

Welcome to our Half-Yearly Report

BioPharma Credit PLC
provides investors with the
opportunity to gain exposure
to the fast-growing life sciences
industry.

Our diversified portfolio is
primarily secured by corporate
assets including cash, intellectual
property and product rights of
approved life sciences products.

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Performance Highlights As at 30 June 2025

This section includes Alternative Performance Measures (APMs). Refer to the glossary on page 55. Past performance is not an indication of future performance.

\$0.8840

Share price:
(31 December 2024: \$0.8840)

1,129.3m

**Ordinary shares in issue with
voting rights (m)**
(31 December 2024: 1,186.0m)

\$0.0633

Net income per share
(30 June 2024: \$0.0576)

244.6m

Shares in treasury (m)
(31 December 2024: 187.9m)

\$1.0186

NAV per share:
(31 December 2024: \$0.9963)

1,373.9m

Shares outstanding (m):
(31 December 2024: 1,373.9m)

13.2%

Discount to NAV per share (%):
(31 December 2024: 11.3%)

\$1,150.3m

Net assets (m):
(31 December 2024: 1,181.7)

¢6.39¹

Dividends declared (cents)
(31 December 2024: ¢10.18)²

—

Leverage
(31 December 2024: —)

¹ The Company made two dividend payments in the first half of the year relating to 2024 and 2025, totaling 4.64 cents per share, referencing net income for the two quarters ending 31 December 2024 and 31 March 2025. Following the end of the second quarter, the Company declared a further dividend in respect of the second quarter of 2025 of 1.75 cents per share that was paid on 31 July 2025. Past performance is not an indication of future performance.

² The Company made three dividend payments over the calendar year, relating to 2024, totaling 7.29 cents per share, referencing net income for the three quarters ending 30 September 2024. Following the end of the year, the Company declared a further dividend in respect of the last quarter of 2024 of 2.89 cents per share that was paid on 28 February 2025. Past performance is not an indication of future performance.

Chairman's Statement



During the first half of 2025, the company announced \$144.2 million in new investments.

INTRODUCTION

I am pleased to present the half yearly report for BioPharma Credit PLC ("the Company" or "BPCR"), which covers the period 1 January 2025 to 30 June 2025. The Company has proved to be remarkably resilient delivering consistent income from a well-diversified portfolio of loans secured against sales of authorised drugs and treatments. This has been paid to shareholders in the shape of an attractive dividend of 4.64 cents per share in the first half of 2025. As a reminder, the Company's dividend policy includes the payment of special dividends for any income exceeding the annual target. For reference, total dividends paid in calendar year 2024 were 10.21 cents per share. The Company reported net revenue per share of 6.33 cents, closely aligned with the 5.76 cents reported during the first half of 2024.

While performance has been impacted by broader market challenges, the Company remains well-positioned to offer investors access to an attractive and diversified portfolio of secured loans. However, consistent with recent market trends, the Company's shares traded at a discount to NAV throughout the period. In response, the Company purchased 56,729,000 shares during the first half of 2025 in accordance with the Discount Control Mechanism ("DCM") at an average share price of 88 cents, and a total cost of \$49.9 million narrowing the discount to NAV from 16.6 per cent. at 30 June 2024 to 13.2 per cent. at 30 June 2025. Through share repurchases and declared dividends, the Company returned a total of \$89.5 million to shareholders during the period, representing 7.8 per cent. of the NAV. Please refer to the 2024

Annual Report for a full description of the current DCM. The Board, in conjunction with the Investment Manager, continues to manage the DCM in light of market conditions and the opportunities available for the Company.

INVESTMENTS

Over the first six months of 2025, BPCR made new commitments totaling \$144.2 million, consisting of a refinancing of the Evolus loan of \$104.2 million, a new investment in Paratek of \$25 million and a purchase of \$15 million in Alphatec convertible notes. BPCR saw two repayments and one partial prepayment from Evolus, OptiNose and BioCryst during the first half of the year. Further, the Company finalized the Biogen settlement with respect to the Reata transaction receiving a total of \$7.3 million net of legal expenses as part of the settlement. Please refer to the diagram on page 5 to see the diversity and concentration of the current portfolio.

On 24 July 2025, BioCryst reported the intent to repay its outstanding loan balance in the second half of 2025. After a prepayment on 24 July 2025 and an assumed repayment date of 2 October 2025, the Company expects to receive a total of \$99.5 million in principal and \$5.5 million in accrued interest and prepayment fees. The Company and its subsidiaries ended the period with total net assets of \$1,150.3 million, comprising \$953.3 million investments, \$213.2 million of cash and \$16.2 million of other net liabilities. The Company and its subsidiaries saw \$137.9 million increased liquidity

Chairman's Statement continued

in the first six months of 2025 compared to an increased liquidity of \$247.2 million in the first six months of 2024. The post balance sheet deployment of \$52.5 million has further reduced any negative impact of cash drag.

The current U.S. administration has announced or imposed a series of tariffs on U.S. trading partners. In response, several countries have threatened or imposed retaliatory measures. While the borrowers in the Company's portfolio have not experienced, and do not currently expect to experience, any significant direct impact from these tariffs and retaliatory measures, the full extent of the future impact of these and other threatened measures remains uncertain. We continue to monitor these tariffs and retaliatory measures and their possible effects on our portfolio.

SHAREHOLDER RETURNS¹

The Company reported return on ordinary activities after finance costs and taxation for the first half of 2025 of \$72.8 million, up slightly from the \$71.8 million reported during the first half of 2024. On 30 June 2025 and 31 December 2024, the Company's Ordinary Shares closed at 88.4 cents. Net Asset Value ("NAV") per Ordinary Share increased since 30 June 2024 by 0.12 cents from \$1.0174 cents to \$1.0186. The Company made two dividend payments over the period totaling 4.64 cents per share, referencing net income for the quarters ending 31 December 2024 and 31 March 2025. Following the end of the second quarter, the Company declared a further dividend in respect of the second quarter of 2025 of 1.75 cents per share that was paid on 31 July 2025.

INVESTMENT VALUATIONS

The valuation of the Company's investments is performed by the Investment Manager. Investments with quoted prices in active markets

or external market data are verified with independent sources. The valuation principles of the Company's unlisted secured loans are valued based on a discounted cash flow methodology. A fair value for each loan is calculated by applying a discount rate to the cash flows expected to arise from each loan. Further details on the valuation methodology are given in note 7 to the financial statements.

THE BOARD

On 31 July 2025, the Company announced the appointment of Nigel Reynolds as a non-executive Director of the Company, effective as of 1 January 2026. He has been a partner at PwC for 20 years specialising in audit, transaction services and capital markets work.

OUTLOOK

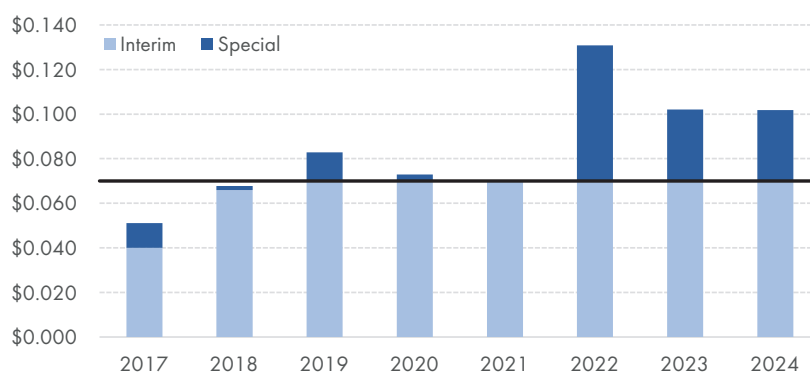
The Company started 2025 strongly having announced new transactions that represent \$144.2 million in new investments. Of the entire portfolio, 76 per cent., which equates to \$685.4 million of the Company's investment loan balance consists of floating interest rates. The Company had \$164 million in cash to make new investments at 30 June 2025.

The Investment Manager continues to develop a pipeline of additional potential investments and is currently evaluating a number of potential opportunities to fund future growth and further diversify our portfolio. On behalf of the Board, I should like to express our thanks to Pharmakon for their continued achievements on behalf of the Company in 2025 and to our shareholders for their continued support.

Harry Hyman
Chairman

19 September 2025

Annualized 7 cents target dividend met for six¹ consecutive years for a total of 70.43 cents paid since IPO



¹ The Company is currently paying and continues to target a 7 cent annual dividend per ordinary share.

¹ Past performance is not an indication of future performance.

Investment Manager's Report

Pharmakon is pleased to present an update on the Company's portfolio and investment outlook.

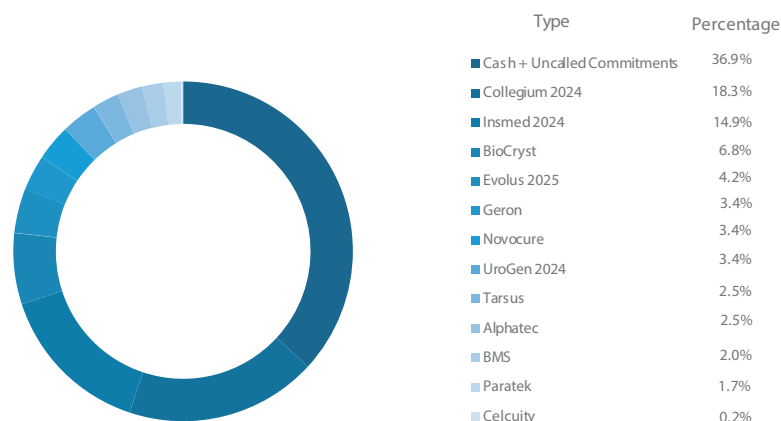
Pharmakon's engagement with new and existing counterparties during the first six months of the year resulted in \$144.2 million in new investments for the Company¹. The Company's portfolio continues to perform well. The return on ordinary activities after finance costs and taxation was \$72.8 million, compared to \$71.8 million in the same time period in 2024.

In the first half of 2025, the Company received a total of \$137.9 million in returned principal, accrued interest and prepayment fees from OptiNose, BioCryst and the Biogen settlement.



¹ New investments figure represents overall commitments inclusive of any unfunded commitments.

Current Portfolio Diversification



Below is an update on the portfolio of the Company and its subsidiaries.

Paratek

On 21 May 2025, the Company, along with the Private Fund also managed by the Investment Manager (the "Private Fund"), entered into a senior secured term loan agreement with Paratek Pharmaceuticals, Inc. ("Paratek") alongside funds managed by Oaktree Capital Management, L.P. ("Oaktree") and Q Aspen LLC (a wholly owned subsidiary of Qatar Investment Authority, "QIA").

The Company, through its subsidiary, and the Private Fund funded \$50 million out of a total \$275 million senior secured loan facility. Oaktree and QIA funded the balance of the \$225 million senior secured loan facility. Since Paratek is a privately held company, further details about the senior secured loan facility are not publicly available, but the terms of the loan are generally comparable with the Company's other investments.

Paratek is a privately held pharmaceutical company providing innovative specialty

therapies for community care providers and specialists. Paratek's lead product, Nuzyra (omadacycline), is a once-daily oral and intravenous antibiotic indicated for adults with community-acquired bacterial pneumonia (CABP).

Investment type:	Secured loan
Initial investment date:	21 May 2025
Total loan amount:	\$275m
Company commitment:	\$25m

Evolus 2025

On 5 May 2025, the Company and the Private Fund entered into an amended and restated senior term loan agreement for up to \$250 million with Evolus, Inc. (Nasdaq: EOLS), a biopharmaceutical company that develops, produces, and markets clinical neurotoxins for aesthetic treatments ("Evolus").

The new loan consisted of a \$62.5 million initial term loan to refinance in full the existing term loan and two additional tranches of \$20.8 million each, that are available to be drawn by 31 December 2026 subject to

customary conditions precedent set forth in the amended and restated loan agreement. The Company's share of the new term loan is \$104.1 million. The loan bears interest at 3-month secured overnight financing rate ("SOFR") plus 5 per cent., (subject to a 3.5 per cent. floor) with a 1 per cent. upfront fee that was paid at closing, of which the Company received \$625,000.

Evolus currently markets Jeuveau® (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics, and Evolysse™, a collection of unique injectable hyaluronic acid (HA) gels. On

February 13, 2025, Evolysse was approved by the Food and Drug Administration ("FDA") and is the first HA filler to recognize weight loss in the patient label as a factor in wrinkle formation. Evolus launched Evolysse in April 2025.

Investment type:	Secured loan
Initial investment date:	5 May 2025
Total loan amount:	\$250m
Company commitment:	\$104m
Maturity:	May 2030

Geron

On 1 November 2024, the Company and the Private Fund entered into a senior secured term loan agreement for up to \$250 million with Geron Corporation (Nasdaq: GERN), a commercial stage biopharmaceutical company committed to extending and enhancing the lives of people living with blood cancers (“Geron”).

Geron drew down \$125 million at closing on 1 November 2024. The Company’s share of the transaction was \$50 million, which was funded by the Company, through its subsidiary. The remaining two tranches, of which the Company’s share is \$30 million and \$20 million respectively, will be available through 31 December 2025. The loan bears interest at 3-month SOFR, plus 5.75 per cent. (subject to a 3 per cent. floor) and a 2.50 per

cent. upfront fee for Tranche A that was paid at closing. The upfront fees for the remaining tranches will be payable on their respective funding dates.

Geron’s telomerase inhibitor Rytelo (imetelstat) is approved in the United States for the treatment of certain adult patients with lower-risk myelodysplastic syndromes (LR-MDS) with transfusion dependent anemia and was launched in the United States on June 27, 2024.

Geron is also conducting a pivotal Phase 3 clinical trial of imetelstat in JAK-inhibitor relapsed/refractory myelofibrosis (R/R MF), as well as studies in other myeloid hematologic malignancies. Inhibiting telomerase activity, which is increased in malignant stem and progenitor cells in the bone marrow, aims to reduce proliferation and induce death

of malignant cells. In March 2025, Geron received marketing authorization for Rytelo from the European Commission as a monotherapy for patients with non-del 5q LR-MDS who had an unsatisfactory response to or are ineligible for erythropoiesis-stimulating agents (ESAs). Launch planning is underway and Geron expects to commercialize Rytelo in select EU countries commencing in 2026.

Investment type:	Secured loan
Initial investment date:	1 November 2024
Total loan amount:	\$250m
Company commitment:	\$100m
Maturity:	November 2029



Insmed 2024

On 31 October 2024, the Company and the Private Fund entered into an amended and restated senior term loan agreement for up to \$547 million with Insmed Incorporated (Nasdaq: INSM), a biopharmaceutical company focused on treating patients with serious and rare pulmonary diseases ("Insmed").

The new loan consisted of a \$397 million initial term loan to refinance in full the existing term loan and an additional \$150 million tranche. The Company, through its subsidiary, funded its share of the additional tranche totaling \$60 million at signing on 31 October 2024. The loan bears interest at a fixed rate of 9.6 per cent. per annum with a 2 per cent. exit fee.

Insmed's commercial product, Arikayce, launched in October 2018 and is indicated for refractory mycobacterium avium complex (MAC) lung disease. The product is currently being commercialized in the US, Europe, and Japan. Insmed is working on developing and commercializing Brensocatib, an oral reversible inhibitor of DPP1 for bronchiectasis and TPIP, a dry powder inhalation formulation of a treprostinil prodrug for PAH and PH-ILD.

In June 2025, Insmed announced positive topline data from the Ph.2b study of TPIP in pulmonary arterial hypertension ("PAH"), expecting to begin Ph.3 studies before the end of 2025 in PH-ILD and early 2026 in PAH. On 12 August 2025, the FDA approved Brinsupri (Brensocatib) as an oral treatment for non-cystic fibrosis bronchiectasis in adults and children 12 years and older.

Investment type:	Secured loan
Initial investment date:	31 October 2024
Total loan amount:	\$547m
Company commitment:	\$219m
Maturity:	September 2029

Alphatec

On 29 October 2024, the Company and the Private Fund entered into a new investment in the form of an assignment of \$70 million of a \$200 million senior secured loan to Alphatec Holdings, Inc. (Nasdaq: ATEC). The assignor, Braidwell Transaction Holdings LLC – Series I, retained the remaining \$130 million. Alphatec is a medical device company that designs, develops, and markets spine fusion products and solutions for the treatment of spinal disorders ("Alphatec").

Alphatec drew down \$50 million at closing on 29 October 2024. The Company and the Private Fund received \$70 million in total via assignment, of which the Company's portion was \$35 million, where \$50 million consisted of the new funds drawn and the remaining \$20 million was from the existing funded loan. The loan bears interest at 3-month SOFR plus 5.75 per cent., with a SOFR adjustment of 0.11448 per cent. (subject to a 3 per cent. floor) with a 1 per cent. upfront fee that was paid at closing and an exit fee of 3.25 per cent.

Alphatec offers intra-operative information and neuromonitoring technologies, access systems, interbody implants, fixation systems, and various biologics offerings.

Investment type:	Secured loan
Initial investment date:	29 October 2024
Total loan amount:	\$200m
Company commitment:	\$35m
Maturity:	January 2028

Collegium 2024

On 28 July 2024, the Company and the Private Fund provided Collegium Pharmaceutical, Inc. (Nasdaq: COLL), a biopharmaceutical company focused on developing and commercialising new medicines for responsible pain management, with a commitment to enter into a new senior secured term loan agreement for \$646 million ("Collegium").

The new loan consisted of a \$320.8 million initial term loan to refinance in full the existing term loan, of which the Company's portion was \$160.4 million, and an additional \$325 million tranche to finance a portion of the acquisition of the Ironshore Therapeutics.

The Company, through its subsidiary, funded its share of the second tranche totaling

\$130 million on 3 September 2024 to assist Collegium in the successful closing of the acquisition of Ironshore Therapeutics. The loan will have quarterly amortisation payments starting on 31 December 2024 and the remaining balance will be due at maturity. The loan bears interest at 3-month SOFR plus 4.50 per cent. per annum with a SOFR adjustment of 0.130805 per cent. subject to a 4 per cent. floor. A one-time additional consideration of 1.25 per cent. of the tranche funded amount was paid at signing, a one-time additional consideration of 2.25 per cent. of the tranche funded amount was paid at funding.

Collegium currently markets Xtampza ER, an abuse-deterrent, extended-release, oral formulation of oxycodone; Nucynta

(tapentadol), a centrally acting synthetic analgesic; Belbuca (buprenorphine buccal film) for the management of severe chronic pain; and Jornay PM, an extended-release formulation of methylphenidate for ADHD in patients 6 years and older.

Investment type:	Secured loan
Initial investment date:	28 July 2024
Total loan amount:	\$646m
Company commitment:	\$290m
Maturity:	July 2029

Novocure

On 1 May 2024, the Company and the Private Fund entered into a senior secured term loan agreement for up to \$400 million with a wholly owned subsidiary of Novocure Limited (Nasdaq: NVCR) ("Novocure"). Novocure owns and commercialises a proprietary platform technology that uses electric fields that exert physical forces to kill cancer cells via a variety of mechanisms.

Novocure drew down \$100 million of the \$400 million loan on 1 May 2024, of which \$50 million was funded by the Company, through its subsidiary.

Of the remaining \$300 million, \$100 million is required to be drawn by 26 September 2025, subject to customary conditions precedent, and \$200 million is available to be drawn after achieving certain sales-based milestones. The loan has a coupon of 3-month SOFR plus 6.25 per cent. (subject to a 3.25 per cent. floor). A one-time additional consideration of 2.50 per cent. of Tranche A and Tranche B amounts were paid at signing, and a one-time additional consideration of 2.50 per cent. of each remaining tranche will be paid at funding.

Novocure is a global oncology company that has a proprietary platform technology called Tumor Treating Fields ("TTFields"), which are electric fields that exert physical forces to

kill cancer cells via a variety of mechanisms. Novocure's product, Optune Gio, is approved for the treatment of adult patients with newly diagnosed glioblastoma.

Novocure also has ongoing or complete trials investigating TTFields in brain metastases, gastric cancer, GBM, liver cancer, NSCLC, and pancreatic cancer.

Investment type:	Secured loan
Initial investment date:	1 May 2024
Total loan amount:	\$400m
Company commitment:	\$200m
Maturity:	May 2029

Tarsus

On 19 April 2024, the Company and the Private Fund entered into a senior secured term loan agreement for up to \$200 million with Tarsus Pharmaceuticals (Nasdaq: TARS), a biopharmaceutical company focused on addressing several diseases with high unmet need across a range of therapeutic categories, including eye care, dermatology, and infectious disease prevention ("Tarsus").

Tarsus drew down \$75 million at closing on 19 April 2024, of which \$37.5 million was funded by the Company through its subsidiary.

The second and third tranche of \$75 million, of which the Company's commitment was \$37.5 million, expired on 31 December 2024 and 30 June 2025 respectively. The loan has a coupon of 3-month SOFR plus 6.75 per cent. (subject to a 3.75 per cent. floor). A one-time additional consideration of 2.5 per cent. of the funded amount was paid at signing, and a one-time additional consideration of 2.5 per cent. of each remaining tranche will be paid at funding.

Tarsus currently markets XDEMVEY® (lotilaner ophthalmic solution), a treatment for Demodex blepharitis. XDEMVEY® was approved in the US in July 2023. Tarsus also has 3 additional clinical programs. Its clinical programs are

TP-03 for Meibomian Gland Disease, TP-04 for Rosacea, and TP-05 for the prevention of Lyme disease, all of which are in Phase 2.

Investment type:	Secured loan
Investment date:	19 April 2024
Total loan amount:	\$200m
Company commitment:	\$100m
Maturity:	April 2029

UroGen 2024

On 13 March 2024, the Company and the Private Fund entered into an amended and restated loan agreement for up to \$200 million with UroGen Inc. (Nasdaq: URGN), a biopharmaceutical company dedicated to creating novel solutions that treat urothelial and specialty cancers ("UroGen").

The new loan consisted of a \$100 million initial term loan to refinance in full the existing term loan, of which the Company's portion was \$50 million. The additional tranches of up to \$100 million are allocated in full to the Private Fund. The loan bears interest at 3-month SOFR plus 7.25 per cent. per annum with a SOFR adjustment of 0.26161 per cent. (subject to a 2.50 per cent. floor). A one-time

additional consideration of 1.75 per cent. of the funded amount was paid at funding, and a one-time additional consideration of 1.75 per cent. of each remaining tranche will be paid at funding as long as certain milestones are met.

UroGen markets JELMYTO (mitomycin), a prescription medicine used to treat adults with a type of cancer of the lining of the upper urinary tract including the kidney called low-grade Upper Tract Urothelial Cancer (LG-UTUC). From June through October 2024, UroGen reported positive 12-month duration of response data from the Phase 3 ENVISION pivotal trial evaluating UGN-102 and completed a rolling NDA submission to the FDA for UGN-102 for the treatment of Non Muscle Invasive Bladder Cancer ("NMIBC"). On 15 October 2024,

the FDA accepted UroGen's NDA for UGN-102 for low-grade intermediate risk NMIBC and granted a PDUFA target action date of 13 June 2025. On 12 June 2025, the FDA approved ZUSDURI, the first and only FDA-approved medication for adults with recurrent LG-IR-NMIBC

Investment type:	Secured loan
Investment date:	13 March 2024
Total loan amount:	\$200m
Company commitment:	\$50m
Maturity:	March 2027

BioCryst

On 17 April 2023, the Company and the Private Fund entered into a senior secured term loan agreement for up to \$450 million with BioCryst Pharmaceuticals Inc. (Nasdaq: BCRX), a biopharmaceutical company that discovers and commercializes novel, oral, and small molecule medicines ("BioCryst").

BioCryst drew down \$300 million at closing on 16 April 2023, of which \$120 million was funded by the Company through its subsidiary. The commitment for the remaining three tranches of up to \$50 million each expired on 30 September 2024.

The loan bears interest at 3-month SOFR plus 7 per cent. (subject to a 1.75 per cent. floor) and up to 50 per cent. of the interest during the first 18 months was able to be paid-in-kind (PIK) at a rate of 3-month SOFR plus 7.25 per

cent. BioCryst elected the option to accrue 50 per cent. of their interest due as PIK from closing through 30 June 2023. There was also a 1.75 per cent. upfront fee on the loan.

BioCryst made partial prepayments of \$75 million and \$50 million on 17 April 2023 and 24 July, 2023, respectively, of which the Company received a total of \$50 million. In connection with these partial prepayments, the Company received a total of \$1.8 million of accrued interest and prepayment fees.

In the second half of 2023, BioCryst is expected to repay the remaining balance of its loan with the Company and the Private Fund. Assuming a repayment date of 2 October 2023, the Company expects to receive \$79.5 million in principal and \$4.7 million in accrued interest and prepayment fees.

BioCryst's commercial product, Orladeyo, is indicated for prophylaxis to prevent attacks

of hereditary angioedema (HAE) in adults and pediatric patients 12 years and older. BioCryst also has one pipeline product for BCX10013, a factor D inhibitor being studied in atypical hemolytic uremic syndrome (aHUS), IgA nephropathy (IgAN), and complement 3 glomerulopathy (C3G).

Investment type:	Secured loan
Investment date:	17 April 2023
Total loan amount:	\$450m
Company commitment:	\$180m
Maturity:	April 2028

Bristol-Myers Squibb Company

On 8 December 2017, the Company's wholly-owned subsidiary entered into a purchase, sale and assignment agreement with a wholly-owned subsidiary of Royalty Pharma Investments ("RPI"), an affiliate of the Investment Manager, for the purchase of a 50 per cent. interest in a stream of payments (the "Purchased Payments") acquired by RPI's subsidiary from Bristol-Myers Squibb (NYSE: BMY) through a purchase agreement dated 14 November 2017.

As a result of the arrangements, RPI's subsidiary and the Company's subsidiary are each entitled to the benefit of 50 per cent. of the Purchased Payments under identical economic terms. The Purchased Payments are linked to tiered worldwide sales of Onglyza and Farxiga, diabetes agents marketed by AstraZeneca, and related products. The Company was expected to fund \$140 million to \$165 million during 2018 and 2019, determined by product sales over that period, and will receive payments from 2020 through 2025. The Purchased Payments are expected to generate attractive risk-adjusted returns in the high single digits per annum.

The Company funded all of the Purchased Payments based on sales from 1 January 2018 to 31 December 2019 for a total of \$162 million.

Investment type:	Purchased Payments
Date invested:	8 December 2017
Total loan amount:	\$324m
Company commitment:	\$162m
Maturity:	March 2026



REALIZED INVESTMENTS

	Amount Funded	Repayment Date	Gross IRR ¹	Net IRR ²	Prepayment and Make- whole Fees
Akebia (Total)	50.0		11.4%	8.5%	12.9
Akebia	10.0	15/07/2022	11.3%	8.5%	12.8
Akebia	40.0	29/01/2024	11.4%	8.5%	0.1
ImmunoGen	62.5	12/02/2024	60.2%	45.2%	13.2
UroGen 2022	50.0	13/03/2024	14.5%	10.9%	-
Coherus (Total)	125.0		16.7%	12.5%	5.4
Coherus	87.5	01/04/2024	16.6%	12.5%	3.1
Coherus	37.5	08/05/2024	16.8%	12.6%	2.3
Collegium 2022	325.0	28/07/2024	14.1%	10.5%	-
LumiraDx (Total)	176.0		-0.5%	-0.4%	-
LumiraDx	120.7	31/07/2024	0.4%	0.3%	-
LumiraDx	20.1	31/07/2024	-21.9%	-16.4%	-
LumiraDx	35.2	31/07/2024	5.4%	4.0%	-
Reata	62.5	05/09/2024	158.0%	118.5%	15.5
Insmmed 2022	140.0	31/10/2024	14.7%	11.0%	-
Immunocore	25.0	08/11/2024	14.6%	10.9%	1.0
Evolus 2021	62.5	05/05/2025	15.1%	11.3%	-
OptiNose	71.5	21/05/2025	15.5%	11.6%	11.3

IMMUNOCORE

On 8 November 2022, the Company and the Private Fund entered into a senior secured loan agreement for up to \$100 million with Immunocore Limited ("Immunocore") (Nasdaq: IMCR), a biopharmaceutical company focused on developing a novel class of TCR bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious diseases and autoimmune diseases. The Company, through its subsidiary, funded \$25 million of the first tranche of \$50 million on 8 November 2022. The remaining \$50 million Tranche B commitment, of which the Company's share was \$25 million, expired without being drawn. On 30 June 2024, Immunocore paid \$625,000 to the Company in additional consideration on the expiration of Tranche B. Tranche A was due to mature in November 2028 and bore interest at 9.75 per cent. per annum along with an additional consideration of 2.50 per cent. paid at funding. On 8 November 2024, Immunocore repaid the remaining \$25 million and the Company received \$1.1 million in accrued interest and prepayment fees. The Company and its subsidiaries earned a 14.6 per cent. gross internal rate of return¹ and 10.9 per cent net internal rate of return² on its Immunocore investment.

INSMED 2022

On 19 October 2022, the Company and the Private Fund entered into a senior secured loan agreement for \$350 million with Insmmed ("Insmmed 2022"), a biopharmaceutical company focused on treating patients with serious and rare diseases. The Company, through its subsidiary, funded \$140 million of the \$350 million loan on 19 October 2022. Insmmed had elected the option to accrue 50 per cent. of their interest due from closing through 30 September 2024 as a PIK. The loan would have matured in October 2027 and bore interest at a rate based upon the 3-month SOFR plus 7.75 per cent. per annum subject to a SOFR floor of 2.50 per cent. with a one-time additional consideration of 2 per cent. of the total loan amount paid at funding. On 31 October 2024, the Insmmed loan was refinanced in full. The Company and its subsidiaries earned a 14.7 per cent. gross internal rate of return¹ and 11.0 per cent net internal rate of return² on its Insmmed 2022 investment.

UROGEN 2022

On 7 March 2022, the Company and the Private Fund entered into a senior secured loan agreement for up to \$100 million with UroGen ("UroGen 2022"), a biopharmaceutical company dedicated to creating novel solutions that treat urothelial and specialty cancers. UroGen drew down \$75 million at closing and the remaining \$25 million on 16 December 2022. The Company, through its subsidiary, funded \$50 million across the two tranches. The loan would have matured in March 2027 and bore interest at 3-month SOFR plus 8.25 per cent. per annum subject to a 1.25 per cent. floor along with a one-time additional consideration of 1.75 per cent. of the total loan amount paid at funding of the first tranche and a one-time additional consideration of 1.75 per cent. of each remaining tranche will be paid at funding as long as certain milestones are met. On 29 June 2023, the Company and the Private Fund entered into an amendment which modified the loan interest rate to 3-month SOFR plus 8.25 per cent and an additional per annum rate of 0.26161 per cent. On 13 March 2024, the UroGen loan was refinanced in full. The Company and its subsidiaries earned a 14.5 per cent. gross internal rate of return¹ and 10.9 per cent net internal rate of return² on its UroGen 2022 investment.

COLLEGIUM 2022

On 14 February 2022, the Company and the Private Fund provided Collegium ("Collegium 2022"), a biopharmaceutical company focused on developing and commercialising new medicines for responsible pain management, with a commitment to enter into a new senior secured term loan agreement for \$650 million. On 22 March 2022, proceeds from the new loan were used to fund Collegium's acquisition of BDSI as well as repay the outstanding debt of Collegium and BDSI. At closing, the Company, through its subsidiary, invested \$325 million in a single drawing. The four-year loan would have had \$100 million in amortisation payments during the first year and the remaining \$550 million balance would have amortised in equal quarterly installments. The loan would have matured in March 2026 and bore interest at 3-month LIBOR plus 7.50 per cent. per annum subject to a 1.20 per cent. floor along with a one-time additional consideration of 2 per cent. of the loan amount paid upon signing and a one-time additional consideration of 1 per cent. of the loan amount paid at funding. On 23 June 2023, the Company and the Private Fund entered into an amendment which modified the loan interest rate to 3-month SOFR plus 7.50 per cent. with a SOFR adjustment of 0.26161 per cent. On 28 July 2024, the Company and the Private Fund refinanced the Collegium 2022 loan in full, among other things, modify the amortisation of the then outstanding balance of \$320.8 million, provide a second tranche of up to \$325 million to be drawn upon the closing of an acquisition (40 per cent. of that to be invested by the Company) and modify the terms reducing the coupon to 3-month SOFR plus 4.50 per cent. per annum subject to a SOFR floor of 4 per cent. The Company and its subsidiaries earned a 14.1 per cent. gross internal rate of return¹ and 10.5 per cent net internal rate of return² on its Collegium 2022 investment.

AKEBIA

On 11 November 2019, the Company and the Private Fund entered into a senior secured term loan agreement for up to \$100 million with Akebia Therapeutics, Inc. ("Akebia"), a fully integrated biopharmaceutical company focused on the development and commercialisation of therapeutics for people living with kidney disease. Akebia drew down \$80 million at closing and an additional \$20 million on 10 December 2020. The Company, through its subsidiary, funded \$50 million across both tranches. The loan would have matured in November 2024 and bore interest at LIBOR plus 7.5 per cent. per annum along with a one-time additional consideration of 2 per cent. of the total loan amount paid at funding. The Akebia loan began amortising in September 2022. On 29 January 2024, Akebia prepaid the remaining \$17.5 million of the balance that was due to amortise to the Company and the Company received \$87,500 in prepayment fees. The Company and its subsidiaries earned a 11.4 per cent. gross internal rate of return¹ and 8.5 per cent net internal rate of return² on its Akebia investment.

IMMUNOGEN

On 6 April 2023, the Company and the Private Fund entered into a senior secured loan agreement with ImmunoGen, Inc. ("ImmunoGen") for up to \$125 million. ImmunoGen drew down \$75 million at closing on 6 April 2023. The Company, through its subsidiary, funded \$37.5 million. The loan would have matured in April 2028 and bore interest at SOFR plus 8 per cent. (subject to a 2.75 per cent. floor), with an additional consideration of 2 per cent. of the total loan amount. On 30 November 2023, AbbVie announced it had entered into an agreement to acquire ImmunoGen, Inc. The ImmunoGen investment was marked up by \$10.7 million as of 31 December 2023 to account for the discounted value of the expected prepayment and the make-whole fees. The ImmunoGen repayment was accompanied by prepayment and make-whole fees totaling \$13.1 million. On 12 February 2024, ImmunoGen repaid its remaining \$37.5 million balance to the Company and the Company received \$13.2 million of accrued interest, additional consideration, and prepayment and make whole fees. The Company and its subsidiaries earned a 60.2 per cent. gross internal rate of return¹ and 45.1 per cent net internal rate of return² on its ImmunoGen investment.

COHERUS

On 5 January 2022, the Company and the Private Fund entered into a senior secured loan agreement for up to \$300 million with Coherus BioSciences, Inc. ("Coherus"), a biopharmaceutical company building a leading immuno-oncology franchise funded with cash generated by its commercial biosimilars business. Coherus drew down \$100 million at closing, another \$100 million on 31 March 2022, and an additional \$50 million on 14 September 2022. The remaining \$50 million commitment, of which the Company's share was \$25 million, lapsed so there were no additional funding commitments. The Company, through its subsidiary, funded \$125 million across the first three tranches. The loan would have matured in January 2027 and bore interest at 3-month SOFR plus 8.25 per cent. per annum subject to a 1 per cent. floor along with a one-time additional consideration of 2 per cent. of the total loan amount paid at funding of the first tranche. On 1 April 2024, Coherus prepaid \$87.5 million of its balance to the Company and the Company received \$3.1 million of accrued interest, additional consideration, and prepayment and make-whole fees. On 10 May 2024, Coherus repaid its remaining \$37.5 million balance to the Company and the Company received \$2.3 million of accrued interest and prepayment and make-whole fees. The Company and its subsidiaries earned a 16.7 per cent. gross internal rate of return¹ and 12.5 per cent net internal rate of return² on its Coherus investment.

REATA

On 5 May 2023, the Company and the Private Fund, entered into a senior secured term loan agreement for up to \$275 million with Reata Pharmaceuticals Inc. ("Reata") originally due to mature in May 2028. Tranche A of \$75 million was funded at closing. Tranche B of \$50 million and Tranche C of \$75 million were required to be drawn after achieving certain performance-based milestones, and Tranche D of \$75 million was available at the Company's discretion after achieving certain sales-based milestones. The loan bore interest at of 3-month SOFR plus 7.5 per cent. (subject to a 2.5 per cent. floor). There was also a 2 per cent. upfront fee upon each draw. The interest only period for the loan was for 3 years but could have been extended to 4 years if trailing twelve-month sales were greater than \$250 million. The Company's share of the transaction was \$137.5 million, of which \$37.5 million was funded at closing. On 10 July 2023, the Company funded Tranche B of the Reata loan for \$25 million. On 28 July 2023, Inc. ("Biogen") Biogen announced an agreement pursuant to which Biogen was to acquire Reata for an enterprise value of approximately \$7.3 billion. The acquisition closed on 29 September 2023. As of the acquisition closing date, the Company received prepayments including \$15.5 million in prepayment and make-whole fees. In April 2024, the Company and the Private Fund filed a lawsuit in New York courts against Biogen and Reata with respect to a dispute about fees payable under the terms of the loan agreement. In April 2025, the parties entered into a settlement agreement, representing the final resolution of this dispute. After approximately \$1.3 million in legal and other related expenses payable by the Company, the Company received an additional net \$7.3 million in revenue from this settlement payment. The Company and its subsidiaries earned a 158.0 per cent. gross internal rate of return¹ and 118.5 per cent net internal rate of return² on its Reata investment.

LUMIRADx

On 23 March 2021, the Company and the Private Fund entered into a senior secured loan agreement with LumiraDx for \$300 million. The loan would have matured in March 2024 and bore interest at 3-month SOFR plus 8 per cent. with the ability to PIK anything above 8 per cent., additional consideration of 2.5 per cent. of the total loan amount and 9 per cent. of the total loan amount payable upon repayment. The Company's allocation of the transaction was \$150 million. From 24 July 2023 to 9 November 2023, the Company, through its subsidiary, and the Private Fund funded \$53 million of additional tranches to LumiraDx. On 29 December 2023, LumiraDx announced the appointment of joint administrators for two of its subsidiaries, and Roche Diagnostics Limited ("Roche") announced that it would acquire LumiraDx group's point-of-care diagnostics platform business and certain related assets for \$295 million. On 29 July 2024, FTI Consulting LLP ("FTI"), as the UK administrator for LumiraDx, made an initial payment to the Company and the Private Fund of \$330.6 million, of which \$165.3 million was received by the Company. On 31 October 2024, FTI returned \$9.2 million to the Company and \$9.2 million to the Private Fund which included the agreed holdback amount under the Roche Sales and Purchase Agreement. On 30 June 2025, FTI returned \$409,938 to the Company and \$409,938 to the Private Fund. With the addition of cash interest received from LumiraDx as of the end of Q3 2024, this equated to an approximate 98 per cent. recovery rate of invested capital by the Company and the Private Fund. At the end of 2024, the Company and the Private Fund received LumiraDx's share ownership of LumiraDx's Colombian subsidiary, which it is actively seeking to sell. If the Company and the Private Fund were to receive the current fair value of the Colombian subsidiary, this would equate to and approximate 102 per cent. recovery rate.⁴

EVOLUS 2021

On 14 December 2021, the Company and the Private Fund entered into a senior secured loan agreement for up to \$125 million with Evolus. The Company, through its subsidiary, funded \$37.5 million of the first tranche of \$75 million on 29 December 2021. The remaining \$50 million was drawn down in two installments of \$12.5 million each on 13 May 2023 and on 14 December 2023. The loan would have matured in December 2027 and bore interest at 3-month SOFR plus 8.50 per cent. with an additional 0.17 per cent. adjustment per annum, subject to a 1 per cent. floor along with a one-time additional consideration of 2.25 per cent. of the total loan amount paid at funding of the first tranche. On 5 May 2025, the Evolus loan was refinanced in full. The Company and its subsidiaries earned a 15.1 per cent. gross internal rate of return¹ and 11.3 per cent net internal rate of return² on its Evolus 2021 investment.

OPTINOSE

On 12 September 2019, the Company and the Private Fund entered into a senior secured note purchase agreement for the issuance and sale of senior secured notes in an aggregate original principal amount of up to \$150 million by OptiNose US, Inc. a wholly owned subsidiary of OptiNose Inc., a commercial stage specialty pharmaceutical company ("OptiNose"). OptiNose drew a total of \$130 million out of the \$150 million committed, of which the Company, through its subsidiary, funded \$71.5 million. The notes were originally due to mature in September 2024 and bore interest at 10.75 per cent. per annum along with a one-time additional consideration of 0.75 per cent. of the aggregate original principal amount of senior secured notes which the Company was committed to purchase under the facility and 445,696 warrants exercisable into common stock of OptiNose. After certain amendments, the loan would have matured in June 2027 and bore interest rate of 3-month SOFR plus 8.50 per cent., subject to a 2.5 per cent. floor. On 21 May 2025, OptiNose entered into an agreement for Paratek to acquire OptiNose. In connection with the closing of such acquisition on 21 May 2025, the Company received a payment of \$82.8 million, comprised of \$71.5 million in returned principal and \$11.3 million of make-whole and prepayment fees, and accrued interest. The Company also received proceeds of \$1.6 million in connection with the Company's outstanding OptiNose shares. The Company and its subsidiaries earned a 15.5 per cent. gross internal rate of return¹ and 11.3 per cent net internal rate of return² on its OptiNose investment.

MARKET ANALYSIS

The life sciences industry is expected to continue to have substantial capital needs during the coming years as the number of products undergoing clinical trials continues to grow. All else being equal, companies seeking to raise capital are generally more receptive to non-dilutive debt financing alternatives at times when equity markets are soft, increasing the number and size of fixed-income investment opportunities for the Company, and will be more inclined to issue equity or convertible bonds at times when equity markets are strong. A good indicator of the life sciences equity market is the New York Stock Exchange Biotechnology Index ("BTK Index"). The BTK index was down 3 per cent. during the first half of 2025, compared to a 2.4 per cent. decrease during the same period in 2024³. Global equity issuance by life sciences companies during the first six months of 2025 was \$27 billion, a 31 per cent. decrease from the \$39 billion issued during the same period in 2024³. Similarly, convertible bond issuance by life sciences companies was \$2.2 billion in 2025³. We anticipate 2026 equity and convertible bond issuance to remain comparable to 2025 levels which should continue to support appetite for nondilutive debt during the remainder of 2025.

Acquisition financing is an important driver of capital needs in the life sciences industry in general and a source of investment opportunities. An active M&A market helps drive opportunities for investors such as the Company, as acquiring companies need capital to fund acquisitions. Global life sciences M&A volume during the first six months of 2025 was \$62 billion, a 16 per cent. increase from the \$54 billion witnessed during the same period in 2024³. We are encouraged by the number of M&A opportunities that are starting to build up which should lead to a more active market in the near term.

PRICING AND REGULATORY OUTLOOK

A significant portion of the revenues from borrowers in the portfolio come from sales which are reimbursed by various US government entities that are highly regulated. While we currently do not expect major changes to how these entities will continue to reimburse for the cost of these drugs, we cannot predict whether the US administration will seek to make changes that may affect the sales of these products.

USD SOFR

The Company has eight loans with coupons that reference 3-month USD SOFR and one loan that references 1-month USD SOFR. Seven loans have a 2.50 per cent. SOFR floor or greater and two have a floor ranging from 1 per cent. to 2 per cent. As of 30 June 2025, the 1-month and 3-month SOFR was 4.33 and 4.30 per cent. respectively, significantly above the floors defined in the nine loans.

INTERNATIONAL OUTLOOK

The Company has demonstrated remarkable resilience and stability through recent global events. The invasion of Ukraine by Russia and the war between Israel and Hamas has led to increased market volatility and widespread sanctions on Russian and Israeli assets and individuals, contributing to the high inflation introduced by the pandemic. While the portfolio has no direct exposure to Russia, Ukraine, Belarus, or Israel, we remain vigilant in monitoring these major events closely and will inform investors of any material changes.

The current U.S. administration has announced or imposed a series of tariffs on U.S. trading partners. In response, several countries have threatened or imposed retaliatory measures. While our portfolio companies have not experienced, and do not currently expect to experience, any significant direct impact from these tariffs and retaliatory measures, the full extent of the future impact of these and other threatened measures remains uncertain. We continue to monitor these tariffs and retaliatory measures and their possible effects on our portfolio companies.

¹ Gross IRR is set forth in the Glossary, refer to page 55. Past performance is not an indication of future performance.

² Net IRR is set forth in the Glossary, refer to page 55. Past performance is not an indication of future performance.

³ Source: FactSet.

⁴ The market value of the LumiraDx Colombian subsidiary is subject to change.

INVESTMENT OUTLOOK

We expect our investment pipeline to grow as new products and companies enter the market in the second half of 2025 and beyond. Pharmakon's extensive network and thorough approach will continue to identify strong investment opportunities. We remain focused on our mission of creating the premier dedicated provider of debt capital to the life sciences industry while generating attractive returns and sustainable income to investors.

Although the global economic outlook remains uncertain, Pharmakon remains confident of its ability to deliver its target dividend yield to its investors.

Pedro Gonzalez de Cosio

Co-founder and CEO, Pharmakon

19 September 2025

Pharmakon's ESG Policy



The purpose of this policy is to set out the approach of Pharmakon, the Company's fund manager, to integrating the consideration of environmental, social, and governance ("ESG") risks and value creation opportunities into the investments made by the Company and within our own business operations. Please refer to the Company's 2024 Annual Report for further ESG-related details and information.

INTRODUCTION

Founded in 2009, Pharmakon is the investment manager of the Company and the BioPharma Credit funds, investment funds that provide debt capital to companies in the life sciences. We are proud that a large portion of our past and current investments help to fund clinical trials and research that benefit patients suffering from a wide variety of serious diseases, including various forms of cancer and orphan diseases including but not limited to Pompe, Fabry, Cushings, Duchenne Muscular Dystrophy, Sickle Cell, Friedreich's Ataxia, and Bronchiectasis. We help increase the number of life sciences products available to patients globally.

Pharmakon strives to consider material ESG issues during its due diligence and in the monitoring of portfolio investments to the extent reasonably practical under the circumstances. It does this subject to the provisions of the relevant debt documents, and to the duty of Pharmakon to seek to maximize the returns on investment for the Company and the BioPharma Credit funds.

ENVIRONMENTAL

Pharmakon is focused on reducing its environmental footprint. Though the majority of Pharmakon's direct impact on the environment comes from daily office-based activities, we are dedicated to protecting the planet. Pharmakon supports sustainable business practices, and we hope to build an internal sustainability program as we prioritise our own local footprint.

SOCIAL

The people and culture of Pharmakon are the primary factors in our success. We strive to continually support the health, well-being, and growth of our employees. To build a high-performing, diverse team, we seek to foster an inclusive environment that stays true to our core values – even as we continue to grow. Pharmakon strives to maintain and strengthen our social and human capital policies and practices. This includes attracting, retaining, and developing top talent and fostering a highly engaged, team-oriented culture with an owner operator mindset. Our commitment to social responsibility also includes promoting diversity, equity, and inclusion, as well as engaging and developing our employees. Pharmakon will strive to maintain and adhere to our Diversity & Inclusion Policy, Employee Handbook, and Human Rights Statement.

GOVERNANCE

Risk management, compliance and high ethical standards are foundational to our culture. One of Pharmakon's most valuable assets is our reputation for integrity, professionalism, fairness and good stewardship. Our strong corporate governance program, from board and advisory committee oversight to robust management practices, aligns the interests of our stakeholders and underpins our market leading position and the high esteem with which we are held in the life sciences industry.

Interim Management Report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal factors that could impact the remaining six months of the financial year are set out in the Chairman's Statement and the Investment Manager's report on pages 2 to 16.

The Directors and the Investment Manager have considered the adverse impact of potential changes in law, regulation and taxation and the matter of foreign exchange risk.

The Directors have considered the principal risks facing the Company and there have not been any material changes to the principal risks and uncertainties and approach to mitigating these risks since the publication of the Annual Report and Financial Statements for the year ended 31 December 2024, and expect that, for the remainder of the year ending 31 December 2025, these will continue to be as set out on pages 30 to 36 of that report.

Risks faced by the Company include, but are not limited to:

- Failure to achieve target returns;
- The success of the Company depends on the ability and expertise of the Investment Manager;
- The Company may from time to time commit to make future investments that exceed the Company's current liquidity;
- The Investment Manager's ability to source and advise appropriately on investments;
- There can be no assurance that the Board will be able to find a replacement investment manager if the Investment Manager resigns;
- Concentration in the Company's portfolio may affect the Company's ability to achieve its investment objective;
- Life sciences products are subject to intense competition and various other risks;
- Investments in debt obligations are subject to credit and interest rate risks;
- Risk that a counterparty is unable to honour its obligation to the Company;
- Sales of life sciences products are subject to regulatory actions that could harm the Company's ability to make distributions to investors;
- Net asset values published will be estimates only and may differ materially from actual results; and
- Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for shareholders investing in the Company.

GOING CONCERN

The Financial statements continue to be prepared on a going concern basis. The Directors have reviewed areas of potential financial risk and cash flow forecasts.

No material uncertainties have been detected which would influence the Company's ability to continue as a going concern for at least 12 months from the date of this report. Accordingly, the Board of Directors continue to adopt the going concern basis in preparing the financial statements. The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal factors that could impact the remaining six months of the financial year are set out in the Chairman's statement and the Investment Manager's report on pages 2 to 16.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- this set of condensed financial statements has been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, 'Interim Financial Reporting', and gives a true and fair view of the assets, liabilities, financial position, and profit of the Company; and
- this Half-Yearly Report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the First six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the First six months of the financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions that could do so.

This Half-Yearly Report was approved by the Board of Directors on 19 September 2025 and the above responsibility statement was signed on its behalf by Harry Hyman, Chairman.

On behalf of the Board

Harry Hyman
Chairman

19 September 2025

Independent Review Report to BioPharma Credit PLC

CONCLUSION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed statement of financial position, the condensed cash flow statement, and the explanatory notes to the interim financial statements. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial."

CONCLUSIONS RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR’S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young
Chartered Accountants
Dublin

19 September 2025

Financial Statements

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Condensed Statement of Comprehensive Income

For the period ended 30 June 2025

(In \$'000s except per share amounts)

	Note	Period ended 30 June 2025 (Unaudited)			Period ended 30 June 2024 (Unaudited)		
		Revenue	Capital	Total	Revenue	Capital	Total
Income							
Investment income	3	76,901	–	76,901	83,003	–	83,003
Other income	3	251	–	251	973	–	973
Net gains/(losses) on investments at fair value	7	–	6,627	6,627	–	(4,831)	(4,831)
Net currency exchange gains	2	–	25	25	–	–	–
Total income		77,152	6,652	83,804	83,976	(4,831)	79,145
Expenses							
Management fee	4	(5,659)	–	(5,659)	(6,120)	–	(6,120)
Performance fee	4	(4,347)	–	(4,347)	–	–	–
Directors' fees	4	(290)	–	(290)	(276)	–	(276)
Other expenses	4	(725)	–	(725)	(911)	–	(911)
Total expenses		(11,021)	–	(11,021)	(7,307)	–	(7,307)
Return on ordinary activities after finance costs and before taxation							
		66,131	6,652	72,783	76,669	(4,831)	71,838
Taxation on ordinary activities	5	–	–	–	–	–	–
Return on ordinary activities after finance costs and taxation							
		66,131	6,652	72,783	76,669	(4,831)	71,838
Net revenue and capital return per ordinary share (basic and diluted)							
	11	\$0.0575	\$0.0058	\$0.0633	\$0.0615	(\$0.0039)	\$0.0576

The total column of this statement is the Company's Condensed Statement of Comprehensive Income prepared in accordance with IFRS. 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 items in the above Statement derive from continuing operations.

There is no other comprehensive income, and therefore the return on ordinary activities after finance costs and taxation is also the total comprehensive income.

The notes on pages 27 to 54 form part of these financial statements.

Condensed Statement of Changes in Equity

For the period ended 30 June 2025

(In \$'000s)

For the period ended 30 June 2025 (Unaudited)	Note	Share capital	Share premium account	Special distributable reserve ¹	Capital reserve ¹	Revenue reserve ¹	Total equity attributable to shareholders of the Company
Net assets attributable to shareholders at 1 January 2025		13,739	607,125	548,561	(21,883)	34,136	1,181,678
Return on ordinary activities after finance costs and taxation		–	–	–	6,652	66,131	72,783
Dividends paid to Ordinary Shareholders	6	–	–	–	–	(53,915)	(53,915)
Cost of shares bought back for treasury		–	–	(50,235)	–	–	(50,235)
Net assets attributable to shareholders at 30 June 2025		13,739	607,125	498,326	(15,231)	46,352	1,150,311

For the period ended 30 June 2024 (Unaudited)	Note	Share capital	Share premium account	Special distributable reserve ¹	Capital reserve ¹	Revenue reserve ¹	Total equity attributable to shareholders of the Company
Net assets attributable to shareholders at 1 January 2024		13,739	607,125	655,260	(21,791)	86,528	1,340,861
Return on ordinary activities after finance costs and taxation		–	–	–	(4,831)	76,669	71,838
Dividends paid to Ordinary Shareholders	6	–	–	–	–	(107,998)	(107,998)
Cost of shares bought back for treasury		–	–	(76,627)	–	–	(76,627)
Net assets attributable to shareholders at 30 June 2024		13,739	607,125	578,633	(26,622)	55,199	1,228,074

¹ The special distributable and revenue reserves can be distributed in the form of a dividend net of any deficit in the capital reserve. The total distributable amount as at 30 June 2025 was \$529,447,000 (2024: \$607,210,000).

The notes on pages 27 to 54 form part of these financial statements.

Condensed Statement of Financial Position

As at 30 June 2025

(In \$'000s except per share amounts)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Non-current assets			
Investments at fair value through profit or loss	7	1,098,827	1,162,200
		1,098,827	1,162,200
Current assets			
Trade and other receivables	8	54,673	31,797
Cash and cash equivalents	9	4,305	5,620
		58,978	37,417
Total assets		1,157,805	1,199,617
Current liabilities			
Trade and other payables	10	7,494	17,884
Total current liabilities		7,494	17,884
Total assets less current liabilities		1,150,311	1,181,733
Non-current liabilities			
Deferred income	10	–	55
Net assets		1,150,311	1,181,678
Represented by:			
Share capital	13	13,739	13,739
Share premium account		607,125	607,125
Special distributable reserve		498,326	548,561
Capital reserve		(15,231)	(21,883)
Revenue reserve		46,352	34,136
Total equity attributable to shareholders of the Company		1,150,311	1,181,678
Net asset value per ordinary share (basic and diluted)	12	\$1.0186	\$0.9963

The financial statements of BioPharma Credit PLC registered number 10443190 were approved and authorised for issue by the Board of Directors on 19 September 2025 and signed on its behalf by:

Harry Hyman
Chairman

19 September 2025

The notes on pages 27 to 54 form part of these financial statements.

Condensed Cash Flow Statement

For the period ended 30 June 2025

(In \$'000s)

	Note	Period ended 30 June 2025 (Unaudited)	Period ended 30 June 2024 (Unaudited)
Cash flows from operating activities			
Investment income received		54,273	65,927
Other income received		267	1,281
Investment management fee paid		(5,761)	(6,340)
Performance fee paid		(13,574)	(12,044)
Other expenses received/(paid)		1,449	(1,181)
Cash generated from operations	15	33,756	47,643
Net cash flow generated from operating activities		33,756	47,643
Cash flow from investing activities			
Purchase of investments ¹		(15,000)	–
Sales of investments ¹		85,000	39,073
Net cash flow generated from investing activities		70,000	39,073
Cash flow from financing activities			
Dividends paid to Ordinary shareholders	6	(53,915)	(107,998)
Share buybacks ²		(51,181)	(76,627)
Net cash flow used in financing activities		(105,096)	(184,625)
Decrease in cash and cash equivalents for the period		(1,340)	(97,909)
Cash and cash equivalents at start of period	9	5,620	135,053
Currency gains		25	–
Cash and cash equivalents at end of period	9	4,305	37,144

¹ BPCR Limited Partnership investments not included.

² In the six months to 30 June 2025 the Company repurchased 56,728,879 shares, which is 4.1 per cent. of the total shares of the Company, at an average share price of 88 cents (2024: the Company repurchased 83,579,397 shares, which is 6.1 per cent. of the total shares of the Company, at an average share price of 91 cents).

The notes on pages 27 to 54 form part of these financial statements.

Notes to the Financial Statements

For the period ended 30 June 2025

1. GENERAL INFORMATION

BioPharma Credit PLC is a closed-ended investment company incorporated and domiciled in England and Wales on 24 October 2016 with registered number 10443190. The registered office of the Company is 19th Floor, 51 Lime Street, London, EC3M 7DQ.

The Company carries on the business as an investment trust company within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010.

The Company is the ultimate parent of the group, with three subsidiaries. Please see note 14 for further information.

The Company's Investment Manager is Pharmakon Advisors L.P. ("Pharmakon" or the "Investment Manager"). Pharmakon is a limited partnership established under the laws of the State of Delaware. It is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the United States Investment Advisers Act of 1940, as amended.

Pharmakon is authorised as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD"). Pharmakon has, with the consent of the Directors, delegated certain administrative duties to Waystone Administration Solutions (UK) Limited.

2. ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The Company's condensed half-year financial statements covers the period from 1 January 2025 to 30 June 2025 and have been prepared in conformity with UK adopted International Accounting Standard 34 'Interim Financial Reporting'. They do not include all financial information required for full annual financial statements and have been prepared using the accounting policies adopted in the audited financial statements for the year ended 31 December 2024. The Company's annual financial statements were prepared in accordance with UK-adopted International Accounting Standards (UK IAS) and as applied in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority (FCA) and the AIC SORP (issued in July 2022) for the financial statements of investment trust companies and venture capital trusts, except to any extent where it is not consistent with the requirements of UK IAS. The financial statements have been prepared in accordance with the Companies Act 2006, as applicable to companies reporting under those standards.

The financial statements are presented in US dollars, being the functional currency of the Company and rounded to the nearest thousand, except where otherwise indicated. The financial statements have been prepared on a going concern basis under historical cost convention, except for the measurement at fair value of investments measured at fair value through profit or loss.

The Company's condensed half-year information contained in this Half-Yearly Report does not constitute full statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the periods ended 30 June 2025 and 30 June 2024 are not financial years and have not been audited. The information for the year ended 31 December 2024 has been extracted from the latest published financial statements, which have been delivered to the Registrar of Companies. The Auditor's Report on those financial statements contained no qualification or statement under Section 498 of the Companies Act 2006.

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10 'Consolidated Financial Statements' are required to measure their subsidiaries at fair value through profit or loss rather than consolidate the entities. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors have concluded that the Company meets the characteristics of an investment entity, in that it has more than one investor and its investors are not related parties; holds a portfolio of investments, predominantly in the form of loans which generates returns through interest income. All investments, including its subsidiary BPCR Limited Partnership, are reported at fair value to the extent allowed by UK IAS.

2. ACCOUNTING POLICIES (CONTINUED)

B) PRESENTATION OF CONDENSED STATEMENT OF COMPREHENSIVE INCOME

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Condensed Statement of Comprehensive Income between items of a revenue and capital nature has been prepared alongside the Income Statement.

C) SEGMENTAL REPORTING

The Directors are of the opinion that the Company has one operating and reportable segment being the investment in debt assets secured by royalties or other cash flows derived from the sales of approved life sciences products.

D) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The principal activity of the Company is to invest in interest-bearing debt assets with a contractual right to future cash flows derived from royalties or sales of approved life sciences products. Most of the Company's investments are held indirectly via its subsidiary, BPCR Limited Partnership. In accordance with UK IAS, the financial assets are measured at fair value through profit or loss. They are accounted for on their trade date at fair value, which is equivalent to the cost of the investment. The fair value of the asset reflects any contractual amortising balance.

The fair value hierarchy consists of the following three levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Valuation techniques using observable inputs
- Level 3 – Valuation techniques using significant unobservable inputs

Level 1 investments are priced by unadjusted quoted prices in active markets.

Level 2 investments may be valued using market data obtained from external, independent sources. The data used could include quoted prices for similar assets and liabilities in active markets, prices for identical or similar assets and liabilities in inactive markets, or models with observable inputs.

For unlisted level 3 investments where the market for a financial instrument is not active, fair value is established using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines (issued in December 2022), which may include recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has proved reliable from estimates of prices obtained in actual market transactions, that technique is utilised. More information can be found in Note 2(n) below.

Unlisted investments often require the manager to make estimates and judgements and apply assumptions or subjective judgement to future events and other matters that may affect fair value. For unlisted investments valued using a discounted cash flow analysis, the key judgements are the size of the market, pricing, projected sales of the product at trade date and future growth and other factors that will support the repayment of a senior secured or royalty debt instrument.

Changes in the fair value of investments held at fair value through profit or loss, and gains or losses on disposal, are recognised in the Condensed Statement of Comprehensive Income as gains or losses from investments held at fair value through profit or loss. Transaction costs incurred on the purchase and disposal of investments are included within the cost or deducted from the proceeds of the investments. All purchases and sales are accounted for on trade date.

E) FOREIGN CURRENCY

Transactions denominated in currencies other than US dollars are recorded at the rates of exchange prevailing on the date of the transaction. Items which are denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the Condensed Statement of Comprehensive Income.

2. ACCOUNTING POLICIES (CONTINUED)

F) INCOME

There are seven main sources of revenue for the Company: interest income, income from subsidiaries, royalty revenue, make-whole and prepayment income, dividends, paydown fees and the gain or loss on marketable securities.

Interest income is recognised when it is probable that the economic benefits will flow to the Company. Interest is accrued on a time basis, by reference to the principal outstanding and the effective interest rate that is applicable. Accrued interest is included within trade and other receivables on the Condensed Statement of Financial Position.

The Company recognises accrued income for investments that it holds directly. The Company also holds an investment in BPCR Limited Partnership, its wholly owned subsidiary which it measures at fair value through profit or loss rather than consolidate. BPCR Limited Partnership also recognises accrued income for investments it holds directly. When the accrued income is recorded at BPCR Limited Partnership, the Company recognises the income in capital within the Condensed Statement of Comprehensive Income. When the Company's right to receive the income is established, funds are transferred from the Partnership to the Company and income is transferred to revenue within the Condensed Statement of Comprehensive Income.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Make-whole and prepayment income is recognised when payments are received by BPCR Limited Partnership and transferred from the Partnership to the Company and is recorded to revenue within the Condensed Statement of Comprehensive Income.

Dividends are receivable on equity shares and recognised on the ex-dividend date. Where no ex-dividend date is quoted, dividends are recognised when the Company's right to receive payment is established. Dividends from investments in unquoted shares and securities are recognised when they become receivable.

Some investments include additional consideration in the form of structuring fees, which are paid on completion of the transaction. As the investments are classified as level 3 in the fair value hierarchy, there is no observable evidence of the fair value of the investments excluding the fees, therefore the fees should be included in the day one fair value of the investments. Such fees are included in the fair value of the investment and released to the Condensed Statement of Comprehensive Income over the life of the investment. We consider incorporating the fees in the fair value gains and losses over the life of the loans to be more reflective of the period over which the benefit is received. These fees are allocated to revenue within the Condensed Statement of Comprehensive Income.

Bank interest and other interest receivable are accounted for on an accruals basis.

G) DIVIDENDS PAID TO SHAREHOLDERS

The Company intends to pay dividends in US Dollars on a quarterly basis, however, shareholders can elect to have dividends paid in sterling. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

The Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010 (as amended) regarding distributable income. As such, the Company will distribute amounts such that it does not retain in respect of an accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

2. ACCOUNTING POLICIES (CONTINUED)

H) EXPENSES

All expenses are accounted for on an accruals basis, with the exception of director's expenses, which are accounted for on a cash basis. Expenses, including investment management fees, performance fees and finance costs, are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are treated as capital costs and separately identified and disclosed in Note 4; and
- expenses of a capital nature are accounted for through the capital account.

The performance fee is calculated in accordance with the details in Note 4(b) below. Any performance fee triggered, whether payable or deferred, is recognised in the Condensed Statement of Comprehensive Income. Where a performance fee is payable, it is treated as a current liability in the Condensed Statement of Financial Position. Where a performance fee is deferred, it is treated as a non-current liability in the Condensed Statement of Financial Position. It becomes payable to the Investment Manager at the end of the first performance period in respect to which the compounding condition is satisfied.

I) TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised and carried at amortised cost as the Company collects contractual interest payments from its borrowers. An allowance for estimated unrecoverable amounts are measured and recognised where necessary. The Company assesses, on a forward-looking basis, the expected losses associated with its trade and other receivables.

J) CASH AND CASH EQUIVALENTS

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term with original maturities of three months or less and highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents includes interest and income from money market funds.

K) TRADE AND OTHER PAYABLES

Trade and other payables are recognised and carried at amortised cost, do not carry any interest and are short-term in nature.

L) TAXATION

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions by HMRC as an investment trust under section 1158 of the Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the Corporation Tax Act 2010. The Company may, if it so chooses, designate as an 'interest distribution' all or part of the amount it distributes to shareholders as dividends, to the extent that it has 'qualifying interest income' for the accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. The Company intends to elect for the 'streaming' regime to apply to the dividend payments it makes to the extent that it has such 'qualifying interest income'. Shareholders in receipt of such a dividend will be treated, for UK tax purposes, as though they had received a payment of interest, which results in a reduction of the corporation tax payable by the Company.

Tax on the profit or loss for the year comprises current and deferred tax. Corporation tax is recognised in the Condensed Statement of Comprehensive Income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous periods. The tax effect of different items of expenditure is allocated between revenue and capital on the same basis as the particular item to which it relates, using the Company's marginal method of tax, as applied to those items allocated to revenue, for the accounting period.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes. Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

2. ACCOUNTING POLICIES (CONTINUED)

M) SHARE CAPITAL AND RESERVES

The share capital represents the nominal value of the Company's ordinary shares.

The share premium account represents the excess over nominal value of the fair value of consideration received for the Company's Ordinary shares, net of expenses of the share issue. This reserve cannot be distributed.

The special distributable reserve was created on 29 June 2017 to enable the Company to buy back its own shares and pay dividends out of such distributable reserve, in each case when the Directors consider it appropriate to do so, and for other corporate purposes.

The capital reserve represents realised and unrealised capital and exchange gains and losses on the disposal and revaluation of investments and of foreign currency items. The realised capital reserve can be used for the repurchase of shares. This reserve cannot be distributed.

The revenue reserve represents retained profits from the income derived from holding investment assets less the costs and interest on cash balances associated with running the Company. This reserve can be distributed.

N) CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in conformity with UK IAS requires the Directors to make accounting estimates which will not always equal the actual results. The Directors also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and judgements included in other notes, together with information about the basis of calculation for each line in the financial statements.

JUDGEMENTS

Using the criteria in Note 2(a) above, the Directors have judged that the Company meets the characteristics of an investment entity, in that it has more than one investor and its investors are not related parties; holds a portfolio of investments, predominantly in the form of loans which generates returns through interest income.

ESTIMATES AND ASSUMPTIONS

In particular, judgements and estimates are made in determining the fair valuation of unquoted investments for which there is no observable market and may cause material adjustments to the carrying value of those investments. Determining fair value of investments with unobservable market inputs is an area involving management judgement, requiring assessment as to whether the value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions may be required to be made including management's expectations of short and long term growth rates in product sales and the selection of discount rates to reflect the risks involved. Additionally, when the issuer of an unlisted investment held is subject to a takeover bid which, if completed, would entitle the company to additional income such as make-whole premium, or would otherwise change the timing of receipt of cashflows, the company is required to estimate the likelihood of such a bid being successful, and the timing of transaction completion. These are valued in accordance with Note 2(d) above and using the valuation techniques described in Note 7 below.

Also, estimates including cash flow projections, discount rates and growth rates in product sales are made when determining any deferred performance fee; this may be affected by future changes in the Company's portfolio and other assets and liabilities.

Any deferred performance fee is calculated in accordance with Note 4(b) below and is recognised in accordance with Note 2(h) above.

These judgements and estimates are reviewed on an ongoing basis. Revisions to these judgements and estimates are also reviewed on an ongoing basis. Revisions are recognised prospectively.

O) FUTURE ACCOUNTING DEVELOPMENTS

The IASB issued the following new/amended accounting standards which are not yet effective:

- Effective 1 January 2026: 'Amendments to the Classification and Measurement of Financial Instruments' (Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures') - the amendments set out changes to settling financial liabilities using an electronic payment system, assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features and requiring additional disclosures for certain financial instruments.
- Effective 1 January 2027: IFRS 18 'Presentation and Disclosure in Financial Statements' – the new standard will replace IAS 1 'Presentation of Financial Statements' and introduces changes to the categories for classifying income and expenses and subtotals presented in the income statement and new or amended disclosures in respect of management-defined performance measures and specified expenses by nature. IFRS 18 has not yet been endorsed for use in the UK.

The Company is assessing these new/amended accounting standards to determine the potential impacts on the financial statements when they become effective or if they are otherwise earlier adopted when available.

3. INCOME

	Period ended 30 June 2025 \$000	Period ended 30 June 2024 \$000
Income from investments		
US unfranked investment income from BPCR Limited Partnership	76,748	82,890
US fixed interest investment income	36	–
Additional consideration received ¹	117	113
	76,901	83,003
Other income		
Interest income from liquidity/money market funds	251	972
Other interest	–	1
	251	973
Total income	77,152	83,976

¹ In 2025 \$117,000 was recorded as additional income from the Company's investment in Optinose Warrants (30 June 2024: \$113,000).

4. FEES AND EXPENSES**EXPENSES**

	Period ended 30 June 2025			Period ended 30 June 2024		
	Revenue \$000	Capital \$000	Total \$000	Revenue \$000	Capital \$000	Total \$000
Management fee (note 4a)	5,659	–	5,659	6,120	–	6,120
Performance fee (note 4b)	4,347	–	4,347	–	–	–
Directors' fees (note 4c)	290	–	290	276	–	276
Other operating expenses						
Company Secretarial fee	60	–	60	61	–	61
Administration fee	66	–	66	69	–	69
Legal & professional fees	116	–	116	94	–	94
Public relations fees	80	–	80	90	–	90
Director's and Officer's Liability Insurance	45	–	45	50	–	50
Auditors' remuneration – Statutory audit	147	–	147	148	–	148
Auditors' remuneration – Other audit related services – Interim review	51	–	51	51	–	51
Auditors' remuneration – Other audit related service – Agreed upon procedures	18	–	18	18	–	18
VAT	(124)	–	(124)	89	–	89
Other expenses	266	–	266	241	–	241
	725	–	725	911	–	911
Total expenses	11,021	–	11,021	7,307	–	7,307

A) INVESTMENT MANAGEMENT FEE

With effect from the Initial Admission, the Investment Manager is entitled to a management fee ("Management Fee") calculated on the following basis: (1/12 of 1 per cent. of the NAV on the last business day of the month in respect of which the Management Fee is to be paid (calculated before deducting any accrued Management Fee in respect of such month)) minus (1/12 of \$100,000).

The Management Fee payable in respect of any quarter will be reduced by an amount equal to the Company's pro rata share of any transaction fees, topping fees, break-up fees, investment banking fees, closing fees, consulting fees or other similar fees which the Investment Manager (or an affiliate) receives in connection with transactions involving investments of the Company ("Transaction Fees"). The Company's pro rata share of any Transaction Fees will be in proportion to the Company's economic interest in the investment(s) to which such Transaction Fees relate.

B) PERFORMANCE FEE

Subject to: (i) the NAV attributable to the Ordinary Shares as at the end of a performance period representing a minimum of 6 per cent. annualised rate of return on the Company's IPO gross proceeds (adjusted for dividends, share issues and buybacks as appropriate), (ii) the total return on the NAV attributable to the Ordinary Shares (adjusted for dividends, share issues and buybacks as appropriate) exceeding 6 per cent. over such performance period, and (iii) a high watermark, the Investment Manager will be entitled to receive a performance fee equal to the lesser of: (a) 50 per cent. of the total return above 6 per cent; and (b) 10 per cent. of the total return over such performance period provided always that the amount of any performance fee payable to the Investment Manager will be reduced to the extent necessary to ensure that after account is taken of such fee, condition (iii) above remains satisfied.

4. FEES AND EXPENSES (CONTINUED)

Where the Investment Manager is not entitled to a performance fee solely because condition (i) has not been satisfied, such fee will be deferred and paid in a subsequent performance period in which such condition is satisfied. Where condition (i) is satisfied in a performance period but the payment of a performance fee (or any deferred performance fee from previous performance periods) in full would result in that condition failing, the Investment Manager shall be entitled to such a portion of such fee that does not result in the failure of the condition (i) above and the balance would be deferred to a future performance period.

Any performance fee (whether deferred or otherwise) shall be paid as soon as practicable after the end of the relevant performance period and, in any event, within 15 business days of the publication of the Company's audited annual financial statements relating to such period.

Where the payment of performance fee (or any deferred performance fee from previous performance periods) in full would result in the failure of condition (i) above, the Investment Manager shall only be entitled to 50 per cent. of such fee that does not result in the failure of condition (i) with the balance being deferred to a future performance period.

If, during the last month of a performance period, the Shares have, on average, traded at a discount of 1 per cent. or more to the NAV per Share (calculated by comparing the middle market quotation of the Shares at the end of each business day in the month to the prevailing published NAV per Share (exclusive of any dividend declared) as at the end of such business day and averaging this comparative figure over the month), the Investment Manager shall (or shall procure that its Associate does) apply 50 per cent. of any Performance Fee paid by the Company to the Investment Manager (or its Associate) in respect of that performance period (net of all taxes and charges applicable to such portion of the Performance Fee) to make market acquisitions of Shares (the "Performance Shares") as soon as practicable following the payment of the Performance Fee by the Company to the Investment Manager (or its Associate) and at least until such time as the Shares have, on average, traded at a discount of less than 1 per cent. to the NAV per Share over a period of five business days (calculated by comparing the middle market quotation of the Shares at the end of each such business day to the prevailing published NAV per Share (exclusive of any dividend declared) and averaging this comparative figure over the period of five business days). The Investment Manager's obligation:

- 1) shall not apply to the extent that the acquisition of the Performance Shares would require the Investment Manager to make a mandatory bid under Rule 9 of the Takeover Code; and
- 2) shall expire at the end of the performance period which immediately follows the performance period to which the obligation relates.

The below table shows the accrued and payable performance fee.

	As at 30 June 2025 \$000	As at 30 June 2024 \$000	As at 31 December 2024 \$000
Accrued performance fee	4,347	–	13,574
Performance fee payable	4,347	–	13,574

During the period accrued performance fees of \$13,574,000 were paid to Pharmakon (2024: \$12,044,000)

C) DIRECTORS

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors' remuneration for 2025 is \$87,200 per annum for each Director other than:

- the Chairman, who will receive an additional \$37,300 per annum; and
- the Chairman of the Audit and Risk Committee, who will receive an additional \$18,600 per annum.

Notes to the financial Statements continued

5. TAXATION ON ORDINARY ACTIVITIES

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under Section 1158 of the Corporation Tax Act 2010 (as amended) and pursuant to regulations made under Section 1159 of the Corporation Tax Act 2010. As an investment trust, the Company is exempt from corporation tax on capital gains.

The current taxation charge for the period is different from the standard rate of corporation tax in the UK of 25 per cent, the effective tax rate was 0 per cent. The differences are explained below.

	Period ended 30 June 2025			Period ended 30 June 2024		
	Revenue \$000	Capital \$000	Total \$000	Revenue \$000	Capital \$000	Total \$000
Total return on ordinary activities before taxation	66,131	6,652	72,783	76,669	(4,831)	71,838
Theoretical tax at UK Corporation tax rate of 25.00% (30 June 2024: 25.00%)	16,533	1,663	18,196	19,167	(1,208)	17,959
Effects of:						
Capital items that are not taxable	–	(1,663)	(1,663)	–	1,208	1,208
Tax deductible interest distributions	(16,533)	–	(16,533)	(19,167)	–	(19,167)
Total tax charge	–	–	–	–	–	–

At 30 June 2025, the Company had no unprovided deferred tax liabilities. At that date, based on current estimates and including the accumulation of net allowable losses, the Company had no unrelieved losses.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an Investment Trust company.

6. DIVIDENDS

Dividends paid in respect of the period under review:

	Period ended 30 June 2025			Period ended 30 June 2024		
	Revenue \$000	Capital \$000	Total \$000	Revenue \$000	Capital \$000	Total \$000
In respect of the previous year ended 31 December 2024:						
Fourth interim dividend of \$0.0175 per Ordinary share	20,653	–	20,653	–	–	–
Special dividend of \$0.0114 per Ordinary share	13,482	–	13,482	–	–	–
In respect of the previous year ended 31 December 2023:						
Third interim dividend of \$0.0175 per Ordinary share	–	–	–	22,797	–	22,797
Special dividend of \$0.020 per Ordinary share	–	–	–	26,053	–	26,053
Fourth interim dividend of \$0.0175 per Ordinary share	–	–	–	22,014	–	22,014
Special dividend of \$0.0121 per Ordinary share	–	–	–	15,195	–	15,195
In respect of the current period:						
First interim dividend of \$0.0175 per Ordinary share (2024: \$0.0175 per Ordinary share)	19,780	–	19,780	21,939	–	21,939
	53,915	–	53,915	107,998	–	107,998

On 18 June 2025, the Board approved a second interim dividend, for the period to 30 June 2025, of \$0.0175 per Ordinary Share, paid on 31 July 2025.

In accordance with IFRS, this dividend has not been included as a liability in these financial statements.

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 \$000	As at 31 December 2024 \$000
Investment portfolio summary		
Unlisted investments in subsidiaries at fair value through profit or loss	1,083,770	1,162,136
Listed fixed interest investments at fair value through profit or loss	15,057	–
Unlisted investments at fair value through profit or loss	–	64
	1,098,827	1,162,200

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Period ended 30 June 2025			
	Unlisted investments in subsidiaries \$000	Listed fixed interest investments \$000	Other unlisted investments \$000	Total \$000
Investment portfolio summary				
Opening cost at beginning of period	1,185,872	–	891	1,186,763
Opening unrealised losses at beginning of period	(23,736)	–	(827)	(24,563)
Opening fair value at beginning of period	1,162,136	–	64	1,162,200
Movements in the period:				
Purchases at cost	–	15,000	–	15,000
Redemption and sales proceeds	(85,000)	–	–	(85,000)
Realised loss on sale of investments	–	–	(891)	(891)
Change in unrealised gains	6,634	57	827	7,518
Closing fair value at the end of the period	1,083,770	15,057	–	1,098,827
Closing cost at end of period	1,100,872	15,000	–	1,115,872
Closing unrealised (losses)/gains at the end of the period	(17,102)	57	–	(17,045)
Closing fair value at the end of the period	1,083,770	15,057	–	1,098,827

	Period ended 30 June 2024		
	Unlisted investments in subsidiaries \$000	Other unlisted investments \$000	Total \$000
Investment portfolio summary			
Opening cost at beginning of period	1,224,944	891	1,225,835
Opening unrealised losses at beginning of period	(23,846)	(627)	(24,473)
Opening fair value at beginning of period	1,201,098	264	1,201,362
Movements in the period:			
Redemption and sales proceeds	(39,073)	–	(39,073)
Unrealised (losses)/gains	(5,106)	275	(4,831)
Closing fair value at the end of the period	1,156,919	539	1,157,458
Closing cost at end of period	1,185,871	891	1,186,762
Closing unrealised losses at end of period	(28,952)	(352)	(29,304)
Closing fair value at the end of the period	1,156,919	539	1,157,458

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Period ended 30 June 2025 \$000	Period ended 30 June 2024 \$000
Realised losses on sale of investments	(891)	–
Change in unrealised gains/(losses)	7,518	(4,831)
	6,627	(4,831)

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level of the fair value hierarchy, within which the fair value measurement is categorised, is determined on the basis of the lowest level input that is significant to the fair value of the investment.

	As at 30 June 2025			
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Investment portfolio summary				
Unlisted investments in subsidiaries measured at fair value through profit or loss	–	–	1,083,770	1,083,770
Listed fixed interest investments at fair value through profit or loss	15,057	–	–	15,057
	15,057	–	1,083,770	1,098,827
Liquidity/money market funds	4,152	–	–	4,152
Total	19,209	–	1,083,770	1,102,979

	As at 31 December 2024			
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Investment portfolio summary				
Unlisted investments in subsidiaries measured at fair value through profit or loss	–	–	1,162,136	1,162,136
Unlisted fixed interest investments at fair value through profit or loss	–	64	–	64
	–	64	1,162,136	1,162,200
Liquidity/money market funds	5,466	–	–	5,466
Total	5,466	64	1,162,136	1,167,666

A reconciliation of fair value measurements in Level 3 is set out below.

Notes to the financial Statements continued

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**LEVEL 3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Period ended 30 June 2025	
	Unlisted investments in subsidiaries \$'000	Total \$'000
Opening balance	1,162,136	1,162,136
Redemptions	(85,000)	(85,000)
Unrealised gains	6,634	6,634
Closing balance at 30 June 2025	1,083,770	1,083,770

	Year ended 31 December 2024	
	Unlisted investments in subsidiaries \$'000	Total \$'000
Opening balance	1,201,098	1,201,098
Redemptions	(39,072)	(39,072)
Unrealised gain	110	110
Closing balance at 31 December 2024	1,162,136	1,162,136

VALUATION TECHNIQUES

Unrealised gains and losses recorded on Level 1 financial instruments are reported in net gains on investments at fair value on the Condensed Statement of Comprehensive Income. The fund administrator utilises quoted prices in active markets that they have access to and the Investment Manager verifies the quoted prices on Bloomberg.

Unrealised gains and losses recorded on Level 2 and 3 financial instruments are reported in net gains on investments at fair value on the Condensed Statement of Comprehensive Income. Level 2 and Level 3 financial instruments are fair valued using inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date. Consideration is given to the risk inherent in the valuation techniques and the risk inherent in the inputs of the model.

Level 2 financial instruments are fair valued using the Black-Scholes model. The model uses inputs which includes the current underlying stock price, exercise price, time to expiration, risk-free interest rate and volatility.

Level 3 financial instruments are fair valued using a discounted cash flow methodology. For capped royalty investments, discount rates are applied to the consensus forecasts or the manager's forecast for sales of the underlying products to determine fair value. The significant unobservable input used in the fair value measurement of the Company's level 3 investments is the specific discount rate used for each investment summarised in the table below.

Investments held in subsidiaries, namely BPCR Limited Partnership, are based on the fair value of the investments held in those entities.

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The Company's unlisted investments, including those of its wholly owned subsidiary BPCR Limited Partnership, are all classified as Level 3 investments. The fair values of the unlisted investments have been determined principally by reference to discounted cash flows. The significant unobservable input used is detailed below:

As at 30 June 2025						
Assets	Fair value at Level 3 financial assets at fair value through profit or loss \$000	Valuation technique	Unobservable input	Discount rate	Fair value sensitivity to a 100bps decrease in the discount rate \$000	Fair value sensitivity to a 100bps increase in the discount rate \$000
Assets held by BPCR Limited Partnership¹						
Alphatec	34,944	Discounted cash flow	Discount rate	12.0%	35,657	34,253
BioCryst	103,624	Discounted cash flow	Discount rate	12.7%	105,962	101,362
BMS	29,665	Discounted cash flow	Discount rate	9.0%	29,804	29,570
Collegium	264,629	Discounted cash flow	Discount rate	9.9%	271,451	258,078
Evolus	61,921	Discounted cash flow	Discount rate	10.4%	64,191	59,760
Geron	48,880	Discounted cash flow	Discount rate	11.3%	50,550	47,286
Insméd	216,583	Discounted cash flow	Discount rate	11.0%	222,366	211,019
Novocure	48,059	Discounted cash flow	Discount rate	12.8%	49,213	46,945
Paratek	24,758	Discounted cash flow	Discount rate	- ²	24,758	24,758
Tarsus	36,738	Discounted cash flow	Discount rate	12.4%	37,785	35,732
Urogen	49,698	Discounted cash flow	Discount rate	13.1%	50,265	49,142
Other net assets of BPCR Limited Partnership ³	164,271	Amortised cost	-	-	164,271	164,271
	1,083,770				1,106,273	1,063,176

¹ The Company holds an investment in BPCR Limited Partnership, its wholly owned subsidiary, which it measures at fair value through profit or loss rather than consolidate.

² Since Paratek is a privately held company, details about the loan are not publicly available, but terms are generally comparable with other investments.

³ Other net assets at amortised cost consists principally of assets where amortised cost equates to fair value, such as cash and cash equivalents and short term receivables and payables. Included in other net assets of BPCR Limited Partnership is \$2,872,000 of accrued interest and a prepayment premium of \$2,953,000 relating to the BioCryst prepayment.

Notes to the financial Statements continued

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Assets	As at 31 December 2024					
	Fair value at Level 3 financial assets at fair value through profit or loss \$'000	Valuation technique	Unobservable input	Discount rate	Fair value sensitivity to a 100bps decrease in the discount rate \$'000	Fair value sensitivity to a 100bps increase in the discount rate \$'000
Assets held by BPCR Limited Partnership¹						
Alphatec	34,719	Discounted cash flow	Discount rate	12.1%	35,547	33,918
BioCryst	127,543	Discounted cash flow	Discount rate	12.6%	130,757	124,444
BMS	49,064	Discounted cash flow	Discount rate	9.5%	49,405	48,730
Collegium	278,578	Discounted cash flow	Discount rate	10.0%	286,346	271,143
Evolus	61,722	Discounted cash flow	Discount rate	14.5%	62,925	60,556
Geron	48,782	Discounted cash flow	Discount rate	11.3%	50,517	47,129
Insmed	215,917	Discounted cash flow	Discount rate	11.0%	222,396	209,706
Novocure	47,809	Discounted cash flow	Discount rate	12.8%	49,110	46,559
OptiNose US	70,358	Discounted cash flow	Discount rate	15.4%	71,266	69,471
Tarsus	36,661	Discounted cash flow	Discount rate	12.4%	37,814	35,559
UroGen	49,600	Discounted cash flow	Discount rate	13.1%	50,351	48,867
Other net assets of BPCR Limited Partnership	141,447	Amortised cost	–	–	141,447	141,447
	1,162,200				1,187,881	1,137,529

¹ The Company holds an investment in BPCR Limited Partnership, its wholly owned subsidiary, which it measures at fair value through profit or loss rather than consolidate.

8. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 \$'000	As at 31 December 2024 \$'000
Unlisted income receivable from BPCR Limited Partnership	54,159	31,684
Listed fixed interest income receivable	36	–
Interest accrued on liquidity/money market funds	14	30
Other debtors	464	83
	54,673	31,797

There have been no write-offs in the period and any expected credit losses are not material.

Notes to the financial Statements continued

9. CASH AND CASH EQUIVALENTS

	As at 30 June 2025 \$000	As at 31 December 2024 \$000
Cash at bank	153	154
Liquidity/money market funds	4,152	5,466
	4,305	5,620

Any expected credit losses are not material

10. TRADE AND OTHER PAYABLES

	As at 30 June 2025 \$000	As at 31 December 2024 \$000
Current liabilities		
Performance fee payable	4,347	13,574
Management fees accrual	2,813	2,916
Repurchase of shares	–	946
Accruals	334	448
	7,494	17,884
Non-current liabilities		
Deferred income	–	55
	7,494	17,939

11. RETURN PER ORDINARY SHARE

Revenue return per ordinary share of \$0.0575 (30 June 2024: \$0.0615) is based on the net revenue after taxation of \$66,131,000 (30 June 2024: \$76,669,000) and 1,150,151,208 (30 June 2024: 1,246,077,426) ordinary shares, being the weighted average number of ordinary shares for the period.

Capital return per ordinary share of \$0.0058 (30 June 2024: \$0.0039) is based on net capital gain for the period of \$6,652,000 (30 June 2024: capital loss of \$4,831,000) and on 1,150,151,208 (30 June 2024: 1,246,077,426) ordinary shares, being the weighted average number of ordinary shares for the period.

Basic and diluted return per share are the same as there are no arrangements which could have a dilutive effect on the Company's ordinary shares.

12. NET ASSET VALUE PER ORDINARY SHARE

The basic total net assets of \$1.0186 (30 June 2024: \$1.0074 and 31 December 2024: \$0.9963) per ordinary share is based on the net assets attributable to equity shareholders at 30 June 2025 of \$1,150,311,000 (30 June 2024: \$1,228,074,000 and 31 December 2024: \$1,181,678,000) and ordinary shares of 1,129,327,778 (30 June 2024: 1,219,099,795 and 31 December 2024: 1,186,056,657), being the number of ordinary shares outstanding at 30 June 2025. The NAV per Ordinary share released on 21 July 2025, in respect of 30 June 2025 was based on net assets of \$1,130,553,000, which included the dividend payable on 31 July 2025 of \$19,763,000. This was included in the NAV per Ordinary share as per AIC SORP guidelines.

There is no dilution effect and therefore there is no difference between the diluted total net assets per ordinary share and the basic total net assets per ordinary share.

13. SHARE CAPITAL

	Period ended 30 June 2025		Year ended 31 December 2024	
	Number of shares	\$000	Number of shares	\$000
Issued and fully paid:				
Ordinary shares of \$0.01:				
Balance at beginning of the period	1,373,932,067	13,739	1,373,932,067	13,739
Balance at end of the period	1,373,932,067	13,739	1,373,932,067	13,739

Total voting rights at 30 June 2025 were 1,129,327,778 (31 December 2024: 1,186,056,657). In the period to 30 June 2025, 56,728,879 shares were bought back for treasury (year to 31 December 2024: 116,622,535). The balance of treasury shares on 30 June 2025 was 244,604,289 (31 December 2024: 187,875,410).

14. SUBSIDIARY

The Company formed a wholly-owned subsidiary, BPCR Ongdapa Limited ("BPCR Ongdapa"), incorporated in Ireland on 5 October 2017 for the purpose of entering into a purchase, sale and assignment agreement with a wholly-owned subsidiary of Royalty Pharma for the purchase of a 50 per cent. interest in a stream of payments acquired by Royalty Pharma from Bristol-Myers Squibb ("BMS"). The registered address for BPCR Ongdapa is BPCR Ongdapa Limited, 2nd Floor, Block 5, Irish Life Center, Abbey Street Lower Dublin 1, Ireland.

The Company formed a wholly-owned subsidiary, BPCR Limited Partnership, incorporated in England and Wales on 27 March 2020 for the purpose of entering into a three year \$200 million revolving credit facility with JPMorgan Chase Bank. BPCR Limited Partnership has its registered office at 19th Floor, 51 Lime Street, London, EC3M 7DQ and received an initial contribution of £1.00 at formation from the Company, its sole Limited Partner. In accordance with IFRS 10, the Company is exempted from consolidating a controlled investee as it is an investment entity. Therefore, the Company's investment in BPCR Limited Partnership will be recognised at fair value through profit or loss.

The General Partner for BPCR Limited Partnership is BPCR GP Limited, incorporated in England and Wales on 11 March 2020 and is whollyowned by the Company. The Company is not exempt from consolidating the financial statements of BPCR GP under IFRS 10, however the highly immaterial (nil) balance of BPCR GP would produce accounts with almost identical balances to the Company. Furthermore with reference to the Companies Act, section 405 (2) "A subsidiary undertaking may be excluded from consolidation if its inclusion is not material for the purpose of giving a true and fair view". The registered address for BPCR GP Limited is BPCR GP Limited, 19th Floor, 51 Lime Street, London, EC3M 7DQ. The aggregate amount of its capital reserves as at 30 June 2025 is \$nil (30 June 2024: \$nil) and a return for the year to 30 June 2025 is \$nil (2024: \$nil).

As part of the successful closing of LumiraDx's administration, the Company, via its subsidiary BPCR Limited Partnership received its 41 per cent. share ownership of LumiraDx Colombia Holdings Limited. The registered address for UK Holdco is 19th Floor, 51 Lime Street, London, EC3M 7DQ. Additionally the Company received its share ownership of LumiraDx's Colombian subsidiary which the Company will seek to sell. At 30 June 2025, the value of the equity is estimated to be \$7,500,000 (30 June 2024: \$7,500,000).

15. RECONCILIATION OF TOTAL RETURN FOR THE PERIOD BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period ended 30 June 2025 \$000	Period ended 30 June 2024 \$000
Total return for the period before taxation	72,783	71,838
Capital (gains)/losses	(6,652)	4,831
Increase in trade receivables	(22,876)	(16,690)
Decrease in trade payables	(9,499)	(12,336)
Cash generated from operations	33,756	47,643

16. FINANCIAL INSTRUMENTS

The Company's financial instruments include its investment portfolio, cash balances, trade receivables and trade payables that arise directly from its operations. Adherence to the Company's investment policy is key in managing risk. Refer to the Strategic Overview on pages 24 to 37 of the Company's annual financial statements for the year ended 31 December 2024 for a full description of the Company's investment objective and policy.

The Investment Manager monitors the financial risks affecting the Company on an ongoing basis and the Directors regularly receive financial information, which is used to identify and monitor risk. All risks are actively reviewed and monitored by the Board. Details of the Company's principal risks can be found in the Strategic Report on pages 30 to 36 of the Company's annual financial statements for the year ended 31 December 2024.

The main risks arising from the Company's financial instruments are:

- i) market risk, including price risk, currency risk and interest rate risk;
- ii) liquidity risk; and
- iii) credit risk.

(I) MARKET RISK

Market risk is the risk of loss arising from movements in observable market variables. The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices.

The Investment Manager assesses the exposure to market risk when making each investment decision and these risks are monitored by the Investment Manager on a regular basis and the Board at quarterly meetings with the Investment Manager.

MARKET PRICE RISK

The Company is exposed to price risk arising from its investments whose future prices are uncertain. The Company's exposure to price risk comprises movements in the value of the Company's investments. See Note 7 above for investments that fall into Level 3 of the fair value hierarchy and refer to the description of valuation policies in Note 2(d). The nature of the Company's investments, with a high proportion of the portfolio invested in unlisted debt instruments, means that the investments are valued by the Company after consideration of the most recent available information from the underlying investments. The Company's portfolio is diversified among counterparties and by the sectors in which the underlying companies operate, minimising the impact of any negative industry-specific trends.

Notes to the financial Statements continued

16. FINANCIAL INSTRUMENTS (CONTINUED)

The table below analyses the effect of a 10 per cent. change in the fair value of investments. The Investment Manager believes 10 per cent. is the appropriate threshold for determining whether a material change in market value has occurred.

	As at 30 June 2025		As at 30 June 2024		At 31 December 2024	
	Fair value \$000	10 per cent. Increase/ decrease in market value \$000	Fair value \$000	10 per cent. Increase/ decrease in market value \$000	Fair value \$000	10 per cent. Increase/ decrease in market value \$000
Alphatec convertible loan notes	15,057	1,506	–	–	–	–
OptiNose US warrants	–	–	539	54	64	6
Assets held by BPCR Limited Partnership						
Alphatec	34,944	3,494	–	–	34,719	3,472
BioCryst	103,624	10,362	127,309	12,731	127,543	12,754
BMS Purchased Payments (BPCR Ongdapa)	29,665	2,967	67,539	6,754	49,064	4,906
Collegium	264,629	26,463	158,465	15,846	278,578	27,858
Evolus	61,921	6,192	61,570	6,157	61,722	6,172
Geron	48,880	4,888	–	–	48,782	4,878
Immunocore	–	–	23,886	2,389	–	–
Insmed	216,583	21,658	153,998	15,400	215,917	21,592
LumiraDx	–	–	167,854	16,785	–	–
LumiraDx Colombia	7,500	750	–	–	7,500	750
Novocure	48,059	4,806	47,560	4,756	47,809	4,781
Optinose US Equity	–	–	2,780	278	1,157	116
Optinose US Note	–	–	69,880	6,988	70,358	7,036
Other assets of BPCR Limited Partnership	156,771	15,677	190,011	19,001	132,726	13,273
Paratek	24,758	2,476	–	–	–	–
Tarsus	36,738	3,674	36,590	3,659	36,661	3,666
UroGen	49,698	4,970	49,477	4,948	49,600	4,960
	1,098,827	109,883	1,157,458	115,746	1,162,200	116,220

The Board manages the risks inherent in the investment portfolio by ensuring full and timely reporting of relevant information from the Investment Manager. Investment performance and exposure are reviewed at each Board meeting.

16. FINANCIAL INSTRUMENTS (CONTINUED)**CURRENCY RISK**

Currency risk is the risk that fair values of future cash flows of a financial instrument fluctuate because of changes in foreign exchange rates.

At 30 June 2025, the Company held cash balances in GBP Sterling of £109,000 (\$149,000) (30 June 2024: £130,000 (\$164,000) and 31 December 2024: £120,000 (\$150,000)) and in Euro of €3,000 (\$4,000) (30 June 2024: €3,000 (\$4,000) and 31 December 2024: €3,000 (\$4,000)).

The currency exposures (including non-financial assets) of the Company as at 30 June 2025:

	Cash \$000	Investments \$000	Other net assets \$000	Total \$000
Sterling	149	–	202	351
Euro	4	–	2	6
US Dollar	4,152	1,098,827	46,975	1,149,954
	4,305	1,098,827	47,179	1,150,311

The currency exposures (including non-financial assets) of the Company as at 30 June 2024:

	Cash \$000	Investments \$000	Other net assets \$000	Total \$000
Sterling	164	–	24	188
Euro	3	–	2	5
US Dollar	36,977	1,157,458	33,446	1,227,881
	37,144	1,157,458	33,472	1,228,074

The currency exposures (including non-financial assets) of the Company as at 31 December 2024:

	Cash \$000	Investments \$000	Other net (liabilities)/ assets \$000	Total \$000
Sterling	150	–	(18)	132
Euro	4	–	–	4
US Dollar	5,466	1,162,200	13,876	1,181,542
	5,620	1,162,200	13,858	1,181,678

A 10 per cent. increase in the Sterling exchange rate would have increased net assets by \$22,000 (30 June 2024: \$16,000 and 31 December 2024: \$5,000).

Notes to the financial Statements continued

16. FINANCIAL INSTRUMENTS (CONTINUED)**INTEREST RATE RISK**

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate movements may potentially affect future cash flows from:

- investments in floating rate securities, unquoted loans and purchased payments; and
- the level of income receivable on cash deposits and liquidity funds.

The Alphatec convertible loan notes and Insmmed loan have a fixed interest rate and therefore are not subject to interest rate risk. Additionally, neither BMS purchased payments nor LumiraDx Colombia has a defined fixed or floating rate of interest. The below table shows the percentage of the Company's net assets they represent.

	As at 30 June 2025 % of Company Net Assets	As at 30 June 2024 % of Company Net Assets	As at 31 December 2024 % of Company Net Assets
Insmmed ¹	19.01	–	18.51
BMS Purchased Payments (BPCR Ongdapa)	2.56	5.40	4.07
Alphatec convertible loan notes	1.31	–	–
Immunocore	–	2.04	–
LumiraDx Colombia	0.65	–	0.63

¹ In 2024 Insmmed changed from a floating interest rate to a fixed rate of interest.

The Alphatec, Biocryst, Collegium, Evolus, Geron, Novocure, Paratek, Tarsus and UroGen loans and cash and cash equivalents, including investments in liquidity funds, have a floating rate of interest. The below table shows the percentage of the Company's net assets they represent.

	As at 30 June 2025 % of Company Net Assets	As at 30 June 2024 % of Company Net Assets	As at 31 December 2024 % of Company Net Assets
Collegium	23.35	13.06	23.96
BioCryst	9.15	10.54	10.96
Evolus	5.43	5.09	5.29
Geron	4.35	–	4.23
UroGen	4.35	4.07	4.23
Novocure	4.35	4.07	4.23
Tarsus	3.26	3.05	3.17
Alphatec	3.04	–	2.96
Paratek	2.17	–	–
LumiraDx	–	13.68	–
Insmmed ¹	–	12.70	–
OptiNose US	–	6.09	6.05
Cash and cash equivalents ²	0.37	3.02	0.48

¹ In 2024 Insmmed changed from a floating interest rate to a fixed rate of interest.

² Cash and cash equivalents represents the Company only and does not include cash held by BPCR Limited Partnership.

16. FINANCIAL INSTRUMENTS (CONTINUED)

A 100 basis point increase in SOFR would have increased net assets by \$21,672,000.

A 100 basis point decrease in SOFR would have decreased net assets by \$19,203,000.

A 300 basis point increase in SOFR would have increased net assets by \$69,847,000.

(II) LIQUIDITY RISK

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

At 30 June 2025, the Company had cash and cash equivalents of \$4,305,000 (30 June 2024: \$37,144,000 and 31 December 2024: \$5,620,000), including investments in liquidity/money market funds with balances of \$4,152,000 (30 June 2024: \$36,977,000 and 31 December 2024: \$163,029,000) and maximum unfunded commitments of \$nil (30 June 2024: \$nil and 31 December 2024: \$nil).

At 30 June 2025, BPCR Limited Partnership had cash and cash equivalents of \$208,882,000 (30 June 2024: \$221,285,000 and 31 December 2024: \$163,029,000), including investments in liquidity/money market funds with balances of \$207,200,000 (30 June 2024: \$189,777,000 and 31 December 2024: \$163,029,000) and maximum unfunded commitments of \$254,200,000 (30 June 2024: \$272,500,000 and 31 December 2024: \$262,500,000).

The Company maintains sufficient liquid investments through its cash and cash equivalents to pay accounts payable, accrued expenses and ongoing expenses of the Company. The Company maintains sufficient liquidity to fulfill obligations due or anticipated within one year after the financial statements are issued. Liquidity risk is manageable through a number of options, including the Company's ability to issue debt and/or equity and by selling all or a portion of an investment in the secondary market. On 22 May 2020, BPCR Limited Partnership entered into a \$200 million revolving credit facility with JPMorgan Chase Bank that was due to expire on 22 May 2023, (the "Facilities Agreement"). The Partnership paid a commitment fee on undrawn amounts of 200 basis points and would have paid a LIBOR margin of 400 basis points on drawn amounts. On 10 September 2021 the Partnership entered into an amendment including reducing the revolving credit facility from \$200 million to \$50 million together with changes in the accordion feature allowing for an increase in the revolving credit facility to \$100 million and up to \$200 million in term loans, extension of the maturity date to 22 June 2024 and a reduction on the LIBOR margin payable under the revolving credit facility from 400 basis points to 275 basis points. On 11 April 2024, the Company terminated its JPMorgan revolving credit facility. As of the date of such termination, the Company had \$67,000,000 available to draw down under the JPM revolving credit facility. As of 30 June 2025, the outstanding balance on the credit facility was \$nil (2024: \$nil).

The Company's liabilities as at 30 June 2025 were \$7,494,000 (30 June 2024: \$3,535,000, 31 December 2024: \$17,939,000) of which \$7,494,000 (30 June 2024: \$3,449,000, 31 December 2024: \$17,939,000) was payable within one year. There is sufficient cash and cash equivalents to repay the liabilities when they become due.

(III) CREDIT RISK

This is the risk the Company's trade and other receivables will not meet their obligations to the Company.

While the Company will often seek to be a secured lender for each debt asset, there is no guarantee that the relevant borrower will repay the loan or that the collateral will be sufficient to satisfy the amount owed. All of the Company's investments are senior secured investments as detailed in the Investment Manager's Report on pages 4 to 16.

The Investment Manager performs a robust credit risk analysis during the investment process for all new investments and constantly monitors the collateral on its outstanding senior secured loans so as to minimise the credit risk to the Company of default. The credit risk of the senior secured loans will increase significantly after initial recognition when borrowers are not making principal and interest payments as agreed. The fair value of the senior secured loan will be adjusted, either partially or in full, when there is a significant change in the prospect of recovery and the amount of the change in fair value has been determined by the Investment Manager. Subsequent recoveries of amounts previously adjusted will decrease the amount of the fair value loss recorded. Changes to a counterparty's risk profile are monitored by the Investment Manager on a regular basis and discussed with the Board at quarterly meetings.

The Company's maximum exposure to credit risk at any given time is the fair value of its investment portfolio and cash and receivables. At 30 June 2025, the Company's maximum exposure to credit risk was \$1,157,805,000 (30 June 2024: \$1,231,609,000 and 31 December 2024: \$1,199,617,000). The Company's concentration of credit risk by counterparty can be found in the Investment Manager's Report on pages 4 to 16.

16. FINANCIAL INSTRUMENTS (CONTINUED)

CAPITAL MANAGEMENT

The Company's primary objectives in relation to the management of capital are:

- to ensure its ability to continue as a going concern;
- to ensure that the Company conducts its affairs to enable it to continue to meet the criteria to qualify as an investment trust; and
- to maximise the long-term shareholder returns in the form of sustainable income distributions through an appropriate balance of equity capital and debt.

This is to be achieved through an appropriate balance of equity capital and gearing. The Company operates a flexible gearing policy which depends on prevailing conditions. The Company may incur indebtedness up to 25 per cent. of the Company's net asset value with a maximum of up to 50 per cent. with Board approval.

17. RELATED PARTY TRANSACTIONS¹

The amount incurred in respect of management fees during the period to 30 June 2025 was \$5,659,000 (30 June 2024: \$6,120,000), of which \$2,813,000 (30 June 2024: \$3,030,000) was outstanding at 30 June 2025. The amount due to the Investment Manager for performance fees at 30 June 2025 was \$4,347,000 (30 June 2024: \$nil).

The amount incurred in respect of Directors' fees during the period to 30 June 2025 was \$290,000 (30 June 2024: \$276,000) of which \$nil was outstanding at 30 June 2025 (30 June 2024: \$nil).

A Shared Services Agreement was entered into by and between RP Management, LLC, an affiliate of the Investment Manager, and the Investment Manager as of 1 January 2016. Under the terms of the Shared Services Agreement, the Investment Manager may (but is not required to) draw on the expertise of certain Royalty Pharma employees. Historically, certain services of the research, legal and compliance, and finance teams of RP Management, LLC were provided to the Investment Manager, but the Investment Manager does not expect to use any such services in the future in any material respect.

BPCR Limited Partnership and its General Partner, BPCR GP Limited, are related entities of the Company, as they are wholly-owned subsidiaries and formed for the purpose of entering into a new credit facility. On 22 May 2020, several investments totaling \$1,070,139,000 were transferred to BPCR Limited Partnership from the Company. In the period to 30 June 2025, the Company recorded income of \$76,748,000 (30 June 2024: \$82,890,000) from BPCR Limited Partnership and the outstanding balance on 30 June 2025 was \$1,083,770,000 (30 June 2024: \$1,156,919,000). BPCR GP Limited had an outstanding balance as at 30 June 2025 of \$nil (30 June 2024: \$nil).

On 21 May 2025, the Company and the Private Fund alongside funds managed by Oaktree Capital Management, L.P. ("Oaktree") and Q Aspen LLC (a wholly owned subsidiary of Qatar Investment Authority, "QIA") entered into a senior secured term loan agreement with Paratek Pharmaceuticals, Inc. ("Paratek"). The Company (through BPCR Limited Partnership) will invest up to \$25,000,000 and the Private Fund will invest up to \$25,000,000 in parallel, with the Company acting as collateral agent, totaling \$50,000,000 out of a total \$275,000,000 senior secured loan facility. Oaktree and QIA funded the balance of the \$225,00,000 senior secured loan facility. Since Paratek is a privately held company, further details about the senior secured loan facility are not publicly available, but the terms of the loan are generally comparable with the Company's other investments. In the first half of 2025, BPCR Limited Partnership recorded interest of \$308,000 (30 June 2024: \$nil). The outstanding balance as at 30 June 2025 was \$50,000,000 (30 June 2024: \$nil).

On 1 November 2024, the Company and the Private Fund entered into a senior secured term loan agreement with Geron Corporation. The Company (through BPCR Limited Partnership) will invest up to \$100,000,000 and the Private Fund will invest up to \$150,000,000 in parallel, with the Company acting as collateral agent. The loan will mature in November 2029 and bears interest at 3-month SOFR plus 5.75 per cent. (subject to a 3 per cent. floor). The Company funded its share of Tranche A of \$50,000,000 and received a 2.50 per cent. upfront fee at closing. Tranche B and Tranche C will be available through 31 December 2025 and have a 2.50 per cent. upfront fee that will be payable on the respective funding dates. In the first half of 2025, BPCR Limited Partnership recorded interest of \$874,000 (30 June 2024: \$nil). The outstanding balance as at 30 June 2025 was \$50,000,000 (30 June 2024: \$nil).

¹ Past performance is not an indication of future performance.

17. RELATED PARTY TRANSACTIONS (CONTINUED)¹

On 29 October 2024, the Company and the Private Fund entered into a new investment in the form of an assignment of \$70,000,000 in a \$200,000,000 senior secured term loan agreement with Alphatec Holdings, Inc. The Company (through BPCR Limited Partnership) invested \$35,000,000 and the Private Fund invested \$35,000,000 in parallel, with the Company acting as collateral agent. The loan will mature in January 2028 and will bear interest at 3-month SOFR plus 5.75 per cent. (subject to a 3 per cent. floor) and a 1 per cent. upfront fee was paid at funding. The assignor, Braidwell Transaction Holdings LLC - Series I, will retain the remaining \$130 million. The loan includes a repayment premium of 3 per cent. of the principal amount of any such repayment during the first 12 months after the signing date, 2 per cent. of the principal amount of any such repayment during months 13 through 24 after the signing date, and 1 per cent. of the principal amount of any such repayment thereafter but prior to the maturity date, as well as an exit fee of 3.25 per cent. of the principal amount of any repayment or prepayment on such date of repayment or prepayment. During the period 30 June 2025, BPCR Limited Partnership recorded interest of \$1,778,000 (30 June 2024: \$nil). The outstanding balance as at 30 June 2025 was \$35,000,000. (30 June 2024: \$nil).

On 1 May 2024, the Company and the Private Fund, entered into a senior secured term loan agreement with a wholly owned subsidiary of Novocure Limited. The Company (through BPCR Limited Partnership) will invest up to \$200,000,000 and the Private Fund will invest up to \$200,000,000 in parallel, with the Company acting as collateral agent. The loan will mature in May 2029 and bears interest at 3-month SOFR plus 6.25 per cent. (subject to a 3.25 per cent. floor). Tranche A of \$50,000,000 was drawn on 1 May 2024. Of the remaining \$150,000,000, \$50,000,000 is required to be drawn down by 26 September 2025, subject to customary conditions precedent and \$100 million is available to be drawn after achieving certain sales-based milestones. A one-time additional consideration of 2.50 per cent. of Tranche A and Tranche B amounts were paid at signing, and a one-time additional consideration of 2.50 per cent. of each remaining tranche will be paid at funding. In the first half of 2025, BPCR Limited Partnership recorded interest of \$2,653,000 (30 June 2024: \$981,000). The outstanding balance as at 30 June 2025 was \$50,000,000 (30 June 2024: \$50,000,000).

On 19 April 2024, the Company and the Private Fund entered into a senior secured term loan agreement with Tarsus Pharmaceuticals, Inc. The Company (through BPCR Limited Partnership) will invest up to \$100,000,000 and the Private Fund will invest up to \$100,000,000 in parallel, with the Company acting as collateral agent. The Company invested \$37,500,000 at closing in the first tranche. Tranche B and Tranche C of \$25,000,000 and \$37,500,000 expired on 31 December 2024 and 30 June 2025, respectively, and Tranche D of \$25,000,000 may be drawn after achieving certain sales based milestones. The loan will mature in April 2029 and bears interest at 3-month SOFR plus 6.75 per cent. (subject to a 3.75 per cent. floor). A one-time additional consideration of 2.50 per cent. of the funded amount was paid at signing, and a one-time additional consideration of 2.50 per cent. of each remaining tranche will be paid at funding. In the first half of 2025, BPCR Limited Partnership recorded interest of \$2,084,000 (30 June 2024: \$918,000). The outstanding balance as at 30 June 2025 was \$37,500,000 (30 June 2024: \$37,500,000).

On 5 May 2023, the Company and the Private Fund entered into a senior secured term loan agreement with Reata. Under the terms of the transaction, the Company (through BPCR Limited Partnership) was originally due to invest up to \$137,500,000 and the Private Fund was originally due to invest up to an additional \$137,500,000 in parallel, with the Company acting as collateral agent. The loan was originally due to mature in May 2028 and bore interest at 3-month SOFR plus 7.50 per cent. per annum subject to a 2.50 per cent. floor along with a one-time additional consideration of 2 per cent. of the loan amount payable upon funding. Tranche A of \$37,500,000 was funded at closing and tranche B of \$25,000,000 was funded on 10 July 2023. On 28 July 2023, Biogen Inc. ("Biogen") Biogen announced an agreement pursuant to which Biogen will acquire Reata for an enterprise value of approximately \$7.3 billion. The acquisition closed on 29 September 2023. As of the acquisition closing, the Company received \$15,500,000 in prepayment and make-whole fees. In April 2024, the Company and the Private Fund filed a lawsuit in New York courts against Biogen and Reata with respect to a dispute about fees payable under the terms of the loan agreement. The Settlement Agreement represents the final resolution of this dispute. After approximately \$1,300,000 in legal and other related expenses payable by the Company, the Company received an additional net \$7,250,000 in revenue from this settlement payment. In the first half of 2025, BPCR Limited Partnership recorded income of \$8,250,000 (30 June 2024: \$nil). The outstanding balance as at 30 June 2025 was \$nil (30 June 2024: \$nil).

¹ Past performance is not an indication of future performance.

17. RELATED PARTY TRANSACTIONS (CONTINUED)¹

On 17 April 2023, the Company and the Private Fund entered into a senior secured term loan agreement with BioCryst Pharmaceuticals, Inc. Under the terms of the transaction, the Company (through BPCR Limited Partnership) will invest up to \$180,000,000 and the Private Fund will invest up to an additional \$270,000,000 in parallel, with the Company acting as collateral agent. The commitment for the remaining three tranches of up to \$50 million each expired on 30 September 2024. The loan will mature in April 2028 and bears interest at 3-month SOFR plus 7 per cent. per annum subject to a 1.75 per cent. floor and up to 50 per cent of the interest during the first 18 months may be paid-in-kind (PIK) at a rate of 3-month SOFR plus 7.25 per cent. The Company funded \$120,000,000 on 16 April 2023. On 17 April 2025, the Company and the Private Fund received a partial prepayment of \$75,000,000 from BioCryst, of which the Company received \$30,000,000. On 17 April 2025 and 24 July 2025, the Company and the Private Fund received a partial prepayment of \$75,000,000 and \$50,000,000, respectively, from BioCryst, of which the Company received a total of \$50,000,000. In connection with these partial prepayments, the Company received a total of \$1,800,000 of accrued interest and prepayment fees. In the first half of 2025, BPCR Limited Partnership recorded interest of \$6,672,000 (30 June 2024: \$8,033,000). The outstanding balance as at 30 June 2025 was \$99,481,000 (30 June 2024: \$129,481,000).

On 6 April 2023, the Company and the Private Fund entered into a senior secured term loan agreement with ImmunoGen, Inc. Under the terms of the transaction, the Company (through BPCR Limited Partnership) was to invest up to \$62,500,000 and the Private Fund will invest up to an additional \$62,500,000 in parallel, with the Company acting as collateral agent. The loan was due to mature in April 2028 and bore interest at 3-month SOFR plus 8 per cent. per annum subject to a 2.75 per cent. floor with an additional consideration of 2 per cent. of the total loan amount. The Company funded \$37,500,000 on 6 April 2023. On 30 November 2023, AbbVie announced it had entered into an agreement to acquire ImmunoGen, Inc. On 12 February 2024, ImmunoGen repaid its \$37,500,000 loan balance to the Company and the Company received \$13,100,000 in make whole and prepayment fees. In the first half of 2025, BPCR Limited Partnership recorded interest of \$nil (30 June 2024: \$597,000). The outstanding balance as at 30 June 2025 was \$nil (30 June 2024: \$nil).

On 8 November 2022, the Company and the Private Fund entered into a senior secured term loan agreement with Immunocore Limited. The Company (through BPCR Limited Partnership) was to invest up to \$50,000,000 and the Private Fund will invest up to an additional \$50,000,000 in parallel, with the Company acting as collateral agent. The Company funded Tranche A of \$25,000,000 on 8 November 2022. The remaining \$25,000,000 commitment lapsed on 30 September 2024. Immunocore paid the Company \$625,000 in additional consideration on the expiration of Tranche B. The loan was due to mature in November 2028. Tranche A had a fixed coupon of 9.75 per cent. subject to a 1 per cent. floor, with additional consideration of 2.5 per cent. of the total loan amount. On 8 November 2024, Immunocore repaid its remaining \$25,000,000 of the balance that was due to amortise to the Company and the Company received \$1,100,000 in accrued interest and prepayment fees. In the first half of 2025, BPCR Limited Partnership recorded interest of \$nil (30 June 2024: \$1,232,000). The outstanding balance as at 30 June 2025 was \$nil (30 June 2024: \$25,000,000).

On 19 October 2022, the Company and the Private Fund entered into a senior secured term loan agreement with Insmid, Inc. The Company (through BPCR Limited Partnership) invested \$140,000,000 on 19 October 2022. The loan was due to mature in October 2027, bore interest at 3-month SOFR plus 7.75 per cent. per annum subject to a 2.5 per cent. floor along with a one-time additional consideration of 2 per cent. of the loan amount payable upon funding and up to 50 per cent of the interest during the first 24 months may PIK. On 31 October 2024, the Company and the Private Fund entered into an amended and restated senior term loan agreement for up to \$547,000,000 with Insmid. The new loan consists of a \$397,000,000 initial term loan to refinance in full the existing term loan and a new \$150,000,000 tranche. The Company (through BPCR Limited Partnership) funded its share of a second tranche of \$60,000,000 at signing with a one-time additional consideration of 2 per cent. at funding. The loan will mature in September 2029 and bears interest at a fixed rate of 9.60 per cent. per annum and a 2 per cent. exit fee. In the first half of 2025, BPCR Limited Partnership recorded interest of \$10,555,000 (30 June 2024: \$10,058,000). The outstanding balance as at 30 June 2025 was \$218,677,000 (30 June 2024: \$156,013,000).

On 7 March 2022, the Company and the Private Fund entered into a senior secured term loan agreement with UroGen Pharma, Inc. Under the terms of the transaction, the Company (through BPCR Limited Partnership) will invest up to \$50,000,000. The loan was due to mature in March 2027 and bore interest at 3-month LIBOR plus 8.25 per cent. per annum subject to a 1.25 per cent. floor along with a one-time additional consideration of 1.75 per cent. of the total loan amount payable upon funding of the first tranche. The Company funded \$37,500,000 on 16 March 2022 and \$12,500,000 on 16 December 2022. On 29 June 2023, the UroGen loan was amended to transition from 3-month LIBOR to 3-month SOFR and an additional per annum rate of 0.26161 per cent. On 13 March 2024, the Company and the Private Fund entered into the amended and restated loan agreement for up to \$200 million with UroGen. The new loan consists of a \$50,000,000 initial term loan to refinance in full the existing term loan and additional tranches of up to \$100,000,000 allocated in full to the Private Fund. The loan will mature in March 2027 and bears interest at 3-month SOFR plus 7.25 per cent. per annum subject to a 2.50 per cent. floor. In the first half of 2025, BPCR Limited Partnership recorded interest of \$2,970,000 (30 June 2024: \$3,344,000). The outstanding balance as at 30 June 2025 was \$50,000,000 (30 June 2024: \$50,000,000).

¹ Past performance is not an indication of future performance.

17. RELATED PARTY TRANSACTIONS (CONTINUED)¹

On 5 January 2022, the Company and the Private Fund entered into a senior secured term loan agreement with Coherus Inc. Under the terms of the transaction, the Company (through BPCR Limited Partnership) was originally due to invest up to \$150,000,000 (\$50,000,000 in the first tranche, \$50,000,000 million by 1 April 2022 and up to an additional \$50,000,000 by 17 March 2023). The loan was due to mature in January 2027 and bore interest at 3-month LIBOR plus 8.25 per cent. per annum subject to a 1 per cent. floor along with a one-time additional consideration of 2 per cent. of the total loan amount payable upon funding of the first tranche. The Company funded \$50,000,000 on 5 January 2022, \$50,000,000 on 31 March 2022 and \$25,000,000 on 14 September 2022. The remaining \$50,000,000 commitment, of which the Company's share was \$25,000,000, lapsed so there were no additional funding commitments. On 6 February 2023, the Coherus loan was amended to transition from 3-month LIBOR to 3-month SOFR and an additional per annum rate of 0.26161 per cent. On 5 February 2024, Coherus announced that it had entered into a Consent, Partial Release and Third Amendment to the Coherus loan agreement, under which certain subsidiaries and assets of Coherus were released in connection with the Purchase Agreement. Further, Coherus was permitted to make a partial prepayment of the principal of the outstanding loans under the Coherus loan agreement in the amount of \$175,000,000 of the outstanding \$250,000,000 of its balance to the Company and the minimum net sales covenant was adjusted. On 1 April 2024, Coherus prepaid \$87,500,000 of its balance to the Company and the Company received \$3,100,000 of accrued interest, additional consideration, and prepayment and make-whole fees. On 10 May 2024, Coherus repaid its remaining \$37,500,000 balance to the Company and the Company received \$2,300,000 of accrued interest and prepayment and make-whole fees. In the first half of 2025, BPCR Limited Partnership recorded interest of \$nil (30 June 2024: \$4,963,000). The outstanding balance as at 30 June 2025 was \$nil (30 June 2024: \$nil).

On 14 December 2021, the Company and the Private Fund entered into a senior secured term loan agreement with Evolus, Inc.. The Company's share of the transaction will be up to \$62,500,000 and the Company funded (through BPCR Limited Partnership) the first tranche of \$37,500,000 on 29 December 2021. The loan was due to mature in December 2027 and bore interest at 3-month LIBOR plus 8.50 per cent. per annum subject to a 1 per cent. floor along with a one-time additional consideration of 2.25 per cent. of the total loan amount paid upon funding of the first tranche. On 9 May 2023, the Evolus loan was amended to allow Evolus to draw Tranche B in two installments, to allow the principal payments to be equal quarterly payments beginning in 2026 and transition from 3-month LIBOR to 3-month SOFR and an additional per annum rate of 0.17 per cent. The Company funded \$12,500,000 on both 31 May 2023 and 15 December 2023 for a total of \$25,000,000 for the second tranche. On 5 May 2025, the Company and the Private Fund provided Evolus with a commitment to enter into a new senior secured term loan agreement for \$250,000,000. The new loan consists of a \$62,500,000 initial term loan to refinance in full the existing term loan and an additional two tranches of \$20,800,000 each, that are available to be drawn by 31 December 2026 subject to customary conditions precedent set forth in the amended and restated loan agreement. The Company's share of the new term loan was \$104,100,000. The loan bears interest at 3-month SOFR plus 5 per cent., (subject to a 3.50 per cent. floor) with a 1 per cent. upfront fee that was paid at closing with the Company receiving \$625,000. In the first half of 2025, BPCR Limited Partnership recorded interest of \$3,710,000 (30 June 2024: \$4,419,000). The outstanding balance as at 30 June 2025 was \$62,500,000 (30 June 2024: \$62,500,000).

On 23 March 2021, the Company and the Private Fund entered into a senior secured loan agreement with LumiraDx for \$300 million. The loan would have matured in March 2024, bore interest at 3-month SOFR plus 8 per cent. with the ability to PIK anything above 8 per cent., and an additional consideration of 2.5 per cent. of the total loan amount and 9 per cent. of the total loan amount payable upon repayment. The Private Fund's Lender's allocation of the transaction was \$150 million. From 24 July 2023 to 9 November 2023, the Company and the Private Fund funded \$53 million of additional tranches to LumiraDx. On 29 December 2023, LumiraDx announced the appointment of joint administrators for two of its subsidiaries and Roche Diagnostics Limited ("Roche") announced that it would acquire select parts of LumiraDx for a purchase price of \$295,000,000. On 29 July 2024, FTI Consulting LLP, as the UK administrator for LumiraDx, made an initial payment to the Company and the Private Fund of \$330,600,000 of which \$165,300,000 was received by the Company. On 31 October 2024 and 20 December 2024, FTI Consulting LLP, as the UK administrator for LumiraDx, returned \$18,519,000 and \$2,924,000, respectively, to the Company and the Private Fund, which included the agreed holdback amount under the Roche Sales and Purchase Agreement. Additionally, the Company received its approximate 41% share ownership of LumiraDx's Colombian subsidiary which the Company will seek to sell.

¹ Past performance is not an indication of future performance.

17. RELATED PARTY TRANSACTIONS (CONTINUED)¹

On 7 February 2020, the Company and the Private Fund entered into a senior secured term loan agreement for \$200,000,000 with Collegium Pharmaceutical, Inc. The Company's share of the transaction was \$165,000,000 and the Company funded the term loan on 13 February 2020. The loan was originally due to mature in February 2024 and bore interest at 3-month LIBOR plus 7.5 per cent. per annum subject to a 2 per cent. floor along with a one-time additional consideration of 2.5 per cent. of the loan amount which was paid at funding. On 14 February 2022, the Company and the Private Fund provided Collegium Pharmaceutical, Inc. with a commitment to enter into a new senior secured term loan agreement for \$650,000,000. Proceeds from the new loan were used to fund Collegium's acquisition of BioDelivery Sciences International, Inc. ("BDSI") as well as repay the outstanding debt of Collegium and BDSI. Under the terms of the new loan, the Company invested (through BPCR Limited Partnership) \$325,000,000 in a single drawing. The four-year loan for the Company's investment had \$50,000,000 in amortisation payments during the first year and the remaining \$275,000,000 balance was due to amortise in equal quarterly installments. The loan bore interest at 3-month LIBOR plus 7.50 per cent. per annum subject to a 1.2 per cent. floor along with a one-time additional consideration of 2 per cent. of the loan amount payable at signing and 1 per cent. of the loan amount payable at funding. On 23 June 2023, the Collegium loan was amended to transition from 3-month LIBOR to 3-month SOFR and an additional per annum rate of 0.26161 per cent. On 28 July 2024, the Company and the Private Fund provided Collegium with a commitment to enter into a new senior secured term loan agreement for \$645,833,000. The new loan consists of a \$320,833,000 initial term loan to refinance in full the existing term loan and a \$325,000,000 second tranche, which was drawn on 23 September 2024. Proceeds from the new loan were used to assist Collegium in the successful closing of the acquisition of Ironshore Therapeutics. The new loan for the Company's investment will have \$137,947,000 in quarterly amortisation payments during the five years and the remaining \$152,469,000 balance will be due at maturity. The five-year loan bears interest at 3-month SOFR plus 4.50 per cent. per annum subject to a 4 per cent. floor along with a one-time additional consideration of 1.25 per cent. of the loan amount paid upon signing, a one-time additional consideration of 2.25 per cent. of the loan amount paid at funding and paydown fees of 2 per cent. payable at maturity. At 30 June 2025, BPCR Limited Partnership recorded interest of \$12,566,130 (30 June 2024: \$12,878,000). The outstanding balance as at 30 June 2025 was \$268,635,000 (30 June 2024: \$160,417,000).

On 11 November 2019, the Company and the Private Fund entered into a senior secured term loan agreement for up to \$100,000,000 with Akebia Therapeutics. Akebia drew down the first \$80,000,000 on 25 November 2019 and the second \$20,000,000 tranche on 10 December 2020. The Company invested \$40,000,000 and \$10,000,000 of the first and second tranche, respectively. The loan was due to mature in March 2025 and bore interest at LIBOR plus 7.5 per cent. per annum along with a one-time additional consideration of 2 per cent. of the total loan amount. On 15 July 2022, the Company and The Private Fund entered into a Second Amendment and Waiver with Akebia which amends and waives certain provisions of the Loan Agreement, dated 11 November 2019. As a result of this amendment, Akebia made a \$12,500,000 pre-payment, triggering a 2 per cent. prepayment fee on the \$12,500,000. On 30 June 2023 the Company and the Private Fund entered into an amendment which modified the loan interest rate to 3-month SOFR plus a coupon of 7.5 per cent. and an additional per annum rate of 0.30316 per cent. On 31 October 2023, the maturity date was extended from November 2024 to March 2025 and there was no longer a SOFR floor. On 29 January 2024, Akebia prepaid \$17,500,000 to the Company and the Company received \$87,500 in prepayment fees. In the first half of 2025, BPCR Limited Partnership recorded interest of \$nil (30 June 2024: \$185,000). The outstanding balance as at 30 June 2025 was \$nil (30 June 2024: \$nil).

On 12 September 2019, the Company and the Private Fund entered into a senior secured note purchase agreement for the issuance and sale of senior secured notes in an aggregate original principal amount of up to \$150,000,000 by OptiNose US. OptiNose US is a wholly-owned subsidiary of OptiNose, a commercial-stage specialty pharmaceutical company. OptiNose drew a total of \$130,000,000 in three tranches: \$80,000,000 on 12 September 2019, \$30,000,000 on 13 February 2020 and \$20,000,000 on 1 December 2020. There were no further funding commitments. The notes were due to mature in September 2024 and bore interest at 10.75 per cent. per annum along with a one-time additional consideration of 0.75 per cent. of the aggregate original principal amount of senior secured notes which the Company and The Private Fund were committed to purchase under the facility and 810,357 warrants exercisable into common stock of OptiNose. The Company funded a total \$71,500,000 across all tranches and was allocated 445,696 warrants. On 10 August 2022, the OptiNose note and purchase agreement was amended resulting in re-tiered sales covenants in exchange for an amendment fee of \$780,000, payable upon repayment, of which the Company was allocated \$429,000. On 9 November 2022, OptiNose negotiated certain waivers in exchange for a waiver fee, of which the Company earned \$715,000 of the total \$1,300,000 waiver fee. On 21 November 2022, OptiNose entered into an amended and restated note purchase agreement. As part of the amended and restated note purchase agreement, Pharmakon revised the sales covenants, amended the amortisation and make-whole, and modified the loan interest rate to 3-month SOFR plus 8.5 per cent., subject to a 2.5 per cent. floor, in exchange for an amendment fee. OptiNose announced on 9 May 2024 a successful \$55,000,000 registered direct offering. In connection with these amendments, OptiNose also issued 4,680,000 million shares in the aggregate to the Company and Private Fund in satisfaction of approximately \$4,680,000 of outstanding amendment and waiver fees. On 21 May 2025, OptiNose repaid \$71,500,000 to the Company and the Company received \$11,300,000 in accrued interest, make-whole and prepayment fees. The Company also received proceeds of

¹ Past performance is not an indication of future performance.

17. RELATED PARTY TRANSACTIONS (CONTINUED)¹

\$1,600,000 in connection with the Company's outstanding OptiNose shares. In the first half of 2025, BPCR Limited Partnership recorded interest of \$20,933,000 (30 June 2024: \$4,993,000). The outstanding balance as at 30 June 2025 was \$nil (30 June 2024: \$71,500,000).

On 8 December 2017, the Company's wholly owned subsidiary BPCR Ongdapa Limited entered into a purchase, sale and assignment agreement with RPI Acquisitions (Ireland) Limited ("RPI Acquisitions"), an affiliate of Royalty Pharma, for the purchase of a fifty per cent. interest in a stream of Purchased Payments acquired by RPI Acquisitions from Bristol-Myers Squibb through a purchase agreement dated 14 November 2017. As a result of the arrangements, RPI's subsidiary and the Company's subsidiary are each entitled to the benefit of fifty per cent. of the Purchased Payments under identical economic terms. The Purchased Payments are linked to tiered worldwide sales of Onglyza and Farxiga, diabetes agents marketed by AstraZeneca, and related products. The Company funded all the Purchased Payments based on sales from 1 January 2018 to 31 December 2019 for a total of \$162,000,000. In the first half of 2025, BPCR Limited Partnership recorded interest of \$1,652,218 (30 June 2024: \$2,292,000).

The Private Fund and RPI Acquisitions are related entities of the Company due to a principal of the Investment Manager having significant influence over each of these entities.

18. CONTINGENCIES, GUARANTEES AND FINANCIAL COMMITMENTS

At 30 June 2025, there were no outstanding commitments at the Company (30 June 2024: \$nil) in respect of investments (see Note 17 for further details). At 30 June 2025, the Company's financing subsidiary, BPCR Limited Partnership, had commitments of \$254,200,000 (30 June 2024: \$272,500,000).

19. SUBSEQUENT EVENTS

On 24 July 2025, BioCryst made a partial prepayment to the Company and Private Fund of \$50,000,000. The Company's allocation was \$20,00,000 and the Company received \$750,500 in accrued interest and prepayment fees.

On 30 July 2025, the Company purchased \$2,500,000 of 2.75 per cent. Convertible Senior Notes due 2031 issued by Celcuity, Inc.

On 31 July 2025, the Company paid a dividend in respect of the financial period ending 30 June 2025 of 1.75 cents per ordinary share.

On 3 September 2025, the Company and the Private Fund entered into a senior secured term loan agreement for up to \$125,000,000 with Precigen, Inc. ("Precigen"). The Company will invest up to \$62,500,000 and the Private Fund will invest up to an additional \$62,500,000, with the Company acting as collateral agent. The Company funded (through BPCR Limited Partnership) \$50,000,000 at closing. The loan will mature in September 2030 and will bear interest at 3-month SOFR plus 6.50 per cent. per annum subject to a 3.75 per cent. SOFR floor.

On 9 September 2025, the Company sold \$8,000,000 face value of 0.75 per cent. Alphatec Holdings, Inc. Convertible Senior Notes due 2030 at a price of \$125.

On 9 September 2025, the Company purchased \$35,000,000 of 8.63 per cent. Convertible Senior Notes due 2030 issued by Harrow, Inc.

On 17 September 2025, the Company purchased \$30,000,000 of 1.75 per cent. Convertible Senior Notes due 2031 issued by CytoKinetics, Inc.

On 18 September 2025, the Board approved an interim dividend in respect of the financial period ending 30 September 2025 of 3.25 cents per ordinary share, that is payable on 31 October 2025.

¹ Past performance is not an indication of future performance.

Glossary of Terms and Alternative Performance Measures (APM)

GROSS IRR

Gross IRR as of such prepayment date means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of historical capital inflows and outflows related to the particular investment, without taking into account the impact of management fees, incentive compensation, taxes, or transaction and organizational costs and expenses. Past performance is not an indication of future performance.

NET INCOME PER ORDINARY SHARE

Net return per share from ordinary activities after finance costs and taxation.

NET IRR

The net internal rate of return of a particular investment is calculated by applying a 25 per cent. reduction to the respective gross internal rate of return of a particular investment, which is the average percentage reduction from the gross internal rate of return and net internal rate of return from all previously realized investments from prior closed private funds. The net internal rate of return for realized investments in the prior closed prior funds means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of realized capital inflows and outflows for such investment, taking into account, the impact of its proportional share of fees and expenses actually paid by its relevant closed private fund. The Investment Manager believes this methodology is the appropriate approach to derive an approximate realized net internal rate of return for realized investments in the Company. Past performance is not an indication of future performance.

NAV PER ORDINARY SHARE

Net Asset Value (NAV) is the value of total assets less liabilities. The NAV per share is calculated by dividing this amount by the number of ordinary shares outstanding.

NET RETURN PER ORDINARY SHARE

Net return per share is the net revenue for the period divided by the weighted average number of ordinary shares for the period.

PREMIUM (DISCOUNT) TO NAV PER ORDINARY SHARE

As stock markets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and it is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, it is said to be trading at a premium.

RETURN PER ORDINARY SHARE

Revenue return per Ordinary share is based on the net revenue after taxation divided by the weighted average number of Ordinary Shares for the period. Capital return per Ordinary Share is based on net capital gains divided by weighted average number of Ordinary Shares for the period.

ONGOING CHARGES

Ongoing charges are the Company's expenses expressed (excluding and including performance fee) as a percentage of its average monthly net assets and follows the AIC recommended methodology. Ongoing charges are different to total expenses as not all expenses are considered to be operational and recurring.

The calculation below is in line with AIC guidelines.

		Period to 30 June 2025
Total expenses	(d)	11,021,000
Less: Performance fee		(4,347,000)
Total expenses	(a)	6,674,000
Average monthly net assets	(b)	1,139,888,154
Ongoing charges excluding performance fee (c=a/b)	(c)	0.6%
Ongoing charges including performance fee (e=d/b)	(e)	1.0%

Directors, Advisers and Other Service Providers

DIRECTORS

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Colin Bond
Duncan Budge
Stephanie Léouzon
Sapna Shah
Rolf Soderstrom

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REGISTRAR

MUFG Corporate Markets
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Company Information

The Company is a closed-ended investment company incorporated on 24 October 2016. The Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the LSE and TISE on 27 March 2017.

The Company's shares were transferred to the premium segment of the Main Market on 5 October 2021. The Company introduced a GBP quote to appear alongside its USD quote on this date.

The Company delisted from the TISE on 8 October 2021.

The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010 and an investment company within the meaning of Section 833 of the Companies Act 2006.

INVESTMENT OBJECTIVE

The Company aims to generate long-term shareholder returns, predominantly in the form of sustainable income distributions from exposure to the life sciences industry.

SUMMARY OF INVESTMENT POLICY

The Company will seek to achieve its investment objective primarily through investments in debt assets secured by royalties or other cash flows derived from sales of approved life sciences products. Subject to certain restrictions and limitations, the Company may also invest in unsecured debt and equity issued by companies in the life sciences industry.

The Investment Manager will select investment opportunities based upon in-depth, rigorous analysis of the life sciences products backing an investment as well as the legal structure of the investment. A key component of this process is to examine future sales potential of the relevant product, which is affected by several factors, including but not limited to; clinical utility, competition, patent estate, pricing, reimbursement (insurance coverage), marketer strength, track record of safety, physician adoption and sales history.

The Company will seek to build a diversified portfolio by investing across a range of different forms of assets issued by a variety of borrowers. In particular, no more than 25 per cent. of the Company gross assets will be exposed to any single borrower.

Shareholder Information

KEY DATES

March	Annual results announced Payment of fourth interim dividend
June	Annual General Meeting Company's half-year end
July	Payment of first interim dividend
September	Half-yearly results announced Payment of second interim dividend
December	Company's year end Payment of third interim dividend

FREQUENCY OF NAV PUBLICATION

The Company's NAV is released to the LSE on a monthly basis and is published on the Company's website.

ANNUAL AND HALF-YEARLY REPORT

Copies of the Company's Annual and Half-yearly Reports, stock exchange announcements and further information on the Company can be obtained from the Company's website www.bpcruk.com.

IDENTIFICATION CODES

SEDOL:	BP2NZ40
ISIN:	GB00BDGKMY29
TICKER:	BPCR
LEI:	213800AV55PYXAS7SY24

CONTACTING THE COMPANY

Shareholder queries are welcomed by the Company. While any queries regarding your shareholding should be directed to the Registrar, shareholders who wish to raise any other matters with the Company may do so using the following contact details:

Company Secretary – biopharmacreditplc@cm.mpms.mufg.com

Chairman – chairman@bpcruk.com

Senior Independent Director – sid@bpcruk.com

