager, as at 31 March 2026. The data was collected using a self-assessment questionnaire reflecting the categories set out in the tables, which each of the relevant individuals was requested to complete.

The Company has met the following targets on Board diversity as at that date:

- At least 40% of the individuals on the Board are women.
- At least one of the following senior positions on the Board is held by a woman: (A) the Chair or (B) the Senior Independent Director (as the Company is an investment company and does not have Executive Directors, the role of Chief Executive Officer or Chief Financial Officer is not relevant to it).
- At least one individual on the Board is from a minority ethnic background.

With this year's changes to the Board, the Committee has also reviewed the allocation of Board roles, including Committee memberships, and recommended a number of changes to the Committees, which were approved. Following Rob Hutchinson stepping down on 3 March 2026, all remaining Directors would be members of the Board's Committees with the exception of the Audit Committee whose members shall not include Melanie Gee, the Company's Chair, as recommended by the UK Corporate Governance Code. Full details of the current members of each Committee are set out in the relevant Committee report.

The Committee is satisfied that each of the Audit Committee, Remuneration Committee and Nomination and Governance Committee has the skill sets and diversity required to carry out its role, but will continue to evaluate Board membership in line with its succession planning processes.

The Committee considers the independence of the Board taking into account factors including length of tenure, with those Board members who have served on the Board for more than six years (Gian Piero Reverberi and Melanie Gee) subject to a more rigorous review. The Committee and the Board consider all Directors to be independent.

The Committee formally considered the contribution of each Board member and whether they each devote sufficient time to fulfil their respective duties and responsibilities effectively. The Committee is satisfied with the level of commitment and contribution offered to the performance of the Board and recommended to the Board that each of the Board members be recommended for re-election to the Board, at the Company's AGM on 18 August 2026.

### BOARD EVALUATION

The 2025/26 Board performance review process covered the Board and the Board Committees. The review was internally facilitated. The most recent externally facilitated performance review was the 2022/23 evaluation. It was carried out by Independent Board Evaluation and was a comprehensive and extensive evaluation.

In accordance with Provision 21 of the 2024 UK Corporate Governance Code, the 2025/26 performance review should have been externally facilitated, as it has been three years since the last externally facilitated review. However, after discussion, the Committee and the Board agreed that the 2025/26 performance review should be facilitated internally. In deciding this, the Board recognised that as its focus during 2025/26 had been to agree a revised Investment Policy to be presented to shareholders, greater benefit would be obtained by the scrutiny of an external facilitator once the Board's activities had returned to their more usual cycle. The Board is likely to appoint an external facilitator to carry out the 2026/27 performance review. This Code departure from the three-year external facilitation expectation is disclosed under the 'comply or explain' principle of the Code.

### Process

The Chair and the Governance team discussed and agreed questions on key areas of Board performance, development and interest and these questions were reviewed and approved by the Board. These were distributed to the Directors who were asked to submit written responses. All Directors did so, and their responses were analysed by a governance consultant, supported by the Governance team, and pulled together into a themed draft report which was discussed with the Chair, prior to being distributed to the Board and discussed at the June 2026 Board meeting.

The process to review the performance of the Chair was led by the Senior Independent Director. The process to review the individual performance of the Directors was led by the Chair. The process to review the performance of each Board Committee was led by each Committee Chair.

### Findings and recommendations of the Board performance review

The Board recognised that it had been operating during a challenging period for the Company and the sector as a whole. Given this context, the Board's key objective had been to agree a revised Investment Policy for the Company which would meet the interests of most shareholders going forward. Having received shareholder approval for the new Investment Policy, the Board was satisfied that it had performed effectively to deliver this key objective, but acknowledged

that doing so had brought challenges around the Board table which had needed to be managed and resolved. The Board believed that it had continued to deliver high governance standards and was generally operating efficiently.

The recommendations arising from the performance review were:

- the Board should continue its focus on overseeing the implementation of and communication of the various elements of the revised Investment Policy;
- the Board should continue its programme of engagement with key shareholders and use the output from those meetings as one of the inputs to future strategy planning;
- the Board should continue to work efficiently and effectively with the Investment Manager executive and the wider Investment Manager's team, while always recognising the distinct roles and responsibilities of the two entities; and
- the Board as a matter of urgency should find time to consider the potential greater use of artificial intelligence in its operations.

The Board supported the findings of the performance review and the agreed actions to strengthen performance further will be progressed on behalf of the Board by the Investment Manager's executive under the Chair's oversight. As relevant, the output from the review will be taken into account when considering the skills and experience required of successor NEDs.

### Follow-up to the previous review

The 2024/25 review delivered some key recommendations which the Chair and Governance team have been working to implement and report progress on. In particular, the Directors have been pleased to see a continued development of management information: during the review of the Investment Policy, a focus on higher traction ideas; shareholder perspectives continuing to be brought to strategic discussions; maintaining a high-level of empathy and a collegiate approach; and the use of an employee engagement survey again this year.

### Chair performance review

The Senior Independent Director held a series of 1:1 meetings with the Directors regarding the Chair's performance, the results of which were discussed at a meeting of the Non-Executive Directors at which the Chair was not present. The Directors were satisfied that the Chair was providing effective leadership for the Board, encouraging her to maintain the Board's focus on the key strategic issues for the business and her interaction with key shareholders.

### Director performance review

The Chair continued her programme of 1:1s with each Director. In these meetings, she discussed each Director's performance, and recognising their individual level of skills and experience, supported opportunities to develop them, where appropriate, to increase their knowledge and strengthen their performance.

### COMMITTEE PERFORMANCE REVIEW

Each Board Committee reviewed its performance against its Terms of Reference. The results of the reviews are reported in each Committee report.



MELANIE GEE  
CHAIR OF THE COMMITTEE

17 June 2026

## BOARD DIVERSITY POLICY

For the successful execution of the Company's strategy, we rely on identifying high-quality people at all levels within the organisation. We believe this can best be done with an inclusive culture that recognises and values the advantages of a diverse range of people. The same applies at Board level as much as within our Investment Manager's management team or our portfolio companies.

A diverse and inclusive Board helps to ensure that the Board brings a broad strategic perspective. We make Board appointments on merit, with candidates assessed against measurable, objective criteria, but strive to maintain a Board in which a diverse range of skills, knowledge and experiences are combined in an environment which values the input of every Director.

Due regard is given to this when identifying and selecting candidates for Board appointments, to achieve a Board that reflects diversity in the broadest sense by embracing different perspectives and dynamics, including different skills, industry experience, background, race, sexual orientation and gender.

The Nomination and Governance Committee regularly reviews and assesses Board composition on behalf of the Board and will consider the balance of skills, experience, independence and knowledge of the Board. When new appointments are being made, we instruct search agents that a diverse range of candidates bringing the desired skill sets must be included in preparing their long list.

The Board intends:

- to have at least 40% female representation on the Board, as part of a broadly gender-balanced Board;
- that at least one of the Chair or the Senior Independent Director should be female; and
- to have at least one individual on the Board from a minority ethnic background (as defined in the FCA's Listing Rules).

## DATA ON DIVERSITY OF THE BOARD AND EXECUTIVE MANAGEMENT

### AS AT 31 MARCH 2026

For reporting purposes we have treated the Leadership Team of the Investment Manager as executive management, although they are not employees of the Company.

### GENDER

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair and SID)	Number in executive management	Percentage of executive management
Men	3	60%	1	4	57.1%
Women	2	40%	1	3	42.9%
Not specified/prefer not to say	–	–	–	–	–

### ETHNIC BACKGROUND

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	4	80%	1	7	100%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	20%	1	–	–
Black/African/Caribbean/ Black/British	–	–	–	–	–
Other ethnic group (including Arab)	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

# Audit Committee

I am pleased to present the Audit Committee's report for the past financial year, setting out the Committee's structure, duties and evaluations during the year.

## MEETINGS ATTENDED BY THE COMMITTEE'S MEMBERS IN THE YEAR

John Roche <sup>1</sup> (Chair)	5/5
Julie Cherrington <sup>2</sup>	4/5
Virginia Holmes <sup>3</sup>	2/2
Kemal Malik	5/5
Gian Piero Reverberi <sup>4</sup>	–
Rob Hutchinson <sup>5</sup>	5/5

1. John Roche was appointed as Chair of the Committee on 13 November 2025.
2. Julie Cherrington was unable to attend an Audit Committee meeting in February 2026 due to a prior commitment.
3. Virginia Holmes stepped down from the Committee on 5 August 2025.
4. Gian Piero Reverberi joined the Committee on 3 March 2026.
5. Rob Hutchinson stepped down from the Committee on 3 March 2026.

The Committee must be comprised of at least three members, who are appointed by the Board. All members of the Committee in the year were independent Directors.

The members of the Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. Further details on the experience and qualifications of members of the Committee can be found on pages 70 and 71. The Board is satisfied that the Committee has recent and relevant financial experience, and competence relevant to the Company's portfolio.

The Committee meets formally at least quarterly. The table above sets out the number of meetings held during the year and the number of meetings attended by each of the members. The Independent Auditor is invited to attend those meetings at which the annual and interim reports, as well as its planning report, are considered, and to the meeting when the independent valuation adviser meets with the Committee. In addition, the Chair of the Committee meets with the Independent Auditor outside of the formal meetings, to be briefed on any relevant issues. Other relevant advisers, including the independent valuation adviser, are invited to attend meetings to present to the Committee and enable the Committee to ask questions.

## ROLE OF THE COMMITTEE

The role of the Committee includes:

- reviewing the valuations of the life science portfolio and the valuation methods for all investments;
- monitoring the integrity of the Consolidated Financial Statements and Interim Reports;
- reviewing any significant issues and judgements made in the preparation of the Consolidated Financial Statements and other financial information, including the Viability Statement;
- reviewing the content of the Annual Report and Consolidated Financial Statements and providing advice to the Board on whether, taken as a whole, it is fair, balanced and understandable;
- monitoring changes in accounting policies and practices;
- oversight of the Company's risk framework and monitoring, reviewing the relevant internal control and risk management systems including the arrangements of the Company's Investment Manager for oversight of risks within the life science portfolio, and reviewing and approving the statements to be made in the Annual Report concerning internal controls and risk management systems;
- reviewing and making recommendations on the Company's arrangements for compliance with legal requirements including controls for preventing and detecting fraud and bribery; and
- reviewing the appointment and remuneration of the Company's Independent Auditor, including monitoring and reviewing the quality, effectiveness and independence of the Independent Auditor and the quality and effectiveness of the audit process.

The Committee's Terms of Reference are reviewed annually. The current version is available on the Company's website: [synconaltd.com](http://synconaltd.com).

## SIGNIFICANT FINANCIAL STATEMENT MATTERS

### Valuation of life science portfolio

In the year, the Group continued to deploy significant capital into its portfolio of life science investments. In total, the Group holds a life science portfolio with a fair value of £829.2 million (2025: £738.1 million) through Syncona Portfolio Limited (a wholly owned subsidiary of Syncona Portfolio Holdings LP, which itself is also a wholly owned subsidiary of Syncona Holdings Limited) and £10.2 million (2025: £27.3 million) in respect of the CRT Pioneer Fund through Syncona Discovery Limited (a subsidiary of Syncona Investments LP Incorporated). Both Syncona Holdings Limited and Syncona Investments LP Incorporated are wholly owned subsidiaries of the Company.

The valuation of the life science portfolio is a critical element in the Company's reporting, given the concentration of that portfolio and the range of potential values of these investments. It is also used to determine the value of the payout under the MES incentive scheme provided to employees of the Investment Manager and the Committee is aware of the potential risk that elevated life science valuations might inappropriately increase the payout under the scheme. Accordingly, the valuation of the life science portfolio is an area that the Committee



**JOHN ROCHE**  
**CHAIR OF THE COMMITTEE**

gives particular focus to and it instructs an independent valuation adviser to provide an independent view on the valuation of a selection of key investments to support the Committee's challenge of the Investment Manager. In addition, the Committee specifically requests the Independent Auditor to focus on the valuation of the life science portfolio as part of the audit and its work in this area is detailed in the Auditor's report on pages 90 to 95.

The Group fair values its interests in Syncona Holdings Limited and Syncona Discovery Limited which are based on the fair value of underlying investments and other assets and liabilities. Life science investments are valued at fair value through profit or loss in accordance with IFRS 13 Fair Value Measurement (IFRS 13) and International Private Equity and Venture Capital (IPEV) guidelines. In accordance with the accounting policy in note 2, unquoted investments are generally fair valued based on (i) cost or price of recent investment (PRI) both appropriately calibrated to take into consideration any changes that might have taken place since the transaction date, including consideration of market-related events, or (ii) through discounted cash flow (DCF) models, or (iii) price-earnings multiple methodology, or (iv) by using market comparators. The majority of the unlisted life science investments are valued using calibrated cost or PRI as the primary valuation input. Note 2 includes the considerations and challenges that the Group faces when valuing its interests.

The critical accounting judgements and sources of estimation and uncertainty that the Group faces when valuing its interests are set out in note 3. Details of the life science portfolio balance are disclosed in note 19 with further information included in the Unaudited Group portfolio statement on page 96. The risk exists that the pricing and calibration methodology applied to the underlying investments in the life science portfolio does not reflect an exit price in accordance with IFRS 13 and IPEV guidelines.

Valuations are prepared by the Investment Manager in line with the Valuation Policy and a key part of the Committee's role is to ensure that the Investment Manager's judgements and estimates are challenged appropriately.

As part of this, the Committee discusses the appropriateness of the valuation methodologies chosen by the Investment Manager in determining the fair value of unquoted investments, and challenges the Investment Manager on the process and assumptions it has used and the parameters around the calibration exercise, especially in relation to the effect milestones may have on the valuations.

For particular investments, including all where the Committee posed specific valuation challenges, the Committee instructs an independent valuation adviser to provide their own view of the valuation to assist with this, and has a separate meeting with the valuation adviser to discuss and understand those views, which in turn support the Committee's challenge of the Investment Manager.

In the current year, the Committee has particularly challenged the Investment Manager's approach to valuing the investment in Quell Therapeutics, as the company took the decision to prioritise its QEL-005 programme for rheumatologic autoimmune (RA) diseases, which it has entered the clinic this year, and pause its QEL-001 Phase I/II LIBERATE study in liver transplantation. This represented a potentially material shift in valuation and hence the challenge centred around the key insights that the QEL-001 study provided to the company, alongside competitor data that de-risked the QEL-005 programme, and also the assumptions around the potentially larger commercial opportunity for QEL-005 compared to QEL-001.

The Committee also challenged the Investment Manager's approach to the valuation of Anaveon following Anaveon's decision to focus on autoimmune disease and prioritise ANV200, pivoting away from ANV600. The challenge centred around the broader market potential and superior market returns expectations for ANV200 compared to ANV600 and the assumptions around the transactability of ANV600.

The Committee also challenged the Investment Manager's approach to the valuation of Spur Therapeutics. The Committee's challenge centred around the impact of the decision to discontinue the development of SBT101 in adrenomyeloneuropathy (AMN) in order to prioritise capital on Gaucher and Parkinson's disease, alongside the ongoing financing discussions.

The Committee also challenged the Investment Manager's approach to valuing the investment in Kesmalea Therapeutics given the protracted financing discussions, with the expectation that any financing will close at a down round.

The Committee also assesses the Independent Auditor's work on the valuation, in particular to understand how the Independent Auditor challenged the Investment Manager's key assumptions within the life science valuations. An example this year relates to the valuation of the unquoted life science investments, where the Committee discussed with the Independent Auditor how it had gained comfort over the Investment Manager's valuation approach taking into consideration financing challenges, scientific setbacks and delays, and the current macroeconomic environment.

Based on its review, the Committee considers the valuation of these investments to be reasonable, and the Committee is satisfied that the Group has valued its interests in accordance with the approved Valuation Policy.

#### **EFFECTIVENESS OF THE EXTERNAL AUDIT**

Deloitte LLP (Deloitte) has acted as the Independent Auditor from the date of the initial listing on the London Stock Exchange and was reappointed at the Company's Annual General Meeting (AGM) on 5 August 2025 for the current financial year. Marc Cleeve is the lead audit partner and opinion signatory, and is scheduled to rotate from this role following the completion of the current audit cycle.

The Committee held formal meetings with Deloitte, and both Chairs when in role also met informally with Deloitte, during the course of the year: 1) before the start of the annual audit to discuss formal planning, discuss any potential issues and to agree the scope that would be covered; 2) after the annual audit work was substantially concluded to discuss any significant issues; and 3) to consider and discuss the interim condensed Consolidated Financial Statements.

The Committee is closely engaged with overseeing the Independent Auditor to ensure the effectiveness and independence of the audit. The Committee:

- reviewed and discussed the audit plan presented to the Committee before the start of the audit including any changes that might have an impact on the audit approach;
- discussed key elements of audit quality with the Independent Auditor, particularly around behaviours and mindset, relevant experience of the team, use of specialists and demonstration of scepticism and challenge;
- reviewed and discussed the audit findings report and challenged the Independent Auditor on their process and conclusions, in particular around valuation methodologies, valuation components and valuation outcomes (see above for further details);
- monitored changes to audit personnel;
- sought feedback from the Investment Manager on the audit process, based on their ongoing monitoring of it, including factors that could affect audit quality and how any risks identified were addressed;
- reviewed the Independent Auditor's reporting against certain indicative audit quality indicators;
- reviewed and approved the terms of engagement during the year, including review of the scope and related fees;
- reviewed the non-audit services performed and fees charged by the Independent Auditor during the year;
- reviewed and discussed Deloitte's report on its own internal procedures, safeguarding measures and conclusion on its independence and objectivity, together with the results of the FRC's Audit Quality Inspection and Supervision Review of Deloitte for the 2024/25 cycle of reviews;
- discussed if any relationships existed between the Independent Auditor and the Company (other than in the ordinary course of business) that would compromise independence; and
- held discussions with the Independent Auditor to deal with any issues raised in respect of the Investment Manager and/or audit quality.

The Committee carried out an evaluation of the performance, independence and objectivity of the Independent Auditor taking account of all of these factors.

There were no significant adverse findings, or any issues faced in relation to the financial statements, from the evaluation this year and the Committee is satisfied that the audit process is effective and that the Independent Auditor is independent and objective.

The table below summarises the remuneration paid by the Group to Deloitte for audit and non-audit services provided:

	31 March 2026 £'000	31 March 2025 £'000
<b>Audit services</b>		
Audit services for the Company	188.4	179.4
Audit fee for Syncona Group companies	201.6	180.1
<b>Non-audit services</b>		
Interim review	46.9	41.8
CASS limited assurance report for SIML	13.0	10.0
Subscription for accounting research tool	0.8	1.0

The Committee considered the level of fees payable to the Independent Auditor bearing in mind the nature of the audit and the quality of the services provided. The annual audit fee payable for the Group was £436,850 (31 March 2025: £401,300), an 8.9% increase. The increase reflects the additional work required to perform a robust audit, including input from specialists, a broader scope and inflation.

In accordance with the non-audit services policy, non-audit services must be on the 'white list' included in the policy. Further, permitted non-audit services in excess of £15,000 require prior approval from the Committee before being undertaken by the Independent Auditor.

The Committee does not consider that the non-audit services provided are a threat to the objectivity and independence of the audit, taking into account that the fees were insignificant to the Group as a whole, representing 13.5% of the total audit fee, and when required a separate team was utilised. Of the fees relating to non-audit services, 77.3% relate to audit-related services, being the performance of the interim review.

The Committee has in place a policy on the recruitment of any employees by the Company or the Investment Manager that are associated with the Independent Auditor.

Although the Company, as a Guernsey company, is not subject to the Statutory Audit Services for Large Companies Market Investigation Order 2014, the Committee considers it appropriate to report in the manner set out in the Order. The Company has complied with the provisions of the Order in the financial year. As described in the Committee's report in 2022, the Committee carried out a competitive audit tender process during summer 2021 for the appointment of the Independent Auditor for the financial year ended 31 March 2023 onwards, and recommended Deloitte's reappointment.

The Committee remains satisfied with Deloitte's effectiveness and independence and accordingly considers it in the best interests of shareholders to complete a competitive tender process for the audit before the financial year ended 2033. Accordingly, the Company has complied with the requirements of the Order that audit work is tendered at least every 10 years and will comply with the requirement that the auditor is rotated at least every 20 years. Notwithstanding these plans, the Committee will continue to consider the tender of the audit annually depending on the Independent Auditor's performance and to ensure it meets the best interests of the shareholders.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Committee is responsible for assisting the Board in reviewing the effectiveness of the Group's risk management and internal control systems. The review covers financial, operational, compliance and risk management matters, and aims to ensure that suitable controls are in place for key risks of the Company, assets of the Company are safeguarded, proper accounting records are maintained and the financial information for publication is reliable.

During the year, the Committee carried out a review of the Company's principal risks, taking account of changes to the internal and external environment, including economic uncertainty, inflation, access to capital at portfolio company and Group level, market volatility and continued geopolitical uncertainty. The Committee noted that while there had been fluctuation in the risk profiles of the principal risks during the year, the profiles at the year-end were the same as they were in the prior year. The Committee noted that one principal risk, Not having capital to invest, had a risk profile higher than the risk appetite at the year end and is satisfied that the Investment Manager has adequate mitigations at its disposal to manage this risk appropriately.

Following the review, the Committee confirmed it is satisfied that the principal risks identified remain appropriate. Further details are given on pages 52 to 62.

As part of the effectiveness review, the Committee also reviewed the control framework, including an assessment of any fraud risks. The Company's system of internal control is designed to manage rather than to eliminate the risk of failure to achieve the objectives set out above, and by its nature can only provide reasonable and not absolute assurance against misstatement and loss. The controls are maintained and implemented on an ongoing basis by the Investment Manager, working with the Administrator. Key internal controls include the separate role of the Administrator in maintaining the financial records of the Group, and the Custodian in overseeing the investment assets; the existence of an Investment Committee, Valuation Committee and Liquidity Management Committee within the Investment Manager to approve investment decisions and capital allocation; and processes to determine and review valuations of investments. The controls review includes the risk events and breaches that occurred in the year and the actions taken in response to them. Following the review, the Committee believes that the Company has adequate and effective systems in place to identify, mitigate and manage the risks to which it is exposed.

The Committee has examined the need for an internal audit function. The Committee considers that the systems and procedures employed by the Investment Manager, the Administrator and the Custodian provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, has been maintained. An internal audit function specific to the Company is therefore not considered necessary at present.

During the year, the Committee continued to conduct a detailed review of the requirements of the UK Corporate Governance Code 2024 (the 2024 Code) regarding the introduction of a declaration of the effectiveness of material controls, to apply from financial years beginning on or after 1 January 2026. The changes bring a greater level of transparency as to how the Board is fulfilling its broader requirements in relation to audit, risk and internal control, and will require the Board to make a specific declaration on the effectiveness of material controls at the balance sheet date. The Investment Manager reported to the Committee on the work it has begun to support the Board in making its new declaration in respect of the effectiveness of material controls as at 31 March 2027. The Company is now a member of the Association of Investment Companies (AIC) and the Committee also notes the guidance issued by the AIC – Internal Controls Declaration which clarifies that the introduction of this new provision (Provision 34 in the AIC Code, which is equivalent to Provision 29 in the 2024 Code) does not significantly change the obligations on boards.

During the year, the Committee reviewed its previous assessment that climate-related risks continue to be immaterial to the Group and that they could accordingly be addressed within the Group's existing risk management processes, and confirmed it remained appropriate. The Committee intends to monitor this matter each year.

#### **GOING CONCERN AND VIABILITY ASSESSMENT**

The Committee assesses going concern and viability each year. Given the Group's gross capital pool of £207.2 million, of which £205.6 million are liquid assets, the Committee does not consider any material uncertainties arise in relation to the Company's ability to continue as a going concern for the next 12 months.

The Committee also carefully reviewed the Investment Manager's view of the Company's viability for the three-year period ending 31 March 2029, including the rationale for assessing viability over a three-year period. The testing of viability involved the analysis of a number of scenarios, including stress factors and a reverse stress test projected forward over this three-year period by reference to current investment assumptions. The Committee noted that the Company is able to actively manage its capital consumption by varying the number of investments it makes, the level of capital commitment allocated to each investment and realising of liquid assets. Following the review the Committee recommended that the Company make its Viability assessment and statement as set out on page 63.

#### **COMMITTEE EVALUATION AND EFFECTIVENESS**

During the year, the Committee undertook its annual review of effectiveness against its Terms of Reference and concluded that it had performed its responsibilities effectively. As part of the review, the Committee also confirmed it was satisfied with its compliance with the FRC's Audit Committees and External Audit: Minimum standards published in May 2023 and considered the findings of the internal Board evaluation for 2025/26 as it related to the Committee.

While the Committee does not consider that there are any matters within its responsibilities on which it should consult with shareholders, the Committee Chair attends each AGM and is otherwise available to respond to any questions on matters not addressed in this report.

#### **CONCLUSION AND RECOMMENDATION**

After discussing with the Investment Manager and Independent Auditor and assessing the significant financial statement matters listed on page 76, the Committee is satisfied that the Consolidated Financial Statements appropriately address the critical judgements and key estimates in respect to the amounts reported and the disclosures. The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

The Committee further concludes, having carefully reviewed the Annual Report, and discussed with the Investment Manager and Independent Auditor, that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

The Independent Auditor reported to the Committee that no material misstatements were found during the course of its work. The Investment Manager and the Administrator confirmed to the Committee that they were not aware of any material misstatements including matters relating to the presentation of the Consolidated Financial Statements.

The Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and has acted independently on the work undertaken on behalf of the Group. In considering the work that the Independent Auditor has undertaken this year, the Committee has recommended, and the Board has agreed to recommend to shareholders, that Deloitte be reappointed as the Independent Auditor for the next financial year. The reappointment is subject to shareholder approval at the 2026 AGM.



**JOHN ROCHE**  
**CHAIR OF THE COMMITTEE**  
17 June 2026

# Remuneration Committee

I am pleased to introduce the remuneration report for the year ended 31 March 2026, which sets out the work performed by the Committee.

## MEETINGS ATTENDED BY THE COMMITTEE'S MEMBERS IN THE YEAR

Gian Piero Reverberi (Chair)	5/5
Cristina Csimma <sup>1</sup>	4/5
Melanie Gee	5/5
Virginia Holmes <sup>2</sup>	2/2
Rob Hutchinson <sup>3</sup>	4/5
Kemal Malik <sup>4</sup>	-
Julie Cherrington <sup>4</sup>	-
John Roche <sup>4</sup>	-

1. Cristina Csimma stepped down from the Committee on 31 January 2026.
2. Virginia Holmes stepped down from the Committee on 5 August 2025.
3. Rob Hutchinson was unable to attend a Remuneration Committee meeting due to a prior commitment. He stepped down from the Committee on 3 March 2026.
4. Kemal Malik, Julie Cherrington and John Roche joined the Committee on 3 March 2026.

The Committee must be comprised of at least three members, who are appointed by the Board. All members of the Committee in the year were independent Directors.

The Committee meets as required and expects to meet at least three times each year. The table above sets out the number of meetings held during the year and the number of meetings attended by each of the members.

During the year, the Committee focused on the new long-term incentive arrangements for the Investment Manager's team, which were designed to align with the Company's new Investment Policy and shareholders' interests by linking incentives to delivery of the new Investment Objective and Policy, and in particular the return of a minimum of £250 million of proceeds to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner.

## ROLE OF THE COMMITTEE

The Committee's role is to:

- approve the remuneration paid to the Chair of the Board;
- make recommendations to the Board on the remuneration of the other Directors;
- review the Investment Manager's remuneration approach and related workforce remuneration policies;
- oversee the incentive scheme that provides long-term rewards to employees of the Investment Manager;
- set the Remuneration Policy for the Chair and CEO of the Investment Manager; and
- set the remuneration of the Chair of the Investment Manager and the CEO of the Investment Manager (on the recommendation of the Chair of the Investment Manager).

The Company has no Executive Directors and, accordingly, the Committee does not have any responsibilities for reviewing Executive Director remuneration.

The Committee's Terms of Reference are reviewed annually. The current version is available on the Company's website: [synconaltd.com](http://synconaltd.com).

The Committee retains PricewaterhouseCoopers LLP (PwC) to provide independent professional advice on remuneration issues.

During the year, PwC provided the Committee with an update on the remuneration landscape for listed companies. PwC also provided advice to support the Committee's review of the fees paid to the Chair and Non-Executive Directors of the Company, as well as the remuneration of the CEO of the Investment Manager. PwC also provided advice to the Committee on the structure for the new long-term incentive arrangements for the employees of the Investment Manager, which were approved by shareholders in March 2026. The Committee reviewed the advice provided to it by PwC during the year and is satisfied that it has been objective and independent. The total fees of PwC for the advice during the year were £477,451 (excluding VAT) (2025: £174,171 (excluding VAT)). PwC also separately advises the Company and the Investment Manager on various matters, including the valuation, accounting treatment and process relating to the issue of awards under the incentive scheme, transaction due diligence and tax advice, tax compliance, and processes and controls, but do not have any other connection with the Company or individual Directors.



**GIAN PIERO REVERBERI**  
**CHAIR OF THE COMMITTEE**

**REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS AND DIRECTOR FEES**

A Remuneration Policy for Non-Executive Directors was approved by shareholders at the AGM on 1 August 2023. The Remuneration Policy can be found on page 84. The Committee has reviewed the Remuneration Policy and concluded, save for the increases in the fees paid to the Chair and Non-Executive Directors described below, it remained appropriate for the Company. Given the scope of the Remuneration Policy no shareholder views were sought in this review, although any comments received from shareholders will be considered on an ongoing basis. Although the Company is not subject to the laws of England and Wales, it will submit the Remuneration Policy for approval by shareholders at its AGM on 18 August 2026.

During the year, the Committee reviewed the fees paid to the Chair of the Board and to Non-Executive Directors generally. These were last fully reviewed in April 2022 and the Committee considered it was important to ensure that Board remuneration remained at a level that enables the Board to recruit and retain Directors with the skill sets and diversity required. Changes have been approved to take effect from 1 April 2026 and are set out in further detail below.

The Committee will continue to review the Remuneration Policy annually to ensure that it remains appropriate.

**REMUNERATION OF THE INVESTMENT MANAGER’S EMPLOYEES**

The remuneration policy for, and remuneration of, the employees of the Investment Manager is determined by the Investment Manager. However, the Committee is involved in decisions regarding awards under the MES incentive scheme, as set out in the next section. The Committee is also involved in determining the remuneration policy and remuneration of the Investment Manager’s Chair and approving the remuneration of the Investment Manager’s CEO, as described below.

As reported in last year’s Annual Report, the Committee decided that, going forward, the Chair of the Investment Manager will recommend the CEO’s remuneration to the Committee for its approval. In April 2026, the Committee reviewed and approved the remuneration of the Chief Executive Officer of the Investment Manager, following a recommendation from the Chair of the Investment Manager. The Committee also reviewed and approved the remuneration and objectives of the Chair of the Investment Manager. PwC provided the Committee with advisory support and benchmarking data to inform its decisions.

**RESULTS OF THE VOTING AT THE GENERAL MEETING**

At the General Meeting on 3 March 2026, shareholders approved the new long-term incentive arrangements that were published in the circular on 12 February 2026. The results for this vote are shown below:

	Votes for	% for	Votes against	% against	Withheld	Discretion	% Discretion
Approval of the new long-term incentive arrangements	406,333,669	89.39%	48,206,319	10.61%	9,439,704	0	0%

The Committee also reviewed the Investment Manager’s approach to remuneration during the year for its alignment with the Company’s purpose, culture and delivery of strategy.

A summary of the Investment Manager’s approach to remuneration is set out on pages 84 and 85. The Committee is satisfied that the approach to remuneration and the new long-term incentive arrangements are appropriate and align the team of the Investment Manager with the Company’s strategy.

The Committee considers how sustainability issues should impact the remuneration policy. As described elsewhere in this Annual Report, the Board believes our core activities have the potential for transformational impact on patients and so the existing incentive structures already align the team with delivering a positive impact on society. In addition, part of the Investment Manager’s team’s annual objectives relate to implementation of our wider sustainability policies and these feed into performance and bonus assessments. The Committee continues to monitor the appropriateness of further sustainability metrics for remuneration.

**INCENTIVE SCHEME**

The Committee was responsible for approving the making of awards under the Investment Manager’s MES incentive scheme that provides long-term rewards to the employees of the Investment Manager, and in which the majority of the employees of the Investment Manager participate. The MES incentive scheme is now closed to further award. Further details of the scheme and the new long-term incentive arrangements for the Investment Manager can be found in the summary of the Investment Manager’s approach to remuneration on pages 84 and 85.

As stated in last year’s Annual Report, the Committee, with assistance from PwC, reviewed potential structures for a new incentive scheme. As a result of this review, during the year, the Committee consulted with key institutional shareholders on the key terms of the new Long-Term Incentive Arrangements, which were designed to support the Company’s new Investment Policy. Shareholders were broadly supportive of the refined proposals announced in October 2025, and the constructive feedback received during the consultation process resulted in a number of changes to the terms of the arrangements ahead of presenting them for an advisory shareholder vote at the General Meeting on 3 March 2026.

**COMMITTEE EVALUATION AND EFFECTIVENESS**

During the year, the Committee completed its annual review of effectiveness, and concluded that it had performed its responsibilities effectively.

While the Committee does not consider that there are any matters within its responsibilities on which it should consult with shareholders at present, the Committee Chair is available to respond to any questions on matters not addressed in this report.

**REPORT ON IMPLEMENTATION OF THE REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS**

While the Company is not subject to the laws of England and Wales, this report is prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. Where possible, best practice has been followed in line with the regulations on a voluntary basis.

During the year, the Committee conducted a detailed review of the fees paid to the Chair and Non-Executive Directors (which were last fully revised with effect from 1 April 2022) and to the Senior Independent Director and the Chair of the Remuneration Committee (which were last fully revised with effect from 1 April 2021), to ensure they remain appropriate to recruit high-quality Directors with appropriate skills and other attributes, and fairly remunerate them for the work performed. As part of this evaluation, the Committee consulted with PwC and conducted benchmarking against comparable peer groups (taking account of the Company's structure as a self-managed investment company, its business model of founding and building early-stage life science businesses, and the Company's market capitalisation). The Committee also reviewed the responsibilities undertaken by the Chair and Non-Executive Directors including time spent on the respective roles and the extent to which these have changed since 2022 as the Company's life science business has evolved. Following the review, the Board approved, on the recommendation of the Committee, an increase in annual base fees to the Chair and Non-Executive Directors, as well as increases in the additional fees for the Senior Independent Director and the Chair of the Remuneration Committee with effect from 1 April 2026. The Directors have committed that the increase in the annual base fee for Non-Executive Directors and the increase in the Chair's fee will be utilised by each Director to buy shares in the Company through an on-market transaction and to increase each Director's shareholding in the Company.

Details of the previous and revised fees are set out to the right. Following these changes, the Committee does not anticipate any significant change to the way in which the Remuneration Policy is implemented in the next financial year.

**DIRECTORS' FEES**

The fees payable to the Non-Executive Directors are set out below:

	<b>Fee per annum</b>
Chair	£125,000 Increased to £160,000 with effect from 1 April 2026
Director	£50,000 Increased to £66,000 with effect from 1 April 2026
Senior Independent Director	£10,000 additional fee Increased to £15,000 with effect from 1 April 2026
Chair of Audit Committee	£15,000 additional fee
Member of Audit Committee (other than Chair)	£5,000 additional fee
Chair of Remuneration Committee	£10,000 additional fee Increased to £15,000 with effect from 1 April 2026
Director of Guernsey subsidiary companies	£10,500 additional fee
Travel time allowance	£2,500 additional allowance for each meeting attended outside the Director's continent of residence

The fee paid to each Director is set out in the single total figure table on page 83.

None of the Directors have any taxable benefits, pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plan or performance-related payments. No Director is entitled to any other monetary payment or assets of the Company except in their capacity (where applicable) as shareholders of the Company. Accordingly, the table on page 83 does not include columns for these items or their monetary equivalents.

Directors' and Officers' insurance is maintained and paid for by the Company on behalf of the Directors.

In line with market practice, the Company has undertaken, subject to the Companies Law and certain limitations, to indemnify each Director out of the assets and profits of the Company against certain charges, losses, damages, expenses and liabilities arising out of any claims made against him or her in connection with the performance of his or her duties as a Director of the Company. The indemnities would also provide financial support from the Company should the level of cover provided by the Directors' and Officers' insurance maintained by the Company be exhausted. Non-Executive Directors are engaged under Letters of Appointment, copies of which are available for inspection at the Company's Registered Office.

None of the Directors has a service contract with the Company and, accordingly, the Directors are not entitled to any compensation in the event of termination of their appointment or loss of office, other than the payment of any outstanding fees.

## RESULTS OF THE VOTING AT THE 2025 AGM

At the 2025 AGM, shareholders approved the remuneration report that was published in the 2025 Annual Report. The results for this vote are shown below:

	Votes for	% for	Votes against	% against	Withheld	Discretion	% Discretion
Approval of the Directors' remuneration report	408,753,918	99.79%	854,963	0.21%	35,932	0	0%

An ordinary resolution for the approval of the annual remuneration report will be put to the shareholders at the Annual General Meeting to be held on 18 August 2026.

## SINGLE TOTAL FIGURE TABLE (AUDITED INFORMATION)

For the year to 31 March 2026, the fees for Directors were as follows:

	2026 £'000	2025 £'000
Melanie Gee (Chair)	125	125
Julie Cherrington <sup>1</sup>	65	65
Cristina Csimma <sup>1,2</sup>	49	60
Virginia Holmes <sup>3</sup>	23	65
Rob Hutchinson <sup>4</sup>	57	70
Kemal Malik	62	55
Gian Piero Reverberi	60	63
John Roche	69	33
<b>Total</b>	<b>510</b>	<b>536</b>

- Julie Cherrington and Cristina Csimma are each resident in the USA and the amounts paid to them include payment of the travel time allowance for travel to Board meetings in the UK.
- Cristina Csimma stepped down from the Board on 31 January 2026.
- Virginia Holmes retired from the Board on 5 August 2025.
- Rob Hutchinson stepped down from the Board on 3 March 2026.

No payments to Directors for loss of office have been made by the Company in the year. No payments to past Directors have been made by the Company in the year.

## RELATIVE IMPORTANCE OF SPEND ON PAY

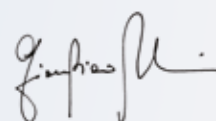
The following table shows the proportion of the Company's Directors' fees relative to returns to shareholders. This table includes Directors only as the Company did not have any other staff. In line with previous announcements, the Company does not intend to declare a dividend in relation to the year ended 31 March 2026.

	For the year ended 31 March 2026 £'000	For the year ended 31 March 2025 £'000	Difference £'000
Total Directors' pay	510	536	(26)
Dividends	0	0	0
Directors' pay as a % of distributions to shareholders	N/A	N/A	–

## STATEMENT OF DIRECTORS' SHAREHOLDING AND SHARE INTERESTS (AUDITED INFORMATION)

Neither the Company's Articles of Association nor the Directors' Letters of Appointment require a Director to own shares in the Company, although the Company encourages Directors to consider holding shares. The interests of the Directors and their connected persons in the equity securities of the Company at 31 March 2026 are shown in the table below:

	Ordinary Shares	
	31 March 2026	31 March 2025
Melanie Gee (Chair)	76,500	76,500
Julie Cherrington	–	–
Kemal Malik	11,475	11,475
Gian Piero Reverberi	50,000	50,000
John Roche	18,298	18,298



**GIAN PIERO REVERBERI**  
CHAIR OF THE COMMITTEE  
17 June 2026

# REMUNERATION POLICY

This is the Remuneration Policy for the Non-Executive Directors of the Company which will be submitted for approval by shareholders at the Company's Annual General Meeting on 18 August 2026.

The Remuneration Policy set out below will apply from the date of approval until it is next put to shareholders for approval, which will be at the Company's Annual General Meeting in 2029 or sooner if it is proposed to vary the Remuneration Policy. If it is not approved then the previous Remuneration Policy will continue to apply.

## GENERAL

The Board has the power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. There is no maximum number of Directors unless otherwise determined by the Company by Ordinary Resolution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election.

The Directors are non-executive and the aggregate fees payable in any year are restricted to a maximum amount determined in accordance with the Company's Articles of Incorporation (currently £1,000,000). The Board currently has no intention to appoint any Executive Directors who will be paid by the Company.

## NON-EXECUTIVE DIRECTORS

All Directors are appointed under the terms of Letters of Appointment, and none has a service contract. The Company has no employees.

The Non-Executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine (subject to any limit set under the Company's Articles of Association) and reimbursement of reasonable fees and expenses incurred by them in the performance of their duties. Non-Executive Directors have no entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans or performance-related payments. Where expenses are recognised as a taxable benefit, a Non-Executive Director may receive the grossed-up costs of that expense as a benefit.

The Company has no employees. Accordingly, pay and employment conditions of employees generally were not taken into account when setting the Remuneration Policy and there was no consultation with employees. The Remuneration Committee considers the approach set out in this Remuneration Policy is consistent with the remuneration approach taken by the Investment Manager.

## Table of Directors' remuneration components

Element	Purpose and link to strategy	Operation	Maximum
<b>Board Chair fee</b>	To attract and retain a high-calibre Chair by offering a market-competitive fee level.	The Chair is paid a single fee for all their responsibilities. The level of the fee is reviewed periodically by the Remuneration Committee, with reference to workload, time commitment and fees paid in other relevant listed companies.  At the discretion of the Remuneration Committee, part or all of the annual fee paid to the Chair may be paid in the Company's Ordinary Shares. There is no requirement for the Chair to retain any such shares.	The fees paid to the Chair are subject to change periodically by the Remuneration Committee under this policy. There is no maximum fee level.
<b>Non-Executive Director fees</b>	To attract and retain high-calibre Non-Executive Directors by offering a market-competitive fee level.	The Non-Executives are paid a basic fee. Additional fees may be paid to Non-Executives carrying out further Board responsibilities as considered appropriate from time to time, for example acting as Senior Independent Director or Audit Committee Chair. The fee levels are reviewed periodically by the Chair and the Remuneration Committee, with reference to workload, time commitment and market levels in other relevant listed companies, and a recommendation is then made to the Board.  At the discretion of the Board, part or all of the annual fee paid to any Non-Executive Director may be paid in the Company's Ordinary Shares. There is no requirement for Non-Executive Directors to retain any such shares.	These fee levels are subject to change periodically under this policy. There is no maximum fee level.

### Notes to the table of Directors' remuneration components

No Director is entitled to receive any remuneration from the Company which is performance-related. As a result there are no performance conditions in relation to any elements of the Directors' remuneration in existence as set out in this Remuneration Policy.

The Company has no employees. Accordingly, there are no differences in policy on the remuneration of Directors and the remuneration of employees.

There are no provisions in Directors' Letters of Appointment for recovery or withholding of fees or expenses. Annual fees are pro-rated where a change takes place during a financial year.

There are no changes in the elements above relative to the previous Remuneration Policy.

## REMUNERATION APPROACH OF THE INVESTMENT MANAGER

This section of the remuneration report gives brief details of the remuneration approach applied by the Investment Manager for its team. This approach applies to the entire team, although adjustments may be made for employees who live outside the UK to take account of local requirements.

The policy and components of current remuneration are set out below, and are intended to ensure that: (i) there is alignment with the Syncona purpose, strategy and values, and its long-term interests; and (ii) remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with Syncona's risk profile.

For the senior leadership team within the Investment Manager, remuneration is structured to align them with shareholders' interests with a significant percentage of total remuneration linked to long-term performance through participation in the incentive scheme.

### BASE SALARY

Base salaries are normally reviewed annually on 1 April. When conducting the annual salary review for all employees, account is taken of (i) the individual's performance and (ii) the external market, which may include market data provided by the Investment Manager's independent advisers.

### PENSION

The Investment Manager makes contributions for eligible employees into a personal pension plan up to a maximum of 10% of base salary.

### ANNUAL BONUS

A discretionary annual bonus may be awarded. An award will take into account two factors: the performance of the Investment Manager against its corporate objectives (which are in turn linked to delivery of strategy, in line with the Company's purpose and values) and the individual's performance. Bonus payments are not pensionable.

## OTHER BENEFITS

These include private medical insurance, income protection and life cover.

## INCENTIVE SCHEME

The Company operates two incentive schemes that provide long-term rewards to the employees of the Investment Manager.

### MES incentive scheme

The MES incentive scheme was approved by shareholders in December 2016 and is designed to reward long-term performance and align the investment team's interest with shareholders. A fuller description can be found in the circular to shareholders dated 28 November 2016.

Under the MES incentive scheme, employees of the Investment Manager are awarded Management Equity Shares (MES) in Syncona Holdings Limited (SHL) at no cost. The majority of the employees of the Investment Manager participate in the incentive scheme.

- MES entitle holders to share in approximately 12.5% of the growth of the Net Asset Value of the life science portfolio (excluding the interest in the CRT Pioneer Fund but including the value of prior realisations from the life science portfolio) subject to certain adjustments
- The growth is measured from the Net Asset Value at the most recent valuation point, which will generally be the value determined at the most recent financial year end, or if greater, the total capital invested in the life science portfolio
- For an MES to have value there must have been growth in the adjusted Net Asset Value of the life science portfolio of at least 15% or 30% (depending on when the MES were issued) from the starting value
- A limit applies to the maximum number of MES that can be issued at any time, defined by reference to the total capital invested in the life science portfolio
- MES vest on a straight-line basis over a four-year period. Holders are able to realise 25% of their vested MES annually after the publication of the Company's annual results
- On realisation, 50% of the after-tax value is paid in the Company's Ordinary Shares (which must normally be held for at least 12 months) and the balance is realisable in a cash payment. In practice, a tax rate of 28% is assumed to apply to MES realisations, and so 36% of the realisation value is paid in the Company's Ordinary Shares and the remaining 64% of the realisation value is paid in cash

The incentive scheme accordingly reflects the value generated in the life science portfolio over a number of years. Since December 2016 (when the incentive scheme was established), the adjusted Net Asset Value of the life science portfolio has increased by a total of £434 million, within which £642 million is a realised gain.

Since 2022, employees have been offered the alternative of being awarded nil cost options to acquire MES. These have the same economic characteristics as holding MES, but are expected to be taxed differently for UK taxpayers.

In the 12 months to 31 March 2026, the following payments were made as a result of realisations of MES:

- In July 2025, a cash payment of £0.6 million was made to MES holders (total since December 2016: £36.2 million)
- In November 2025, 334,788 Ordinary Shares were issued to MES holders (valued at £0.3 million at the time of issue); these shares are subject to a 12-month lock-up (total since December 2016: 10,487,857 shares valued at £20.4 million at the time of issue)
- At 31 March 2026, the total liability for the cash-settled element of the incentive scheme for MES that have vested but not yet been realised determined in accordance with IFRS 2 was £7.4 million (see note 12). Of that amount, a maximum of £0.1 million can be realised at the next realisation date
- The total number of Ordinary Shares in the Company that could potentially be issued under the incentive scheme was 177,721 (taking account of all MES, whether vested or not vested, and

based on the share price at 31 March 2026 of £0.89/share), equal to 0.03% of the number of Ordinary Shares in issue at that date. Of those shares, a maximum of 63,304 Ordinary Shares could be issued at the next realisation date (the actual number of shares that can be issued will depend on the share price at the time of realisation). The aggregate number of new Ordinary Shares which may be issued on the realisation of MES under the incentive scheme in any 10-year period may not exceed 10% of the number of Ordinary Shares in issue from time to time

The MES are subject to malus and clawback provisions for a period of one year from realisation in the event that an individual is fraudulent, materially dishonest, dismissed for cause or similar. MES would either be bought back or cancelled if not realised or the proceeds of the realisation would be clawed back from the individual. These provisions have not been exercised during the year.

### Long-term incentive arrangements

New long-term incentive arrangements for members of the Investment Manager's team were approved by shareholders in March 2026 and are designed to reward long-term performance and align the Investment Manager's team's interests with shareholders.

The key terms of the long-term incentive arrangements are as follows:

- A realisation bonus pool amounting to 2.5% of the cumulative gross cash proceeds received by or on behalf of the Company from all realisations (Released Funds) lower than or equal to a hurdle (Hurdle) equal to 1.25 times a baseline NAV which is currently £965 million (Baseline NAV)
- Portion of realisation bonus pool to be withheld by the Company and only paid if and when the cumulative total of the aggregate amount of Released Funds, the cash reserved by the Company to be used to fund the life science portfolio and the NAV of any remaining assets in the life science portfolio is equal or higher than the Baseline NAV
- 50% of any amount of bonuses paid to members of the Investment Manager's team using the realisation bonus pool will, after tax, be settled in Ordinary Shares that will be acquired in the market, by the Investment Manager, on behalf of the relevant members of the Investment Manager's team
- Such Ordinary Shares will be subject to lock-up (subject to customary exceptions). One third will be subject to a lock-up of one year, a further third will be subject to a lock-up of two years, and the remaining third will be subject to a lock-up of three years. The term of any lock-up to be reduced only when £250 million is returned to shareholders
- A performance fee amounting to 15% of Released Funds above the Hurdle
- Payments of the performance fee plus payments made under the MES incentive scheme will be subject to a cap of 20% of the amount by which Released Funds exceed the Baseline NAV
- Annual vesting of 15% over four years with 20% vesting when Released Funds exceed 1.475x Baseline NAV and a further 20% when Released Funds exceed 1.75x Baseline NAV. 100% acceleration of vesting when all assets realised
- Customary good and bad leaver provisions

The performance fee and realisation bonus pool will operate alongside one another and provide meaningful incentives to the Investment Manager's team to maximise the timely realisation of value from the life science portfolio.

### SHARE INTERESTS

Members of the Investment Manager's team are encouraged to build up an interest in the Company's shares, but are not subject to a formal shareholding guideline.

# Directors' report

The Directors present their Annual Report and audited Consolidated Financial Statements for the year ended 31 March 2026, which have been prepared in accordance with The Companies (Guernsey) Law, 2008.

## PRINCIPAL ACTIVITY

The Company is a Guernsey authorised closed-ended investment company listed on the Main Market of the London Stock Exchange in the closed-ended investment funds category.

The Company is governed by an independent Board of Directors and has no employees. Management of its investments is contracted to its subsidiary Syncona Investment Management Limited, the Investment Manager. Its company secretarial and administrative functions are outsourced to Citoo Fund Services (Guernsey) Limited, with further support and oversight provided by the Investment Manager. Further details on the Company's Investment Manager are given below.

The Company's objective is to achieve superior long-term capital appreciation by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner. A copy of the Investment Policy can be found on page 88.

## INVESTMENT MANAGER

The investment portfolio is managed by the Investment Manager, which was appointed to that role on 12 December 2017. The Investment Manager is regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager.

The Company pays the Investment Manager an annual fee equal to expenses incurred in managing the investment portfolio. In addition, the Company has in place incentive schemes that provide long-term rewards to employees of the Investment Manager. Further details of the incentive schemes are set out in the Remuneration Committee report on page 85.

The appointment of the Investment Manager is indefinite and can be terminated by the Company or the Investment Manager on 180 days' notice. No compensation is payable to the Investment Manager on termination of its appointment.

The Directors review the performance of the Investment Manager each year and consider that the Investment Manager is performing well. Accordingly, the Directors consider that the continuing appointment of the Investment Manager on the terms agreed is in the interests of the Company and its shareholders as a whole.

## EXPENSES

Management fees paid to the Investment Manager in 2026 totalled £14.0 million (2025: £13.7 million); 1.35% of NAV for the 12 months (2025: 1.31% of NAV). The ongoing charges ratio, which includes the management fee, costs and movement in value associated with the Company's incentive scheme and costs incurred in running the Company, was 1.84% (2025: 1.66%).

## DIRECTORS

Biographical details of the current Directors of the Company are shown on pages 70 and 71. Details of the Directors' shareholdings are included in the Directors' remuneration report on page 83.

At each Annual General Meeting of the Company, all the Directors at the date of the notice convening the Annual General Meeting retire from office and each Director may offer himself or herself for election or re-election by the shareholders. There is no age limit on Directors.

The Directors are required to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and approval. These are considered carefully, taking into account the circumstances around them, and if considered appropriate are approved. The Board may impose restrictions or refuse to authorise such conflicts if deemed appropriate. Directors are regularly reminded of their obligations regarding disclosure of conflicts of interest.

During the year, the Company maintained cover for its Directors and Officers under a Directors' and Officers' liability insurance policy.

## SHARE CAPITAL

As at 31 March 2026, the Company had 672,549,420 nil paid Ordinary Shares in issue. 64,356,396 shares were held in treasury which attract no voting rights. The total number of voting rights at 31 March 2026 was 608,193,024. The Ordinary Shares each have standard rights as to voting, dividends and payment on winding up and no special rights and obligations attaching to them. There are no material restrictions on transfers of shares. In addition, the Company has one Deferred Share in issue. This share has the right to payment of £1 on the liquidation of the Company, and a right to vote only if there are no other classes of voting shares of the Company in issue, but no other rights.

As at 31 March 2026, the Company had been notified of the following significant (5% or more) direct or indirect holdings of securities in the Company:

Shareholder	Number of Ordinary Shares held	% of issued share capital held <sup>1</sup>
The Wellcome Trust	186,000,000	30.58
Saba Capital Management L.P. <sup>2</sup>	60,930,702	10.02
BlackRock, Inc	48,266,737	7.94

1. This number is calculated in relation to the issued share capital at the time the holding was disclosed.

2. Based on data notified to the Company on 6 May 2026 by Saba Capital Management L.P.

Other than as disclosed above, the Company is not aware of any person who has a significant direct or indirect holding of securities in the Company. There are no restrictions on voting rights. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

The Company has the authority, subject to various terms as set out in its Articles and in accordance with The Companies (Guernsey) Law, 2008, to acquire up to 14.99% of the shares in issue. The Company intends to renew this authority annually.

The Directors utilised this authority during the year to purchase the Company's Ordinary Shares pursuant to the share buyback programme initiated in September 2023. As at 31 March 2026, in aggregate the Company has purchased 64,356,396 Ordinary Shares (this represented approximately 9.6% of the Company's issued share capital as at 31 March 2026) for an aggregate consideration of £69.9 million excluding taxes and expenses. All of the repurchased Ordinary Shares have been held in treasury.

## RESULTS AND DIVIDENDS

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 97.

No dividend was declared in the year ending 31 March 2026 (31 March 2025: £0.00).

## GOING CONCERN

The financial statements are prepared on a going concern basis. The net assets held by the Group and within investment entities controlled by the Group currently consist of securities and cash amounting to £1,037.7 million (31 March 2025: £1,053.1 million), of which £205.6 million (31 March 2025: £276.3 million) are readily realisable within three months in normal market conditions, and liabilities including uncalled commitments to underlying investments and funds amounting to £98.1 million (31 March 2025: £81.7 million). Given the Group's capital pool of £198.3 million (31 March 2025: £287.7 million), the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the financial statements. The Directors also continue to monitor the potential future impact of increasing geopolitical uncertainty and the changing macro environment on the Group. The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

## ANNUAL GENERAL MEETING

The AGM will be held at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 1GX on 18 August 2026 at 10:00. Details of the resolutions to be proposed at the AGM, together with explanations, appear in the Notice of Annual General Meeting sent to shareholders separately.

The Board remains committed to allowing shareholders the opportunity to engage with the Board, and if shareholders have any questions for the Board in advance of the AGM, these can be sent by email to [contact@synconaltd.com](mailto:contact@synconaltd.com). The Board will endeavour to answer key themes of these questions on the Company's website as soon as practical.

## CHARITABLE DONATIONS

The Company committed to The Syncona Foundation that one-twelfth of 0.35% of the total NAV of the Company at each month-end will be donated by the Company to charity during the year. The Syncona Foundation in turn makes grants to selected charities. The Company expects to make the donation calculated by reference to the year ending 31 March 2026 during June 2026. The Board has agreed that, for the next three financial years, effective after the current financial year, the donations to The Syncona Foundation will be reduced to one-twelfth of 0.25% of the total NAV of the Company (calculated on a monthly basis).

Further details of the Company's charitable donations are set out in the Company's separate Sustainability Report, available on its website.

## STAKEHOLDERS, EMISSIONS AND OTHER MATTERS

For stakeholder information, see the Considering Stakeholder Perspectives section of the Strategic Report. For emissions reporting, see the Strategic Report. For future developments, see the Strategic Report and for post-balance sheet events, see note 21 of the

Consolidated Financial Statements. For information regarding financial instruments, see note 17 of the Consolidated Financial Statements.

The Directors have considered the relevance of the risks of climate change and transition risks in the preparation of the Consolidated Financial Statements and confirm that the financial impact of climate-related matters, to the extent relevant to the Company, has been incorporated into the Consolidated Financial Statements.

The Directors have considered the impact of global events in the preparation of the Consolidated Financial Statements and confirm that the financial impact of such matters, to the extent relevant to the Company, has been incorporated into the Consolidated Financial Statements.

## OTHER INFORMATION

Under UK Listing Rule 6.6.4R, a listed company must include all information required by UKLR 6.6.1R in a single identifiable location or a cross-reference table indicating where that information is set out.

For the purposes of UKLR 6.6.4R, the information that is required to be disclosed by UKLR 6.6.1R can be found as per the below table:

Requirement	Location
Interest capitalised	– Not applicable
Unaudited financial information	– Not applicable
Long-term incentive schemes	– Audit Committee report – Remuneration Committee report
Waiver of emoluments/future emoluments by a director	– Not applicable
Non pre-emptive issues of equity for cash	– Not applicable
Non pre-emptive issues of equity for cash in relation to major subsidiary undertakings	– Not applicable
Information for unlisted major subsidiary undertaking	– Not applicable
Parent undertaking details	– Not applicable
Contract of significance	– Not applicable
Controlling shareholder provision of services	– Not applicable
Dividend waiver by shareholders	– Not applicable
Future dividend waiver by shareholders	– Not applicable
Agreements with controlling shareholders	– Not applicable

All the relevant information cross-referenced above is hereby incorporated by reference into this Directors' report.

## AUDITOR

The Company is required to appoint auditors for each financial year of the Company, to hold office until the conclusion of the next General Meeting at which accounts are presented. Our Independent Auditor, Deloitte LLP, has indicated their willingness to remain in office and resolutions to reappoint them for the year to 31 March 2027 and to authorise the Directors to determine their remuneration will be proposed at the Annual General Meeting.

As far as the Directors are aware, there is no relevant audit information of which the Auditor is unaware and they have taken all steps they should have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Signed on behalf of the Board:



MELANIE GEE  
CHAIR, SYNCONA LIMITED  
17 June 2026

## INVESTMENT OBJECTIVE AND POLICY AS APPROVED BY SHAREHOLDERS ON 3 MARCH 2026

### INVESTMENT OBJECTIVE

**The Company's objective is to achieve superior long-term capital appreciation by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner.**

### INVESTMENT POLICY

The Company's initial priority is to maximise value from its mature portfolio companies in a managed and considerate manner to return a minimum of £250 million in aggregate to its shareholders (the Capital Return Threshold). Until the Company has achieved the Capital Return Threshold, the Company will only make investments to provide further funding to its portfolio companies (or their successors) and make selective small investments into new early-stage companies. Investments into new early-stage companies will be into pre-clinical therapeutic programmes identified from world-leading academic institutions in the United Kingdom and, to a lesser extent, continental Europe, although some may be elsewhere in the world. The quantum of cash financing deployed by the Company in respect of such investments will be limited, in aggregate, to no more than an amount equal to 5% of the Company's reported NAV as at 30 September 2025.

Once the Capital Return Threshold has been achieved, the Company will continue to invest in its existing portfolio companies and also seek to invest in new life science businesses (including private and quoted businesses) and single or multi-asset projects (Life Science Investments). New Life Science Investments will primarily be headquartered in the United Kingdom and, to a lesser extent, continental Europe, although some may be elsewhere in the world and all will likely market and commercialise their products on a global basis.

Investments will be made with a view to long-term ownership, to support the building of companies that are capable of taking their products to market on an independent basis and therefore to build sustainable, revenue-generating businesses. However, the Company will give active consideration to divestment of companies in part or in full where it is in the interest of the Company to do so.

The Company anticipates that, over time, its Life Science Investments portfolio will consist of around 20 to 25 life science opportunities. The Company's portfolio will, at all times, be subject to the following diversification requirements, each of which is measured only at the time of an investment and with respect to the impact of that investment:

- no more than 35% of the Company's gross assets may be invested in any single Life Science Investment;
- no more than 60% of the Company's gross assets may be invested in the largest two Life Science Investments;
- no more than 75% of the Company's gross assets may be invested in the largest three Life Science investments;

### CAPITAL ALLOCATION POLICY

The Company's Investment Objective and Policy is to achieve superior long-term capital appreciation by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner.

In line with the Company's initial objective, it is the Board's current policy to direct the Investment Manager to focus capital allocation on:

- continuing to actively manage those existing portfolio companies where the Investment Manager believes the best value for the Company's shareholders can be achieved;
- investing to deliver Key Value Inflection Points (KVIPs) in those companies in accordance with the Company's published framework where there is the potential to realise a return;
- protecting portfolio company value in third-party financings;

- no more than 15% of the Company's gross assets may be invested in quoted companies, disregarding for these purposes any investments which have become quoted companies during their ownership by the Company; and
- no more than 15% of the Company's gross assets in other closed-ended investment funds that are listed on the FCA's Official List.

### CAPITAL POOL

The Company will retain a portion of its assets as a capital pool to provide access to liquidity to facilitate investments and fund operating costs (the Capital Pool). There is no limit on the size of the Capital Pool and the cash in the Capital Pool may be held in a combination of cash, short-term deposits, other liquid and low volatility assets, and funds including credit, fixed income and multi-strategy funds managed by third-party managers with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. The use of such multi-strategy funds will be for cash management purposes only, and not for investment purposes. In addition, parts of the Capital Pool may be held in funds that were invested in accordance with any prior investment policy of the Company, until those funds are realised. The Capital Pool is subject to the requirement, measured at the time of investment, that no more than 15% of the Company's gross assets may be held in any single fund or managed account.

### INVESTMENT RESTRICTIONS

The Company may at any time utilise gearing for financing share repurchases, satisfying working capital purposes or to assist in payment of the annual charitable donation, up to a maximum of 10% NAV at the time of borrowing. Accordingly, the use of gearing will be for short-term cash management purposes only, and not for investment purposes.

The Company does not propose to enter into any securities or derivative hedging or other derivative arrangements other than those that may from time to time be considered appropriate for the purposes of efficient portfolio management and will not enter into such arrangements for investment purposes, although there are no limitations on such arrangements being entered into at the level of the Company's underlying investments.

The Company will continue to comply with the requirements of the UK Listing Rules in force from time to time. Any material change to the Investment Objective and Policy will be made only with the prior approval of the FCA and of shareholders in accordance with the requirements of the UK Listing Rules and the Articles of Incorporation of the Company.

The Company will not make any direct investment in any tobacco company and will not knowingly make or continue to hold any investments in the Capital Pool which would result in exposure to tobacco companies exceeding 1% of the aggregate value of the Capital Pool from time to time.

- making selective investments into new early-stage companies of no more in value, in aggregate and measured at the time of each such investment, than an amount equal to 5% of the Company's last-reported NAV prior to approval of the Investment Objective and Policy by shareholders and no more than £15 million per annum for each of the two years ended 30 September 2026 and 2027; and
- conserving the Company's liquidity as required to achieve these aims.

The Board intends to return all of the net proceeds from the disposal of interests in private portfolio companies to shareholders, subject to retaining a prudent reserve for operating costs, until a minimum of £250 million has been distributed. The Board intends to consult shareholders regarding the continued appropriateness of the New Investment Policy and the New Capital Allocation Policy in advance of satisfaction of the Capital Return Threshold or two years from the date of approval of the Investment Objective and Policy by shareholders, whichever is the earliest.

# Directors' responsibilities

In respect of the Annual Report and audited Consolidated Financial Statements.

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law, and regulations.

The Companies Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under the Companies Law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## RESPONSIBILITY STATEMENT


We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole;
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy; and
- the financial statements include information and details in the Chair's statement, the Strategic Report, the Corporate governance report, the Directors' report and the notes to the Consolidated Financial Statements, which provide a fair review of the information required by:
  - a. DTR 4.1.8 of the Disclosure and Transparency Rules, being a fair review of the Company's business and a description of the principal risks and uncertainties facing the Company; and
  - b. DTR 4.1.11 of the Disclosure and Transparency Rules, being an indication of important events that have occurred since the end of the financial year and the likely future development of the Company.

This responsibility statement was approved by the Board of Directors on 17 June 2026 and is signed on its behalf by:



MELANIE GEE  
CHAIR,  
SYNCONA LIMITED  
17 June 2026



JOHN ROCHE  
NON-EXECUTIVE DIRECTOR,  
SYNCONA LIMITED  
17 June 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCONA LIMITED

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

## 1. OPINION

In our opinion the financial statements of Syncona Limited (the 'parent company') and its subsidiaries (together the 'group'):

- give a true and fair view of the state of the group's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in net assets attributable to holders of ordinary shares;
- the consolidated statement of cash flows; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as adopted by the European Union.

## 2. BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 9 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 3. SUMMARY OF OUR AUDIT APPROACH

<b>Key audit matters</b>	The key audit matter that we identified in the current year was: <ul style="list-style-type: none"> <li>– Key judgements within the valuation of unquoted life science investments.</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was £20.75 million which was determined on the basis of 2% of net assets attributable to holders of ordinary shares ('NAV') at 31 March 2026.
<b>Scoping</b>	All audit work to address risks of material misstatement was carried out by the group engagement team. An audit of the entire financial information of the parent company was carried out, providing coverage of 99.5% of total assets.
<b>Significant changes in our approach</b>	We identified a material uncertainty related to going concern and identified going concern as a key audit matter in our prior year audit report. This was due to the uncertain future outcome of the intended shareholder vote on the group's investment objective and policy and the potential impact that this has on the group's future state. As the shareholders have approved the new investment objective and policy, we concluded that there was no longer a significant judgement with respect to going concern, and that this was no longer a key audit matter.

## 4. CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- evaluating management's going concern paper, identifying the assumptions applied in the going concern assessment and testing the mechanical accuracy of the underlying forecasts;
- assessing the liquidity position of the group and the underlying entities in the investment holding structure by evaluating the impact of the group's commitments to the near-term requests for capital from the portfolio of life science investments;
- considering the mitigating actions identified by management as available responses to liquidity risks, principally the ability to realise assets held within the capital pool (Syncona Investments LP Incorporated);
- assessing reasonableness of assumptions over expenditure projections, used in supporting the use of the going concern assumption;
- evaluating the outcome of the shareholder vote on the group's investment objective and policy; and
- assessing the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## 5. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 5.1. Key judgements within the valuation of unquoted life science investments

**Key audit matter description** The group holds unquoted life science investments with a fair value of £797.1 million (2025: £703.5 million) through Syncona Portfolio Limited, an indirect subsidiary of Syncona Holdings Limited, and £10.2 million (2025: £27.3 million) through Syncona Discovery Limited, a direct subsidiary of Syncona Investments LP Incorporated ('life science investments'). The unquoted life science investments constitute 76.8% (2025: 66.8%) of the group net asset value (NAV). The life science investments include milestone payments and deferred consideration related to cash flow entitlements due to the group from disposals and restructuring deals, with a reported fair value of £26.3 million (2025: £22.2 million) (2.5% of the group NAV (2025: 2.1%)).

The group records its interests in Syncona Holdings Limited and Syncona Investments LP Incorporated at fair value through profit or loss. The amounts are based on the fair value of underlying unquoted life science investments and other assets and liabilities, and these are recorded in accordance with IFRS 9 Financial Instruments ('IFRS 9'). The underlying unquoted life science investments are recorded at fair value through profit and loss in accordance with IFRS 13 Fair Value Measurement ('IFRS 13') and International Private Equity and Venture Capital Valuation ('IPEV') guidelines.

The risk exists that the pricing methodology applied to the underlying life science investments does not reflect a theoretical exit price as at the balance sheet date in accordance with IFRS 13 and IPEV guidelines.

The portfolio is valued at fair value either at a calibration of cost, price of recent investment ('PRI'), or through other valuation techniques:

- Calibrated Cost/PRI are used for investments recently made, or recent transactions with third parties where available. Judgement exists as to whether there is evidence of change in fair value, based on more recent financial, technical and other data.
- The Cancer Research Technology (CRT) Pioneer Fund valuation (held through Syncona Discovery Limited) is based on the valuation provided by Sixth Element Capital, the underlying fund manager using a Discounted Cash Flow ('DCF') for the underlying investments. These valuations are adjusted by the Investment Manager, Syncona Investment Management Limited ('SIML'), to apply the policies, discount rates and/or probability of success rates that are consistent with the rest of the group.
- A DCF is prepared for milestone payments and deferred consideration using the contractual and estimated cash flows, adjusted for probability of success rates and discounted to present value.

The valuation of the investments was prepared by the Investment Manager, and the Board also commissioned an independent advisor to provide an alternative valuation for certain investments to use as a reference point for assessing the SIML valuations. We assessed individual investments within the portfolio, and our response reflects the key judgements identified, being those associated with directly held investments through Syncona Portfolio Limited.

In addition to the judgement inherent in the valuation of these investments, SIML and the Board may seek to manipulate the valuation of the life science investments and milestone payments to influence key performance indicators. As such there is an incentive to misstate investment valuation and we identified this as a potential area for management bias.

Details of the life science investments balance are disclosed in notes 7, 17, 18 and 19 and the accounting policies relating to them are disclosed in note 2. Critical accounting judgements and key sources of estimation uncertainty are described in note 3 and in the Audit Committee Report on pages 76 to 77.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCONA LIMITED CONTINUED

<b>How the scope of our audit responded to the key audit matter</b>	<p>In order to test the key judgements in the valuation of the underlying unquoted life science investments, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>– obtained an understanding of relevant controls relating to the valuation process of the unquoted life science investments applied by SIML, and the monitoring and review by the Board;</li> <li>– evaluated the directors' valuation methodologies, against the requirements of IFRS 13 and IPEV guidelines;</li> <li>– evaluated management's assessment of the impact of the current economic environment on the underlying life science investments and subsequently the impact on the valuation of the investments;</li> <li>– assessed the market volatility in determining whether there has been a change in fair value of the underlying life science investments as a result;</li> <li>– evaluated the competence, capability and objectivity of the group's independent advisor; and</li> <li>– analysed the valuations performed by the independent advisor and assessed the Investment Manager's and directors' rationale for adopting a valuation approach different to that used by the independent advisor.</li> </ul> <p>For investments where the calibration of cost or PRI are determined to be the best method to determine fair value in accordance with IFRS 13, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>– obtained supporting documentation for amounts invested, to assess whether the cost recorded is accurate and to understand whether the use of calibrated cost/PRI is a reasonable valuation basis;</li> <li>– inspected the latest financial information, board meeting minutes, investor reports, and other external information sources to assess whether there has been any indication of a change in fair value since the latest funding round on an investment by investment basis;</li> <li>– searched for contradictory evidence in reports and information obtained from the portfolio companies (including information arising after the reporting period) to assess progress against technical milestones anticipated by the investment thesis in the last funding round;</li> <li>– compared exit prices for any disposals with the last determined fair values and inspected post year end transactions/ funding rounds to test for conditions that would suggest that the year-end fair value was materially misstated;</li> <li>– challenged management's assumptions over the appropriateness of the valuation methodologies used, and whether other valuation methods may have been more appropriate, including comparison to independent valuations performed by management's expert, benchmarking of mergers &amp; acquisitions (M&amp;A) activity for early-stage life science companies, working with our life sciences specialists;</li> <li>– completed market-based analysis in the context of share indices and price movements on the listed life science/biotech market to challenge management's assertion that calibration of cost or PRI remains an appropriate basis without adjustment for relevant investments; and</li> <li>– assessed whether the disclosures made were in accordance with IFRS 13.</li> </ul> <p>In respect of the deferred consideration, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>– evaluated the appropriateness of the valuation methodology used by management in light of our understanding of general practice in the sector; and</li> <li>– assessed the assumptions adopted within the DCF model to estimate the fair value, considering the probabilities of success and discount rate and tested the mathematical accuracy of the DCF model.</li> </ul> <p>In response to the risk over valuation of the CRT Pioneer Fund valuation, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>– obtained an understanding of the rationale behind the use of the methodology and evaluated whether it is appropriate in the context of the relevant requirements;</li> <li>– evaluated the assumptions adopted within the models being the probabilities of success and discount rate and validated using published benchmarks and independently determined ranges;</li> <li>– evaluated management's adjustment of the Sixth Element Capital valuations, including assumptions for probability of success and discount rates; and</li> <li>– assessed the competence, capabilities and objectivity of Sixth Element Capital.</li> </ul>
<b>Key observations</b>	<p>Based on the work performed, we concluded that the key judgements within the valuation of unquoted life science investments were reasonable, and that the resulting valuations are appropriately stated.</p>

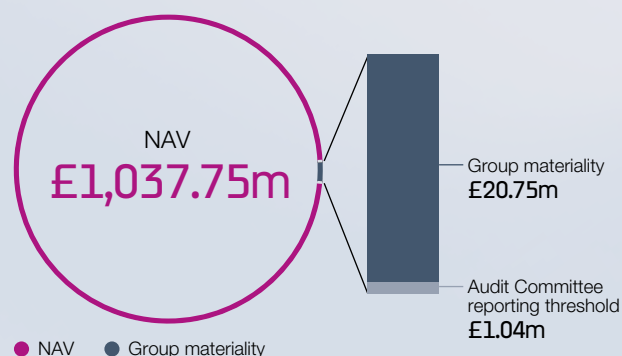
## 6. OUR APPLICATION OF MATERIALITY

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Group Materiality</b>	£20.75 million (2025: £21.1 million)
<b>Basis for determining materiality</b>	2% (2025: 2%) of net asset value
<b>Rationale for the benchmark applied</b>	The group's investment objective is to achieve superior long-term capital appreciation from its investments by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner. We therefore evaluated the group's NAV as the most appropriate benchmark as it is one of the principal considerations for members of the group in assessing financial performance and represents total shareholders' interests.



### 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2026 audit (2025: 70%). In determining performance materiality, we considered the following factors:

- our risk assessment, including our assessment of the group's overall control environment, including that of the administrator and whether we were able to rely on controls; and
- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

### 6.3. Error reporting threshold

We agreed with the audit committee that we would report to the committee all audit differences in excess of £1.04 million (2025: £1.05 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the audit committee on disclosure matters that we identify when assessing the overall presentation of the financial statements.

## 7. AN OVERVIEW OF THE SCOPE OF OUR AUDIT

### 7.1. Scoping

Our group audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of material misstatement at the group and component level.

We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a group level to determine the individual legal entities' contribution to each significant account in the group financial statements. The group audit engagement team carried out audit work directly on the parent company, executed at a component performance materiality of £14.5 million. Our audit procedures provided coverage of 99.5% of total assets. The group engagement team also tested the consolidation process and performed analytical procedures to assess whether there were any additional significant risks of material misstatement in the aggregated financial information.

### 7.2. Our consideration of the control environment

The board of directors delegates management functions to Syncona Investment Management Limited as Investment Manager. Details of Syncona's review of its risk management framework and internal controls are described in the Audit Committee Report on pages 78 and 79.

As part of our risk assessment, we assessed the control environment in place at the Investment Manager, and obtained an understanding of the relevant controls, such as those in relation to our key audit matter and the financial reporting cycle. A third-party administrator maintains the books and records of the group. As part of our audit procedures, we also obtained an understanding of relevant controls in operation at the service provider of the Investment Manager that are relevant to the business processes of the group and parent company, including general IT controls. This involved reviewing the assurance report on controls and obtaining a bridging letter to cover the entire year ended detailing that there have not been any material changes to the internal control environment.

We have decided not to rely on controls as the group does not perform significant automated processing of large volumes of data and the control environment is predominantly manual in nature.

### 7.3. Our consideration of climate-related risks

As part of our risk assessment, we have considered the potential impact of climate change on the group's business and its financial statements. We have obtained an understanding of the process for identifying climate-related risks, the processes and controls in place, as well as the determination of any mitigating actions.

The group continues to assess the potential impact of environmental, social and governance ('ESG') related risks, including climate change, within the Task Force for Climate Related Disclosures ('TCFD') Report on pages 48 to 51. The directors have assessed that the group, and the portfolio companies in which they invest, are not materially exposed to climate change and that neither the risks nor opportunities (individually or collectively) materially impact their strategy or viability, or financial results, including the valuation of the unquoted life science investments. We have also evaluated the appropriateness of disclosures included in the financial statements in note 3.

We performed our own risk assessment of the potential impact of climate change on the group's account balances and classes of transactions and did not identify any additional risk of material misstatement. We read the strategic report to consider whether the climate related disclosures are materially consistent with the financial

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCONA LIMITED CONTINUED

statements and our knowledge obtained in the audit. The directors have voluntarily adopted TCFD, and therefore, we engaged with our ESG assurance specialists to assist with assessing disclosures in the TCFD Report to consider whether they are materially consistent with the guidelines.

## 8. OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**We have nothing to report in this regard.**

## 9. RESPONSIBILITIES OF DIRECTORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## 10. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [frc.org.uk/auditorsresponsibilities](http://frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11. EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 15 June 2026;
- results of our enquiries of management, the third-party administrator, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, analytics & modelling, life sciences, and ESG specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: key judgements in the valuation of unquoted life science investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the UK Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's regulatory licences under The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

## 11.2. Audit response to risks identified

As a result of performing the above, we identified key judgements within the valuation of unquoted life science investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with Guernsey Financial Services Commission; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### 12. CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 87;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 63;
- the directors' statement on fair, balanced and understandable set out on page 89;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 53;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 78 and 79; and
- the section describing the work of the audit committee set out on page 76.

## 13. MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

### 13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

**We have nothing to report in respect of these matters.**

## 14. OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

### 14.1. Auditor tenure

Following the recommendation of the audit committee, we were appointed by the board of directors on 22 September 2012 to audit the financial statements for the period from 14 August 2012 (date of incorporation) to 25 October 2012 and subsequent financial periods/years. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is fifteen years, covering the years ending 25 October 2012 to 31 March 2026.

### 14.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

## 15. USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.



MARC CLEEVE, FCA  
FOR AND ON BEHALF OF DELOITTE LLP  
RECOGNISED AUDITOR  
ST PETER PORT, GUERNSEY  
17 June 2026

**UNAUDITED GROUP PORTFOLIO STATEMENT**  
AS AT 31 MARCH 2026

	2026		2025	
	Fair value £'000	% of Group NAV	Fair value £'000	% of Group NAV
<b>Life science portfolio</b>				
<b>Life science companies</b>				
Spur	207,464	20.0	182,208	17.3
Beacon	183,133	17.6	117,537	11.2
Quell	83,440	8.0	85,442	8.1
Resolution	71,548	6.9	55,543	5.3
Purespring	53,444	5.1	51,182	4.9
OMass	49,712	4.8	49,712	4.7
Anaveon	38,420	3.7	35,569	3.4
Autolus	30,067	2.9	34,582	3.3
iOnctura	26,201	2.5	25,121	2.4
Mosaic	25,533	2.5	25,533	2.4
Yellowstone	16,500	1.6	16,500	1.6
Forcefield	12,977	1.3	10,608	1.0
Slingshot	11,980	1.2	–	–
Companies of less than 1% of the NAV	17,989	1.7	41,794	3.9
<b>Total life science companies<sup>1</sup></b>	<b>828,408</b>	<b>79.8</b>	<b>731,331</b>	<b>69.5</b>
CRT Pioneer Fund	10,189	1.0	27,294	2.6
Milestone payments	804	0.1	6,769	0.6
<b>Total life science portfolio<sup>2</sup></b>	<b>839,401</b>	<b>80.9</b>	<b>765,394</b>	<b>72.7</b>
<b>Capital pool investments</b>				
Credit investment funds	81,873	7.9	78,457	7.5
Multi-asset funds	77,664	7.5	73,940	7.0
Legacy funds	1,581	0.1	11,373	1.2
UK and US treasury bills	–	–	55,651	5.3
<b>Total capital pool investments<sup>3</sup></b>	<b>161,118</b>	<b>15.5</b>	<b>219,421</b>	<b>21.0</b>
<b>Other net assets</b>				
Cash and cash equivalents <sup>4</sup>	53,019	5.2	81,622	7.8
Charitable donations	(3,642)	(0.4)	(4,002)	(0.4)
Other assets and liabilities	(12,147)	(1.2)	(9,355)	(1.1)
<b>Total other net assets</b>	<b>37,230</b>	<b>3.6</b>	<b>68,265</b>	<b>6.3</b>
<b>Total capital pool</b>	<b>198,348</b>	<b>19.1</b>	<b>287,686</b>	<b>27.3</b>
<b>Total NAV of the Group</b>	<b>1,037,749</b>	<b>100.0</b>	<b>1,053,080</b>	<b>100.0</b>

- Value of life science companies reflects the full economic interest attributable to the Company. Includes value attributable to equity, debt and other economic interests such as deferred consideration and royalty rights.
- The life science portfolio of £839,401,450 (31 March 2025: £765,393,936) consists of life science investments totalling £828,407,711 (31 March 2025: £731,330,517), milestone payments of £804,373 (31 March 2025: £6,768,995) held by Syncona Holdings Limited and CRT Pioneer Fund of £10,189,366 (31 March 2025: £27,294,423) held by Syncona Investments LP Incorporated.
- The capital pool investments of £161,117,641 (31 March 2025: £219,421,126) are held by Syncona Investments LP Incorporated.
- Cash and cash equivalents amounting to £1,918,266 (31 March 2025: £1,113,276) is held by Syncona Limited. The remaining £51,100,722 (31 March 2025: 80,508,807) is held by its subsidiaries other than portfolio companies (Syncona Group Companies). Cash held by Syncona Group Companies other than Syncona GP Limited or Syncona Carry 1 GP Limited is not shown in Syncona Limited's Consolidated Statement of Financial Position since it is included within financial assets at fair value through profit or loss.

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026			2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Investment income</b>							
Other income	6	49,334	–	49,334	66,539	–	66,539
Total investment income		49,334	–	49,334	66,539	–	66,539
Net losses on financial assets at fair value through profit or loss	7	–	(29,061)	(29,061)	–	(187,979)	(187,979)
Total losses		–	(29,061)	(29,061)	–	(187,979)	(187,979)
<b>Expenses</b>							
Charitable donations	8	3,642	–	3,642	4,002	–	4,002
General expenses	9	25,436	–	25,436	17,718	–	17,718
Total expenses		29,078	–	29,078	21,720	–	21,720
Loss for the year		20,256	(29,061)	(8,805)	44,819	(187,979)	(143,160)
<b>Loss after tax</b>		20,256	(29,061)	(8,805)	44,819	(187,979)	(143,160)
Earnings/(loss) per Ordinary Share	14	3.32p	(4.77)p	(1.45)p	7.04p	(29.52)p	(22.48)p
Earnings/(loss) per Diluted Share	14	3.32p	(4.77)p	(1.45)p	7.04p	(29.52)p	(22.48)p

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

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


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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 2026

Notes	2026 £'000	2025 £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	10 1,026,593	1,054,953
<b>Current assets</b>		
Cash and cash equivalents	1,918	1,113
Trade and other receivables	11 24,192	8,809
<b>Total assets</b>	<b>1,052,703</b>	<b>1,064,875</b>
<b>Liabilities and equity</b>		
<b>Non-current liabilities</b>		
Share based payments provision	12 7,543	5,136
<b>Current liabilities</b>		
Share based payments provision	12 56	396
Accrued expenses and payables	13 7,355	6,263
<b>Total liabilities</b>	<b>14,954</b>	<b>11,795</b>
<b>Equity</b>		
Share capital	14 767,999	767,999
Capital reserves	14 227,734	256,795
Revenue reserves	112,080	91,572
Treasury shares	14 (70,064)	(63,286)
<b>Total equity</b>	<b>1,037,749</b>	<b>1,053,080</b>
<b>Total liabilities and equity</b>	<b>1,052,703</b>	<b>1,064,875</b>
<b>Total net assets attributable to holders of Ordinary Shares</b>	<b>1,037,749</b>	<b>1,053,080</b>
Number of Ordinary Shares in issue	14 608,193,024	615,645,995
Net assets attributable to holders of Ordinary Shares (per share)	14 £1.71	£1.71
Diluted NAV (per share)	14 £1.71	£1.71

The audited Consolidated Financial Statements were approved and authorised on 17 June 2026 and signed on behalf of the Board of Directors by:



MELANIE GEE  
CHAIR, SYNCONA LIMITED



JOHN ROCHE  
NON-EXECUTIVE DIRECTOR, SYNCONA LIMITED

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

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF ORDINARY SHARES  
FOR THE YEAR ENDED 31 MARCH 2026**

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
<b>As at 31 March 2024</b>	767,999	444,774	46,328	(20,223)	1,238,878
Total comprehensive loss for the year	–	(187,979)	44,819	–	(143,160)
<b>Transactions with shareholders:</b>					
Ordinary shares bought back	–	–	–	(43,063)	(43,063)
Share based payments	–	–	425	–	425
<b>As at 31 March 2025</b>	767,999	256,795	91,572	(63,286)	1,053,080
Total comprehensive loss for the year	–	(29,061)	20,256	–	(8,805)
<b>Transactions with shareholders:</b>					
Ordinary shares bought back	–	–	–	(6,778)	(6,778)
Share based payments	–	–	252	–	252
<b>As at 31 March 2026</b>	767,999	227,734	112,080	(70,064)	1,037,749

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 31 MARCH 2026

Notes	2026 £'000	2025 £'000
<b>Cash flows from operating activities</b>		
Total comprehensive loss of the year	(8,805)	(143,160)
<b>Adjusted for:</b>		
Losses on financial assets at fair value through profit or loss	7	29,061
Non-cash movement in share based payment provision	1,618	102
Operating cash flows before movements in working capital	21,874	44,921
Decrease in trade and other receivables	367	329
Increase/(decrease) in accrued expenses and payables	1,092	(1,335)
Net cash generated from operating activities	23,333	43,915
<b>Cash flows from investing activities</b>		
Increase in amounts due from subsidiary undertaking	(15,750)	–
Net cash used in investing activities	(15,750)	–
<b>Cash flows from financing activities</b>		
Ordinary shares bought back	14	(6,778)
Net cash used in financing activities	(6,778)	(43,063)
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of the year	1,113	261
Cash and cash equivalents at end of the year	1,918	1,113

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### 1. GENERAL INFORMATION

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

The Company makes its life science investments through Syncona Holdings Limited (the Holding Company), a subsidiary of the Company. The Company maintains its capital pool through Syncona Investments LP Incorporated (the Partnership), in which the Company is the sole limited partner. The general partner of the Partnership is Syncona GP Limited (the General Partner), a wholly-owned subsidiary of the Company. On 3 March 2026, Syncona Carry 1 GP Limited (the Carry GP) was incorporated and included into the structure. Syncona Limited, the General Partner and the Carry GP are collectively referred to as the "Group".

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

The investment objective and policy is set out in the Directors' report on page 88.

### 2. ACCOUNTING POLICIES

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

#### STATEMENT OF COMPLIANCE

The Consolidated Financial Statements which give a true and fair view are prepared in accordance with IFRS as adopted by the European Union and are in compliance with The Companies (Guernsey) Law, 2008. The Consolidated Financial Statements were approved by the Board and authorised for issue on 17 June 2026.

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

#### BASIS OF PREPARATION

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

#### FUNCTIONAL CURRENCY

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

#### GOING CONCERN

The financial statements are prepared on a going concern basis. The net assets held by the Group and within investment entities controlled by the Group currently consist of securities and cash amounting to £1,037.7 million (31 March 2025: £1,053.08 million) of which £205.6 million (31 March 2025: £289.67 million) are readily realisable within three months in normal market conditions, and liabilities including uncalled commitments to underlying investments and funds amounting to £98.1 million (31 March 2025: £81.7 million).

Given the Group's capital pool of £198.3 million (31 March 2025: £287.69 million) the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the financial statements. The Directors also continue to monitor the ever-changing macro environment on the Group. Hence, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

#### BASIS OF CONSOLIDATION

The Group's Consolidated Financial Statements consist of the financial records of the Company, the General Partner and the Carry GP.

The results of the General Partner and the Carry GP during the year are consolidated in the Consolidated Statement of Comprehensive Income from the effective date of incorporation and are consolidated in full. The financial statements of the General Partner and the Carry GP are prepared in accordance with United Kingdom (UK) Accounting Standards under Financial Reporting Standard 101 "Reduced Disclosure Framework". Where necessary, adjustments are made to the financial statements of the General Partner and the Carry GP to bring the accounting policies used in line with those used by the Group. During the years ended 31 March 2026 and 31 March 2025, no such adjustments have been made. All intra-group transactions, balances and expenses are eliminated on consolidation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### FOR THE YEAR ENDED 31 MARCH 2026

## 2. ACCOUNTING POLICIES CONTINUED

Entities that meet the definition of an investment entity under IFRS 10 hold their investments at fair value through profit or loss in accordance with IFRS 9 “Financial Instruments”. The Company meets the definition of an investment entity and therefore holds the Partnership and the Holding Company at fair value through profit or loss. The General Partner and the Carry GP do not meet the definition of an investment entity due to providing investment management-related services to the Group, and are therefore consolidated.

### NEW STANDARDS ADOPTED BY THE GROUP

There are no standards, amendments to standards or interpretations that are effective for the year ending on 31 March 2026 that have a material effect on the Group’s Consolidated Financial Statements.

### STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

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

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments; and
- IFRS 19: Subsidiaries without Public Accountability

### IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements.

The Group is currently assessing the potential impact of these changes on its Consolidated Financial Statements. The Group expects to adopt IFRS 18 for the financial year ending 31 March 2028, with comparative information for the year ending 31 March 2027 restated in accordance with the standard.

### FINANCIAL INSTRUMENTS

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

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

#### Financial assets measured at amortised cost

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

As at 31 March 2026 and 31 March 2025, there are no financial assets measured at fair value through other comprehensive income.

#### Financial liabilities measured at amortised cost

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

#### Financial assets at fair value through profit or loss

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

#### Fair value – investments in subsidiaries

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

#### Fair value – life science portfolio – life science investments

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

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

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

- Cost at the transaction date is the primary input when determining fair value. Similarly, where there has been a recent investment in the unlisted company by third parties, the price of recent investment (PRI) is the primary input when determining fair value, although further judgement may be required to the extent that the instrument in which the recent investment was made is different from the instrument held by the Group.
- The length of period for which it remains appropriate to consider cost or the PRI as the primary input when determining fair value depends on the achievement of target milestones of the investment at the time of acquisition. An analysis of such milestones is undertaken at each valuation point and considers changes in the key company indicators, changes to the external environment, suitability of the milestones and the current facts and circumstances. Where this calibration process shows there is objective evidence that an investment has been impaired or increased in value since the investment was made, such as observable data suggesting a change in the financial, technical, or commercial performance of the underlying investment, the Group carries out an enhanced assessment which may use one or more of the alternative methodologies set out in the IPEV Valuation Guidelines.
- DCF involves estimating the fair value of an investment by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business. Given the significant uncertainties involved with producing reliable cash flow forecasts for seed, start-up and early-stage companies, the DCF methodology will more commonly be used in the event that a life science company is in the final stages of clinical testing prior to regulatory approval or has filed for regulatory approval. No life science investments were valued on a DCF basis as at 31 March 2026 and 31 March 2025.

#### **Fair value – life science portfolio – milestone payments**

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

#### **Fair value – life science portfolio – deferred consideration**

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

#### **Fair value – capital pool investments in underlying funds**

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

#### **Forward currency contracts**

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

#### **Other financial liabilities**

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

#### **Offsetting of financial instruments**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

## 2. ACCOUNTING POLICIES CONTINUED

### Derecognition of financial instruments

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

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

### Impairment of financial assets

IFRS 9 requires the Group to record expected credit losses (ECLs) on all financial assets held at amortised cost, including trade receivables, either on a 12-month or lifetime basis. The Group’s trade receivables do not contain a significant financing component and have maturities of less than 12 months. In accordance with IFRS 9, these characteristics mean the Group is required to apply the simplified approach to recognise lifetime ECLs for these receivables.

### Commitments

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

### Share based payments

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

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

The fair value of the MES at the time of the initial award is determined in accordance with IFRS 2 and taking into account the particular rights attached to the MES as described in the Articles. The fair value is measured using a probability-weighted expected returns methodology, which is an appropriate future oriented approach when considering the fair value of shares that have no intrinsic value at the time of issue. The approach replicates that of a binomial option pricing model. The key assumptions used within the model are: NAV progression; discount rates ranging from 15% to 29% (31 March 2025: 15% to 27%); and probabilities of success that result in an average cumulative probability of success across the life science portfolio of 30% (31 March 2025: 26%). In this case, the expected future payout to the MES was made by reference to the expected evolution of the Holding Company’s value, including expected dividends and other realisations which is then compared to the base line value. This is then discounted into present value terms adopting an appropriate discount rate. The “capital asset pricing methodology” was used when considering an appropriate discount rate to apply to the payout expected to accrue to the MES on realisation.

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

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

To the extent that the Company expects to pay cash to acquire the MES, the fair value of the MES is recognised as a liability in the Company’s Consolidated Statement of Financial Position. The fair value is established at each statement of financial position date and recognised in the Consolidated Statement of Comprehensive Income throughout the vesting period, based on the proportion vested at each Statement of Financial Position date and adjusted to reflect subsequent movements in fair value up to the date of acquisition of the MES by the Company.

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

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

### **Realised bonus pool**

The Group operates a Realised Bonus Pool (RBP) scheme as part of its long-term incentive arrangements for certain employees. The RBP entitles eligible employees to receive awards linked to realised investment proceeds up to a defined hurdle threshold. Awards under the RBP will be paid by the Company to the Manager, with the Manager responsible for administering and allocating the proceeds to employees in accordance with the contractual terms of the scheme.

The terms of the incentive arrangements provide that half of the proceeds (net of expected taxes) are settled to employees by SIML in Company shares which are subject to staggered holding restrictions until £250 million has been returned to shareholders, with one third restricted for 12 months, one third for 24 months and one third for 36 months, with the balance paid in cash. Consequently, the arrangements are deemed to be a cash-settled share based payment scheme under IFRS 2 "Share Based Payments" in the Consolidated Financial Statements of the Group.

The fair value of the RBP is measured at the grant date, being 6 March 2026, following the approval of the RBP scheme by shareholders. The fair value is measured using probability-weighted expected realisation proceeds discounted over the expected timing until realisation.

The cash-settled component of the RBP is measured at fair value at each reporting date, based on the expected amount payable under the scheme, taking into account expected investment realisations, vesting conditions and any non-vesting conditions.

The key assumptions used within the model are forecasted exit value; expected exit date; discount rates; and probabilities of success of reaching the expected realisation date. In this case, the expected future payout to the RBP was made by reference to the maximum achievable under the RBP, being 2.5% of realisations up to 1.25x of the scheme baseline NAV adjusted for funds retained by the Manager. This is then discounted into present value terms adopting an appropriate discount rate.

The cost of the RBP is recognised as an employee expense over the vesting period, being the period over which the employee services are expected to be received, and the relevant vesting conditions are satisfied. The charge is recognised on a straight-line basis unless another pattern better reflects the consumption of employee services.

### **TREASURY SHARES**

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

### **INCOME**

The Group's income relates to distributions from the Partnership.

### **EXPENSES**

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

### **CASH AND CASH EQUIVALENTS**

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

### **TRANSLATION OF FOREIGN CURRENCY**

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

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

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

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

### **PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### CRITICAL ACCOUNTING JUDGEMENTS

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

##### **Fair value – life science portfolio**

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

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

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

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

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

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

- Spur Therapeutics Limited;
- Anaveon AG;
- Quell Therapeutics Limited;
- Beacon Therapeutics Holdings Limited;
- Resolution Therapeutics Limited;
- OMass Therapeutics Limited;
- Purespring Therapeutics Limited;
- iOnctura B.V.; and
- Mosaic Therapeutics Limited.

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

## KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The key sources of estimation uncertainty are the valuation of the Holding Company's investments in privately held life science companies.

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

In determining a suitable range to sensitise the fair value of the unlisted life science portfolio, the Directors note the progress towards and achievement of core milestones as well as underlying company indicators being a key source of estimation uncertainty. Such activities and resulting data emanating from the life science companies can be the key trigger for fair value changes and typically involve financing events which crystallise value at those points in time. The range of +/-8% (31 March 2025: +/-10%) identified by the Directors reflects their estimate of the range of reasonably possible valuations over the next financial year, taking into account the position of the portfolio as a whole. Key technical milestones considered by the Directors and that typically trigger value enhancement (or deterioration if not achieved) include the generation of substantial clinical data.

As at the year end, none (31 March 2025: none) of the Partnership's underlying investments held in the capital pool have imposed restrictions on redemptions. However, underlying managers often have the right to impose such restrictions.

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

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

## 4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

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

### DIRECT INTERESTS IN SUBSIDIARIES

Subsidiary	Principal place of business	Principal activity	2026% interest <sup>1</sup>	2025 % interest <sup>1</sup>
Syncona GP Limited	Guernsey	General Partner	100%	100%
Syncona Holdings Limited	Guernsey	Portfolio management	100%	100%
Syncona Investments LP Incorporated	Guernsey	Portfolio management	100%	100%
Syncona Carry 1 GP Limited	Guernsey	General Partner	100%	0%

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

**4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES CONTINUED****INDIRECT INTERESTS IN SUBSIDIARIES AND ASSOCIATES**

Indirect subsidiaries	Principal place of business	Immediate parent	Principal activity	2026 % interest <sup>1</sup>
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	100%
Syncona Portfolio Holdings LP	Guernsey	Syncona Carry 1 GP Limited	Portfolio management	100%
Syncona Portfolio Limited	Guernsey	Syncona Portfolio Holdings LP	Portfolio management	100%
Syncona IP Holdco Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (2) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (3) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (4) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona Investment Management Limited	UK	Syncona Holdings Limited	Portfolio management	100%
Syncona Carry 1 LP	Guernsey	Syncona Carry 1 GP Limited	Portfolio management	100%
SIML Switzerland AG	Switzerland	SIML	Portfolio management	100%
Slingshot Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Drug discovery	100%
Spur Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	98%
Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	91%
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	77%
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	68%
Yellowstone Bio Sciences	UK	Syncona Portfolio Limited	Biologics	72%
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	61%

Indirect associates	Principal place of business	Immediate parent	Principal activity	2026 % interest <sup>1</sup>
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	48%
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	47%
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	43%
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	35%
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	32%
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	In voluntary liquidation	26%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Small molecule	23%

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

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

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

## 5. TAXATION

The Company, the General Partner and the Carry GP are exempt from taxation in Guernsey under the provisions of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and all have paid an annual exemption fee of £1,600 (31 March 2025: £1,600).

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

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

## 6. INCOME

The Group's income relates to distributions from the Partnership.

During the year, distribution income from the Partnership amounted to £49,334,439 (31 March 2025: £66,539,058) of which £3,642,398 (31 March 2025: £4,002,355) remained receivable as at 31 March 2026. The receivable reflects the charitable donations of the Group. Refer to note 8.

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

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

	Notes	2026 £'000	2025 £'000
<b>Net gains/(losses) from:</b>			
The Holding Company	7.a	24,549	(134,830)
The Partnership	7.b	(53,610)	(53,149)
<b>Total</b>		<b>(29,061)</b>	<b>(187,979)</b>

### 7.A MOVEMENTS IN THE HOLDING COMPANY:

	2026 £'000	2025 £'000
Expenses	(105)	(101)
Movement in gains/(losses) on investments at fair value through profit or loss	24,654	(134,729)
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>24,549</b>	<b>(134,830)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

**7. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED**  
**7.B MOVEMENTS IN THE PARTNERSHIP:**

	2026 £'000	2025 £'000
Investment income	18	24
Rebates and donations	(1)	(83)
Other income	56	49
Expenses	(153)	(196)
Realised gains on financial assets at fair value through profit or loss	7,929	30,455
Movement in unrealised losses on financial assets at fair value through profit or loss	(13,792)	(20,137)
Gains on foreign currency	1,667	3,278
(Losses)/gains on financial assets at fair value through profit or loss	(4,276)	13,390
Distributions	(49,334)	(66,539)
<b>Net losses on financial assets at fair value through profit or loss</b>	<b>(53,610)</b>	<b>(53,149)</b>

**8. CHARITABLE DONATIONS**

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

During the year, charitable donations expense amounted to £3,642,398 (31 March 2025: £4,002,355) of which £3,642,398 (31 March 2025: £4,002,355) remained payable as at 31 March 2026. Refer to note 13.

**9. GENERAL EXPENSES**

	Notes	2026 £'000	2025 £'000
Investment management fees	16	13,974	13,708
Share based payments	12	1,959	1,028
Directors' remuneration	16	510	536
Auditor's remuneration		329	257
Other expenses		8,664	2,189
<b>Total</b>		<b>25,436</b>	<b>17,718</b>

Auditor's remuneration includes audit fees in relation to the Group of £188,350 (31 March 2025: £179,410). Total audit fees paid by the Group and the Syncona Group Companies for the year ended 31 March 2026 totalled £389,950 (31 March 2025: £359,480). Additional fees paid to the auditor were £60,700 (31 March 2025: £52,820) which relates to work performed at the interim review of £46,900 (31 March 2025: £41,820) and other non-audit fees of £13,800 (31 March 2025: £11,000) which relates to regulatory compliance reporting for the Investment Manager and a subscription fee to the auditor's accounting research tool.

Further details of the share based payments provision can be found in note 12. Other expenses for the year ended 31 March 2026 include costs associated with the change in investment policy during the year, which are not expected to recur.

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	2026 £'000	2025 £'000
The Holding Company	10.a	814,334	789,084
The Partnership	10.b	212,259	265,869
<b>Total</b>		<b>1,026,593</b>	<b>1,054,953</b>

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

### 10.A THE NET ASSETS OF THE HOLDING COMPANY

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

The below schedule details the impact of this on the financial assets of the Holding Company.

	2026 £'000	2025 £'000
Cost of the Holding Company's investment at the start of the year	494,810	494,810
Purchases during the year	826,444	–
Sales during the year	(464,443)	–
Cost of the Holding Company's investments at the end of the year	856,811	494,810
Net unrealised (losses)/gains on investments at the end of the year	(37,564)	299,082
Fair value of the Holding Company's investments at the end of the year	819,247	793,892
Other net current liabilities	(4,913)	(4,808)
<b>Financial assets at fair value through profit or loss at the end of the year</b>	<b>814,334</b>	<b>789,084</b>

### 10.B THE NET ASSETS OF THE PARTNERSHIP

	2026 £'000	2025 £'000
Cost of the Partnership's investments at the start of the year	230,003	378,647
Purchases during the year	–	253,992
Sales during the year	(54,698)	(387,965)
Return of capital	(12,583)	(14,671)
Cost of the Partnership's investments at the end of the year	162,722	230,003
Net unrealised gains on investments at the end of the year	10,020	18,935
Fair value of the Partnership's investments at the end of the year	172,742	248,938
Cash and cash equivalents	42,677	70,074
Other net current liabilities	(3,160)	(53,143)
<b>Financial assets at fair value through profit or loss at the end of the year</b>	<b>212,259</b>	<b>265,869</b>

## 11. TRADE AND OTHER RECEIVABLES

	Notes	2026 £'000	2025 £'000
Due from related parties	16	20,471	4,742
Charitable donation receivable	16	3,642	4,002
Prepayments		79	65
<b>Total</b>		<b>24,192</b>	<b>8,809</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

**12. SHARE BASED PAYMENTS PROVISION**

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

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

	2026 £'000	2025 £'000
MES cash settled scheme	1,756	1,028
RBP cash settled scheme	203	–
<b>Total</b>	<b>1,959</b>	<b>1,028</b>

Other movements in the provision relating to realisations and granting of MES awards totalled £107,965 (31 March 2025: £117,125). Amounts recognised in the Consolidated Statement of Financial Position, representing the carrying amount of liabilities arising from share based payments transactions, are shown below:

	2026 £'000	2025 £'000
Share based payments provision – current	56	396
Share based payments provision – non-current	7,543	5,136
<b>Total</b>	<b>7,599</b>	<b>5,532</b>

**MANAGEMENT EQUITY SHARES**

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

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

The fair value of MES awards made in the year ended 31 March 2026 was £Nil (31 March 2025: £1,277,401). There are no new MES issued in the year ended 31 March 2026 (31 March 2025: 6,082,864).

The number of MES outstanding are shown below:

	2026	2025
Outstanding at the start of the year	42,947,398	40,194,059
Issued	–	6,082,864
Realised	(869,120)	(1,316,074)
Lapsed	(979,325)	(2,013,451)
<b>Outstanding at the end of the year</b>	<b>41,098,953</b>	<b>42,947,398</b>
Weighted average and maximum remaining contractual life of outstanding MES, years	10.7	11.7
Vested MES as at the year end	36,648,709	33,213,081
Realisable MES as at the year end	9,231,183	8,994,985

The weighted average vesting period of the outstanding MES is 0.48 years (2025: 0.96 years).

**13. ACCRUED EXPENSES AND PAYABLES**

	Notes	2026 £'000	2025 £'000
Charitable donations payable	16	3,642	4,002
Management fees accrued		2,951	1,079
Other payables		762	1,182
<b>Total</b>		<b>7,355</b>	<b>6,263</b>

## 14. SHARE CAPITAL

### 14.A AUTHORISED SHARE CAPITAL

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

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

	2026 £'000	2025 £'000
<b>Authorised Share Capital</b>		
Balance at the start of the year	767,999	767,999
<b>Balance at the end of the year</b>	<b>767,999</b>	<b>767,999</b>

	2026 Shares	2025 Shares
<b>Outstanding Ordinary Share Capital</b>		
Balance at the start of the year	615,645,995	655,335,586
Share based payment shares issued during the year	334,788	407,966
Ordinary Shares bought back and transferred to treasury	(7,787,759)	(40,097,557)
<b>Balance at the end of the year</b>	<b>608,193,024</b>	<b>615,645,995</b>

At 31 March 2026 a total of 63,356,396 (31 March 2025: 56,568,637) Ordinary Shares amounting to £70,064,357 (31 March 2025: £63,286,356) has been entered into treasury resulting in the total Ordinary Shares available for trade on an open market at 31 March 2026 being 608,193,024 (31 March 2025: 615,645,995).

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

### 14.B CAPITAL AND REVENUE RESERVES

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

### 14.C EARNINGS/(LOSS) PER SHARE

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

	2026	2025
Loss for the purposes of earnings per share	£(8,853,000)	£(143,160,000)
Basic weighted average number of shares	608,370,745	616,204,349
Basic revenue earnings per share	3.32p	7.04p
Basic capital loss per share	(4.77)p	(29.52)p
Basic loss per share	(1.45)p	(22.48)p
Diluted weighted average number of shares	608,814,908	636,796,662
Diluted revenue earnings per shares	3.32p	7.04p
Diluted capital loss per share	(4.77)p	(29.52)p
Diluted loss per share	(1.45)p	(22.48)p

	2026	2025
Issued share capital at the start of the year	615,645,995	655,335,586
<b>Weighted effect of share issues and purchases</b>		
Share based payments	122,908	287,253
Potential share based payment share issues	177,721	558,354
Treasury shares	(6,953,995)	(18,826,177)
Diluted weighted average number of shares	<b>608,992,629</b>	<b>637,355,016</b>

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FOR THE YEAR ENDED 31 MARCH 2026

**14. SHARE CAPITAL CONTINUED****14.D NAV PER SHARE**

	2026	2025
Net assets for the purposes of NAV per share	<b>£1,037,749,358</b>	£1,053,079,495
Ordinary Shares available to trade	<b>608,193,024</b>	615,645,995
NAV per share	<b>170.63p</b>	171.05p
Diluted number of shares	<b>608,370,745</b>	616,204,349
Diluted NAV per share	<b>170.58p</b>	170.90p

As at 31 March 2026, if all MES were realised, the number of shares issued in the Company as a result would increase by 177,721 (31 March 2025: 558,354). The undiluted per share value of net assets attributable to holders of Ordinary Shares would move from £1.71 to £1.71 (31 March 2025: £1.71 to £1.71) if these shares were issued.

**15. DISTRIBUTION TO SHAREHOLDERS**

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

During the year ended 31 March 2026, the Company did not declare or pay a dividend (31 March 2025: £Nil). The Directors believe that it is not appropriate for the Company to pay a dividend.

**16. RELATED PARTY TRANSACTIONS**

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

**LIFE SCIENCE INVESTMENTS**

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

During the year, the total amount invested in life science investments which the Group controls was £45,721,820 (31 March 2025: £121,432,267).

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

During the year, the total amount invested in life science investments in which the Group has significant influence was £35,090,879 (31 March 2025: £13,760,769).

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

During the year, SIML charged the life science investments a total of £227,119 in relation to Directors' fees (31 March 2025: £196,814).

**INVESTMENT MANAGER**

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

For the year ended 31 March 2026, SIML was entitled to receive reimbursement of reasonably incurred expenses relating to its investment management activities.

	2026 £'000	2025 £'000
Amounts paid to SIML	<b>13,974</b>	13,708

Amounts owed to SIML in respect of management fees totalled £2,951,360 as at 31 March 2026 (31 March 2025: £1,079,267).

During the year, SIML received fees from the Group's portfolio companies of £1,693,140 (31 March 2025: £1,889,793).

## COMPANY DIRECTORS

As at the year end, the Company had five Directors, all of whom served in a non-executive capacity. John Roche also serves as a Director of the General Partner and Syncona Carry 1 GP Limited. Virginia Holmes served as the Senior Independent Director until her resignation on 5 August 2025. On 5 August 2025, Kemal Malik was appointed as the Senior Independent Director. On 31 January 2026, Cristina Csimma resigned from the Board of Directors. On 3 March 2026, Rob Hutchinson resigned from the Board of Directors.

Directors' remuneration for the years ended 31 March 2026 and 31 March 2025, excluding expenses incurred, and outstanding Directors' remuneration as at the end of the year, are set out below:

	2026 £'000	2025 £'000
Directors' remuneration for the year	510	536
Payable at the end of the year	–	–

Shares held by the Directors can be found in the Report of the Remuneration Committee. The Directors of Syncona Limited together hold 0.05% (31 March 2025: 0.05%) of the Syncona Limited voting shares.

## THE SYNCONA FOUNDATION

Charitable donations are made by the Company to The Syncona Foundation. The Syncona Foundation was incorporated in England and Wales on 17 May 2012 as a private company limited by guarantee, with exclusively charitable purposes, and holds the Deferred Share in the Company. The amount donated to The Syncona Foundation during the year ended 31 March 2026 was £3,986,756 (31 March 2025: £4,356,122). The charitable donation accrued for the year ended 31 March 2026 was £3,642,398 (31 March 2025: £4,002,355).

## OTHER RELATED PARTIES

As at 31 March 2026, the Company has a receivable from the Partnership, Holding Company and Syncona Portfolio Limited amounting to £Nil (31 March 2025: £10,352), £20,470,497 (31 March 2025: £4,720,843) and £Nil (31 March 2025: £10,352), respectively.

## 17. FINANCIAL INSTRUMENTS

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

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

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

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

	2026 £'000	2025 £'000
<b>Financial assets at fair value through profit or loss</b>		
The Holding Company	814,334	789,084
The Partnership	212,259	265,869
<b>Total financial assets at fair value through profit or loss</b>	<b>1,026,593</b>	<b>1,054,953</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	1,918	1,113
Other financial assets	24,192	8,809
<b>Total financial assets measured at amortised cost</b>	<b>26,110</b>	<b>9,922</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Provision for share based payments	(7,599)	(5,532)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(7,599)</b>	<b>(5,532)</b>
<b>Financial liabilities measured at amortised cost</b>		
Other financial liabilities	(7,355)	(6,263)
<b>Total financial liabilities measured at amortised cost</b>	<b>(7,355)</b>	<b>(6,263)</b>
<b>Net financial assets</b>	<b>1,037,749</b>	<b>1,053,080</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
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**17. FINANCIAL INSTRUMENTS CONTINUED**

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

	2026 £'000	2025 £'000
<b>Financial assets at fair value through profit or loss</b>		
Investment in subsidiaries	819,247	793,892
<b>Total financial assets at fair value through profit or loss</b>	<b>819,247</b>	<b>793,892</b>
<b>Financial assets measured at amortised cost<sup>1</sup></b>		
Current assets	15,570	3
<b>Financial liabilities measured at amortised cost<sup>1</sup></b>		
Current liabilities	(20,483)	(4,811)
<b>Net financial assets of the Holding Company</b>	<b>814,334</b>	<b>789,084</b>

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

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

	2026 £'000	2025 £'000
<b>Financial assets at fair value through profit or loss</b>		
Listed investments	81,873	134,108
Unlisted investments	79,245	85,313
Investment in subsidiaries	11,624	29,517
<b>Total financial assets at fair value through profit or loss</b>	<b>172,742</b>	<b>248,938</b>
<b>Financial assets measured at amortised cost<sup>1</sup></b>		
Cash and cash equivalents	37,496	61,444
Current assets	5,704	9,235
<b>Financial liabilities measured at amortised cost<sup>1</sup></b>		
Current liabilities	(3,683)	(53,748)
<b>Net financial assets of the Partnership</b>	<b>212,259</b>	<b>265,869</b>

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

**CAPITAL RISK MANAGEMENT**

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

The Group does not have externally-imposed capital requirements.

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

**18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS****FINANCIAL RISK MANAGEMENT**

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

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

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

## SYNCONA LIMITED

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

### THE HOLDING COMPANY

#### Market price risk

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

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

#### Foreign currency risk

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

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

	CHF £'000	EUR £'000	USD £'000	GBP £'000	2026 Total £'000
Financial assets at fair value through profit or loss	38,420	26,201	298,870	455,756	819,247
Cash and cash equivalents	–	–	–	3	3
Receivables	–	–	–	15,567	15,567
Accrued expense and payables <sup>1</sup>	–	–	–	(20,483)	(20,483)
<b>Total</b>	<b>38,420</b>	<b>26,201</b>	<b>298,870</b>	<b>450,843</b>	<b>814,334</b>

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

1. In which 99.89% (31 March 2025: 98.13%) is payable within the Group.

#### Foreign currency sensitivity analysis

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

	2026 CHF £'000	2026 EUR £'000	2026 USD £'000	2025 CHF £'000	2025 EUR £'000	2025 USD £'000
10% increase	3,842	2,620	29,887	3,557	2,512	26,052
10% decrease	(3,842)	(2,620)	(29,887)	(3,557)	(2,512)	(26,052)

#### Interest rate risk

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

**18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS CONTINUED****Liquidity risk**

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

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

	<12 months £'000	>12 months £'000	2026 Total £'000
Financial assets at fair value through profit or loss	–	819,247	819,247
Cash and cash equivalents	15,570	–	15,570
Accrued expense and payables	(20,483)	–	(20,483)
<b>Total</b>	<b>(4,913)</b>	<b>819,247</b>	<b>814,334</b>
<b>Percentage</b>	<b>(0.6)%</b>	<b>100.6%</b>	<b>100.0%</b>

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

**THE PARTNERSHIP****Market price risk**

The overall market price risk management of each of the fund holdings of the Partnership is primarily driven by their respective investment objectives. The Partnership's assets include investments in multi-asset funds and segregated portfolios which are actively managed by appointed investment managers with specific objectives to manage market risk. The Investment Manager assesses the risk in the Partnership's fund portfolio by monitoring exposures, liquidity, and concentrations of the underlying funds' investments, in the context of the historic and current volatility of their asset classes, and the Investment Manager's risk appetite. The maximum risk resulting from financial instruments is generally determined by the fair value of underlying funds. The overall market exposure as at 31 March 2026 and 31 March 2025 is shown in the Consolidated Statement of Financial Position.

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

**Foreign currency risk**

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

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

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

	USD £'000	EUR £'000	GBP £'000	2026 Total £'000
Financial assets at fair value through profit or loss	53	1,528	171,161	172,742
Cash and cash equivalents	4,173	–	38,504	42,677
Trade and other receivables	–	–	523	523
Accrued expense and payables <sup>1</sup>	–	–	(41)	(41)
Distributions payable	–	–	(3,642)	(3,642)
<b>Total</b>	<b>4,226</b>	<b>1,528</b>	<b>206,505</b>	<b>212,259</b>

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

1. None of which (31 March 2025: 99.90%) is payable within the Group.

#### FOREIGN CURRENCY SENSITIVITY ANALYSIS

The following table details the sensitivity of the Partnership's NAV to a 10% (31 March 2025: 10%) change in the GBP exchange rate against the USD and EUR with all other variables held constant. The sensitivity analysis percentage represents the Investment Manager's assessment, based on the foreign exchange rate movements over the relevant period and of a reasonably possible change in foreign exchange rates.

	2026 USD £'000	2026 EUR £'000	2025 USD £'000	2025 EUR £'000
10% increase	(423)	(153)	(3,146)	(923)
10% decrease	423	153	3,146	923

#### INTEREST RATE RISK

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

#### CREDIT RISK

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

The Partnership invests in short-term UK and US treasury bills and considers the associated credit risk to be negligible. As of 31 March 2026, the Partnership has no short-term treasury bills (31 March 2025: 17.4% of financial assets).

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

The Group's cash and cash equivalents are held with major financial institutions; the two largest ones hold 68% and 20% respectively (31 March 2025: 77% and 14% respectively).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

**18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS CONTINUED****LIQUIDITY RISK**

The Partnership is exposed to the possibility that it may be unable to liquidate certain of its assets as it otherwise deems advisable as the Partnership's underlying funds or their managers may require minimum holding periods and restrictions on redemptions. Further, there may be suspension or delays in payment of redemption proceeds by underlying funds or holdbacks of redemption proceeds otherwise payable to the Partnership until after the applicable underlying fund's financial records have been audited. Therefore, the Partnership may hold receivables that may not be received by the Partnership for a significant period of time, may not accrue any interest and ultimately may not be paid to the Partnership. As at 31 March 2026 and 31 March 2025, no suspension from redemptions existed in any of the Partnership's underlying investments.

The Partnership invests in daily traded money market funds, daily traded credit funds and short-term UK and US treasury bills and considers the associated liquidity risk to be negligible. The Partnership's financial assets are 38.0% (31 March 2025: 24.6%) daily traded credit funds, 17.4% (31 March 2025: 19.3%) daily traded money market funds and 0.0% (31 March 2025: 17.4%) short-term UK and US treasury bills.

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

	Within 1 month £'000	>1 to 3 months £'000	>3 to 12 months £'000	>12 months £'000	2026' Total £'000
Financial assets at fair value through profit or loss	159,536	–	53	13,153	172,742
Cash and cash equivalents	42,677	–	–	–	42,677
Trade and other receivables	523	–	–	–	523
Accrued expense and payables	(41)	–	–	–	(41)
Distributions payable	–	(3,642)	–	–	(3,642)
<b>Total</b>	<b>202,695</b>	<b>(3,642)</b>	<b>53</b>	<b>13,153</b>	<b>212,259</b>
<b>Percentage</b>	<b>95.5%</b>	<b>(1.7)%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>100.0%</b>

	Within 1 month £'000	>1 to 3 months £'000	>3 to 12 months £'000	>12 months £'000	2025' Total £'000
Financial assets at fair value through profit or loss	152,396	55,652	2,141	38,749	248,938
Cash and cash equivalents	70,074	–	–	–	70,074
Trade and other receivables	605	–	–	–	605
Accrued expense and payables	(49,746)	–	–	–	(49,746)
Distributions payable	–	(4,002)	–	–	(4,002)
<b>Total</b>	<b>173,329</b>	<b>51,650</b>	<b>2,141</b>	<b>38,749</b>	<b>265,869</b>
<b>Percentage</b>	<b>65.2%</b>	<b>19.4%</b>	<b>0.8%</b>	<b>14.6%</b>	<b>100.0%</b>

1. The liquidity tables within this note reflect the anticipated cash flows assuming notice was given to all underlying investments as at 31 March 2026 and 31 March 2025 and that all UK and US treasury bills are held to maturity. They include a provision for "audit hold back" which most hedge funds can apply to full redemptions and any other known restrictions the managers of the underlying funds may have placed on redemptions. Where there is currently no firm indication from the underlying manager on the expected timing of the receipt of redemption proceeds, the relevant amount is included in the ">12 months" category. The liquidity tables are therefore conservative estimates.

## 19. FAIR VALUE MEASUREMENT

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

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

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

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

The following table presents the Group’s financial assets by level within the valuation hierarchy as at 31 March 2026 and 31 March 2025:

Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	2026 Total £'000
<b>Financial assets at fair value through profit or loss:</b>				
The Holding Company	–	–	814,334	<b>814,334</b>
The Partnership	–	–	212,259	<b>212,259</b>
<b>Total assets</b>	–	–	<b>1,026,593</b>	<b>1,026,593</b>

Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	2025 Total £'000
<b>Financial assets at fair value through profit or loss:</b>				
The Holding Company	–	–	789,084	789,084
The Partnership	–	–	265,869	265,869
<b>Total assets</b>	–	–	<b>1,054,953</b>	<b>1,054,953</b>

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

The underlying assets of the Holding Company and the Partnership are shown on the next page.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

**19. FAIR VALUE MEASUREMENT CONTINUED**

The following table presents the Holding Company's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2026 and 31 March 2025. This is presented to provide additional transparency through the Syncona structure and does not represent the unit of account for IFRS 13 fair value hierarchy classification.

Asset type	Level	31 March 2026 £'000	31 March 2025 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
Listed investment	1	32,140	34,584	Publicly available share bid price as at statement of financial position date	N/A	N/A
SIML	3	5,922	6,400	Net Assets of SIML	Carrying value of assets and liabilities determined in accordance with generally accepted accounting principles, without adjustment. A sensitivity of +/-5% (31 March 2025: +/-5%) of the NAV of SIML is applied.	+/- 296
Milestone payments	3	804	6,769	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2025: 5ppts) of the respective inputs is applied.	PoS: +/- £91 Discount rate: £9
Deferred consideration	3	25,446	15,422	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2025: 5ppts) of the respective inputs is applied.	PoS: +/- £1,807 Discount rate: £6,118
Calibrated price of recent investment (PRI) <sup>1</sup>	3	770,822	681,326	Calibrated PRI	The main unobservable input is the quantification of the progress investments make against internal financing and/or corporate milestones where appropriate. A reasonable shift in the fair value of the investment would be +/-10% (31 March 2025: +/-10%).	+/- £77,082
Cash <sup>2</sup>	N/A	10	17	Amortised cost <sup>4</sup>	N/A	N/A
Other net (liabilities)/assets <sup>3</sup>	N/A	(20,810)	44,566	Amortised cost <sup>4</sup>	N/A	N/A
<b>Total net financial assets held at fair value through profit or loss<sup>5</sup></b>		<b>814,334</b>	<b>789,084</b>			

1. Valuation made by reference to price of recent funding round unadjusted following adequate consideration of current facts and circumstances.

2. Cash and other net assets held within the Holding Company are primarily measured at amortised cost which is equivalent to their fair value.

3. Other net (liabilities)/assets primarily consists of a payable to the Company of £20,462,000 (31 March 2025: £4,785,000).

4. Amortised cost is considered equivalent to fair value.

5. Cash and other net assets within the prior year comparatives have been represented in order to ensure consistency with current year presentation.

This presentation has no impact on the Net Asset Value of the Holding Company, or the Group, nor on the loss for the year.

The following table presents the movements in Level 3 investments of the Holding Company for the year ended 31 March 2026 and 31 March 2025:

	Life science investments £'000	Milestone payments and deferred consideration £'000	SIML £'000	2026 Total £'000	2025 Total £'000
<b>Opening balance</b>	681,326	22,191	6,400	<b>709,917</b>	577,615
Purchases during the year	80,848	–	–	<b>80,848</b>	305,685
Sales during the year	(54,629)	(6,106)	–	<b>(60,735)</b>	(189,502)
Movement from Level 1 to Level 3	–	–	–	–	10,980
Unrealised gains on financial assets at fair value through profit or loss	63,277	10,165	(478)	<b>72,964</b>	5,139
<b>Closing balance</b>	<b>770,822</b>	<b>26,250</b>	<b>5,922</b>	<b>802,994</b>	709,917

The net unrealised gain for the year included in the Consolidated Statement of Comprehensive Income in respect of Level 3 investments in the Holding Company held as at the year end amounted to £72,964,000 (31 March 2025: £5,139,000).

During the year, there were no movements between levels (31 March 2025: one movement from Level 1 to Level 3, relating to the delisting of Achilles Therapeutics Limited from an active market) in the fair value hierarchy.

The following table presents the Partnership's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2026 and 31 March 2025. This is presented to provide additional transparency through the Syncona structure and does not represent the unit of account for IFRS 13 fair value hierarchy classification.

Asset type	Level	31 March 2026 £'000	31 March 2025 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
UK and US treasury bills	1	–	55,651	Publicly available price as at statement of financial position date	N/A	N/A
Capital pool investment fund – Credit funds	2	81,873	78,457	Valuation produced by fund administrator as at statement of financial position date. Inputs into fund components are from observable inputs	N/A	N/A
Capital pool investment fund – Multi-asset funds	3	77,664	73,940	Valuation produced by fund administrator as at statement of financial position date	The main unobservable input includes the assessment of the performance of the underlying assets by the fund administrator. A fair reasonable shift in the fair value of the instruments would be +/-5% (31 March 2025: +/-5%).	+/- 3,883
Legacy funds – long-term unlisted investments	3	1,581	11,373	Valuation produced by fund administrator as at statement of financial position date	The main unobservable input includes the assessment of the performance of the underlying fund by the fund administrator. A reasonable possible shift in the fair value of the instruments would be +/-10% (31 March 2025: +/-19%).	+/- 158
CRT Pioneer Fund	3	10,189	27,294	Valuation produced by fund administrator as at statement of financial position date and adjusted by Management	Unobservable inputs include the fund manager's assessment of the performance of the underlying investments and adjustments made to this assessment to generate the deemed fair value. A reasonable possible shift in the fair value of the instruments would be +/-22% (31 March 2025: +/-25%).	+/- 2,242
Cash <sup>1</sup>	N/A	6,654	10,871	Amortised cost <sup>3</sup>	N/A	N/A
Cash equivalents – money market funds <sup>2</sup>	N/A	37,496	61,444	Amortised cost equivalent to publicly available price as at statement of financial position date	N/A	N/A
Other net liabilities	N/A	(3,198)	(53,161)	Amortised cost <sup>3</sup>	N/A	N/A
<b>Total net financial assets held at fair value through profit or loss</b>		<b>212,259</b>	<b>265,869</b>			

1. Cash and other net liabilities held within the Partnership are primarily measured at amortised cost which is equivalent to their fair value.

2. Money Market Funds are deemed as cash equivalents and valued at amortised cost, being equivalent to their fair value.

3. Amortised cost is considered equivalent to fair value.

During the year ended 31 March 2026, there were no movements from Level 1 to Level 2 (31 March 2025: £Nil) or between other levels in the fair value hierarchy.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 MARCH 2026

**19. FAIR VALUE MEASUREMENT CONTINUED**

The following table presents the movements in Level 3 investments of the Partnership for the year ended 31 March 2026:

	Investment in subsidiary £'000	Capital pool investment £'000	2026 Total £'000	2025 Total £'000
Opening balance	29,517	85,313	114,830	142,331
Purchases during the year	–	–	–	–
Sales during the year	–	–	–	(10,319)
Return of capital	(2,850)	(9,733)	(12,583)	(12,852)
Unrealised (losses)/gains on financial assets at fair value	(15,043)	3,665	(11,378)	(4,330)
<b>Closing balance</b>	<b>11,624</b>	<b>79,245</b>	<b>90,869</b>	<b>114,830</b>

The net unrealised loss for the year included in the Statement of Comprehensive Income in respect of Level 3 investments of the Partnership held as at the year end amounted to £11,378,000 (31 March 2025: £4,330,000).

**20. COMMITMENTS AND CONTINGENCIES**

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

	2026 Uncalled commitment £'000	2025 Uncalled commitment £'000
<b>Life science portfolio</b>		
Milestone payments to life science companies <sup>1</sup>	96,241	79,281
CRT Pioneer Fund	1,322	1,448
Capital pool investments	573	1,007
<b>Total</b>	<b>98,136</b>	<b>81,736</b>

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

There were no contingent liabilities as at 31 March 2026 (31 March 2025: Nil). The commitments are expected to fall due in the next 36 months.

**21. SUBSEQUENT EVENTS**

These Consolidated Financial Statements were approved and authorised for issuance by the Directors on 17 June 2026. Subsequent events have been evaluated until 17 June 2026.

## AIFMD DISCLOSURES (UNAUDITED)

### REPORT ON REMUNERATION AND QUANTITATIVE REMUNERATION DISCLOSURE

Under the Alternative Investment Fund Managers Directive (AIFMD), we are required to make disclosures relating to remuneration of staff working for the Investment Manager for the year to 31 March 2026.

#### AMOUNT OF REMUNERATION PAID

The Investment Manager paid the following remuneration to staff in respect of the financial year ending on 31 March 2026 in relation to work on the Company:

	£m
<b>Total staff</b>	
Fixed remuneration	7.3
Variable remuneration	3.7
	<b>11.0</b>
<b>Of which senior management and risk takers</b>	<b>2.6</b>
Number of beneficiaries	40

#### LEVERAGE

The Group may employ leverage and borrow cash, up to a maximum of 20% of the NAV at the time of incurrence, in accordance with its stated Investment Policy. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Group's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which the Group's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between a Group's exposure and its Net Asset Value, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance) for calculating such exposure. Using the methodologies prescribed under the AIFMD, the leverage of the Group is detailed in the table below:

	Commitment leverage as at 31 March 2026	Gross leverage as at 31 March 2026
Leverage ratio	0%	0%

### OTHER RISK DISCLOSURES

The risk disclosures relating to the risk framework and risk profile of the Group are set out in note 18 to the Consolidated Financial Statements on pages 116 to 120 and the Principal risks and uncertainties on pages 56 to 62.

### PRE-INVESTMENT DISCLOSURES

The AIFMD requires certain information to be made available to investors in an Alternative Investment Fund (AIF) before they invest and requires that material changes to this information be disclosed in the Annual Report of the AIF. A notice giving AIFMD Article 23 Disclosures, setting out information on the Group's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information, is available on the Group's website at [synconaltd.com](http://synconaltd.com) (in the Regulatory Publications section within Investors).

The notice predominantly gives information by reference to the AIF's most recent Annual Report and accordingly will be updated to refer to this document following its publication.

## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

## DEPOSITARY REPORT

**Report of the Depositary to the shareholders**

We, Citco Custody (UK) Limited, are the appointed Depositary to Syncona Ltd (the AIF) in accordance with the requirements of the FCA Handbook (3.11.20R, 3.11.23R, 3.11.25R) and Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the AIFM Directive).

We have enquired into the conduct of Syncona Investment Management Limited (the AIFM) and the AIF for the year ended 31 March 2026 in our capacity as Depositary to the AIF. This report including the opinion has been prepared for and solely for the shareholders in the AIF, in accordance with the stated Depositary requirements in the FCA Investment Fund Sourcebook. We do not, in giving our opinion, accept or assume responsibility for any other purposes or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in the FCA Investment Fund Sourcebook. One of those duties is to enquire into the conduct of the AIFM and the AIF in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the AIF has been managed in that period in accordance with the provisions of the AIF's Memorandum and Articles of Association and the FCA Investment Fund Sourcebook.

It is the overall responsibility of the AIFM and the AIF to comply with these provisions. If either the AIFM or the AIF has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary opinion**

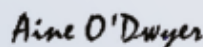
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the FCA Investment Fund Sourcebook and to ensure that, in all material respects, the AIF has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the AIF's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the AIF has been managed during the year, in all material respects:

- i. in accordance with the limitations imposed on the investment and borrowing powers of the AIF by the constitutional document; and by the AIFMD legislation as prescribed in the FCA Investment Fund Sourcebook; and
- ii. otherwise in accordance with the provisions of the constitutional document and the AIFMD legislation.

Citco Custody (UK) Limited, 17 June 2026



ÁINE O'DWYER  
SENIOR DEPOSITARY MANAGER,  
CITCO CUSTODY (UK) LIMITED



MALACHY TUCKER  
HEAD OF DEPOSITARY SERVICES,  
CITCO CUSTODY (UK) LIMITED

## COMPANY SUMMARY AND E-COMMUNICATIONS FOR SHAREHOLDERS

### THE COMPANY

Syncona is a leading life science investor, listed on the London Stock Exchange.

The Company is a Guernsey authorised closed-ended investment company listed on the Main Market, closed-ended investment fund category, of the London Stock Exchange.

### INFORMATION FOR SHAREHOLDERS

The Stock Exchange code for the shares is SYNC.

The Company publishes updates with a full investment portfolio review as at 30 September and 31 March each year. The Company also publishes an interim management statement as at 30 June and 31 December each year.

### REGISTRAR SERVICES AND E-COMMUNICATIONS FOR SHAREHOLDERS

In line with a large number of other listed companies, the Company uses its website as its default method of publication of shareholder communications. When shareholder communications are placed on the website, shareholders are notified either by email (where they have previously agreed to receive communications by such means) or otherwise by post. Postal communications with shareholders are mailed to the address held on the share register.

To receive shareholder notifications electronically in future, shareholders should register their details free on: [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com), using the "shareholder reference" printed on correspondence from the registrar and the shareholder's registered address.

Any notifications and enquiries relating to registered share holdings, including a change of address or other amendment, should be directed to MUFG Corporate Markets.

#### By phone

**UK: 0371 664 0300**

**From overseas: +44 371 664 0300**

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

#### By email

To: [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

#### By post

To: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Should you require further information, please visit: [synconaltd.com](http://synconaltd.com).

Email: [contact@synconaltd.com](mailto:contact@synconaltd.com).

## GLOSSARY

**AAV**

Adeno-associated virus – a non-enveloped virus that can be engineered to deliver DNA to target cells.

**ALL**

Acute lymphoblastic leukaemia – a cancer of the bone marrow and blood in which the body makes abnormal white blood cells.

**AMN**

Adrenomyeloneuropathy – a progressive and debilitating neurodegenerative disease caused by mutations in the ABCD1 gene that disrupt the function of spinal cord cells and other tissues.

**BIOLOGIC**

A substance that is made from a living organism or its products and is used in the prevention, diagnosis or treatment of disease.

**BLA**

Biologics License Application.

**CAPITAL ACCESS MILESTONE**

Milestones which have the potential to enable capital access. Specific portfolio company capital access milestones are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.

**CAR T-CELL THERAPY**

Chimeric antigen receptor T-cell therapy – a type of immunotherapy which reprogrammes a patient's own immune cells to fight cancer.

**CAPITAL DEPLOYED/DEPLOYMENT**

Follow-on investment in our portfolio companies and investment in new companies during the year. See "Alternative performance measures" on page 130.

**CAPITAL POOL**

Capital pool investments plus cash less other net liabilities.

**CAPITAL POOL INVESTMENTS**

The underlying investments consist of cash and cash equivalents, including short-term (1, 3, and 6 month) UK and US treasury bills, and a number of credit, multi-asset and legacy fixed term funds.

**CAPITAL POOL INVESTMENTS RETURN**

See "Alternative performance measures" on page 130.

**CELL THERAPY**

A therapy which introduces new, healthy cells into a patient's body, to replace those which are diseased or missing.

**CLINICAL STAGE**

Screened and enrolled first patient into a clinical trial.

**COMPANY**

Syncona Limited.

**CRT PIONEER FUND**

The Cancer Research Technologies Pioneer Fund LP. The CRT Pioneer Fund is managed by Sixth Element Capital and invests in oncology-focused assets.

**DEFINITIVE DATA**

A category within our NAV Growth Framework. Companies in this category have significant clinical data showing a path to marketed product or are moving to pivotal trial and building out commercial infrastructure.

**EFFICACY**

The ability of therapy to produce the desired effect within a specific clinical trial setting.

**EMERGING EFFICACY DATA**

A category within our NAV Growth Framework. Companies in this category have a clinical strategy defined or have initial efficacy data from Phase I/II in patients.

**END-STAGE LIVER DISEASE**

A severe form of liver failure, where a lack of effective therapeutic options means that patients often require liver transplantation and often die as a consequence of the disease.

**FDA**

The U.S. Food and Drug Administration, a federal agency within the Department of Health and Human Services responsible for protecting public health in the US.

**GAUCHER DISEASE**

A genetic disorder in which a fatty substance called glucosylceramide accumulates in macrophages in certain organs due to the lack of functional GCase enzyme.

**GENE THERAPY**

A therapy which seeks to modify or manipulate the expression of a gene in order to treat or cure disease.

**GENERAL PARTNER**

Syncona GP Limited.

**GROSS CAPITAL POOL**

Capital pool investments plus cash held by the Group excluding cash held by the Investment Manager.

**GROUP**

Syncona Limited, Syncona GP Limited and Syncona Carry 1 GP Limited are collectively referred to as the "Group".

**HOLDING COMPANY**

Syncona Holdings Limited.

**INVESTMENT MANAGER**

Syncona Investment Management Limited.

**INVESTMENT OBJECTIVE AND POLICY**

The financial objectives that Syncona wants to achieve through its investments, alongside the strategy and rules for achieving them.

**KVIP**

Key value inflection points are milestones which have the potential to deliver significant NAV growth, through M&A and liquidity events. Specific portfolio company key value inflection points are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.

**LATE-STAGE/LATE-STAGE CLINICAL**

Has advanced past Phase II clinical trials.

**LEUKAEMIA**

Broad term for cancers of the blood cells.

**LIFE SCIENCE PORTFOLIO**

The underlying investments in this segment are those whose activities focus on actively developing products to deliver transformational treatments to patients.

**LIFE SCIENCE PORTFOLIO RETURN**

See "Alternative performance measures" on page 130.

**MACROPHAGES**

A form of white blood cell and the principal phagocytic (cell engulfing) components of the immune system.

## MANAGEMENT

The management team of Syncona Investment Management Limited.

## MELANOMA

A serious form of skin cancer that begins in cells known as melanocytes.

## NET ASSET VALUE, NET ASSETS OR NAV

Net Asset Value (NAV) is a measure of the value of the Company, being its assets – principally investments made in other companies and cash and cash equivalents held – minus any liabilities.

## NAV GROWTH FRAMEWORK

A tool to provide shareholders with more clarity on which milestones and what stage of the development cycle companies will be able to access capital and drive significant NAV growth.

## NAV PER SHARE

See “Alternative performance measures” on page 130.

## NAV TOTAL RETURN

See “Alternative performance measures” on page 130.

## NSCLC

Non-small cell lung cancer – the most common form of lung cancer.

## ON THE MARKET

A category within our NAV Growth Framework. Companies in this category are commercialising products or have revenue streams.

## OPERATIONAL BUILD

A category within our NAV Growth Framework. Companies in this category have a clearly defined strategy and business plan or a leading management team established.

## ORDINARY SHARES

The Ordinary Shares of no par value in the Company.

## ORDINARY SHARES AVAILABLE TO TRADE

Ordinary Shares, with voting rights attached, that are freely tradable on the open market.

## PARKINSON'S DISEASE

A progressive neurodegenerative disorder that affects the brain, specifically impacting nerve cells that produce dopamine.

## PARTNERSHIP

Syncona Investments LP Incorporated.

## PRE-CLINICAL

Not yet entered clinical trials.

## PRIVATE FUND

A potential new independent investment vehicle.

## RETURN

A Simple Rate of Return is the method used for return calculations.

## SHARE BUYBACK

A mechanism for a company to purchase its own shares from existing shareholders, often to return cash and reduce the number of shares outstanding.

## SIML

Syncona Investment Management Limited.

## SLE

Systemic lupus erythematosus – a long-term autoimmune condition that causes joint pain, skin rashes and tiredness.

## SMALL MOLECULE

An organic compound with low molecular weight, often designed to interact with specific biological targets for therapeutic effect.

## SYNCONA GROUP COMPANIES

The Company and its subsidiaries other than those companies within the life science portfolio.

## SYNCONA HOLDINGS LIMITED

Holding company.

## SIML TEAM

The team of SIML, the Company's Investment Manager.

## T-CELL

A type of lymphocyte white blood cell, which forms part of the immune system and develops from stem cells in the bone marrow.

## TCR

T-cell receptor.

## THE SYNCONA FOUNDATION

The Foundation distributes funds to a range of charities, principally those involved in the areas of life science and healthcare.

## THIRD-PARTY FINANCING

Capital raised by the portfolio from external investors.

## VALUATION POLICY

The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date. In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. These may include the use of recent arm's length transactions (Cost or Price of Recent Investment (PRI)), Discounted Cash Flow (DCF) analysis and earnings multiples as valuation techniques. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.

## XBI

The S&P Biotech Select Industry Index, which is an equal-weighted index containing stocks of US companies in the biotechnology industry. Often used as an indicator of sector performance.

## XLRP

X-linked retinitis pigmentosa – a severe, aggressive, inherited retinal disease.

## ALTERNATIVE PERFORMANCE MEASURES

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

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

These APMs are used to present a clearer picture of how the Company has performed over the year and are all financial measures of historical performance. APMs should be read in conjunction with the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in net assets and condensed consolidated statement of cash flows, which are presented in the condensed consolidated financial statements. The APMs that the Company uses may not be directly comparable with those used by other companies.

**CAPITAL DEPLOYED**

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

	2026	2025
A. Net investment in the period	£60.8m	£113.2m
Adjusted for:		
B. Proceeds from sales	£18.0m	£20.7m
C. CRT Pioneer Fund distributions	£2.1m	£1.3m
<b>Total capital deployed (A+B+C)</b>	<b>£80.9m</b>	<b>£135.2m</b>

**CAPITAL POOL**

See Glossary for the definition.

	2026	2025
A. Cash	£53.0m	£81.6m
B. Other assets and liabilities	£(15.8)m	£(13.4)m
C. Net cash (A+B)	£37.2m	£68.2m
D. UK and US treasury bills	£0.0m	£55.7m
E. Credit investment funds	£81.9m	£78.5m
F. Multi-asset funds	£77.7m	£73.9m
G. Legacy funds	£1.6m	£11.4m
<b>Total capital pool (C+D+E+F+G)</b>	<b>£198.3m</b>	<b>£287.7m</b>

**CAPITAL POOL RETURN**

Valuation movement of the gross capital pool expressed as a percentage of opening gross capital pool value.

Gross capital pool return for 2026 is 3.0% (2025: 2.7%). This is calculated by dividing the valuation movement of the gross capital pool investments (B) by the gross capital pool at the beginning of the period (A).

	2026	2025
Opening capital pool	£287.7m	£452.8m
Add back net liabilities not included in gross capital pool	£13.4m	£26.7m
Less SIML cash	£(6.4)m	£(5.8)m
A. Opening gross capital pool	£294.7m	£473.7m
Life science net investments and ongoing costs	£96.3m	£(191.7)m
B. Valuation movement	£8.8m	£12.7m
Closing gross capital pool	£207.2m	£294.7m
<b>Capital pool return (B/A)</b>	<b>3.0%</b>	<b>2.7%</b>

	2026	2025
Closing gross capital pool	£207.2m	£294.7m
Add back SIML cash	£6.9m	£6.4m
Less net liabilities not included in gross capital pool	£(15.8)m	£(13.4)m
<b>Total capital pool</b>	<b>£198.3m</b>	<b>£287.7m</b>

**LIFE SCIENCE PORTFOLIO RETURN**

Valuation movement of the life science portfolio expressed as a percentage of opening portfolio value.

Gross life science portfolio return for 2026 is 1.7% (2025: (17.0)%). This is calculated as follows:

	2026	2025
A. Opening life science portfolio	£765.4m	£786.1m
Net investment in the period	£60.8m	£113.2m
B. Valuation movement	£13.2m	£(133.9)m
Closing life science portfolio	£839.4m	£765.4m
<b>Life science portfolio return (B/A)</b>	<b>1.7%</b>	<b>(17.0)%</b>

## NAV PER SHARE

NAV attributable to one Ordinary Share in issue on a fully diluted basis.

NAV per share is calculated by dividing net assets by the number of shares in issue adjusted for dilution by the potential share based payment share issues. NAV takes account of dividends payable on the ex-dividend date. This is calculated as follows:

	2026	2025
A. NAV for the purposes of NAV per share	<b>£1,037,749,358</b>	£1,053,079,495
B. Ordinary Shares available to trade (note 14)	<b>608,193,024</b>	615,645,995
C. Dilutive shares	<b>177,721</b>	558,354
D. Fully diluted number of shares (B+C)	<b>608,370,745</b>	616,204,349
<b>NAV per share (A/D)</b>	<b>170.6p</b>	170.9p

## NAV PER SHARE RETURN

NAV per share return is a measure of how the NAV per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAV per share return is calculated as the increase in NAV between the beginning and end of the year, plus any dividends paid to shareholders in the year. This is calculated as follows:

	2026	2025
A. Opening NAV per fully diluted share (note 14)	<b>170.9p</b>	188.7p
B. Closing NAV per fully diluted share (note 14)	<b>170.6p</b>	170.9p
C. Movement (B-A)	<b>(0.3)p</b>	(17.8)p
D. Dividend paid in the year (note 15)	<b>0.0p</b>	0.0p
E. Total movement (C+D)	<b>(0.3)p</b>	(17.8)p
<b>NAV total return (E/A)</b>	<b>(0.2)%</b>	(9.5)%

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

## ONGOING CHARGES RATIO

The ongoing charges ratio for 2026 is 1.84% (2025: 1.62%). Ongoing costs are derived from expenses as disclosed in Note 9, excluding transaction costs and non-recurring items. Any small differences in calculation may be due to rounding of inputs. This is calculated as follows:

	2026	2025
Management fee	<b>£14.0m</b>	£13.7m
Directors' remuneration	<b>£0.5m</b>	£0.6m
Auditor's remuneration	<b>£0.4m</b>	£0.4m
Other ongoing expenses	<b>£2.2m</b>	£2.9m
Share based payment expense	<b>£2.0m</b>	£1.0m
A. Total ongoing expenses	<b>£19.2m</b>	£18.6m
B. Average NAV	<b>£1,041.6m</b>	£1,146.0m
<b>Ongoing charges ratio (A/B)</b>	<b>1.84%</b>	1.62%

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