



# Annual General Meeting of Shareholders

June 22, 2026



**Business Update**

# Highlights from 1H 2026: Research and Development

## Gen Two (AVA6103):

- Following IND clearance in January, the first patient received treatment in FOCUS-01, a multi-center, open-label Phase 1 clinical trial of AVA6103 (FAP-Exd, pre|CISION<sup>®</sup>-enabled exatecan), in March. The trial continues to enroll patients.
- Presented highly favorable data from multiple preclinical studies comparing payload delivery to successful antibody drug conjugates with similar payload of deruxtecan, Enhertu<sup>®</sup> and Datroway<sup>®</sup>.
- Updated preclinical and translational data presented at the American Association of Cancer Research (AACR) Annual Congress in San Diego in April 2026.

## Gen One (AVA6000):

- Updated Phase 1a/1b data, showing encouraging early efficacy signals for AVA6000 in salivary gland cancers, at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting 2026
- Health regulators lifted the lifetime maximum dose due to highly favorable cardiac safety, and agreement on dose selection for subsequent

## Gen Three (AVA6207):

- Demonstrated the dual payload technology incorporating the sustained release mechanism with multiple combinations of payloads with updated in vivo data presented at the AACR Annual Congress in San Diego in April 2026.
- Intellectual property (IP) portfolio continued to grow and gain momentum measured by increased IP filings.

# Highlights from 1H 2026: Finance and Corporate

- Completed oversubscribed placing and subscription in March 2026, raising £10 million – extending cash runway into early Q1 2027.
- Raised gross proceeds of approximately £9 million from institutional investors and existing shareholders in June 2026, enabling reduction of outstanding debt in the Convertible Bond while strengthening the Company's balance sheet.
- These financings bring the total gross proceeds raised in the last 18 months to £41.5 million.
- The Company today welcomes Richard Hughes in his new role as Non-Executive Chairman of the Board. In addition, the Company is finalizing the appointment of an additional Non-Executive Director who will serve as Deputy Chairman and as the Senior Independent Director. A further announcement is expected to be issued shortly.

# Outlook 2H 2026

- Initial clinical data in the AVA6103 program anticipated in late H2 2026
- Further AVA6000 clinical data from the Phase 1a and 1b cohorts expected be presented at BIO International this week (*June 22-25, 2026*) and further analyses at a medical congress in Q3 2026.
- Payload selection and clinical candidate selection in AVA6207 program expected in H2 2026.
- Continuing discussions with multiple parties on potential partnering of first, second and third generation assets.

# Questions and Answers

**Thank You**