06 August 2026

Syncona Limited

("Syncona" or "the Company")

First Quarter Update

SIML team working closely with portfolio companies to deliver upcoming key value inflection points

Syncona Ltd, a leading life science investor, today issues its quarterly update covering the period from 31 March 2026 to 30 June 2026.

Chris Hollowood, Chief Executive of Syncona Investment Management Limited, said: "It has been a quarter of meaningful progress across the portfolio, including the first patient dosed in Spur's Phase III pivotal trial. We have been pleased to see continued M&A activity and improving financing conditions across the public biotech markets and later-stage private markets, creating a favourable backdrop for our portfolio. With four key value inflection points expected by the end of CY2026, the portfolio is well positioned to deliver significant upside, which could enable the return of £250 million of proceeds to shareholders in due course. We remain focused on unlocking value by guiding our companies to late-stage development."

Financial performance; capital deployment focused on late-stage and clinical-stage companies

- Net assets of £1,038.1 million, 170.6p per share (31 March 2026: £1,037.7 million, 170.6p per share); a NAV per share return of 0.0% in the quarter
- Life Science Portfolio valued at £866.7 million (31 March 2026: £839.4 million), a return of 0.5% in the quarter
- Capital pool of £171.4 million at 30 June 2026 (31 March 2026: £198.3 million); £24.9 million deployed in the quarter
    - 100% of capital invested into late-stage clinical and clinical-stage companies with £24.9 million deployed into Spur Therapeutics (Spur) and Resolution Therapeutics (Resolution)

Portfolio companies demonstrating continued progress ahead of upcoming key value inflection points

- 86.4% of the Life Science Portfolio in commercial, late-stage and clinical-stage companies; late-stage clinical is where the SIML team believes significant value can be accessed
- Continued positive clinical progress across the portfolio including:
    - Spur, a gene therapy company, dosed the first patient in GALILEO-3, its Phase III pivotal clinical trial evaluating avigbagene parvec (FLT201), an investigational gene therapy for Gaucher disease type 1
    - This follows the recent publication of data from its Phase I/II trial which highlighted encouraging improvements in skeletal disease, a major and persistent cause of morbidity in Gaucher patients
    - Resolution has noted the publication of positive four-year follow-up data from the University of Edinburgh's MATCH trial of Regenerative Macrophage Therapy in patients with liver cirrhosis; data from this trial further validates and reinforces the SIML team's investment thesis in Resolution

- Operational progress with leadership team appointments and changes to support continued strategic progress and delivery:
  - Spur announced that CEO, Michael Parini, transitioned to Chair of its Board of Directors and Chief Scientific Officer, Henning Stennicke, PhD, assumed the role of Chief Operating Officer, bringing deep industry knowledge to his responsibility for operational leadership, whilst Michael will continue to guide the company strategy and provide counsel on ongoing business development priorities
  - Chris Hollowood, who was Chair of Spur, will remain on the Board as a Director, bringing a wealth of expertise in the gene therapy space and important continuity, whilst Dr. Samantha Roberts, Executive Partner at SIML and ex CEO of NICE, will join the Spur Board as a Director
  - Anaveon strengthened its leadership team with the appointments of Eric Zanelli as Chief Scientific Officer and Jill Jene as Chief Business Officer to accelerate Anaveon's clinical development and pipeline expansion
  - Post period end, Mosaic Therapeutics (Mosaic) has appointed Dr. Allison Jeynes as Chair of its Board; Allison brings three decades of drug development and Board and executive leadership experience to guide the company's next phase of growth

Four key value inflection points expected in CY2026 with a further four key value inflection points expected before the end of CY2028

- A key value inflection point (KVIP) is a material de-risking event for a portfolio company that has the potential to drive significant NAV growth for Syncona, for example by increasing the possibility of a realisation event, such as M&A activity
- Syncona is funded to deliver all KVIPs across its portfolio, which have the potential to drive significant NAV growth through M&A and liquidity events
- Four KVIPs expected by the end of CY2026, including:
  - Data readout from Beacon Therapeutics' Phase II/III pivotal trial in XLRP, which, if positive, will underpin a Biologics License Application (BLA) filing
  - Phase IIb data from iOnctura's lead candidate in metastatic uveal melanoma
  - Further commercial traction following US launch of AUCATZYL® (obe-cel) for Autolus
  - Interim data readout from Resolution's Phase I/II trial in end-stage liver disease
- Four capital access milestones expected by the end of CY2026
  - Mosaic now plans to initiate its first clinical study for its lead drug combination in CY2027 (previously H2 CY2026) reflecting its new strategic focus

Life Science Portfolio valuations[1]

	31 Mar 2026	Net investment in the period	Valuation change	FX movement	30 June 2026	% of Group NAV	Valuation Basis[2,3,4]	Fully diluted owner-ship stake[5]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	

[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 our 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 our Valuation Policy
[5] Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested

Strategic portfolio companies									
On the market									
Autolus	30.1		4.8	(0.1)	34.8	3.4%	Quoted	9.3%	Cell therapy
Late-stage clinical									
Spur	207.5	7.4	1.2	(0.6)	215.5	20.8%	Cost	86.5%	Gene therapy
Beacon	183.1		0.7	(0.4)	183.4	17.7%	PRI	38.4%	Gene therapy
Clinical									
Quell	83.4			(0.2)	83.2	8.0%	PRI	33.7%	Cell therapy
Resolution	71.5	17.5			89.0	8.6%	Cost	82.8%	Cell therapy
Purespring	53.4				53.4	5.1%	PRI	37.8%	Gene therapy
Anaveon	38.4			(0.5)	37.9	3.7%	PRI	37.2%	Biologics
iOnctura	26.2			(0.4)	25.8	2.5%	PRI	22.5%	Small molecules
Mosaic	25.5				25.5	2.5%	Cost	58.4%	Small molecules
Pre-clinical									
OMass	49.7				49.7	4.8%	PRI	28.9%	Small molecules
Yellowstone	16.5				16.5	1.6%	Cost	60.9%	Biologics
Forcefield	13.0				13.0	1.3%	PRI	73.7%	Biologics
Slingshot	12.0				12.0	1.2%	Cost	100.0%	Accelerator
Kesmalea	9.2				9.2	0.9%	Cost	59.7%	Small molecules
Re-Aim	4.5				4.5	0.4%	Cost	37.8%	Biologics
Portfolio milestone payments									
Clade milestone payment	0.8				0.8	0.1%	DCF		Cell therapy
Syncona investments									
CRT Pioneer Fund	10.2				10.2	1.0%	Adj Third Party	64.1%	Oncology
Biomodal	2.3				2.3	0.2%	PRI	3.0%	Epigenetics

Century[6]	2.1	(1.9)	(0.2)		0.0	0.0%	Quoted		Cell therapy
Total Life Science Portfolio	**839.4**	**23.0**	**6.5**	**(2.2)**	**866.7**	**83.5%**			
Capital pool	**198.3**	**(29.7)**	**2.9**	**(0.1)**	**171.4**	**16.5%**			
TOTAL	**1,037.7**				**1,038.1**	**100.0%**			

Strategic portfolio company milestones

Specific portfolio company capital access milestones and key value inflection points (which are set out below) are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.

Life science portfolio company	Next expected capital access milestones	SIML team view of potential key value inflection points
On the market		
Autolus		H2 CY2026 • Further commercial traction following US launch of AUCATZYL® (obe-cel)
Moving towards being on the market		
Beacon		H2 CY2026 • Data readout from its Phase II/III pivotal VISTA trial in XLRP
Spur		H1 CY2028 • Completion of the pivotal stage of its Phase III trial in Gaucher disease
Moving towards publishing definitive data		
iOnctura		H2 CY2026 • Data readout from its Phase II trial in uveal melanoma
Resolution		H2 CY2026 • Interim data readout from its Phase I/II trial in end-stage liver disease
Moving towards publishing emerging efficacy data		
Quell		H1 CY2027 • Data from its Phase I/II CHILL study in rheumatologic autoimmune diseases
Anaveon	CY2026	

[6] Syncona received shares in Century as part of the agreement to acquire Clade Therapeutics

	• Data readout from its Phase I/II trial of ANV600 CY2026 • IND filing for its Phase I/II trial in ANV200	
Purespring		H1 CY2027 • Complement biomarker clinical data
OMass	CY2026 • Initiation of Phase I trial of its MC2 programme	CY2027 • Data from Phase I trial of MC2 programme
Mosaic	CY2027 • Initiation of first clinical study for lead drug combination **(updated)**	
Yellowstone	CY2026 • Candidate selection for lead programme	

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About Syncona

Syncona is a leading life science investor focused on transforming patient outcomes by translating frontier science into therapeutic reality. Our investment manager, Syncona Investment Management Limited (SIML), actively manages a maturing portfolio of leading life science companies, which are diversified across development stage, modality and therapeutic area. Syncona is focused on delivering strong risk-adjusted returns to shareholders by building and scaling its portfolio companies to late-stage development, where significant value can be realised. SIML does this by working in close partnership with world-class academic founders and experienced management teams to develop treatments with the potential for transformational patient impact. For more information, please visit www.synconaltd.com.

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.