

---

# Leading the development of vital- stem cell therapies ...

Our vision is to improve patients' lives through our proprietary stem cell technologies.

As a leader in cell-based therapeutics, we develop allogeneic stem cell technology platforms, stem cell derived exosomes and induced pluripotent stem cells.

## INSIDE OUR REPORT

---

### Introduction

A year of progress	02
Financial Highlights	03
Group at a glance	04
Chairman's statement	06

---

### Strategic Report

Our marketplace	08
Our business model	12
Our competitive advantages	13
Our process for developing life-changing therapies	14
Our progress towards improving patients' lives	16
Chief Executive Officer's review of performance	24
Financial review	27
Directors' duties	28
Sustainability	29
Risks and uncertainties	30

---

### Governance

Board of directors	34
Senior management	36
Directors' report	38
Corporate governance	40
Audit committee report	46
Directors' remuneration report	48

---

### Financial Statements

Independent auditors' report	57
Group statement of comprehensive income	61
Group and Parent Company statements of financial position	62
Group and Parent Company statements of changes in equity	63
Group and Parent Company statements of cash flows	64
Notes to the financial statements	65

---

### Annual general meeting

Notice of annual general meeting	91
Explanatory notes to the business of the annual general meeting	94

---

### Other Information

Advisers	95
Shareholder information	95
Glossary of scientific terms	96

---

# ... improving patients' lives

## hRPCs for retinal diseases

### Our hRPC technology is in a Phase 1/2a trial in retinitis pigmentosa

- Retinitis pigmentosa (RP) is a degenerative eye disease.
- It is an inherited medical condition.
- Patients usually lose night vision in teenage years.
- Side vision is lost in middle age and central vision in later years.
- Currently, there is no treatment for most types of RP.

## Exosome nanomedicine platform

### Our exosomes are a potential drug delivery vehicle

- There are many conditions that are difficult to treat because enough active drug is unable to reach its target.
- Our exosomes could provide that delivery system to enable drugs to more effectively treat these conditions.
- Our nanosomes are also potential therapeutics.

## iPSCs: expanding our therapeutic platform

### Our iPSCs can potentially expand our therapeutic platform

- New data show that our CTX stem cell line can be reprogrammed into induced pluripotent stem cells (iPSCs) and differentiated into other cell types.
- New cell lines can be rapidly created as cell therapy candidates or exosomes, targeting a broad range of diseases.

## CTX stem cell therapy for stroke

### Our CTX cells have shown clinical potential in stroke disability

- There are 80 million stroke survivors worldwide.
- Out of this, 50 million patients are permanently disabled.
- Patients are dependent on social care for the rest of their lives.
- There are currently no treatments for stroke disability after the early phase.

Many patients suffer from medical conditions where their needs are unmet, impacting on the quality of their lives.

Our stem cell technologies have the potential to improve the lives of patients with unmet medical needs.