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**ACHILLES THERAPEUTICS PLC (Company Number: 13027460)**  
**ACHILLES THERAPEUTICS HOLDINGS LIMITED (Company Number: 13034062)**  
**ACHILLES THERAPEUTICS UK LIMITED (Company Number: 10167668)**  
**(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)**  
**("the Companies")**

**C/O Teneo Financial Advisory Limited**  
**The Colmore Building**  
**20 Colmore Circus Queensway**  
**Birmingham**  
**B4 6AT**

**ANNUAL PROGRESS REPORTS TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 19 MARCH 2026 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")**

**13 May 2026**

**Robert Scott Fishman and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of the Companies further to resolutions of the members of each company dated 20 March 2025. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.**

**This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

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## 1. SUMMARY OF EVENTS

Key Messages	Commentary
<p><b>Progress of the liquidations during the report period</b></p>	<ul style="list-style-type: none"> <li>• The matters completed during the report period include mandatory liquidation tasks for all of the Companies such as statutory advertising, filings at Companies House and notifications of the liquidations. In addition, six monthly case reviews have also been carried out for each of Companies.</li> <li>• The Liquidators also liaised with the Companies and their tax advisors with regard to the submission of outstanding tax returns and the resolution of outstanding tax matters. All pre-liquidation tax computations have now been filed with HM Revenue &amp; Customs (“HMRC”).</li> <li>• Following their appointment, the Liquidators liaised with the Companies’ former bankers and arranged for the closure of the legacy bank accounts and the transfer of the residual balances to the liquidation estate accounts. Significant challenges were experienced when dealing with the former bankers and as a result recovering the cash balances took longer than expected.</li> <li>• A significant amount of time throughout the course of the liquidations has been spent liaising with American Depository Share (“ADS”) holders of Achilles Therapeutics Plc (“PLC”), providing updates and answering queries about the liquidations. ADS holders are not direct shareholders in PLC and they receive distributions via a depository agreement that PLC has maintained throughout the liquidation process. The Liquidators have maintained a website through which queries can be channelled and responded to. Significantly more queries have been dealt with than were envisaged at the outset of the liquidations.</li> <li>• Due to the nature of the ADS scheme, time costs have also been incurred seeking advice on how the distributions to the ADS shareholders would be carried out. This has involved dealing with both the depository and the appointed registrar for the ordinary shares in PLC to co-ordinate distributions and the associated timelines.</li> <li>• As per the Declarations of Solvency (“DOS”) there were a number of refunds due to the Companies that remained outstanding. The Liquidators have taken steps to recover these amounts in the period and further details can be found at Appendix 1.</li> <li>• Additionally, the Liquidators have corresponded with the debtors of the Companies, as detailed on the DOS, in order to recover the amounts owed. Further details of which can also be found at Appendix 1.</li> <li>• One grant related debtor of c. €100,000 from the European Union in respect of work undertaken by Achilles Therapeutics UK Limited (“UK”) prior to liquidation remains outstanding. The Liquidators have maintained their efforts to recover this additional grant repayments from the EU, requiring communications with both the grant sponsor (the University College London) and the EU authorities. There has been substantial engagement with all parties during the last 12 months and the timeline has been delayed by the levels of detailed assurance required to substantiate</li> </ul>

	<p>the debt and the EU initially recognising the solvent liquidation as an insolvent process and serving notice of the potential recovery all prior grant funding monies paid to UK. We are working towards this balance being collected in the next two months.</p> <ul style="list-style-type: none"> <li>• Additionally, a refund of c. \$200,0000 is due from the US subsidiary, Achilles Therapeutics US inc. (“ATUS”) to Achilles Therapeutics Holdings Limited (“Holdings”). The Liquidators have been liaising with the US fiduciary on a regular basis to recover the outstanding balance. This relates to a US tax refund that has only been partially repaid to ATUS. The Liquidators do not manage and control the affairs of ATUS - this is the responsibility of the fiduciary in the US.</li> <li>• Following the Liquidators’ appointment there were also a number of asset recoveries made that were not listed on the DOS. This was either due to the low likelihood of their recovery, or the assets only coming to light after the Liquidators’ appointment and the third parties reconciling their accounts with the Companies. Where possible the Liquidators have taken steps to recover these assets for the benefit of the liquidation estates. Further details can be found at Appendix 1.</li> <li>• The Liquidators have also continued to liaise with a small number of former employees throughout the last 12 months, who were retained on a contractual basis to assist in the realisation of the remaining assets, ensure that the Companies’ obligations to third parties were met and to provide support in communications with ADS holders and former staff. More time than was expected has been committed to dealing with ADS holders and the final grant recovery from the EU.</li> <li>• Key IT systems and subscriptions have also been maintained in the reporting period to ensure that the liquidators have been able to respond to enquiries, recover assets and adjudicate on creditor claims.</li> <li>• During the reporting period two valid claims were received in relation to UK totalling £2,563.80. The first claim for £1,996.80 related to work undertaken in respect of servicing medical equipment prior to the Liquidators’ appointment and was paid in full, together with statutory interest on 17 November 2025. The second claim for £567 related to statutory interest accruing on the late payment of PAYE and was paid in full together on 3 February 2026.</li> <li>• The Liquidators also received numerous additional claims in the period, however upon adjudication and review of available information these were deemed invalid claims and rejected. Formal notice of the claims’ rejection was provided to each claimant and no further responses were received in respect of the claims.</li> <li>• Throughout the course of the 12 month period the Liquidators have incurred time costs dealing with administrative and compliance obligations, processing payments to third parties and between the Companies and declaring cash distributions which have ultimately been paid to ordinary shareholders and then to ADS holders via the depository.</li> </ul>
<p><b>Costs of the liquidations</b></p>	<ul style="list-style-type: none"> <li>• Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.</li> </ul>

	<ul style="list-style-type: none"> <li>We have been paid £355,565.20 to date, excluding expenses and disbursements, in respect of administering the affairs of all three Companies. Please see sections 2.2 to 2.4 for further details.</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>Conclude the recovery of two further asset realisations that are not listed on the DOS, namely the EU grant debtor and the recovery from the US subsidiary, ATUS. Once these are complete, finalise each companies' Tax position and then undertake second and final distributions up the group structure from UK to Holdings before PLC makes a distribution to members which flows through to the ADS holders.</li> <li>Statutory closing procedures for all the Companies.</li> </ul>
<b>Distributions made during the period</b>	<ul style="list-style-type: none"> <li>The Liquidators made a first distribution to members of the Companies on 28 May 2025.</li> <li>The amount of the distribution from PLC was £1.100 pence per ordinary share which translated to \$1.45868 per ADS (as declared by the depository after their costs and expenses).</li> <li>As noted above, during the reporting period work was undertaken to declare a first interim distribution to the members of the Companies. Please see section 2.1 and Appendix 1 for further details.</li> </ul>
<b>Future distributions and closure</b>	<ul style="list-style-type: none"> <li>We anticipate that a second and final distribution to be members will be made during the next three to four months.</li> <li>It is anticipated that the liquidations will be closed within the next 6 months assuming that the outstanding matters can be resolved.</li> </ul>

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## 2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

### 2.1 Receipts and Payments

Receipts and Payments accounts for each of the Companies is provided at Appendix 1, detailing the transactions in the 12 month period since the Liquidators' appointment.

### 2.2 Liquidators' Remuneration

The basis of our remuneration was fixed by the members on 20 March 2025 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up.

Our time costs for this report period are as following:

**Achilles Therapeutics Plc** - £351,509.00 made up of 419.80 hours at an average charge-out rate of £837.32/hour across all grades of staff.

**Achilles Therapeutics Holdings Limited** - £75,986.00 made up of 100.3 hours at an average charge-out rate of £757.59/hour across all grades of staff.

**Achilles Therapeutics UK Limited** - £522,525.00 made up of 635.13 hours at an average charge-out rate of £822.71/hour across all grades of staff.

Further details of the time costs incurred and paid in relation to each company can be found at Appendix 1.

### 2.3 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2025 national charge-out rates as summarised below. Our charge out rates are reviewed annually and last increased on 1 January 2026.

Teneo charge out rates (£/hour)

Grade	FY25
Senior Managing Director	1,420
Managing Director	1,360
Director	1,300
Associate Director	1,070
Manager	970
Senior Consultant	780
Consultant	780
Senior Associate Consultant	450
Associate Consultant	450

Teneo charge out rates (£/hour)

Grade	FY26
Senior Managing Director	1,420
Managing Director	1,360
Director	1,300
Associate Director	1,100
Manager	990
Senior Consultant	800
Consultant	800
Senior Associate Consultant	460
Associate Consultant	460

### 2.4 Liquidators' Expenses (including disbursements) incurred during the report period

During the report period we have incurred costs totalling £1,611.80 comprising of Statutory advertising, Liquidators' statutory bond costs and postage.

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### Category 1 Expenses

These are payments made by us direct to third parties and for which no approval is required.

Details of all expenses and disbursements incurred in the report period is given below.

#### Category 1 expenses

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory advertising	1,339.02	1,339.02	
Liquidator's bonding	220.00	220.00	
Postage/Couriers	52.83	52.83	
<b>Total expenses</b>	<b>1,611.80</b>	<b>1,611.80</b>	

Expenses have been settled as shown in our receipts and payments accounts at Appendix 1.

### Category 2 Expenses

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the members on 20 March 2025.

No Category 2 expenses were incurred in the report period.

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### **3. INFORMATION FOR THE MEMBERS**

#### **3.1 Members' right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

#### **3.2 Members' right to challenge Remuneration and/or Expenses**

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicants of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Members' Guide to Liquidators' Remuneration" is available on request using the contact details provided on page 1 which will be provided to you at no cost.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 11 Pilgrim Street, London, EC4V 6RN, United Kingdom.

**Achilles Therapeutics Plc (“PLC”)**  
**Joint Liquidators' receipts and payments account for the period from 20 March 2025 to 19 March 2026**

£	<i>Declaration of Solvency values</i>	<i>Notes</i>	20 March 2025 to 19 March 2026
<b>Receipts</b>			
AHR SIP Balance Share Cancellation		1	33,191
Cash and cash equivalents	20,747,918	2	20,522,429
Debtors	15,562	3	37,614
Investment in subsidiary (Holdings)	37,777,613	4	32,231,158
Pre-Appointment Refund		5	44
Bank Interest Gross	104,975	6	239,448
<b>Total receipts</b>	<b>58,646,068</b>		<b>53,063,885</b>
<b>Payments</b>			
Ordinary Shareholders		7	46,815,012
Intercompany transfer (UK)		8	195,428
Former employee expenses		9	281
Conferencing Facility		10	398
Liquidator's Fees	2,381,161	11	154,433
Liquidator's Expenses			324
Tax Advisor Fees		12	2,006
Legal Fees		13	12,298
Interest	5,264	14	-
Statutory Advertising		15	1,339
Computershare		16	25,161
Nasdaq		17	7,205
Bank Charges			104
Bills Payable	33,913	14	-
Accrued Expenses	360,890	14	-
Intercompany liability with subsidiary (Holdings)	1,308,772	18	-
<b>Total payments</b>	<b>4,090,000</b>		<b>47,213,990</b>
<b>Balance</b>			<b>5,849,895</b>
<b>Made up of:</b>			
VAT Receivable		19	1,031
Bank - Deposit			651,365
Bank - Money Market			5,048,741
RBS USD account		20	148,758
<b>Balance in hand</b>			<b>5,849,895</b>

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## Notes

1. During the reporting period £33,191 was repaid following the closure of a trust holding unawarded shares. No further realisations are expected in this regard.
2. As per the DOS the company held cash of £20,747,918 in its pre-liquidation bank account. Shortly after our appointment, an amount of £25,065,066 was remitted to the liquidation bank account. The difference between the DOS figure and the amount received is due to further payments being made from the bank account between the date the DOS was made up to and the date the Liquidators were appointed, along with fluctuations in foreign exchange rates between the DOS dates and the dates the cash was remitted to the Liquidation estate.
3. A VAT refund of £37,614 was due to PLC from HMRC. The difference between the DOS figure and what was received relates to additional VAT paid in respect of transactions between the DOS figure date and the appointment of the Liquidators.
4. PLC received a first distribution of surplus assets from the liquidation of its subsidiary companies, Holdings and UK on 28 May 2025. The Liquidators are retaining cash in UK for costs and potential liabilities, and a final distribution of surplus assets will be made by Holdings and UK in due course.
5. Sundry refunds totalling £44.43 that relate to the period prior to the Liquidators' appointment were realised in the reporting period.
6. All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
7. A first distribution was made to the company's members on 28 May 2025. A total of £46,815,012.20 was distributed, which equates to a rate of £1.10 per each ordinary share of £1, of which there are 42,559,102 in issue. The distribution to ADS holders declared by the depositary on 4 June 2025 was \$1.45868 per US dollar.
8. This payment relates to an intercompany transfer to UK which was made to facilitate the payment of the D&O insurance policy for the group.
9. Sundry expenses incurred by the Company's former CEO were paid out of the liquidation estate.
10. These costs relate to hosting the general meeting of the company to pass the resolutions to place it and its subsidiaries into liquidation.
11. Donnelley Financial Solutions UK Ltd were instructed to complete and file US tax filings on behalf of the Company and in accordance with SEC requirements.
12. In addition to the Liquidators' fees, the DOS figure included the directors' estimate of all third party costs, such as Insurance, Legal, Tax, and a general provision for potential unknowns.
13. Goodwin Proctor (UK) LLP were instructed by management to assist with placing the company and its subsidiaries into liquidation and advising on the process of de-listing from NASDAQ.
14. The amounts relating to interest, bills payable and accrued expenses are the directors' best estimates of costs in the liquidation when completing the DOS. Such costs have subsequently been paid and reported on above.
15. Statutory advertising costs were incurred to notify potential creditors of the liquidation and to advertise the last date for submitting claims in the London Gazette and the Times.
16. Computershare Limited are retained to maintain and operate the Company's share register. These costs relate to their monthly service fees for this work.
17. Fees were incurred for monthly Nasdaq analysis carried out in the period prior to the Liquidators' appointment that were not invoiced for until after 20 March 2025.
18. The intercompany liability with Holdings is not interest bearing and will be repaid by way of an in specie distribution in due course.
19. All sums shown above are shown net of VAT. VAT continues to be accounted for to HM Revenue & Customs and it is expected that the company will receive a further refund in due course.
20. The Company transacts and holds balances in a number of currencies (given the trades undertaken in various currency denominated securities) and therefore the numbers presented are converted at the respective Bank of England base for transactions and the

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19 March 2026 rates for the cash balance. As such, there will be foreign exchange movements within the transaction values.

Rounding note - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

**Achilles Therapeutics Holdings Limited (“Holdings”)  
Joint Liquidators' receipts and payments account for the period from 20 March 2025 to  
19 March 2026**

£	<i>Declaration of Solvency values</i>	<i>Notes</i>	20 March 2025 to 19 March 2026
<b>Receipts</b>			
Debtors	1,308,772	1	-
Investment in subsidiaries (UK & ATUS)	36,511,841	2	32,399,435
Bank Interest Gross		3	8,354
<b>Total receipts</b>	<b>37,820,613</b>		<b>32,407,789</b>
<b>Payments</b>			
Ordinary Shareholders		4	32,231,158
Liquidator's Fees	43,000	5	33,485
Bank Charges			3
<b>Total payments</b>	<b>43,000</b>		<b>32,264,646</b>
<b>Balance</b>			<b>143,143</b>
<b>Made up of:</b>			
Bank - Deposit			143,144
<b>Balance in hand</b>			<b>143,144</b>

### Notes

1. This amount represents an intercompany balance that is due from PLC. The Liquidators anticipate distributing the balance by way of offset to PLC in due course.
2. Holdings received a first distribution of surplus assets from the liquidation of its subsidiary, UK, on 28 May and at a rate of £0.2484 per ordinary share. No distribution has been received from ATUS.
3. The residual funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
4. A first distribution was made to the member, PLC on 14 May 2025. A total of £32,231,158 was distributed in respect of the intercompany receivable balance due to the Company, which equates to a rate of £2,930,105.27 per ordinary share of £1.
5. In addition to the Liquidators' fees, the DOS figure included the directors estimate of tax costs for filing returns in the liquidation period.

Rounding note - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

**Achilles Therapeutics UK Limited (“UK”)  
Joint Liquidators' receipts and payments account for the period from 20 March 2025 to 19 March 2026**

£	<i>Declaration of Solvency values</i>	<i>Notes</i>	20 March 2025 to 19 March 2026
<b>Receipts</b>			
Overage Receipts		1	127,312
Achilles Therapeutics Inc. Tax Refund		2	14,225
Insurance Refund		3	34,528
Cash and cash equivalents	37,315,170	4	37,242,898
Pre-appointment Debtors	134,471	5	133,442
Pre-appointment refunds		6	12,965
SSE Refund		7	59,383
Bank Interest Gross	186,622	8	239,229
PPD Refund		9	54,345
HSBC Bank Refund		10	51,782
Transfer from PLC		11	195,428
<b>Total receipts</b>	<b>37,636,263</b>		<b>38,165,538</b>
<b>Payments</b>			
Ordinary Shareholders		12	32,399,435
Former Employee Costs		13	500
IT		14	19,891
Liquidator's Fees	997,000	15	167,279
Liquidator's Expenses			45
HMRC PAYE		16	52,962
Contractor Fees		17	67,592
Tax Advisor Fees		18	38,426
Legal Fees		19	17,953
Interest	13,719	20	Nil
Storage Costs		21	142
Taxi expense		22	70
Payroll processing costs		23	1,000
Insurance		24	1,429,808
Wages & Salaries		25	22,000
Bank Charges			2,986
Public relations		26	269
HMRC		27	567
Trade & Expense Creditors		28	2,103
Bills Payable	90,651	20	Nil
Accrued Expenses	23,052	20	Nil

<b>Total payments</b>	<u>1,124,422</u>	<u>34,223,029</u>
<b>Balance</b>		<u><u>3,942,508</u></u>
<b>Made up of:</b>		
Bank - Deposit		899,445
Bank - Money Market		3,037,478
FX adjustments	29	20,736
VAT Payable	30	(15,147)
<b>Balance in hand</b>		<u><u>3,942,512</u></u>

## Notes

1. Maynards Europe Ltd were engaged by the company's management to realise residual Plant and Equipment. As part of the agreement and overage provision was agreed whereby a total of £127,312 was received in relation to the sale of residual equipment during the liquidation period. No further realisations are anticipated in this regard.
2. This relates to a tax refund owed to Holdings in relation to its investment in ATUS. Therefore, funds were received by the company on behalf of Holdings.
3. An ongoing insurance claim was resolved in respect of remedial works as a result of a power outage at the company's former head office. The refund was received into the liquidation estate and the matter is now concluded.
4. As per the DOS, the company held cash of £37,315,170 in its pre-liquidation bank accounts. Shortly after our appointment, an amount of £37,242,898 was remitted to the liquidation bank account. The difference between the DOS figure and the amount received is due to further payments being made from the bank account between the date the DOS was made up to and the date the Liquidators were appointed, and fluctuations in foreign exchange rates.
5. Prior to our appointment, the company had outstanding debtors of £134,471 in respect of a pre-appointment VAT refund and a business rates refund. During the reporting period, the full value of the VAT refund was received however there remains a small amount due in respect of the rates refund. Having sought repayment a number of times, the Liquidators have deemed it no longer commercially viable to continue chasing payment and therefore consider the matter concluded.
6. This amount relates to sundry refunds due to the company that were not anticipated on the DOS. They relate to suppliers returns payments on account and no further realisations are expected.
7. Following the Liquidators' appointment it transpired that a refund was owed to UK by SSE PLC for the termination of a new connection installation. Following extensive correspondence with SSE, £59,383 was recovered for the benefit of the liquidation estate.
8. All funds were held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
9. Following the Liquidators' appointment it transpired that a refund was owed to UK by Thermo Fisher Scientific, a pharmaceuticals partner. £54,345 was recovered following extensive correspondence and the matter is now resolved.
10. A refund was received on closure of the company's HSBC bank accounts that the directors were unsure would be recoverable at the time of signing the DOS.
11. As per note 8 of PLC's Receipts and Payments account, this payment relates to a payment made by PLC to facilitate the payment of the D&O insurance policy for the group.
12. On 14 May 2025, a first interim distribution was made to the member, Holdings. A total of £32,399,435 was distributed in respect of the shareholding of 130,414,398 Ordinary £0.00001 Shares in the Company, which equates to a rate of £0.2484 per Ordinary £0.00001 Share.
13. Sundry expenses were incurred in relation to former company employees filing requirements with tax authorities.

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14. These costs relate to maintaining the IT systems of the company and are ongoing.
  15. In addition to the Liquidators' fees, the DOS figure included the directors estimate of all third party costs, such as staff retained on contractor agreements, Tax, IT maintenance and a general provision for potential unknowns.
  16. £52,962 was paid to HMRC in respect of the company's pre-appointment PSA and P11D tax filings that could not be submitted until the company was placed into Liquidation.
  17. Contractor fees were incurred in relation to work carried out by former employees retained to support with IT, shareholder communications, legal matters, asset recoveries and the adjudication of claims received by the liquidators.
  18. These costs relate to fees for tax advice received in period running up to the appointment of the Liquidators.
  19. These costs relate to fees for legal advice received in period running up to the appointment of the Liquidators and the company-sectorial services incurred in relation to the company's books and records filing requirements.
  20. The amounts relating to interest, bills payable and accrued expenses are the directors' best estimates of costs in the liquidation when completing the DOS. Such costs have subsequently been paid and reported on above.
  21. These costs relate to additional data and information pertinent to the company's historic operations being stored with Restore plc.
  22. These costs relate to travel expenses incurred by employees prior to the liquidation commencing that were not invoiced for until after the appointment of the Liquidators.
  23. During the liquidation monthly fees have been incurred for maintaining the payroll systems in respect of the formal employee contracts noted at 25 below.
  24. These costs relate to group insurance policies with Arthur J Gallagher for D&O insurance agreed before the liquidation commenced.
  25. Two senior members of the management team have been retained in director roles by the liquidators to support the liquidation process. These costs relate to their monthly salary requirements.
  26. These costs relate to disbursements for press releases relating to the announcement that the company was ceasing trade. The supplier did not raise the invoice until after the Liquidators were appointed and so it has been treated as a cost of the liquidation estate.
  27. HMRC submitted a claim in relation to interest accruing on a late payment of PAYE which was paid in full plus statutory interest.
  28. As noted above, a further claim from a supplier was received and deemed valid. This was paid in full together with statutory interest during the reporting period.
  29. This amount reflects foreign exchange rate adjustments that were suffered by the liquidation estate as a result of fluctuations in the exchange rate between initial receipt of the USD and Euro cash at bank and their subsequent conversion to GBP for the benefit of the liquidation estate.
  30. All sums shown above are shown net of VAT, which will be accounted for to HM Revenue & Customs in due course.

Rounding note - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

## Appendix 2

### Page 1 of 3

As noted in the body of the report, the basis of our remuneration was fixed for each of the Companies by their respective members on 20 March 2025 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up.

The tables below reflect the total time incurred in dealing with matters arising in each liquidation, categorised by grade, activity and time spent.

The costs are recorded at the gross charge out rate for each grade, however a 40% discount is applied to these rates when recovering the Liquidators' time.

To date we have been paid £355,565.20 across the three liquidations.

The Liquidators intend to raise interim invoices in the near future, followed by final invoices to cover the costs of making the final distributions and concluding the liquidations.

### Achilles Therapeutics Plc

#### Joint Liquidators' time costs for the period 20 March 2025 to 19 March 2026

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	3.70	4,810.00	1.70	1,819.00	31.60	30,652.00	39.40	30,732.00	37.30	16,785.00	113.70	84,798.00	745.80
Case Management and Closure	34.50	45,270.00	3.50	3,745.00	56.00	54,320.00	73.20	57,096.00	51.90	23,355.00	219.10	183,786.00	838.82
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>38.20</b>	<b>50,080.00</b>	<b>5.20</b>	<b>5,564.00</b>	<b>87.60</b>	<b>84,972.00</b>	<b>112.60</b>	<b>87,828.00</b>	<b>89.20</b>	<b>40,140.00</b>	<b>332.80</b>	<b>268,584.00</b>	<b>807.04</b>
<b>Investigations</b>													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Trading</b>													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>													
Book Debts	-	-	-	-	0.60	582.00	0.40	312.00	0.20	90.00	1.20	984.00	820.00
Other Assets (e.g. Stock)	1.00	1,300.00	-	-	0.40	388.00	1.60	1,248.00	1.60	720.00	4.60	3,656.00	794.78
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1.00</b>	<b>1,300.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>970.00</b>	<b>2.00</b>	<b>1,560.00</b>	<b>1.80</b>	<b>810.00</b>	<b>5.80</b>	<b>4,640.00</b>	<b>800.00</b>
<b>Creditors</b>													
Employees	-	-	-	-	-	-	2.00	1,560.00	0.20	90.00	2.20	1,650.00	750.00
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	24.40	31,720.00	1.50	1,605.00	20.40	19,788.00	23.20	18,096.00	1.60	720.00	71.10	71,929.00	1,011.66
Unsecured	-	-	-	-	-	-	-	-	0.10	45.00	0.10	45.00	450.00
	<b>24.40</b>	<b>31,720.00</b>	<b>1.50</b>	<b>1,605.00</b>	<b>20.40</b>	<b>19,788.00</b>	<b>25.20</b>	<b>19,656.00</b>	<b>1.90</b>	<b>865.00</b>	<b>73.40</b>	<b>73,624.00</b>	<b>1,003.05</b>
<b>Case Specific Matters</b>													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	0.50	485.00	2.00	1,560.00	-	-	2.50	2,045.00	818.00
Tax	-	-	-	-	-	-	0.70	546.00	4.60	2,070.00	5.30	2,616.00	493.58
	-	-	-	-	<b>0.50</b>	<b>485.00</b>	<b>2.70</b>	<b>2,106.00</b>	<b>4.60</b>	<b>2,070.00</b>	<b>7.80</b>	<b>4,661.00</b>	<b>597.58</b>
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	<b>63.60</b>	<b>83,100.00</b>	<b>6.70</b>	<b>7,169.00</b>	<b>109.50</b>	<b>106,215.00</b>	<b>142.50</b>	<b>111,150.00</b>	<b>97.50</b>	<b>43,875.00</b>	<b>419.80</b>	<b>351,509.00</b>	<b>837.32</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 1,306.60</b>		<b>£ 1,070.00</b>		<b>£ 970.00</b>		<b>£ 780.00</b>		<b>£ 450.00</b>			

**Achilles Therapeutics Holdings Limited**  
**Joint Liquidators' time costs for the period 20 March 2025 to 19 March 2026**

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	0.50	710.00	0.40	428.00	7.50	7,275.00	8.10	6,318.00	8.30	3,735.00	24.80	18,466.00	744.60
Case Management and Closure	7.60	10,120.00	0.50	535.00	12.10	11,737.00	14.10	10,998.00	23.40	10,530.00	57.70	43,920.00	761.18
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>8.10</b>	<b>10,830.00</b>	<b>0.90</b>	<b>963.00</b>	<b>19.60</b>	<b>19,012.00</b>	<b>22.20</b>	<b>17,316.00</b>	<b>31.70</b>	<b>14,265.00</b>	<b>82.50</b>	<b>62,386.00</b>	<b>756.19</b>
<b>Investigations</b>													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Trading</b>													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	0.20	260.00	1.30	1,391.00	0.20	194.00	-	-	-	-	1.70	1,845.00	1,085.29
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>0.20</b>	<b>260.00</b>	<b>1.30</b>	<b>1,391.00</b>	<b>0.20</b>	<b>194.00</b>	-	-	-	-	<b>1.70</b>	<b>1,845.00</b>	<b>1,085.29</b>
<b>Creditors</b>													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	2.20	2,860.00	-	-	-	-	6.00	4,680.00	-	-	8.20	7,540.00	919.51
Unsecured	-	-	-	-	-	-	-	-	1.40	630.00	1.40	630.00	450.00
	<b>2.20</b>	<b>2,860.00</b>	-	-	-	-	<b>6.00</b>	<b>4,680.00</b>	<b>1.40</b>	<b>630.00</b>	<b>9.60</b>	<b>8,170.00</b>	<b>851.04</b>
<b>Case Specific Matters</b>													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	1.20	936.00	-	-	1.20	936.00	780.00
Tax	-	-	-	-	-	-	0.80	624.00	4.50	2,025.00	5.30	2,649.00	499.81
	-	-	-	-	-	-	<b>2.00</b>	<b>1,560.00</b>	<b>4.50</b>	<b>2,025.00</b>	<b>6.50</b>	<b>3,585.00</b>	<b>551.54</b>
<b>TOTAL HOURS &amp; COST</b>	<b>10.50</b>	<b>13,950.00</b>	<b>2.20</b>	<b>2,354.00</b>	<b>19.80</b>	<b>19,206.00</b>	<b>30.20</b>	<b>23,556.00</b>	<b>37.60</b>	<b>16,920.00</b>	<b>100.30</b>	<b>75,986.00</b>	<b>757.59</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 1,328.57</b>		<b>£ 1,070.00</b>		<b>£ 970.00</b>		<b>£ 780.00</b>		<b>£ 450.00</b>			

**Achilles Therapeutics UK Limited**  
**Joint Liquidators' time costs for the period 20 March 2025 to 19 March 2026**

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	1.50	1,950.00	5.20	5,564.00	53.10	51,507.00	57.05	44,499.00	75.90	34,155.00	192.75	137,675.00	714.27
Case Management and Closure	26.40	34,560.00	3.90	4,173.00	128.50	124,645.00	20.10	15,678.00	54.28	24,426.00	233.18	203,482.00	872.64
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>27.90</b>	<b>36,510.00</b>	<b>9.10</b>	<b>9,737.00</b>	<b>181.60</b>	<b>176,152.00</b>	<b>77.15</b>	<b>60,177.00</b>	<b>130.18</b>	<b>58,581.00</b>	<b>425.93</b>	<b>341,157.00</b>	<b>800.97</b>
<b>Investigations</b>													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Trading</b>													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>													
Book Debts	8.30	10,790.00	-	-	21.80	21,146.00	0.80	624.00	1.50	675.00	32.40	33,235.00	1,025.77
Other Assets (e.g. Stock)	3.40	4,420.00	0.90	963.00	24.60	23,862.00	12.40	9,672.00	1.30	585.00	42.60	39,502.00	927.28
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>11.70</b>	<b>15,210.00</b>	<b>0.90</b>	<b>963.00</b>	<b>46.40</b>	<b>45,008.00</b>	<b>13.20</b>	<b>10,296.00</b>	<b>2.80</b>	<b>1,260.00</b>	<b>75.00</b>	<b>72,737.00</b>	<b>969.83</b>
<b>Creditors</b>													
Employees	21.40	27,820.00	1.60	1,712.00	0.90	873.00	50.10	39,078.00	27.40	12,330.00	101.40	81,813.00	806.83
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	5.10	6,630.00	-	-	-	-	6.00	4,680.00	-	-	11.10	11,310.00	1,018.92
Unsecured	3.00	3,900.00	-	-	0.50	485.00	4.20	3,276.00	4.80	2,160.00	12.50	9,821.00	785.68
	<b>29.50</b>	<b>38,350.00</b>	<b>1.60</b>	<b>1,712.00</b>	<b>1.40</b>	<b>1,358.00</b>	<b>60.30</b>	<b>47,034.00</b>	<b>32.20</b>	<b>14,490.00</b>	<b>125.00</b>	<b>102,944.00</b>	<b>823.55</b>
<b>Case Specific Matters</b>													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	0.50	485.00	2.40	1,872.00	-	-	2.90	2,357.00	812.76
Tax	-	-	-	-	-	-	1.50	1,170.00	4.80	2,160.00	6.30	3,330.00	528.57
	-	-	-	-	<b>0.50</b>	<b>485.00</b>	<b>3.90</b>	<b>3,042.00</b>	<b>4.80</b>	<b>2,160.00</b>	<b>9.20</b>	<b>5,687.00</b>	<b>618.15</b>
<b>TOTAL HOURS &amp; COST</b>	<b>69.10</b>	<b>90,070.00</b>	<b>11.60</b>	<b>12,412.00</b>	<b>229.90</b>	<b>223,003.00</b>	<b>154.55</b>	<b>120,549.00</b>	<b>169.98</b>	<b>76,491.00</b>	<b>635.13</b>	<b>522,525.00</b>	<b>822.71</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 1,303.47</b>		<b>£ 1,070.00</b>		<b>£ 970.00</b>		<b>£ 780.00</b>		<b>£ 450.00</b>			