

7 August 2025

Syncona Limited
(“Syncona” or the “Company”)

First Quarter Update

The SIML team continue to work in partnership with portfolio companies towards delivering key value inflection points against challenging market conditions

Syncona Ltd, a leading life science investor, today announces its quarterly update covering the period from 01 April to 30 June 2025.

Financial performance

- Net assets of £1,045.4 million (31 March 2025: £1,053.1 million), 171.8p per share (31 March 2025: 170.9p per share), a NAV per share return of 0.5% in the quarter
- Life science portfolio valued at £774.0 million (31 March 2025: £765.4 million), a return of 1.0% in the quarter reflecting
 - Appreciation in Autolus’ share price
 - Increase in valuation of Beacon’s deferred consideration driven by positive clinical progress and improved competitive environment
 - Negative foreign exchange movements
- Capital pool of £271.4 million at 30 June 2025 with £6.6 million deployed in the quarter

Maturing portfolio with strong strategic and clinical execution against continuing challenging market conditions

- Strong clinical execution across the portfolio with four capital access milestones achieved, notably:
 - Beacon published Phase II Interim 6-month data from the DAWN trial in X-linked retinitis pigmentosa (XLRP)
 - Resolution initiated its Phase I/II clinical trial for RTX001 in end stage liver disease
- Strategic and financial progress continues:
 - Quell achieved its second significant research milestone in its alliance with AstraZeneca resulting in a second £10 million milestone payment
 - Mosaic in-licensed two clinical-stage oncology programmes, significantly derisking and accelerating the company’s development path
- Post-period end, Purespring and OMass announced important milestones in progressing towards clinical entry:
 - FDA Investigational New Drug application clearance for Purespring’s Phase I/II clinical trial for primary IgA nephropathy
 - Positive pre-clinical data for OMass’ MC2 programme

Strategy update

- Following the Company’s strategy update on 19 June 2025, the Board and the SIML team are engaging extensively with shareholders on the proposals outlined in the announcement
- Discussions between SIML and third parties regarding a new private fund, offering exposure to new and early-stage life science companies, to be managed by SIML, are ongoing
- Syncona expects to update the market during September on progress made with the proposals outlined in the strategy update

Melanie Gee, Chair of Syncona Limited, said: “I am very grateful to all those stakeholders who have shared their perspectives on the strategic update, which are important to us as we refine our proposals. The high regard for the SIML team and the widespread acknowledgement of the important

work the team do in supporting UK life science has been very evident. We expect to update the market on progress during September.”

Chris Hollowood, CEO of Syncona Investment Management Limited, said: “Syncona now has one commercial stage company, seven clinical-stage companies in the portfolio and a further two expected to be clinical-stage over the next 12 months. We believe this portfolio is well positioned to deliver significant upside as companies continue to deliver against the key value inflection points, and we remain focused on unlocking value by guiding them to late-stage. It is particularly exciting to see strong clinical progress at one of our late-stage companies, Beacon, which reported positive clinical data in its Phase II study. Although market conditions remain challenging across the private and public markets, we were pleased to see the appreciation in Autolus’ share price and the company receive European Market authorisation for AUCATZYL, which will enable the company to evaluate market entry opportunities in EU countries. We look forward to working with our companies to deliver further milestones in the coming months.”

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

The portfolio has 10 key value inflection points over the next three years with the potential to drive significant NAV growth through M&A and liquidity events but are not without risk. Syncona is funded to deliver on these key value inflection points.

Milestones delivered in the quarter and post-period end:

Portfolio company	Capital access milestone
Autolus Therapeutics	Initial data from Phase I trial in SLE
Beacon Therapeutics	Six-month data readout from the Phase II DAWN trial in XLRP
Spur Therapeutics	Initial safety readout in higher dose cohort from its Phase I/II trial in adrenomyeloneuropathy (AMN)
Resolution Therapeutics	Initiation of Phase I/II trial in end-stage liver disease

Life science portfolio valuations¹

	31 March 2025	Net investment in the period	Valuation change	FX movement	30 June 2025	% of Group NAV	Valuation Basis ^{[1],[2],[3]}	Full diluted ownership stake ^[4]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	
Strategic portfolio companies									
On the market									
Autolus	34.6	-	15.6	(2.3)	47.9	4.6	Quoted	9.9	Cell therapy
Late-stage clinical									
Spur	182.2	-	1.3	-	183.5	17.6	Cost	79.1	Gene therapy

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

Beacon	117.5	6.6	4.9	(7.5)	121.5	11.6	PRI	43.9	Gene therapy
<i>Clinical</i>									
Quell	85.4	-	-	(5.0)	80.4	7.7	PRI	33.7	Cell therapy
Resolution	55.5	-	0.2	-	55.7	5.3	Adjusted Cost	82.6	Cell therapy
Anaveon	35.6	-	-	1.7	37.3	3.6	PRI	36.9	Biologics
Mosaic	25.5	-	-	-	25.5	2.4	Cost	54.3	Small molecules
iOnctura	25.1	-	-	0.7	25.8	2.5	PRI	21.9	Small molecules
<i>Pre-clinical</i>									
Purespring	51.2	-	-	-	51.2	4.9	PRI	41.7	Gene therapy
OMass	49.7	-	-	-	49.7	4.8	PRI	28.9	Small molecules
Kesmalea	20.0	-	-	-	20.0	1.9	Cost	59.7	Small molecules
Yellowstone	16.5	-	-	-	16.5	1.6	Cost	60.9	Biologics
Forcefield	10.6	-	-	-	10.6	1.0	PRI	49.6	Biologics
Slingshot	5.6	-	-	-	5.6	0.5	Cost	100.0	Accelerator
<u>Portfolio milestone payments</u>									
Neogene milestone payments	6.1	(6.0)	-	(0.1)	0.0	0.0	-	-	Cell therapy
Clade milestone payment	0.8	-	-	(0.1)	0.7	0.1	DCF	-	Cell therapy
<u>Syncona investments</u>									
CRT Pioneer Fund	27.3	-	-	-	27.3	2.6	Adj Third Party	64.1	Oncology
Biomodal	2.7	-		(0.2)	2.5	0.2	Adjusted PRI	5.5	Epigenetics
Achilles	13.1	-	(0.5)	(0.8)	11.8	1.1	Expected Proceeds	22.7	Cell therapy
Century	0.4	-	0.1	-	0.5	0.0	Quoted	1.3	Cell therapy
Total Life Science Portfolio	765.4	0.6	21.6	(13.6)	774.0	74.0			
Capital pool	287.7	(14.9)	2.0	(3.4)	271.4	26.0			
TOTAL	1,053.1				1,045.4	100.0			

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Forward-looking statements – this announcement contains certain forward-looking statements with respect to the portfolio of investments of Syncona Limited. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. In particular, many companies in the Syncona Limited portfolio are conducting scientific research and clinical trials where the outcome is inherently uncertain and there is significant risk of negative results or adverse events arising. In addition, many companies in the Syncona Limited portfolio have yet to commercialise a product and their ability to do so may be affected by operational, commercial and other risks.

Syncona Limited seeks to achieve returns over the long term. Investors should seek to ensure they understand the risks and opportunities of an investment in Syncona Limited, including the information in our published documentation, before investing.