THE BIOTECH GROWTH TRUST PLC

HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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Frostrow CAPITAL

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For more information about The Biotech Growth Trust PLC visit the website at

www.biotechgt.com

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THE BIOTECH GROWTH TRUST PLC

The Biotech Growth Trust PLC (the "Company") seeks capital appreciation through investment in the worldwide biotechnology industry.

In order to achieve its investment objective, the Company invests in a diversified portfolio of shares and related securities in biotechnology companies on a worldwide basis.

Further details of the Company's investment policy are set out in the Company's Annual Report.

MANAGEMENT

The Company has appointed Frostrow Capital LLP ("Frostrow") as Alternative Investment Fund Manager ("AIFM") to provide company management, company secretarial, administrative and marketing services. The Company and Frostrow have jointly appointed OrbiMed Capital LLC ("OrbiMed") as Portfolio Manager. Further disclosures required under the Alternative Investment Fund Managers Directive ("AIFMD") can be found on the Company's website: www.biotechgt.com.

PERFORMANCE

Performance is measured against the NASDAQ Biotechnology Index (net of withholding tax, total return, sterling adjusted) (the "Benchmark").

GEARING

The Company's gearing* policy is that borrowings will not exceed 20% of the Company's net assets. The Company's borrowing requirements are met through the utilisation of a loan facility, repayable on demand, provided by the Company's prime broker, J.P. Morgan Securities LLC. As at 30 September 2025 the Company's borrowings amounted to £27.7 million (31 March 2025: £nil). As at this date the gearing level was 9.3% (31 March 2025: net cash of 3.8%) of the Company's net assets.

*Please refer to the Glossary on page 35.

CAPITAL STRUCTURE

As at 30 September 2025, the Company's share capital comprised 23,083,022 ordinary shares (31 March 2025: 27,112,591 ordinary shares).

DIVIDEND POLICY

The Company invests with the objective of achieving capital growth and it is expected that dividends, if any, are likely to be small.

The Board intends only to pay dividends on the Company's shares to the extent required in order to maintain the Company's investment trust status.

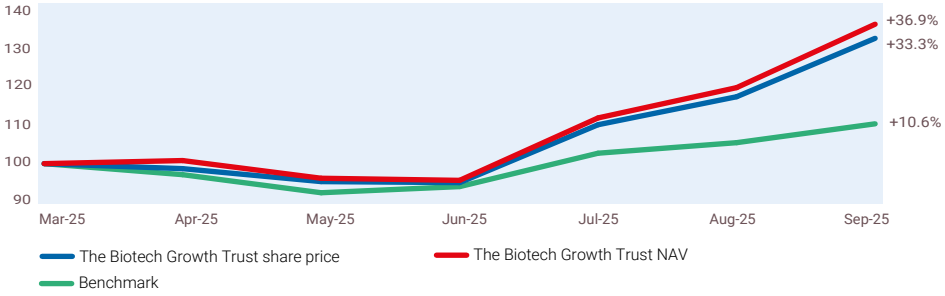
COMPANY PERFORMANCE

KEY STATISTICS

	As at 30 September 2025	As at 31 March 2025	% Change
Net asset value ("NAV") per share	1,117.2p	815.9p	36.9%
Share price	1,005.0p	754.0p	33.3%
Discount of share price to NAV per share^	10.0%	7.6%	
Benchmark	1,139.0	1,030.1	10.6%
Gearing/(net cash)^	9.3%	(3.8%)	
Ongoing Charges^	1.3%	1.1%	
Active Share*^	76.2%	73.0%	

^Alternative Performance Measure (see Glossary beginning on page 34)
*Source: Frostrow Capital LLP

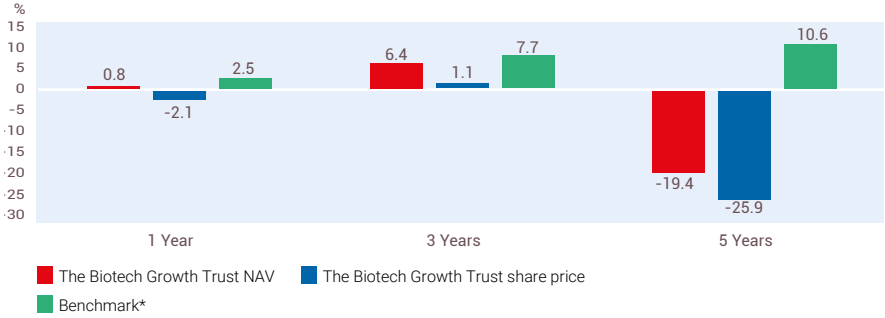
SIX MONTH PERFORMANCE



Figures are rebased to 100 as at 31 March 2025.
Source: Frostrow Capital LLP

ONE, THREE AND FIVE YEARS PERFORMANCE

to 30 September 2025



* The benchmark was changed to the total return, net of withholding tax version of the index effective 1 October 2024, prior to that date, the capital return was used.

Source: Frostrow Capital LLP

CHAIR'S STATEMENT

ROGER YATES

INTRODUCTION AND RESULTS

I am pleased to report that in the first six months of this financial year, the Company's NAV per share total return^ was 36.9%, outperforming the increase of 10.6% in the NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted)(the "Benchmark"). This performance was driven by a resurgence in small-cap biotech stocks, a segment where the Company remains structurally overweight.

Several holdings delivered exceptional returns, notably Mineralys Therapeutics, Alnylam Pharmaceuticals and Avidity Biosciences, each benefiting from positive clinical data, regulatory progress or acquisition interest. The Company also benefitted from a general increase in merger and acquisition ("M&A") activity in the sector, a trend that is expected to continue as large pharmaceutical companies seek to replenish pipelines ahead of looming patent expirations. Indeed, after the period end, Novartis announced that it had reached an agreement to acquire Avidity Biosciences at a 46% premium to the last closing share price.

Exposure to Chinese biotech was increased mid-period to capture a recovery in that market, supported by increasingly strong innovation and favourable clinical trial economics. However, exposure was subsequently reduced to reallocate to more promising US biotech opportunities and to mitigate risks relating to geopolitical developments. Investments in China represented 15.7% of the portfolio as at the period end. The Portfolio Manager continues to monitor and participate selectively in opportunities in China. For example, the Company was a cornerstone investor in the initial public offering of GenFleet Therapeutics, a biotech company based in Shanghai which is focused on developing cutting-edge therapies in oncology and immunology. Our participation in this type of opportunity reflects OrbiMed's local presence and research expertise in China.

Gearing has increased from nil to 9.3% over the period. The presence of gearing over the period contributed 1.6% to the Company's NAV performance.

Despite the positive performance, the period was not without challenges. Holdings including Vertex Pharmaceuticals and Gilead Sciences detracted from returns due to regulatory setbacks and weaker-than-expected product launches.

The Company's NAV return was also dampened by the increase in sterling over the period by 4.3% against the U.S. dollar, being the currency in which the majority of the Company's investments are denominated.

Overall therefore, following a difficult period, I am pleased to report an excellent six-month period for the Company. The performance during the period highlights the volatility inherent in the biotechnology sector, particularly within the small-cap segment, and underscores the importance of active portfolio management. The Company's high turnover rate reflects OrbiMed's approach to managing risk: positions are actively traded to avoid overexposure to companies approaching pivotal, potentially binary events.

A comprehensive explanation of performance over the period is set out in the Portfolio Manager's Review, beginning on page 5.

SHARE PRICE PERFORMANCE

The discount^ of the share price to the NAV per share widened over the period: at 31 March 2025, the discount was 7.6% and at 30 September, 10.0%. This meant that the share price return^ over the six months was 33.3%, falling short of the NAV return.

Shareholders will be aware that the Company pursues an active discount management policy, buying back shares when the discount of the Company's share price to the NAV per share is higher than 6%. Accordingly, during the period the Company bought back 4,029,569 shares, at an average discount of 9.1% to the NAV per share, at a cost of £32.8m. At the period end there were 23,083,022 shares in issue and, as noted above, the share price traded at a 10.0% discount to the NAV per share. As we have previously commented, the shares can trade at a discount wider than 6%, particularly in volatile markets or in periods of muted demand for the Company, the investment trust sector or for equities in general. Furthermore, during periods of rapid NAV appreciation it is not uncommon for the share price to lag temporarily, reflecting the time it takes for market sentiment and trading activity to adjust to the underlying portfolio performance.

The Company remains committed to protecting a 6% share price discount over the longer term and on 12 November shareholders approved the Board's proposal to renew the Company's authority to buy back shares, the previous authority (which was granted at the last annual general meeting in July) having nearly been exhausted. Over 99% of the votes received were in favour of the proposal.

Since the period end a further 1,436,551 shares have been bought back for cancellation and at the time of writing the share price discount stands at 9.5%.

COMPANY CONTINUATION

At the Annual General Meeting ("AGM") held in July, shareholders approved a resolution for the Company to continue as an investment trust for a further five-year period. The resolution received 77% of votes cast in favour. Approximately 31% of the Company's issued share capital was voted. The Board engaged with the dissenting shareholder both prior to and following the AGM and understands that, as a large institutional investor, their concerns centred on the Company's performance, size and liquidity.

The Board recognises that a period of weak performance, combined with the Company's active discount management policy, has led to a material reduction in the Company's size. In response, and to provide shareholders with an earlier opportunity to reassess the Company's future, the Board has committed to holding a one-off continuation vote in 2028, two years ahead of the next scheduled vote in 2030.

Should the Company's performance continue to improve, the Board hopes that the pace of share buybacks will abate and, ultimately, our ambition is for the Company to return to a position where it can grow through the issuance of new shares.

PERFORMANCE FEE

Although the Company significantly outperformed the Benchmark during the period, there is no provision within the Company's NAV for any performance fee payable at a future calculation date. This is because the performance fee is dependent on the Company's long-term outperformance: a performance fee only becomes payable if and when the Company's cumulative outperformance gives rise to a performance fee that exceeds the total of performance fees paid to date. This ensures that a performance fee is not payable for any outperformance until previous "lost ground" has been recovered.

CHAIR'S STATEMENT CONTINUED

THE BOARD

As previously announced, we were very pleased to welcome Professor Dame Jenny Harries to the Board, with effect from 16 September 2025. We believe Dame Jenny's unparalleled experience in healthcare will bring an invaluable perspective to the Board.

OUTLOOK

The biotech sector has entered the final quarter of 2025 with renewed momentum. After several years of subdued performance, signs of a more sustained recovery are emerging. Although valuations remain low, particularly among small and mid-cap companies, investor confidence is returning as interest rates in the U.S. fall and political uncertainties begin to dissipate.

Innovation is the driving force behind the sector's progress. As our Portfolio Manager highlights, advances in cutting-edge areas such as gene therapy, RNA-based treatments, and immuno-oncology are delivering promising clinical results, with several first-in-class therapies approved or nearing approval. The regulatory stance in the U.S. remains broadly supportive, with recent changes aimed at accelerating drug approvals and streamlining clinical trials. M&A activity has picked up meaningfully in 2025 and is expected to remain robust into 2026.

While the outlook is encouraging, challenges remain. Drug pricing reforms, tariffs, geopolitical tensions between the U.S. and China, and competition in high-profile therapeutic areas such as obesity and oncology continue to pose risks. As long-term investors in this space, we remain acutely aware of its inherent volatility; sentiment and valuations can shift rapidly, in both directions. The past six months have demonstrated how swiftly fortunes can change, so while we welcome this nascent recovery, we do so with measured optimism.

The Portfolio Manager will remain focused on identifying high-quality, innovative companies capable of navigating these complexities and delivering long-term value. The Board believes that the Portfolio Manager's investment strategy, which is focused on fundamental research, scientific innovation, active management and prudent risk management, will serve long-term shareholders effectively in the years ahead.

Roger Yates
Chair

19 November 2025

^ Alternative Performance Measure. See glossary beginning on page 34.

PORTFOLIO MANAGER'S REVIEW

GEOFF HSU

JOSH GOLOMB

PERFORMANCE

The Company's net asset value per share increased 36.9% during the six-month period ended 30 September 2025. The Company's performance significantly exceeded that of the benchmark, the NASDAQ Biotechnology Index (net, total return, sterling adjusted), which increased 10.6% over the same period. Currency movement contributed negatively to performance, as the U.S. dollar depreciated 4.3% relative to the British pound during the review period. Over 80% of the Company's investments are in U.S. listed securities.

The global biotech sector experienced a strong resurgence during the review period, driven by especially robust performance by small cap biotech companies, as shown in Figure 1. The Company's significant overweighting in small cap biotech companies drove much of the outperformance versus the Benchmark.

MARKET CAP PERFORMANCE DIVERGENCE IN BIOTECH

Small Cap Stocks have Outperformed this Fiscal Year

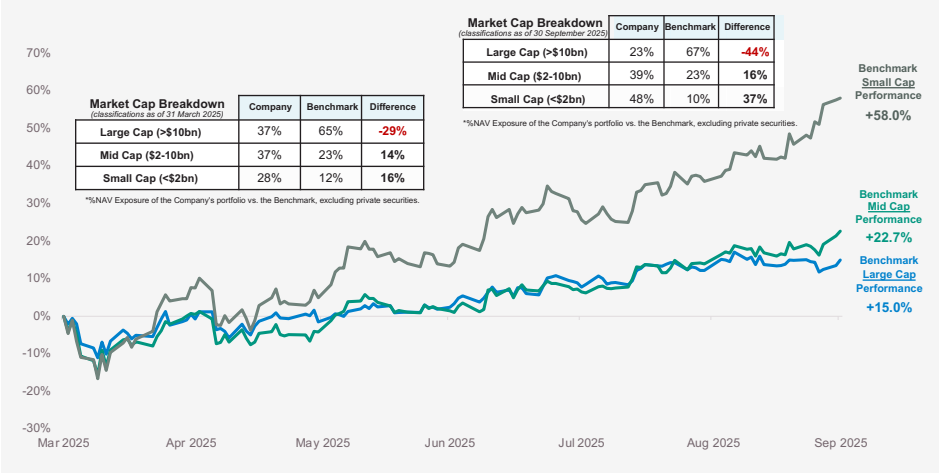


Figure 1

Source: Bloomberg

Note: Chart shows equal-weighted performance of Benchmark stocks in their respective market cap buckets, using market cap classifications as of 31 March 2025. Updated as of 30 September 2025, performance calculated in USD.

PORTFOLIO MANAGER'S REVIEW CONTINUED

The first three months of the review period were characterised by more muted performance given macro healthcare policy overhangs that emerged after President Trump's election, including the appointment of Robert F. Kennedy, Jr. as Secretary of Health & Human Services, investor fears over U.S. Food and Drug Administration ("FDA") budget cuts, Trump's executive order calling for "most favored nation" pricing for drugs, and the prospect of tariffs on pharmaceuticals. The latter three months of the review period were characterised by much stronger sector performance as many of those political overhangs lifted, M&A continued, and investors anticipated rate cuts by the U.S. Federal Reserve (the "Fed").

CONTRIBUTORS TO PERFORMANCE

Top Five Contributors	£'000	Contribution per share (pence)*
Mineralys Therapeutics	6,997	27.5
Alnylam Pharmaceuticals	5,419	21.3
Avidity Biosciences	4,524	17.8
Akeso	4,449	17.5
CG Oncology	4,104	16.1
	25,493	**100.2**

* based on 25,459,150 shares being the weighted average number of shares in issue during the six months ended 30 September 2025

The principal contributors to performance during the review period were Mineralys Therapeutics, Alnylam Pharmaceuticals, Avidity Biosciences, Akeso and CG Oncology.

- **Mineralys Therapeutics** is a clinical-stage biotechnology company developing lorundrostat, a drug with a novel mechanism of action for the treatment of hypertension. In March 2025, the company announced positive data from two Phase 3 studies of lorundrostat in hypertension with efficacy superior to standard of care. In August 2025, AstraZeneca announced inferior hypertension data for its competing drug, baxdrostat, suggesting lorundrostat could be the best-in-class treatment for this indication. Mineralys' stock outperformed following these data releases.
- **Alnylam Pharmaceuticals** is a commercial biotech company with an industry-leading platform based on small interfering RNA (siRNA). The company reported stronger-than-expected initial sales for its first-in-class siRNA therapy, Amvuttra for ATTR cardiomyopathy. Driven by sales of Amvuttra, the company is on track to achieve profitability this calendar year and continues to develop a rapidly expanding pipeline targeting diseases in the cardiovascular, metabolic, and rare disease areas.
- **Avidity Biosciences** is a clinical stage company developing a new class of RNA therapeutics targeting neuromuscular diseases. The stock rose after the company achieved alignment with regulators in June on approval requirements for its drug for facioscapulohumeral muscular dystrophy, a rare muscle disorder. In early August, there was also media speculation that Avidity had attracted acquisition interest from multinational pharma companies. Avidity is on track to launch three blockbuster neuromuscular disease therapies in the next 18 months should pivotal trials read out positively in 2026.
- **Akeso** is a Chinese biotech company developing a first-in-class PD-1/VEGF bispecific antibody for a variety of cancers, including lung, gastric, and liver cancer. Initial data for the antibody showed promising efficacy versus standard-of-care treatments for lung cancer. Pfizer and Bristol Myers Squibb have also in-licensed drug candidates with a similar mechanism of action, validating the potential for this drug class.

PORTFOLIO MANAGER'S REVIEW CONTINUED

- **CG Oncology** is a near-commercial stage biopharmaceutical company developing treatments for non-muscle-invasive bladder cancer (NMIBC). In September, the company announced potentially best-in-class durability of benefit for its drug in NMIBC over 24 months. Additionally, Johnson & Johnson announced a higher-than-expected price for its competing product in NMIBC, suggesting the market potential for CG's drug may be higher than initially anticipated.

DETRACTORS FROM PERFORMANCE

Top Five Detractors	£'000	Contribution per share (pence)*
Vertex Pharmaceuticals	(2,594)	(10.2)
Gilead Sciences	(1,998)	(7.8)
Edgewise Therapeutics	(1,325)	(5.2)
Catalyst Pharmaceuticals	(1,272)	(5.0)
Amgen	(1,140)	(4.5)
	(8,329)	**(32.7)**

* based on 25,459,150 shares being the weighted average number of shares in issue during the six months ended 30 September 2025

The principal detractors from performance were Vertex Pharmaceutics, Gilead Sciences, Edgewise Therapeutics, Catalyst Pharmaceuticals and Amgen.

- **Vertex Pharmaceuticals** commercialises treatments for cystic fibrosis, sickle cell disease, transfusion-dependent beta thalassemia and acute pain and has a clinical-stage pipeline focused on these disease areas. Vertex underperformed due to a disappointing Q1 2025 earnings report and subsequent negative updates for its pain franchise. The company announced the Phase 2 failure of its next-generation acute pain treatment, VX-993, and the FDA informed the company that it would not be able to get a broad label in chronic peripheral pain for its first-generation product, suzetragine. Given more limited prospects for the pain franchise and slowing growth for the core cystic fibrosis franchise, the Company exited its position in Vertex.
- **Gilead Sciences** is a commercial-stage biopharmaceutical company developing medicines to prevent and treat life-threatening diseases, including HIV, viral hepatitis, COVID-19, and cancer. Gilead stock declined modestly in the period as investors tempered their expectations for the launch of the company's biannual HIV prevention treatment, Yeztugo.
- **Edgewise Therapeutics** is a clinical stage company developing treatments for muscle dystrophy and cardiovascular disease. Edgewise shares declined after reporting top-line Phase 2 results in April for its drug EDG-7500 for hypertrophic cardiomyopathy. While the trial showed promising efficacy, the results also showed concerning safety signals, including atrial fibrillation. These adverse events, while not unexpected in a Phase 2 trial, raised investor concerns about a potential negative impact on regulatory approval prospects and market acceptance.
- **Catalyst Pharmaceuticals** is a commercial stage company focusing on rare diseases. Catalyst's stock declined after reporting weaker-than-expected revenues from its products in Q2 2025. Investors were also likely disappointed by the lack of increase in annual guidance.
- **Amgen** is a diversified biopharmaceutical company developing and commercialising medicines to treat cancer, heart disease, osteoporosis, inflammatory diseases and rare diseases. Amgen's stock price declined during the period on perceived risk from Trump's pharmaceutical tariffs and concerns about the prospects for its obesity drug, MariTide, in an increasingly competitive market.

PORTFOLIO MANAGER'S REVIEW CONTINUED

VALUATIONS REMAIN COMPELLING

Despite the recovery seen during the review period, absolute valuations for the sector remain depressed relative to historical averages, suggesting further substantial upside in the months ahead after four years of tepid sector performance.

As shown in Figure 2, the median ratio of market cap to net cash on the balance sheet for publicly-traded biotech companies at the end of the review period remains well below historical averages. As of 30 September, we estimate roughly 10% of publicly-traded biotech companies were still trading at market caps below the net cash on their balance sheets.

Biotech staged a nascent rally in late 2023 and early 2024, but this recovery was stopped prematurely by new political overhangs that emerged after Trump's election in November 2024 which drove valuations back down to all-time lows. As those political overhangs began to lift over the past six months, coupled with anticipation that the Fed would start cutting interest rates, a second recovery attempt began, which we believe will be more sustained.

Structurally, we remain significantly overweight small cap and mid cap stocks as we believe these segments are the most undervalued and have the most upside potential in the months ahead.

BIOTECH VALUATIONS AT UNPRECEDENTED LOWS

Ratio of Market Cap to Net Cash on Balance Sheet (Median)

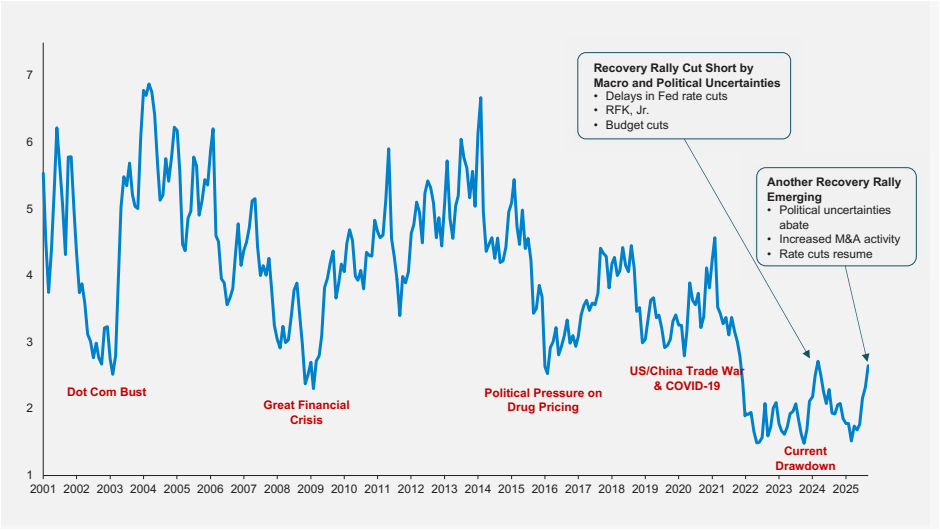


Figure 2

Source: Bloomberg

Note: Monthly chart of all GICS defined biotechnology greater than $10 million, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 30 September 2025.

PORTFOLIO MANAGER'S REVIEW CONTINUED

On a relative performance basis, Figure 3 shows how small cap biotech in particular (as captured by the Russell 2000 Biotech Index) has underperformed the S&P 500 by 116% over the past four and a half years. This relative performance drawdown has been unprecedented in its severity and duration, and we believe this segment of the biotech universe therefore offers the highest potential for gains if the long-anticipated reversion in performance materialises in the months ahead.

HEALTHCARE POLICY OVERHANGS DISSIPATING AS RATE CUTS RECOMMENCE

A number of healthcare policy developments weighed on the sector during the first half of the review period which gradually dissipated during the latter half:

1) Pharmaceutical tariffs – As early as March 2025, President Trump had publicly floated the idea of instituting a 200% tariff on pharmaceuticals imported from outside the U.S. The prospect of pharmaceutical tariffs was much more of a threat to Big Pharma, which have established manufacturing locations outside the U.S. in such places as Ireland, rather than a significant threat to biotech, most of which are pre-commercial companies that have time to switch manufacturing to U.S. locations and whose costs of goods sold are still relatively low. However, the prospect of tariffs weighed on the biopharmaceutical sector generally. In late July, the Trump administration agreed to a broad 15% tariff cap on products imported from the EU into the U.S. The cap applies to pharmaceutical products, so fears of excessive tariffs of pharmaceuticals abated.

BIOTECH/HEALTHCARE UNDERPERFORMANCE VS S&P 500

(31 March 2021 – 30 September 2025)

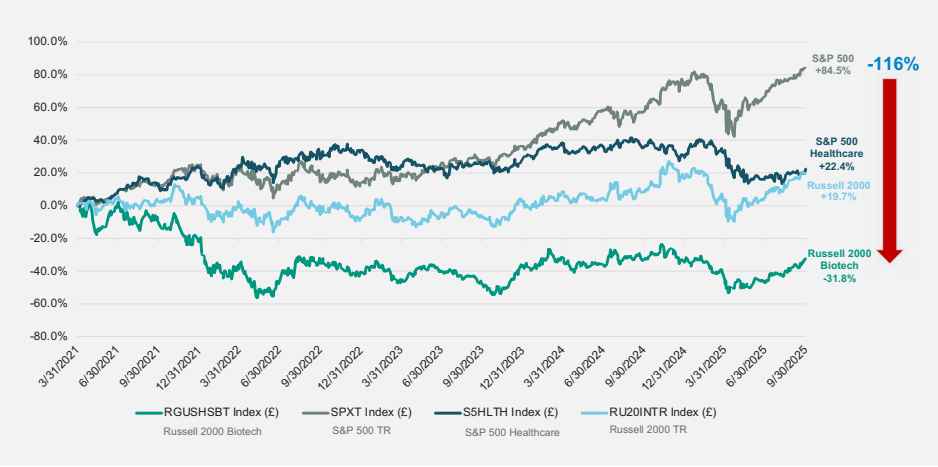


Figure 3

Source: Bloomberg

PORTFOLIO MANAGER'S REVIEW CONTINUED

2) FDA budget cuts – In February 2025, the Trump administration began instituting budget cuts at the FDA as part of Trump's broad campaign to reduce federal government spending. Investors feared that such cuts would slow down the drug approval process at the agency. Notably, a majority of the budget allocated to drug reviews is actually paid by the biopharmaceutical industry itself in the form of drug application fees, so that funding remained intact despite budget cuts elsewhere in the agency. Additionally, FDA commissioner Marty Makary stated publicly numerous times that the FDA would not cut key staff relevant for drug reviews. In fact, he stated that he wanted to accelerate drug approvals by reducing regulatory roadblocks that delay novel drugs from reaching the market. Consistent with this aim, Makary introduced policies that exempt certain drugs from animal testing and also introduced a National Priority Voucher program that allows selected drugs to gain approval in 1-2 months rather than 10-12 months.

Over the course of the review period, drug approvals largely occurred on time, meeting statutory deadlines. As investors recognised that the pace of drug approvals was not being impaired by the budget cuts, fears over the impact of such cuts gradually dissipated.

As shown by the dotted box in the last column of Figure 4, the annualised expected number of drug approvals for 2025 based on the run rate for the first three quarters of the year remains consistent with the high level of drug approvals for the previous eight years.

3) Controversial FDA and HHS leadership appointees – Right after Trump's election in November 2024, the President nominated Robert F. Kennedy, Jr. to head up the Department of Health and Human Services (HHS), which oversees the FDA. Given Kennedy's reputation as a noted vaccine sceptic, there was widespread concern among investors that the FDA would become less science-based when evaluating drugs and vaccines.

FDA NEW MOLECULAR ENTITY APPROVALS

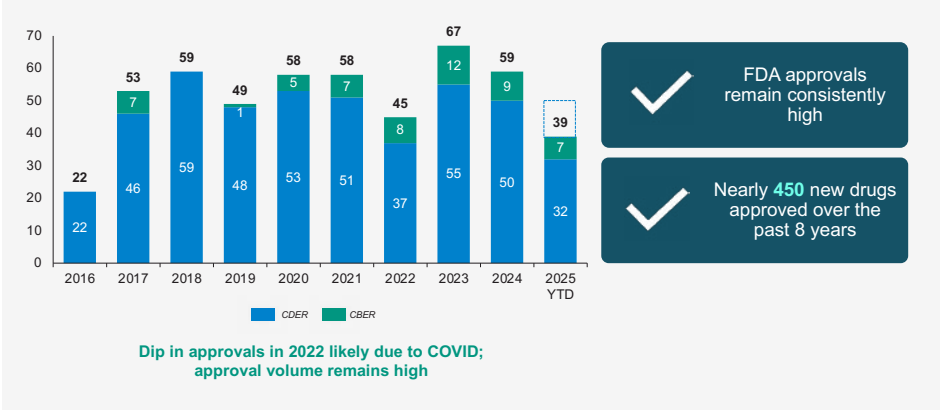


Figure 4

Source: FDA Centre for Drug Evaluation and Research ("CDER") and Centre for Biologics Evaluation and Research ("CBER") as of 30 September 2025

PORTFOLIO MANAGER'S REVIEW CONTINUED

While significant uncertainty has been introduced with regards to the regulatory process for vaccines, it does not appear that drug reviews have been adversely affected. Additionally, new FDA commissioner Marty Makary, an academic surgeon, appears to be reasonable and science-based. In May, investors became alarmed when Makary appointed Dr. Vinay Prasad as the next director of the FDA's Center of Biologics Evaluation and Research (CBER), the centre that approves gene and cell therapies. Prasad had previously stated in media interviews and published comments that he felt the FDA had not been stringent enough in its regulatory approval standards, suggesting that it would be more difficult to get those therapies approved under his leadership. Thus far, we have seen no adverse change in regulatory requirements for gene and cell therapies since Prasad's appointment. In fact, in late September, CBER published a new FDA guideline recommending more efficient clinical trial designs to expedite approvals of cell and gene therapies for small populations.

4) Drug pricing reform – In May, President Trump signed an executive order calling for "most favored nation" ("MFN") pricing for drugs in the U.S., causing concern among investors that drug pricing in the U.S. could be negatively affected. Trump expressed his dismay that drug prices in Europe are significantly lower than prices in the U.S. and called for equalisation of pricing so that Europe paid its fair share of research and development costs. The order was very similar to an executive order that Trump had signed during his first term, which ultimately was not implemented. Our view is that significant drug pricing reform can only occur through Congressional legislation, which will be very difficult to pass. However, in late September, Pfizer announced a landmark agreement with the Trump administration in which the company agreed to offer significantly discounted pricing for certain Pfizer drugs sold directly to consumers via Trump's new TrumpRx website. Pfizer also agreed to offer MFN pricing for its drugs sold to Medicaid, the government-sponsored healthcare program for the poor. In exchange, the government agreed to spare Pfizer from pharmaceutical tariffs for three years as long as the company continued to invest in manufacturing in the U.S. The deal has minimal negative financial impact to Pfizer yet gives Trump an important headline win to show the American people he is succeeding in lowering drug prices in the U.S. Importantly, the Pfizer agreement creates a template that other Big Pharma companies can follow to placate the Trump administration without significant negative impact to future earnings.

Overall, the political overhangs that weighed on the biotech sector during the first half of the review period have gradually waned, allowing the biotech sector to recover.

The other macro catalyst that helped spur a recovery in biotech during the latter half of the review period was increasing investor expectations that the Fed would start cutting interest rates again. At the Jackson Hole Economic Policy Symposium in August, Federal Reserve Chair Jerome Powell acknowledged the weakening U.S. labour market and indicated that the Fed was open to lowering rates at the September meeting if economic data justified it. Indeed, the Fed did cut interest rates by 0.25% in September and signalled further rate cuts were likely. As a long-duration, high-growth sector, biotechnology has historically outperformed the broader markets in a rate-cut cycle, with small-cap biotech generally doing particularly well.

PORTFOLIO MANAGER'S REVIEW CONTINUED

CONTINUED RISE OF BIOTECH IN CHINA

In 2015, China announced its 10-year "Made in China 2025" plan, which made developing a domestic biotechnology industry a priority for the country. With explicit government support, the biotechnology industry in China has grown in scale and quality. The research and development capabilities of Chinese biotech companies are now on par and in some cases better than their Western peers. Importantly, Chinese companies can conduct clinical trials faster and cheaper than U.S. and European companies, shortening early-stage drug development timelines. As shown in Figure 5, approximately 30% of new clinical trial starts in the global biopharmaceutical industry are now being conducted by Chinese companies, a level higher than that of Europe and rapidly approaching the clinical trial activity of the United States.

The speed and cost advantages of conducting clinical trials in China have not gone unnoticed by western Big Pharma companies. A new business model is emerging in which a Big Pharma company in-licenses ex-China rights for an innovative drug from a Chinese biotech company and conducts early Phase1/2 clinical trials in China to demonstrate initial efficacy and safety of the drug. Since the FDA does not accept drug applications that only include Chinese data, the Big Pharma company would still be required to conduct large Phase 3 registrational trials in the U.S. and Europe in order to garner regulatory approval in those geographies. In exchange, the Chinese biotech company would receive royalties on any ex-China sales.

NUMBER OF PHASE I TO III TRIAL STARTS BASED ON COMPANY HEADQUARTERS LOCATION, 2009-2024

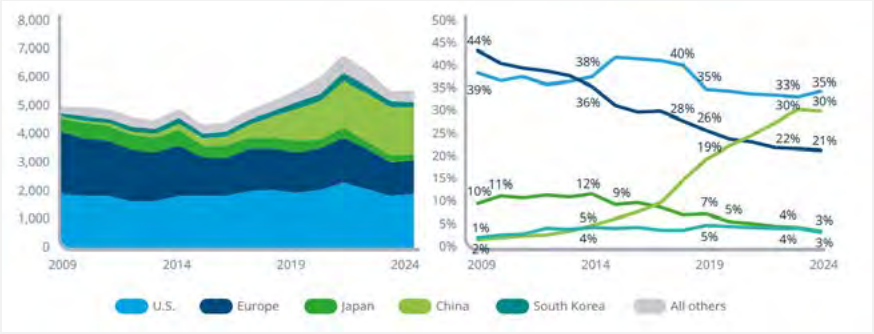


Figure 5

Source: Citeline Trialtrove, January 2025; IQVIA Institute, Jan 2025

PORTFOLIO MANAGER'S REVIEW CONTINUED

As shown in Figure 6, the number of such licensing deals has increased dramatically over the past five years, with upfront payments that can exceed $1 billion. The number of deals signed in calendar year 2025 has already exceeded that of prior years and is on pace for a fifth consecutive record year.

The rise of biotech innovation in China has led to a recovery in the Chinese healthcare sector, as shown in Figure 7, a graph of the Hang Seng Healthcare Index ("HSHCI"), which tracks Hong Kong-listed healthcare companies. Despite the recent recovery, the HSHCI is still 44% below its highs in June 2021, and we believe there is more upside for the sector

CHINA OUT-LICENSING TRANSACTIONS (2019-2025 YTD)

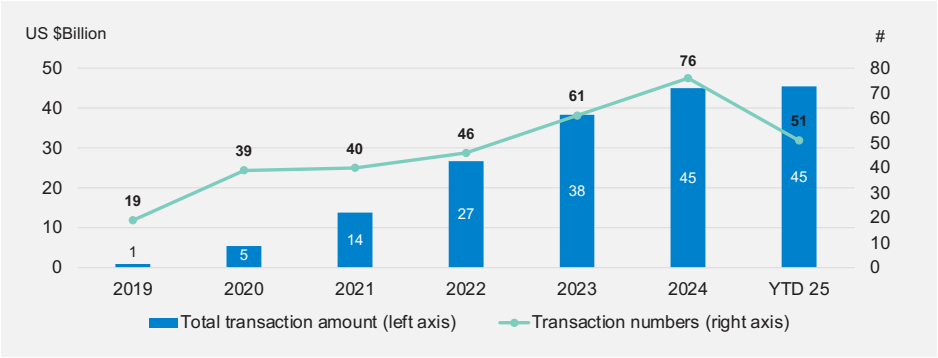


Figure 6
Source: PharmaCube, as of 28 August 2025

CHINA HEALTHCARE RECOVERING FROM ALL-TIME LOWS

Innovation in Chinese Biotech and Business Development Deals driving Recovery

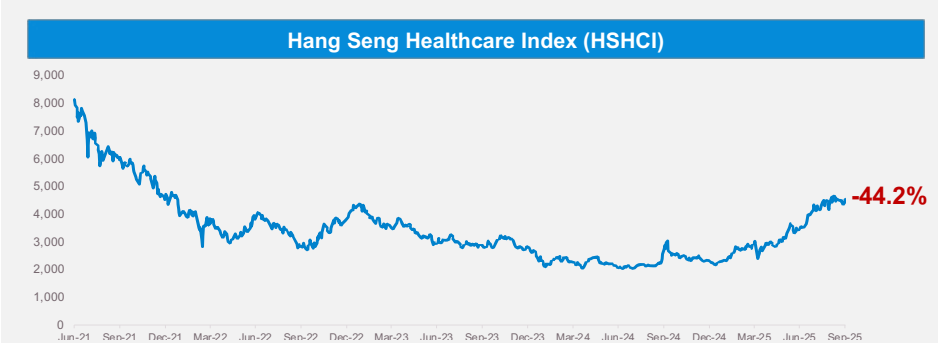


Figure 7
Source: Bloomberg

PORTFOLIO MANAGER'S REVIEW CONTINUED

as further business development deals and clinical data are announced.

Given the Company's global mandate, we have historically maintained a 10-15% weighting in Chinese biotech. We increased that exposure in July and August to capture the recovery in China, but began taking profits in many of those positions by the end of September.

OrbiMed has a longstanding local presence in China and now has three public equity analysts based in our Shanghai and Hong Kong offices identifying Chinese biotech investments. Our presence in the region allowed us to secure cornerstone investments in two Hong Kong IPOs of Chinese biotech companies: 1) Nanjing Leads Biolabs, which is developing bispecific antibodies for cancer, and 2) GenFleet Therapeutics, which is developing cancer therapeutics targeting the Ras pathway. Both investments were up over 95% from their respective IPO prices through the end of the review period. We will continue to capitalise on our competitive advantage in sourcing attractive Chinese biotech investments.

M&A ACTIVITY INCREASED DURING THE PERIOD

As shown in Figure 8, M&A activity in the biotech sector increased during the review period after a transient lull in the second half of 2024 due to macro policy uncertainties. We believe M&A activity will remain robust for the balance of the fiscal year. Global pharmaceutical companies continue to face patent expirations on many of their blockbuster drugs over the coming years and will look to acquire biotech companies to maintain their revenue growth.

The Company benefited directly from one transaction during the review period: Merck KGaA's $3.9 billion acquisition of SpringWorks Therapeutics. While the timing of M&A can be difficult to predict, we estimate over 80% of the Company's NAV as of 30 September 2025 is in names that could be acquired by a larger company. Ongoing M&A activity should continue to serve as a tailwind for the sector, lifting the valuations of biotech companies with de-risked assets in particular.

ANNOUNCED PUBLIC BIOTECH M&A TRANSACTIONS

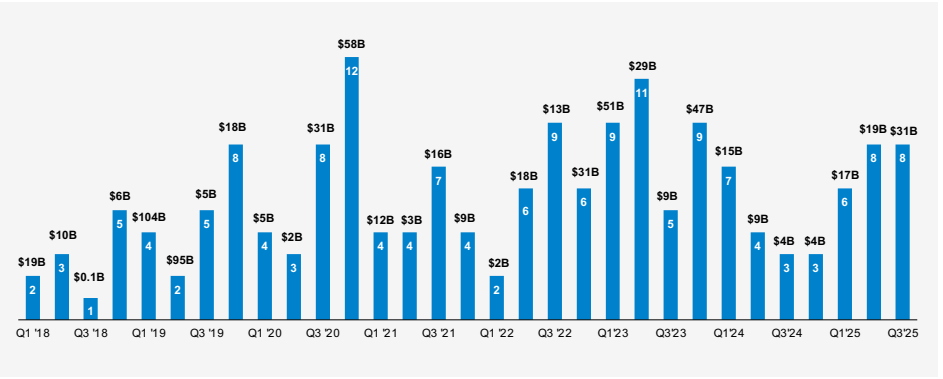


Figure 8
Source: Factset

INNOVATION CONTINUES TO DELIVER NOVEL THERAPIES FOR UNMET MEDICAL NEEDS

Fundamental innovation in the biotech sector remains very strong, with significant advances in drug development across a wide range of technologies. We prefer to invest in companies developing either a first-in-class or best-in-class drug.

Some examples of groundbreaking developments that have occurred in the sector in 2025 include:

- United Therapeutics reported positive Phase 3 data for Tyvaso, its inhaled prostacyclin analogue, for the treatment of idiopathic pulmonary fibrosis ("IPF"), a chronic progressive lung disease characterised by the gradual scarring and stiffening of the lungs. Tyvaso could potentially be the first inhaled medicine approved for IPF.
- Roivant Sciences reported positive Phase 3 results for its first-in-class Jak1/Tyk2 inhibitor brepocitinib, a once-daily oral therapy for the treatment of dermatomyositis. The drug showed benefits on both skin and muscle symptoms over 52 weeks. If approved, brepocitinib will be the first oral medicine for dermatomyositis.
- Mineralys Therapeutics reported two positive Phase 3 trials showing a material reduction in blood pressure for its aldosterone synthase inhibitor lorundrostat in patients with uncontrolled or resistant hypertension.
- uniQure's AMT-130 gene therapy showed it could slow symptom progression of Huntington's disease by 75% over a three-year period. This was the first therapy to show a benefit in slowing the effects of this devastating neurological disorder.
- Abivax SA's obefazimod, a miR-124 enhancer, demonstrated significant clinical remission versus placebo in two Phase 3 trials in patients with ulcerative colitis. If approved, the drug would be a first-in-class treatment in a multi-billion dollar market.
- Ionis Pharmaceuticals reported a highly successful Phase 3 trial for olezarsen, an antisense oligonucleotide, for the treatment of severe hypertriglyceridemia. Olezarsen cut fasting triglycerides by 72% and reduced pancreatic events by 85% relative to placebo.
- Akero Therapeutics' efruxifermin, an FGF21 analog, was the first drug to show reversal of early liver cirrhosis caused by metabolic dysfunction-associated steatohepatitis in a Phase 2 placebo-controlled trial.

PORTFOLIO MANAGER'S REVIEW CONTINUED

Figure 9 shows some biotech drugs that have been approved and launched in 2025. The column on the right shows that each entry in the table is a "first" in some way, either because it is the first approved with a novel mechanism of action or the first drug approved for a particular disease or patient population. For example, Insmed, a portfolio position, developed the first therapy approved to treat bronchiectasis, a chronic lung condition which leaves patients susceptible to infection. Another portfolio position is UroGen Pharma, which recently launched the first treatment for low-grade intermediate-risk non-muscle invasive bladder cancer. This therapy gives patients an alternative to chronic invasive surgeries to remove tumours in the bladder.

While the drug launches listed above are still nascent, another core component of the Company's strategy is investing in companies whose products are expected to beat sales expectations. Examples include Alnylam Pharmaceuticals, argenx, Ascendis Pharma and Neurocrine Biosciences.

SIGNIFICANT FDA BIOTECH APPROVALS IN 2025

Company	Indication	Product (MOA)	Highlights
Insmed	Bronchiectasis	Brinsupri	**First** approved therapy for the treatment of bronchiectasis
GILEAD	Pre-Exposure Prevention of HIV (PrEP)	Yeztugo	**First** biannual HIV prophylaxis therapy
VERTEX	Moderate to severe acute pain	Journavx	**First** and only non-opioid oral pain signal inhibitor
UroGen	Low-grade intermediate-risk non-muscle invasive bladder cancer (LGIR NMIBC)	Zusduri	**First** and only medication for recurrent LGIR NMIBC
Crinetics	Acromegaly	Palsonify	**First** once daily oral therapy for the treatment of acromegaly
SOLENO	Prader-Willi Syndrome	Vykat XR	**First** therapy for the treatment of Prader-Willi syndrome
LENZ	Presbyopia	Vizz	**First** aceclidine-based eye drop to improve near vision in adults with presbyopia
PTC	Phenylketonuria (PKU)	Sephience	**First** drug approved for the treatment of PKU in both adults and children
Apellis	C3 glomerulopathy (C3G)	Empaveli	**First** injectable therapy for the treatment of C3G

Figure 9

Source: OrbiMed/company press releases

Note: Companies shown here are not necessarily representative of portfolio holdings.

PORTFOLIO MANAGER'S REVIEW CONTINUED

As shown in Figure 10, shareholders of the Company get exposure to a wide swathe of novel technologies used by biotech companies. Allocation to each technology will shift dynamically in the portfolio depending on where we identify the most attractive investment prospects at any given time.

We aim to invest across all therapeutic areas and drug development technologies as long as the approaches or assets are promising. As of 30 September 2025, some of the themes reflected in the portfolio include:

- New product launches across previously underserved orphan diseases such as TTR cardiac amyloidosis, Demodex blepharitis, congenital adrenal hyperplasia, Bardet-Biedel syndrome and Pompe disease. Therapies targeting smaller patient populations which are treated by specialty physicians typically face less competition and offer companies an efficient business model that can generate high margins;
- Bispecific antibody therapies to enhance the body's immune response for the treatment of cancer or dampen an overactive immune response for autoimmune diseases such as lupus and rheumatoid arthritis;
- Next-generation therapies that have demonstrated breakthroughs in treatment of respiratory diseases such as pulmonary fibrosis, chronic cough and bronchiectasis;
- RNA-based approaches to address rare muscle disorders. Some approaches, like antibody oligonucleotide conjugates, are completely novel paradigms of drug delivery; and
- Oncology drugs that have the potential to improve on standard of care in prostate cancer, bladder cancer, lung cancer, cervical cancer, breast cancer, head and neck cancer, lymphoma and multiple myeloma.

INNOVATION WELL REFLECTED IN BIOG

Portfolio has Exposure to a Wide Swathe of Novel Technologies, as shown below:

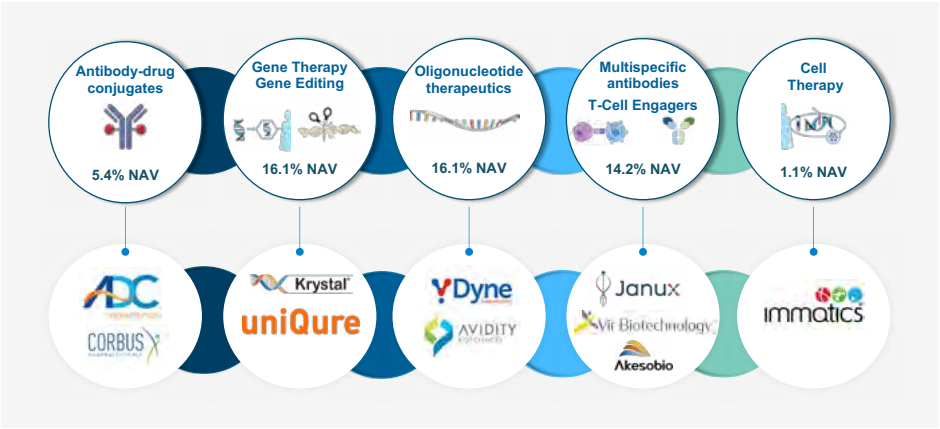


Figure 10

Source: OrbiMed. Percentage of the Company's NAV as of 30 September 2025. Some positions are double-counted because they use more than one technology

STRATEGY AND OUTLOOK

Despite the strong performance of the Company during the review period, we believe we are still in the beginning stages of a sustained recovery. The biotechnology sector has underperformed the broader markets for multiple years and valuations remain extremely compelling relative to historical norms. Many of the political overhangs that weighed on the sector in early 2025 are now fading, and we believe the Fed's commencement of a new interest rate cutting cycle in September should spur continued momentum for the sector in the months ahead. The core innovation engine driving value in the sector remains robust, with novel first-in-class drugs being approved, offering significant clinical benefit for patients. The regulatory climate remains very favourable for the approval of new drugs, with new leadership at the FDA seeking to accelerate drug approval timelines even further. The increase in M&A activity that we've observed recently should continue as large pharma companies facing upcoming patent expirations on key products look to augment their revenue growth.

Our positioning will remain heavily skewed towards small and mid cap biotech companies because they are delivering the majority of the innovation in the sector and because they remain the most undervalued constituents of the industry, thereby offering the most potential upside in a recovery. Gearing should remain in the 5-10% range. We will selectively invest in Chinese biotech as opportunities present themselves while being mindful of the broader geopolitical landscape. Given the confluence of favourable macro and fundamental factors, we are optimistic the Company can deliver continued outperformance.

Geoff Hsu and Josh Golomb
OrbiMed Capital LLC
Portfolio Manager
19 November 2025

INVESTMENT PORTFOLIO

INVESTMENTS HELD AS AT 30 SEPTEMBER 2025

Security	Country/ Region#	Fair value £'000	% of investments
uniQure	Netherlands	13,150	4.7
argenx~	Netherlands	10,991	3.9
CG oncology	United States	10,472	3.7
Avidity Biosciences	United States	10,333	3.7
UroGen Pharma	United States	10,205	3.6
Mineralys Therapeutics	United States	9,750	3.4
Ascendis Pharma	Denmark	9,732	3.4
Axsome Therapeutics	United States	9,499	3.4
ORIC Pharmaceuticals	United States	8,649	3.1
Akero Therapeutics	United States	8,376	3.0
Ten largest investments		**101,157**	**35.9**
Akeso	China	8,088	2.9
EyePoint Pharmaceuticals	United States	7,918	2.8
Alnylam Pharmaceuticals	United States	7,713	2.7
Abbisko Cayman	China	7,474	2.7
Dyne Therapeutics	United States	7,006	2.5
Trevi Therapeutics	United States	6,880	2.5
Janux Therapeutics	United States	6,761	2.4
ADC Therapeutics	Switzerland	6,284	2.2
Roivant Sciences	United States	6,277	2.2
Rhythm Pharmaceuticals	United States	5,982	2.1
Twenty largest investments		**171,540**	**60.9**
Forte Biosciences	United States	5,922	2.1
Nanjing Leads Biolabs	China	5,612	2.0
Amicus Therapeutics	United States	5,352	1.9
Abivax	France	5,300	1.9
Structure Therapeutics	United States	5,179	1.8
GenFleet Therapeutics Shanghai	China	4,811	1.7
Krystal Biotech	United States	4,608	1.6
Shanghai Henlius Biotech	China	4,601	1.6
Amylyx Pharmaceuticals	United States	4,402	1.6
Neurocrine Biosciences	United States	4,105	1.5
Thirty largest investments		**221,432**	**78.6**
Vir Biotechnology	United States	4,003	1.4
Exact Sciences	United States	3,857	1.4
Corbus Pharmaceuticals Holdings	United States	3,700	1.3
Mind Medicine MindMed	United States	3,216	1.1
Edgewise Therapeutics	United States	3,202	1.1
Laekna	China	3,159	1.1
Xenon Pharmaceuticals	Canada	3,142	1.1
Apellis Pharmaceuticals	United States	3,064	1.1
United Therapeutics	United States	3,018	1.1
Milestone Pharmaceuticals^	Canada	3,005	1.1
Forty largest investments		**254,798**	**90.4**

Primary listing.
~ Includes argenx ADR amounting to £3,342,000.
* Unquoted investment.
† Partnership interest.
^ Includes level 2 warrants amounting to £1,808,000.

INVESTMENT PORTFOLIO CONTINUED

Security	Country/ Region#	Fair value £'000	% of investments
Immatics	Germany	2,946	1.0
Tarsus Pharmaceuticals	United States	2,914	1.0
3SBio	China	2,840	1.0
C4 Therapeutics	United States	2,203	0.8
Vistagen Therapeutics	United States	2,121	0.8
BioCryst Pharmaceuticals	United States	1,939	0.7
Cullinan Therapeutics	United States	1,833	0.7
Insmed	United States	1,438	0.5
Celcuity	United States	1,159	0.4
Korro Bio	United States	1,144	0.4
Fifty largest investments		**275,335**	**97.7**
Cutia Therapeutics	China	898	0.4
OrbiMed Asia Partners*†	United States	856	0.3
Alto Neuroscience	United States	745	0.3
Enliven Therapeutics	United States	628	0.2
Kezar Life Sciences	United States	557	0.2
Prelude Therapeutics	United States	365	0.1
Gracell Biotechnologies CVR*	China	365	0.1
Repare Therapeutics	Canada	62	0.0
New Horizon Health*	China	0	0.0
Stemirna Therapeutics*	China	0	0.0
Total investments		**279,811**	**99.3**
OTC Equity Swaps – Financed			
Swaps	China	6,266	2.2
Less: Gross exposure on financed swaps		(4,309)	(1.5)
Total OTC Swaps		**1,957**	**0.7**
Total investments including OTC Swaps		**281,768**	**100.0**

All of the above investments are equities unless otherwise stated.
Primary listing.
* Unquoted investment.
† Partnership interest.
^ Contingent Value Right (see Glossary beginning on page 34)

INVESTMENT PORTFOLIO CONTINUED

PORTFOLIO BREAKDOWN

Investments	Fair value £'000	% of investments
Quoted		
Equities	276,782	98.2
	276,782	**98.2**
Unquoted		
Equities	365	0.1
Partnership interest	856	0.3
	1,221	**0.4**
Warrants (level 2)	1,808	0.7
	1,808	**0.7**
Derivatives		
OTC Equity Swaps	1,957	0.7
Total investments	**281,768**	**100.0**

CONDENSED INCOME STATEMENT

	Notes	(Unaudited) Six months ended 30 September 2025 Revenue £'000	Capital £'000	Total £'000	(Unaudited) Six months ended 30 September 2024 Revenue £'000	Capital £'000	Total £'000
Investment income	2	205	–	205	643	–	643
Gains on investments held at fair value through profit or loss		–	70,992	70,992	–	9,747	9,747
Exchange gains on currency balances		–	75	75	–	572	572
AIFM, portfolio management and performance fees	3	(55)	(1,037)	(1,092)	(82)	(1,565)	(1,647)
Other expenses		(382)	(31)	(413)	(380)	(10)	(390)
(Loss)/profit before finance costs and taxation		(232)	69,999	69,767	181	8,744	8,925
Finance costs		(17)	(324)	(341)	(37)	(693)	(730)
(Loss)/profit before taxation		(249)	69,675	69,426	144	8,051	8,195
Taxation		(5)	–	(5)	(84)	–	(84)
(Loss)/profit for the period		(254)	69,675	69,421	60	8,051	8,111
Basic and diluted (loss)/earnings per share	4	(1.0)p	273.7p	272.7p	0.2p	24.5p	24.7p

The Company does not have any income or expenses which are not included in the profit or (loss) for the period. Accordingly the "(loss)/profit for the period" is also the "Total Comprehensive (loss)/profit for the period", as defined in IAS 1 (revised) and no separate Statement of Other Comprehensive Income has been presented.

The "Total" column of this statement is the Company's Income Statement, prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The "Revenue" and "Capital" columns are supplementary to this and are prepared under guidance published by the Association of the Investment Companies.

All items in the above statement are from continuing operations.

CONDENSED STATEMENT OF CHANGES IN EQUITY

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025

	Ordinary Share capital £'000	Special reserve* £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2025	6,778	–	79,951	16,652	118,804	(979)	221,206
Net profit/(loss) for the period	–	–	–	–	69,675	(254)	69,421
Repurchase of own shares for cancellation	(1,007)	–	–	1,007	(32,752)	–	(32,752)
Transfer of Share premium account and capital redemption reserve	–	97,330	(79,951)	(17,379)	–	–	-
At 30 September 2025	5,771	97,330	–	280	155,727	(1,233)	257,875

* The balances held as at 19 August 2025 were cancelled from the Share premium account and Capital redemption reserve and transferred to a new Special reserve account.

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2024

	Ordinary Share capital £'000	Special reserve* £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2024	8,371	–	79,951	15,059	258,891	(965)	361,307
Net profit for the period	–	–	–	–	8,051	60	8,111
Repurchase of own shares for cancellation	(380)	–	–	380	(15,302)	–	(15,302)
At 30 September 2024	7,991	–	79,951	15,439	251,640	(905)	354,116

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	(Unaudited) 30 September 2025 £'000	(Audited) 31 March 2025 £'000
Non current assets			
Investments held at fair value through profit or loss		279,811	217,414
Derivative - OTC equity swaps		1,957	745
Current assets			
Other receivables		8,206	17
Cash and cash equivalents		–	8,453
		8,206	8,470
Total assets		289,974	226,629
Current liabilities			
Other payables		4,386	5,423
Loan		27,713	–
		32,099	5,423
Net assets		257,875	221,206
Equity attributable to equity holders			
Ordinary share capital		5,771	6,778
Special reserve		97,330	—
Share premium account		–	79,951
Capital redemption reserve		280	16,652
Capital reserve		155,727	118,804
Revenue reserve		(1,233)	(979)
Total equity		257,875	221,206
Net asset value per share	5	1,117.2p	815.9p

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September 2025 £'000	(Unaudited) Six months ended 30 September 2024 £'000
Operating activities		
Profit before taxation*	69,426	8,195
Finance costs	341	730
Gains on investments held at fair value through profit & loss	(71,926)	(10,897)
Foreign exchange gains	(75)	(572)
Decrease in other receivables	(29)	–
Increase/(decrease) in other payables	92	(74)
Taxation paid	(5)	(84)
Net cash outflow from operating activities	(2,176)	(2,702)
Investing activities		
Purchases of investments	(228,527)	(199,001)
Sales of investments	231,891	227,847
Net cash inflow from investing activities	3,364	28,846
Financing activities		
Repurchase of own shares for cancellation	(37,088)	(16,095)
Net repayment of the loan facility	27,788	(7,482)
Finance costs - interest paid	(341)	(730)
Net cash outflow from financing activities	(9,641)	(24,307)
Net (decrease)/increase in cash and cash equivalents	(8,453)	1,837
Cash and cash equivalents at start of period	8,453	2,131
Cash and cash equivalents at end of period†	–	3,968

* Includes dividends earned during the period of £106,000 (six months ended 30 September 2024: £559,000).
† Collateral cash held at Goldman Sachs £nil (as at 30 September 2024: £3,968,000).

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	(Unaudited) Six months ended 30 September 2025 £'000	(Unaudited) Six months ended 30 September 2024 £'000
Balance as at start of period	–	47,078
Net repayment of the loan facility	27,788	(7,482)
Foreign exchange gains	(75)	(572)
Loan balance	27,713	39,024

NOTES TO THE FINANCIAL STATEMENTS

1.A) GENERAL INFORMATION

The Biotech Growth Trust PLC is a company incorporated and registered in England and Wales. The Company operates as an investment company within the meaning of Section 833 of the Companies Act 2006 and has made a successful application under Regulation 5 of the Investment Trust (Approved Company) (Tax) Regulations 2011 for investment trust status to apply to all accounting periods commencing on or after 1 April 2012.

1.B) BASIS OF PREPARATION

The Company's condensed financial statements for the six months ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the financial information required for the full annual financial statements and have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 March 2025.

Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Directors have sought to prepare the financial statements in compliance with presentational guidance set out in the Statement of Recommended Practice (the "SORP") for Investment Trust Companies and Venture Capital Trusts produced by the Association of Investment Companies ("AIC"), dated July 2022.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The financial statements have not been audited by the Company's auditors.

1.C) SEGMENTAL REPORTING

IFRS 8 requires entities to define operating segments and segment performance in the financial statements based on information used by the Board of Directors. The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

1.D) GOING CONCERN

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of the approval of the financial statements. The next continuation vote of the Company will be held at the Annual General Meeting in 2028 and further opportunities to vote on the continuation of the Company will be given to shareholders every five years thereafter.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. INCOME

	(Unaudited) Six months ended 30 September 2025 £'000	(Unaudited) Six months ended 30 September 2024 £'000
Investment income		
Overseas dividend income	115	559
Interest from liquidity fund	35	–
Other income – bank interest	55	84
Total income	205	643

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2025 £'000	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2024 £'000
AIFM fee	17	310	327	25	472	497
Portfolio management fee – OrbiMed Capital LLC	38	727	765	57	1,093	1,150
Performance fee	–	–	–	–	–	–
	55	1,037	1,092	82	1,565	1,647

As at 30 September 2025, no performance fees were accrued or payable (30 September 2024: Nil).

For further details on the performance fee arrangements see pages 51 and 52 of the Company's 2025 Annual Report.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

	(Unaudited) Six months ended 30 September 2025 £'000	(Unaudited) Six months ended 30 September 2024 £'000
The earnings per share is based on the following figures:		
Net revenue (loss)/return	(254)	60
Net capital return	69,675	8,051
Net total return	69,421	8,111
Weighted average number of shares in issue during the period	25,459,150	32,866,827

	Pence	Pence
Revenue (loss)/earnings per share	(1.0)	0.2
Capital earnings per share	273.7	24.5
Total earnings per share	272.7	24.7

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the net assets attributable to equity shareholders of £257,875,000 (31 March 2025: £221,206,000) and on 23,083,022 shares (31 March 2025: 27,112,591) being the number of shares in issue at the period end.

6. TRANSACTION COSTS

Purchase and sale transaction costs for the six months ended 30 September 2025 amounted to £934,000 (six months ended 30 September 2024: £1,150,000); broken down as follows: purchase transactions for the six months ended 30 September 2025 amounted to £505,000 (six months ended 30 September 2024: £493,000); sale transactions amounted to £429,000 (six months ended 30 September 2024: £657,000). These costs comprise mainly commission.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. INVESTMENTS

IFRS 13 requires the Company to classify fair value measurements using the 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 with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 September 2025 the investments in OrbiMed Asia Partners LP Fund (the LP Fund), New Horizon Health, Gracell Biotechnologies (a contingent value right or CVR) and Stemirna Therapeutics have been classified as Level 3 (see Level 3 reconciliation on page 30).

The LP Fund is valued quarterly by OrbiMed Advisors LLC and is audited annually by KPMG LLP. As the 30 September 2025 valuation is not yet available, the LP Fund has been valued at its net asset value as at 30 June 2025. It is believed that the value of the LP Fund as at 30 September 2025 will not be materially different. If the value of the LP Fund were to increase or decrease by 10%, while other variables had remained constant, the return and net assets attributable to shareholders for the period ended 30 September 2025 would have increased or decreased by £86,000 or 0.37p per share (year ended 31 March 2025: £89,000 or 0.33p per share).

The following investments have been valued by the Board following recommendations made by the Valuation Committee which has reviewed in detail both the valuations and the methodologies provided by Kroll, an independent valuer.

Gracell Biotechnologies CVR has been valued using the probability-weighted expected returns methodology. New Horizon Health and Stemirna Therapeutics have been written down to nil as the companies have been delisted and entered into liquidation, respectively. These investments are classified as Level 3. If the value of these investments were to increase or decrease by 10%, while all other variables remain constant, the return attributable to shareholders for the period ended 30 September 2025 would have increased or decreased by £37,000 or 0.16 per share (year ended 31 March 2025: £130,000 or 0.48p per share).

Milestone Pharmaceuticals warrants have been valued using the Black Scholes Model using the volatility calculated by Kroll.

The table overleaf sets out fair value measurements of financial assets in accordance with the IFRS13 fair value hierarchy system:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. INVESTMENTS continued

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	276,782	1,808	365	278,955
Derivatives: equity swap	–	1,957	–	1,957
Partnership interest in LP Fund	–	–	856	856
Total	276,782	3,765	1,221	281,768

(AUDITED) YEAR ENDED 31 MARCH 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	215,220	–	1,301	216,521
Derivatives: equity swap	–	745	–	745
Partnership interest in LP Fund	–	–	893	893
Total	215,220	745	2,194	218,159

LEVEL 3 RECONCILIATION

Please see below a reconciliation disclosing the changes during the six months for the financial assets and liabilities, designated at fair value through profit or loss, classified as being Level 3.

	(Unaudited) Six months ended 30 September 2025 £'000	(Audited) Year ended 31 March 2025 £'000
Assets as at beginning of period	2,194	15,138
Purchase of unquoted investments	–	46
Sale of unquoted investments	–	–
Net movement in investment holding gains during the period/year	(973)	(441)
Transfer from level 3 to level 1	–	(13,408)
Transfer from level 1 to level 3	–	859
Assets as at 30 September/31 March	1,221	2,194

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. PRINCIPAL RISKS PROFILE

The principal risks the Company faces from its financial instruments are:

i) market price risk, including currency risk, interest rate risk and other price risk;

ii) liquidity risk; and

iii) credit risk.

Market price risk – This is the risk that the fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices.

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

Credit risk – This is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction, which could result in the Company suffering a loss. See page 33 of the Annual Report for further details on the counterparty risk experienced by the Company.

Details of the Company's management of these risks can be found in note 14 in the Company's 2024 Annual Report.

There have been no changes to the management of or the exposure to these risks since the date of the Annual Report.

9. CREDIT RISK

J.P. Morgan Securities LLC ("J.P. Morgan") may take assets with a value of up to 140% of the Company's loan facility as collateral. Such assets held by J.P. Morgan are available for rehypothecation*.

As at 30 September 2025, the maximum value of assets available for rehypothecation was £38.8 million being 140% of the loan balance (£27.7 million).

* See Glossary beginning on page 34

10. COMPARATIVE INFORMATION

The financial information contained in this half year report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2024 and 2025 has not been audited by the Company's auditor.

The information for the year ended 31 March 2025 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2025 have been filed with the Registrar of the Companies. The report of the Company's auditor on those accounts was unqualified, did not include a reference to any matters to which the Company's auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006.

INTERIM MANAGEMENT REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

A review of the half year, including reference to the risks and uncertainties that existed during the period and the outlook for the Company can be found in the Chair's Statement beginning on page 2 and in the Portfolio Manager's Review beginning on page 5. The principal risks faced by the Company fall into the following broad categories: market risk; portfolio performance; share price performance; cyber risk; key person risk; valuation risk; counterparty risk; and operational disruption. Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report for the year ended 31 March 2025. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

The Board, the AIFM and the Portfolio Manager discuss and identify emerging risks as part of the risk identification process and have discussed, in particular, emerging market risks such as the instability caused by the new administration in the USA, including the consequences of trade wars, tariffs, constraints on pharmaceutical pricing and the possible rise of the anti-vaccine movement. The Board has also noted that new cyber risks continue to emerge at an accelerated pace.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

GOING CONCERN

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' RESPONSIBILITIES

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the Half Year Report have been prepared in accordance with applicable International Accounting Standards ("IAS") 34; and

(ii) the interim management report includes a true and 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 in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half Year Report has not been audited by the Company's auditors.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Roger Yates
Chair

19 November 2025

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

AIC

Association of Investment Companies.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ("AIFs") and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

ALTERNATIVE PERFORMANCE MEASURE ("APM")

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company. Definitions of the terms used and the basis of calculation are set out in this Glossary and the APMs are indicated with a caret (^).

ACTIVE SHARE^

Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have a low Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed.

CROSSOVER INVESTMENTS

Investments in a company's last private round prior to an initial public offering ("IPO").

CONTINGENT VALUE RIGHT ("CVR")

A CVR is a right granted to a company's shareholders by an acquirer to provide additional value if certain future events occur. They give shareholders the right to receive a benefit, usually a cash payment or additional stock, if a specific event occurs within a set time frame.

DISCOUNT OR PREMIUM^

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

DISCOUNT OR PREMIUM^ continued

	Pages	As at 30 September 2025 pence	As at 31 March 2025 pence
Share price	1	1,005.0p	754.0
Net asset value per share (see note 5 on page 28 for further information)	1	1,117.2p	815.9
Discount of share price to net asset value per share	1	10.0%	7.6%

DRAWDOWN

A measure of downside volatility, a drawdown refers to how much an investment or sector is down from the peak before it recovers back to the peak.

GEARING^

Gearing represents prior charges, adjusted for net current assets/liabilities, expressed as a percentage of net assets. Prior charges includes all loans for investment purposes.

	Pages	As at 30 September 2025 £'000	As at 31 March 2025 £'000
Loan facility		27,713	–
Cash and cash equivalents		–	(8,453)
Net current assets (excluding loan and derivatives)	–	(3,820)	–
		23,893	(8,453)
Net assets		257,875	221,206
Gearing/(net cash)	1	9.3%	(3.8)%

GICS

Global Industry Classification Standards. GICS is an industry analysis framework that helps investors understand the key business activities for companies around the world. MSCI and S&P Dow Jones Indices developed this classification standard to provide investors with consistent and exhaustive industry definitions.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

NET ASSET VALUE ("NAV")

The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as 'shareholders' funds'. The NAV is often expressed in pence per share after being divided by the number of shares which are in issue at the relevant date. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares in the secondary market.

NAV PER SHARE TOTAL RETURN^

The NAV per share total return for the period ended 30 September 2025 is calculated by taking the percentage movement from the NAV per share as at 31 March 2025 of 815.9p (31 March 2024: 1,078.9p) to the NAV at 30 September 2025 of 1,118.1p (30 September 2024: 1,107.9p). The Company has not paid any dividends to shareholders during the period.

ONGOING CHARGES^

Ongoing charges are calculated by taking the Company's annualised operating expenses expressed as a proportion of the average daily net asset value of the Company over the year.

The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, cost of buying back or issuing ordinary shares and other non-recurring costs.

	Pages	As at 30 September 2025 £'000	As at 31 March 2025 £'000
AIFM and portfolio management fees*	–	2,318	2,872
Operating expenses*	–	693	771
Total expenses*	–	3,011	3,643
Average daily net assets for the period/year	–	238,366	326,317
Ongoing charges	1	1.3%	1.1%

* Estimated expenses for the year ending 31 March 2026 based on assets as at 30 September 2025.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

OTC EQUITY SWAPS

Over-the-Counter ("OTC") refers to the process of how securities are traded via a broker-dealer network, as opposed to a centralised exchange.

An equity swap is an agreement where one party (counterparty) transfers the total return of an underlying equity position to the other party (swap holder) in exchange for a payment of the principal, and interest for financed swaps, at a set date. Total return includes dividend income and gains or losses from market movements. The exposure of the holder is the market value of the underlying equity position.

There are two main types of equity swaps:

- Funded – where payment is made on acquisition. They are equivalent to holding the underlying equity position with the exception of additional counterparty risk and not possessing voting rights in the underlying investment; and
- Financed – where payment is made on maturity. As there is no initial outlay, financed swaps increase exposure by the value of the underlying equity position with no initial increase in the investments' value – there is therefore embedded leverage within a financed swap due to the deferral of payment to maturity.

REHYPOTHECATION

Rehypothecation is the practice by banks and brokers of using collateral posted as security for loans as regulated by the U.S. Securities Exchange Commission.

SHARE PRICE TOTAL RETURN^

The share price total return for the period ended 30 September 2025 is calculated by taking the percentage movement from the share price as at 31 March 2025 of 754.0p (31 March 2024: 995.0p) to the share price as at 30 September 2025 of 1,005.0p (30 September 2024: 1,026.0p). The Company has not paid any dividends to shareholders during the period.

^ Alternative Performance Measure

HOW TO INVEST

RETAIL INVESTORS ADVISED BY IFAS

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relationship to non-mainstream pooled investments and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

INVESTMENT PLATFORMS

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive and does not constitute any form of recommendation, can be found below:

AJ Bell Youinvest	www.youinvest.co.uk
Barclays Stockbrokers	www.smartinvestor.barclays.co.uk
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
Halifax Share Dealing	www.halifax.co.uk/Sharedealing
Hargreaves Lansdown	www.hl.co.uk
HSBC	www.hsbc.co.uk/investments
iDealing	www.idealing.com
Interactive Investor	www.ii.co.uk
IWEB	www.iweb-sharedealing.co.uk/share-dealing-home.asp

HOW TO INVEST CONTINUED

MUFG CORPORATE MARKETS – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing shareholders through the Company's Registrar, MUFG Corporate Markets, to buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

To deal online or by telephone all you need is your surname, shareholder reference number, full postcode and your date of birth. Your shareholder reference number can be found on your latest statement or certificate where it will appear as either a 'folio number' or 'investor code'. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact: https://sharedeal.cm.mpms.mufg.com/ (online dealing), Email: infosharedeal@cm.mpms.mufg.com or call +44 (0) 371 664 0445.

Calls are charged at the standard geographic rate and will vary by provider, calls outside the United Kingdom are charged at the applicable international rate. Lines are open from 8.00 a.m. to 4.30 p.m. Monday to Friday.

RISK WARNINGS

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined, in part, by the changing conditions in the relevant stockmarkets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'; where the share price is more than the underlying value of the assets, the difference is known as the 'premium'. When you sell your shares, you may not get back the underlying value of the assets or the original amount you invested.
- Although the Company's financial statements are denominated in sterling, all the holdings in the portfolio are currently denominated in currencies other than sterling and therefore they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

COMPANY INFORMATION

DIRECTORS

Roger Yates[1]
Hamish Baillie[2]
Professor Dame Jenny Harries
Geoff Hsu
Dr Nicki Shepherd
Julie Tankard[3]

[1]Chair of the Board and the Nominations Committee

[2]Senior Independent Director and Chair of the Management Engagement Committee

[3]Chair of the Audit and Valuation Committees

REGISTERED OFFICE

One Wood Street
London EC2V 7WS

WEBSITE

www.biotechgt.com

COMPANY REGISTRATION NUMBER

3376377 (Registered in England and Wales)

The Company is an investment company as defined under Section 833 of the Companies Act 2006. The Company was incorporated in England and Wales on 20 May 1997. The Company was incorporated as Reabourne Merlin Life Sciences Investment Trust PLC.

ALTERNATIVE INVESTMENT FUND MANAGER, COMPANY SECRETARY AND ADMINISTRATOR

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: www.frostrow.com
Authorised and regulated by the Financial Conduct Authority.

PORTFOLIO MANAGER

OrbiMed Capital LLC
601 Lexington Avenue,
54th Floor New York NY10022
USA

Telephone: +1 212 739 6400
Website: www.orbimed.com
Registered under the U.S. Securities and Exchange Commission.

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital LLP using the stated e-mail address.

INDEPENDENT AUDITOR

BDO LLP
55 Baker Street
London W1U 7EU

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
London E14 5JP

CUSTODIAN AND PRIME BROKER

J.P. Morgan Securities LLC
Suite 1, Metro Tech Roadway
Brooklyn, NY11201
USA

REGISTRAR

If you have any queries in relation to your shareholding please contact:
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E-Mail: shareholderenquiries@cm.mpms.mufg.com
Telephone +44 (0)371 664 0300
Website: www.eu.mpms.mufg.com

SHAREHOLDER PORTAL

You can register online to view your holdings using the Share Portal, a service offered by MUFG Corporate Markets at www.signalshares.com.

The Share Portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access to your shareholding details.

Through the Share Portal you may:

- Cast your proxy vote online;
- View your holding balance and get an indicative valuation;
- View movements on your holding;
- Update your address;
- Register and change bank mandate instructions so that dividends can be paid directly to your bank account;
- Elect to receive shareholder communications electronically; and
- Access a wide range of shareholder information including the ability to download shareholder forms.

STOCK BROKER

Winterflood Securities Limited
Riverbank House
2 Swan Lane
London
EC4R 3GA

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

FINANCIAL CALENDAR

Financial Year End	31 March
Final Results Announced	June
Annual General Meeting	July
Half Year End	30 September
Half Year Results Announced	November

IDENTIFICATION CODES

Shares:	
SEDOL:	0038551
ISIN:	GB0000385517
BLOOMBERG:	BIOG LN
EPIC:	BIOG
Global Intermediary Identification Number ("GIIN")	U1 MQ70.99999.SL.826
Legal Entity Identifier ("LEI")	549300Z41EP32MI2DN29

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aic The Association of Investment Companies

A member of the Association of Investment Companies

Disability Act

Copies of this Half Year Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Company or the Company's registrar, MUFG Corporate Markets, using Relay UK, a service that helps people with hearing and speech difficulties communicate with anyone over the phone, using the national relay service. You can download their app or call 0800 731 1888 to access this service.