

**BIOPHARMA CREDIT PLC**

**INTERIM FINANCIAL STATEMENTS FOR**

**THE PERIOD FROM 24 OCTOBER 2016 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2017**

**COMPANY NUMBER: 10443190**



**BIOPHARMA CREDIT PLC****Statement of Comprehensive Income  
for the period from 24 October 2016 (date of incorporation) to 30 September 2017  
(In \$000s except per share amounts)**

|  | Period ended<br>30 September 2017<br>(Unaudited) |                 | Total              |
|--|--|-----------------|--------------------|
|  | Revenue  | Capital         |                    |
| <b>Income</b>  |  |                 |                    |
| Investment income  | 12,936   | -               | 12,936             |
| Other income   | 2,362  | -               | 2,362              |
| Net gains on investments at fair value                                       | -  | 4,551           | 4,551              |
| Currency exchange gains  | -  | 47              | 47                 |
| <b>Total Income</b>  | <b>15,298</b>                                    | <b>4,598</b>    | <b>19,896</b>      |
| <b>Expenses</b>  |  |                 |                    |
| Management fee   | (3,826)  | -               | (3,826)            |
| Directors' fees  | (169)  | -               | (169)              |
| Other expenses   | (723)  | -               | (723)              |
| <b>Total expenses</b>  | <b>(4,718)</b>                                   | <b>-</b>        | <b>(4,718)</b>     |
| <b>Return on ordinary activities before finance costs and taxation</b>       | <b>10,580</b>                                    | <b>4,598</b>    | <b>15,178</b>      |
| Finance costs  | (1)  | -               | (1)                |
| <b>Return on ordinary activities after finance costs and before taxation</b> | <b>10,579</b>                                    | <b>4,598</b>    | <b>15,177</b>      |
| Taxation on ordinary activities  | -  | -               | -                  |
| <b>Return on ordinary activities after taxation</b>                          | <b>10,579</b>                                    | <b>4,598</b>    | <b>15,177</b>      |
| <br>   |  |                 |                    |
| <b>Return per ordinary share (basic and diluted)</b>                         | <b>\$0.0139</b>                                  | <b>\$0.0061</b> | <b>\$0.0200</b>    |
| <br>   |  |                 |                    |
| <b>Weighted average number of ordinary shares in issue during the period</b> |  |                 | <b>758,125,283</b> |

The total column of this statement is the Company's Statement of comprehensive income, prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"). The supplementary revenue and capital columns are presented for information purposes as recommended by the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC").

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.

**BIOPHARMA CREDIT PLC**

**Statement of changes in equity**  
**for the period from 24 October 2016 (date of incorporation) to 30 September 2017**  
**(In \$000s except per share amounts)**  
**(unaudited)**

|  | <b>Share capital</b> | <b>Share premium account</b> | <b>Special distributable reserve</b> | <b>Capital reserve</b> | <b>Revenue reserve</b> | <b>Total equity attributable to Shareholders of the Company</b> |
|--|----------------------|------------------------------|--------------------------------------|------------------------|------------------------|---|
| Net assets attributable to shareholders at 24 October 2016   | -                    | -                            | -                                    | -                      | -                      | -   |
| Gross proceeds of share issue                                | 7,619                | 754,258                      | -                                    | -                      | -                      | 761,877   |
| Share issue costs  | -                    | (15,237)                     | -                                    | -                      | -                      | (15,237)  |
| Transfer to special distributable reserve                    | -                    | (739,021)                    | 739,021                              | -                      | -                      | -   |
| Share premium cancellation costs                             | -                    | -                            | (41)                                 | -                      | -                      | (41)  |
| Return on ordinary activities after taxation                 | -                    | -                            | -                                    | 4,598                  | 10,579                 | 15,177  |
| Net assets attributable to shareholders at 30 September 2017 | 7,619                | -                            | 738,980                              | 4,598                  | 10,579                 | 761,776   |

The accompanying notes are an integral part of these financial statements.

**BIOPHARMA CREDIT PLC**

**Statement of Financial Position  
as at 30 September 2017  
(In \$000s except per share amounts)**

**30 September 2017  
(unaudited)**

**Non-current assets**

Investments at fair value through profit or loss 267,342  
267,342

**Current assets**

Trade and other receivables 3,636  
Cash and cash equivalents 493,438  
497,074

**Total assets**

**Current liabilities**

Trade and other payables (2,639)  
Bank overdraft (1)  
(2,640)

**Total liabilities**

**Total assets less current liabilities**

**Net assets**

**Represented by:**

Share capital 7,619  
Special distributable reserve 738,980  
Capital reserve 4,598  
Revenue reserve 10,579  
761,776

**Total equity attributable to shareholders of the Company**

**Net asset value per ordinary share (basic and diluted)**

**\$0.9999**

The net asset value is based on net assets of \$761,776,000 and on 761,877,360 ordinary shares being the total number of shares in issue at 30 September 2017.

The accompanying notes are an integral part of these financial statements.

These Financial Statements were approved by the Board on 22 January 2018.

  
..... **Jeremy Sillem, Chairman**

## **BIOPHARMA CREDIT PLC**

### **Notes to the Interim Financial Statements - at 30 September 2017**

#### **1 General information**

The financial information contained in these interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The initial accounts were prepared in accordance with sections 395 to 397 of the Companies Act 2006 and relevant IFRSs as adopted by the EU.

They were also prepared in accordance with applicable requirements of England and Wales company law and the accounting policies, which were adopted and applied consistently. The initial accounts were prepared in accordance with the SORP for investment trust companies (issued in November 2014, updated in January 2017 with consequential amendments), except to any extent where it conflicts with IFRS.

These interim financial statements have been prepared as required by section 838 (1) of the Companies Act 2006 in order to support the payment of the second interim dividend declared of \$0.01 per ordinary share payable on 31 January 2018 to shareholders on the register on 15 December 2017.

These interim financial statements have been prepared using accounting policies adopted in the initial accounts for the period ended 30 June 2017. They have not been reviewed by the Company's Auditors.

#### **2 Dividends**

The first interim dividend was paid on 31 October 2017 to shareholders on the register on 29 September 2017. This dividend was paid as 0.3931 cents per ordinary share as an interest payment and 0.6069 cents per ordinary share as as an ordinary dividend.

The second interim dividend was declared on 8 December 2017 and payable on 31 January 2018 to shareholders on the register on 15 December 2017. This dividend will be paid as 0.9938 cents per ordinary share as an interest payment and 0.0062 cents per ordinary share as as an ordinary dividend. declared of \$0.01 per ordinary share payable on 31 January 2018 to shareholders on the register on 15 December 2017.