SYNCONA

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. The document is not required to be, and has not been, prepared in line with UK legislation or regulation on key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs"). This document does have a similar format and contains similar information to a PRIIPs KID, with the information set out in the document intended to help you understand the nature, risks, costs, potential gains and losses of this product. It is not marketing material.

SYNCONA LIMITED – ORDINARY SHARES

ISIN: GG00B8P59C08

PRIIP manufacturer (for the purposes of this document only): Syncona Limited
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ALERT: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type Ordinary shares in Syncona Limited, a closed-ended investment company incorporated in Guernsey (the "Company"). The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. The ordinary shares share equally in the returns of the Company.

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

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 return to an investor will principally be determined by disposing of the ordinary shares. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may be volatile in response to changes in demand and may not reflect the prevailing net asset value per ordinary share. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company has announced that it does not intend to pay an annual dividend.

Intended retail investor The Company is not specifically intended for retail investors. Investors should be:

- Able to evaluate the merits and risks of an investment in the Company, including the underlying assets of the Company.
- Able to bear the risk of loss of up to 100% of your investment, and to accept volatility in the price of the ordinary shares.
- Able to hold for an extended period, as the Company's investment objective is to achieve long-term capital appreciation and there may be limited liquidity in the ordinary shares.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

1	2	3	4	5	**6**	7

Lower risk ← → Higher risk

The risk indicator assumes you hold ordinary shares for 5 years. The actual risk can vary significantly if you sell your ordinary shares earlier and you may get back less. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance as high. There are significant uncertainties and risks of life science investments, including the risk of significant volatility in their values from clinical and commercial developments and involves investment in private companies which are more illiquid.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

Investment Performance Information

The Company's return per share for the year ended 31 March 2026 was 2.1% and the annualised return per share for the past five years was -18.8%.

Future returns for an investor will be affected by:

- the valuation of the Company's investments, which is calculated in a number of different ways for private company investments depending on their clinical stage and which is based on the listed share price for public company investments;
- the scientific, pre-clinical, clinical, regulatory and commercial progress of the Company's portfolio companies, including whether scientific research and clinical trials produce positive or negative results and whether adverse events arise;
- the ability of the Company's portfolio companies to commercialise their products and successfully manage operational, commercial and other risks;
- the Company's ability to allocate capital effectively, support its portfolio companies through the different stages of their development and realise value from its investments;
- the level of concentration within the portfolio, including its exposure to gene and cell therapy companies;
- the timing of positive or negative outcomes which is uncertain and over shorter periods means that returns are likely to be volatile; and
- wider market sentiment towards biotech companies and broader macroeconomic conditions.

Other factors that could impact performance include, but are not limited to, the availability of capital to the Company and its portfolio companies, the Company's reliance on a small number of key individuals at tis Investment Manager and its ability to retain those individuals, and the broader macroeconomic environment, including its impact on sentiment towards the Company's portfolio companies and business model. Further information is set out in the Principal Risks and Uncertainties section of the Company's Annual Report.

Under severely adverse market conditions, the value of the Company's shares could significantly reduce and potentially could reduce to zero value.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of its creditors. No third party has any obligation to make any payment to you in respect of the ordinary shares and there is no compensation or guarantee scheme in place that applies to the Company. If you invest in the Company, you should be able to bear the risk of losing 100% of your investment.

WHAT ARE THE COSTS?

Investment trusts are no longer required to include historical cost disclosures in line with the methodology required for PRIIPs KIDs.

The person/company selling you or advising you about the Company may charge you costs (which may include broker commission, platform fees, or advisory fees). If so, this person/company will provide you with information about these costs and show you the impact that all costs will have on your investment over time. In purchasing ordinary shares in the Company, as with shares in listed companies more generally, there should be no additional costs directly paid by you.

No costs are payable directly by you to the Company or its investment manager. The Company does incur ongoing costs that arise in relation to the management of the portfolio, where these ongoing costs are deducted from the net asset value of the Company. These ongoing costs are disclosed in the Annual Report and Accounts of the

Company and are referred to as the Ongoing Charges Ratio ("OCR"). This is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day running costs of the Company assuming no transactions, no changes to the markets and therefore no performance-related amounts. The OCR in the latest Annual Reports and Accounts (for the 12 months to 31 March 2026) was 1.84%. Our reporting of costs information to distributors and intermediaries uses only the OCR above

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This period is specified for the purposes of this document only and reflects that ordinary shares in the Company are a long-term product. This product has no required minimum holding period. Investors can sell their investment on the London Stock Exchange on any day which is a dealing day on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. No fees or penalties are payable to the Company on sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint with the Company's investment manager, on +44 (0) 20 3981 7909, contact@synconaltd.com. This information is also available on the Company's website at http://www.synconaltd.com.

If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at http://www.synconaltd.com. This documentation is made available in accordance with the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU).