



ANNUAL REPORT
for the year ended 31 March 2026

Frostrow
CAPITAL

orbimed

STRATEGIC REPORT

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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 on pages 21 and 22.

ORBIMED CAPITAL LLC – PORTFOLIO MANAGER

OrbiMed was founded in 1989 and has evolved over time to be one of the largest dedicated healthcare investment firms in the world. OrbiMed has managed the Company's portfolio since 19 May 2005.

OrbiMed had approximately U.S.\$20 billion in assets under management as at 31 March 2026, across a range of funds including investment trusts, hedge funds, and private equity funds.

The wider OrbiMed Investment Team continues to expand and now has over 150 professionals that cover all aspects of research, trading, finance, and compliance. This includes over 30 degree holders with MD and/or PhD credentials, healthcare industry veterans, and finance professionals with over 20 years of experience.

HOW TO INVEST

The Company's shares are traded 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. Further details can be found on page 97.



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

www.biotechgt.com

Follow us on X @biotechgt



FINANCIAL HIGHLIGHTS

as at 31 March 2026

1,414.6p

Net asset value per share*
2025: 815.9p

1,260.0p

Share price
2025: 754.0p

£281.9m

Shareholders' funds*
2025: £221.2m

73.4%

Net asset value per share
(total return)^
2025: (24.4%)

67.1%

Share price
(total return)^
2025: (24.2%)

35.0%

Benchmark†
2025: (6.0%)

10.9%

Discount of share price to net asset
value per share^
2025: 7.6%

1.2%

Ongoing Charges^
2025: 1.1%

80.8%

Active Share**^
2025: 73.0%

* IFRS Measure

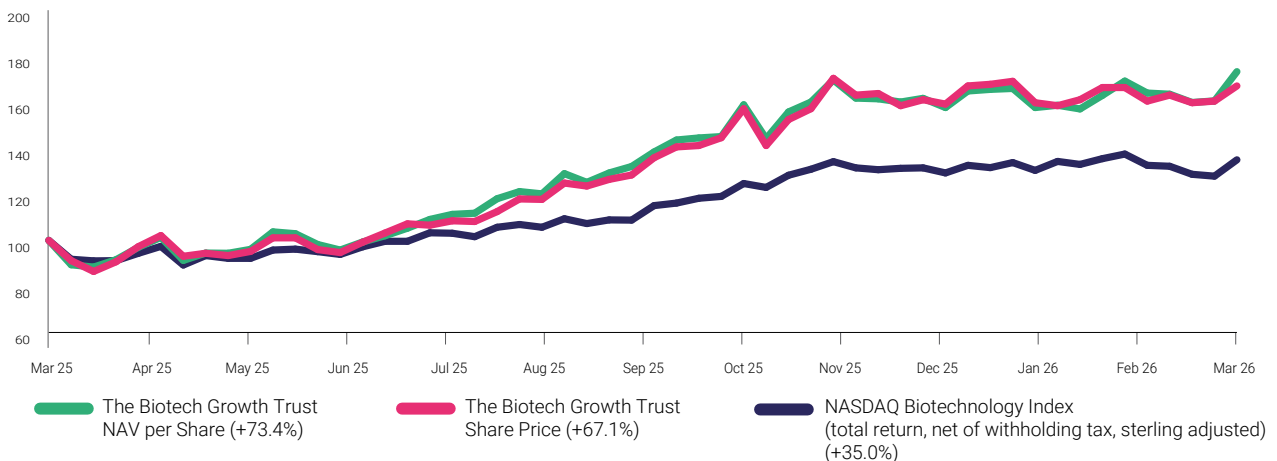
^ Alternative Performance Measure (see glossary beginning on page 93)

† NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted)

** Source: Morningstar

PERFORMANCE

for the year to 31 March 2026



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

CHAIR'S STATEMENT

ROGER YATES



INTRODUCTION AND RESULTS

I am pleased to report that, during the year ended 31 March 2026, the Company delivered very strong performance. The Company's net asset value ("NAV") per share increased by 73.4%, significantly outperforming the NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted) (the "Benchmark"), which rose by 35.0% over the same period. While returns over the past few years have been volatile, it is nonetheless pleasing to see the Company's investment strategy yielding such a substantial absolute return and a high level of relative outperformance.

Performance over the year was driven by a combination of improving sector sentiment, effective portfolio positioning and a number of successful stock-specific outcomes. After a subdued start to the financial year, marked by macroeconomic uncertainty and policy-related headwinds, conditions for biotechnology improved meaningfully as interest rate expectations shifted in the U.S., political and regulatory risks became clearer and merger and acquisition (M&A) activity accelerated. The portfolio benefitted in particular from OrbiMed's sustained emphasis on small and mid-capitalisation biotechnology companies, a positioning that has reflected their conviction for some time. While this focus weighed on returns in the previous financial year, it was the principal reason for the Company's strong absolute and relative performance during the year. The Company also benefitted from six announced M&A transactions involving portfolio holdings, reinforcing the effectiveness of OrbiMed's long standing investment approach.

The Company started the year ungeared and ended with modest gearing of 3.3%. Gearing^a contributed 2.4% to the Company's NAV total return during the year, reflecting the disciplined use of leverage as conviction in the recovery strengthened. The Board continues to view gearing as a useful tool when it is cost effective, deployed appropriately and maintained within conservative limits.

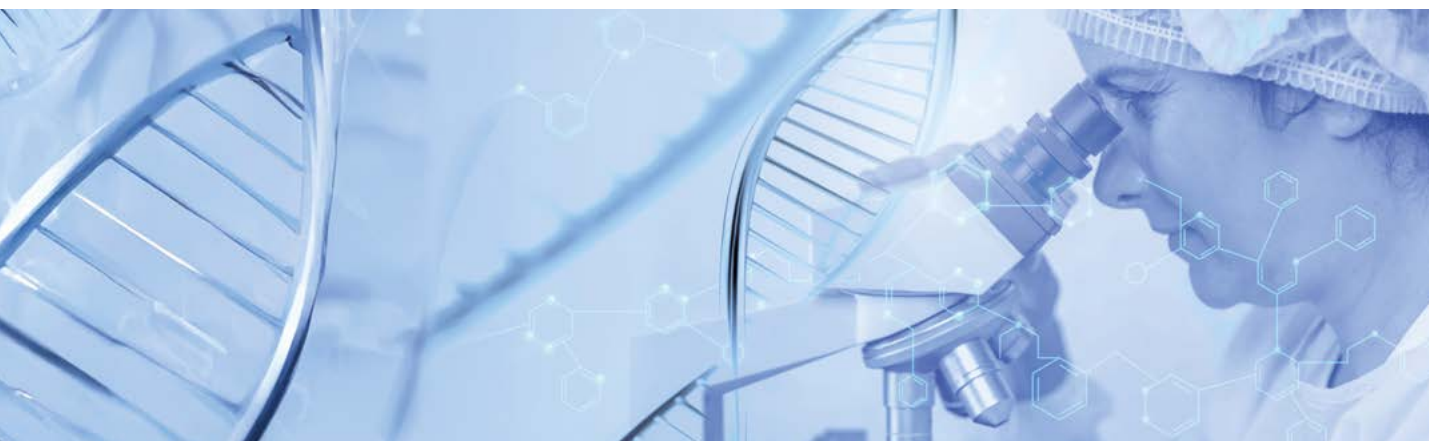
^aAlternative Performance Measure (see glossary beginning on page 97).

The Company did not invest in any new private companies during the year and, at the year end, unquoted investments comprised only 0.5% of the portfolio. This reflects both the subdued initial public offering (IPO) market and a deliberate emphasis on liquidity and flexibility.

The majority of the Company's assets are denominated in U.S. dollars and, as a result, NAV performance was negatively affected by the strength of sterling during the year. The average exchange rate over the year was \$1.34, some 4.7% stronger than the previous year's average of \$1.28, creating a currency headwind despite strong underlying portfolio performance.

The Company reduced its exposure to Chinese biotechnology companies, which represented 4.7% of the portfolio at the year end. Valuations across the Chinese biotech sector remained under pressure amid a challenging macroeconomic, geopolitical and regulatory environment. Nevertheless, the Portfolio Manager continues to see China emerging as an increasingly important centre for biotech innovation and development productivity, supported by government prioritisation of the sector. OrbiMed's teams in Shanghai and Hong Kong are well placed to identify and conduct due diligence on attractive opportunities in the region.

Overall, the Board is encouraged by the breadth and quality of the drivers underpinning the Company's performance during the year, with returns led in particular by strong contributions from small and mid-capitalisation biotechnology companies. While we remain mindful of the inherent volatility of both the sector and the Company's active approach, it is reassuring to see the portfolio respond strongly as conditions improved and investment theses were realised. Our confidence in the Portfolio Manager and their disciplined, research-led strategy is reinforced by these results. I encourage shareholders to read OrbiMed's Review, beginning on page 10, which provides further insight into the key investment themes and company-specific developments that contributed to performance.



CAPITAL STRUCTURE

The Company's share price total return for the year was 67.1% (2025: -24.2%). The share price discount to the NAV per share widened from 7.6% at the start of the Company's financial year to 10.9% at the year end, materially wider than the Board's long term target of no more than 6%.

This outcome was driven by an unusually large movement in NAV per Share on the final day of the financial year, which rose by 8.3%, a very significant increase in the space of a single day. Given the Company's high exposure to North American investments, much of this uplift occurred after the London market had closed. At the UK market close on 31 March, the estimated discount was 6.6%; however, once the US market closed and the full increase in the NAV per Share was reflected, the discount widened to 10.9%. The principal driver of the NAV appreciation that day was the announcement that Biogen Inc. had entered into an agreement to acquire one of the Company's portfolio holdings, Apellis Pharmaceuticals, Inc.

The Company's shares traded at a discount throughout the year, leading to the repurchase of 7,183,277 shares, at an average discount of 8.5% to the Company's NAV per share at the time, at a total cost of £69.5 million. 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 its NAV per share is wider than 6% (under normal market conditions). Share buybacks contributed 2.8% to the Company's NAV return over the year, more than double the Company's ongoing charges, underscoring the value created through disciplined discount management. In November 2025, reflecting both the overall quantum of buybacks and the Board's commitment to the Company's policy, we held a General Meeting to renew shareholder authority to buy back shares when it became clear that the authority granted at the annual general meeting (AGM) in 2025 would be exhausted before the 2026 AGM.

The renewal was approved by shareholders, with 99.7% of votes cast in favour, enabling the Company to continue operating its discount management policy. Since the renewed authority will expire at the conclusion of the Company's forthcoming AGM, in line with usual practice the Company will ask shareholders to renew the authority again at the AGM in July.

As we have previously commented, the shares can trade at a discount wider than 6%, particularly in volatile or muted markets such as those we have experienced recently. However, the Company remains committed to protecting a 6% share price discount over the longer term. Since the year end, a further 529,600 shares have been bought back for cancellation and at the time of writing the share price discount stands at 10.7%.

RETURN AND DIVIDEND

The revenue return per share was -1.9p (2025: 0.0p). This reflects the low yield generated from the biotechnology sector and, in particular, the small and mid-cap companies in the sector that comprise much of the portfolio.

As a result, no dividend is recommended in respect of the year ended 31 March 2026 (2025: nil).

BOARD CHANGES

In September we were delighted to announce the appointment of Professor Dame Jenny Harries as a non-executive director. Dame Jenny's unparalleled experience in public health leadership and global health strategy will bring an invaluable perspective to the Board. Her appointment marks the end of an extended period of Board refreshment, with no director retirements expected in the medium term.

CHAIR'S STATEMENT CONTINUED

PERFORMANCE FEE

There is currently no provision within the Company's NAV for any performance fee payable at a future calculation date. The arrangements for performance fees are described in detail on pages 45 and 46 of this Annual Report but I would highlight that it is dependent on the Company's long-term outperformance: any outperformance has to be maintained for 12 months after the relevant calculation date and only becomes payable to the extent that the outperformance gives rise to a total fee greater than the total of all performance fees paid to date. This ensures that a performance fee is not payable for any outperformance that contributes to recovery of prior performance.

ANNUAL GENERAL MEETING

The Company's AGM will be held at the Barber-Surgeons' Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL on Thursday, 16 July 2026 at 12 noon. As well as the formal proceedings, there will be an opportunity for shareholders to meet the Board and the Portfolio Manager, and to receive an update on the Company's strategy and its key investments.

I very much look forward to seeing as many shareholders as possible. For those investors who are not able to attend the meeting in person, a video recording of the Portfolio Manager's presentation will be uploaded to the website after the meeting. Shareholders can submit questions in advance by writing to the Company Secretary at info@frostrow.com.

I encourage all shareholders to exercise their right to vote at the AGM. The Board strongly encourages shareholders to register their proxy voting instructions online in advance of the AGM. Registering your voting instructions in advance will not restrict you from attending and voting at the meeting in person should you wish to do so, but ensures your vote is registered if you are no longer able to attend on the day. The results of the proxy votes will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company's website: www.biotechgt.com.

ARTICLES OF ASSOCIATION

Under Resolution 15 in the Notice of AGM, the Company is proposing to adopt new articles of association. The sole change proposed is the inclusion of a new article which will provide a mechanism to ensure continuity of governance in the unlikely event that the number of directors falls below the minimum required. We consider this to be a prudent governance measure and further details are set out in the explanatory notes to the resolutions, on page 101.

OUTLOOK

After several challenging years, the outlook for the global biotechnology sector is more constructive, albeit not without risk. Improved visibility around U.S. regulatory and pricing frameworks, a stabilising interest rate environment and renewed M&A activity have allowed investor attention to return to sector fundamentals. Clearly, uncertainties remain, including pricing pressures, funding constraints for earlier-stage companies, execution risk around clinical development and a selective capital markets backdrop. Nevertheless, the sector is entering a period rich with catalysts, supported by a strong pipeline of clinical data, supportive regulatory decisions and promising product launches across a range of therapeutic areas.

The Company's returns have been volatile in recent years, reflecting both the nature of a young, innovation-driven sector and the Company's active investment approach. As conditions have begun to normalise following a prolonged period of macroeconomic and regulatory uncertainty, the Board remains confident in the Portfolio Manager's investment strategy and their disciplined approach. While volatility may persist, we believe the portfolio is well positioned to benefit from a more sustained recovery in the sector.

Roger Yates

Chair

2 June 2026

INVESTMENT IN INNOVATION AND OPPORTUNITY

The Biotech Growth Trust offers investors a unique opportunity to gain exposure to one of the most dynamic and rapidly evolving sectors of the global economy.

The Company specialises in investing in a portfolio of growth-stage biotech businesses at the cutting edge of medical innovation that are sector leaders with first-mover advantages in key treatments for the future.

The portfolio is managed by OrbiMed, a leading global healthcare investment firm with deep expertise in biotechnology. It offers investors access to pioneering companies addressing tomorrow's medical challenges – advancing solutions in areas like central nervous system disorders, oncology, cardiovascular disease, and gene and cell therapies.

WHY BIOTECH GROWTH TRUST?



Sector expertise: A leading team with a blend of technical and investment expertise in the biotech sector. Collectively, the OrbiMed team boasts over 300 years of investment experience and comprises more than 30 qualified analysts with either an MD or PhD degree.



Global reach: A presence in multiple countries, enabling access to a broad spectrum of investment opportunities across international markets.



Integrated venture capital capabilities: A strong venture capital arm at OrbiMed that enhances deal sourcing and provides early access to some of the most promising emerging companies in the sector.



Diversified portfolio in cutting-edge sectors: The Company's portfolio covers some of the leading biotech companies from across the globe.



Proven track record: The Biotech Growth Trust has produced strong returns for shareholders over the long term and has been an early investor in some of the world's leading biotech companies including Immunomedics, Vertex Pharmaceuticals and Argenx.

THE GROWTH INVESTMENT OPPORTUNITY

The Biotech Growth Trust is structured to invest in innovative products that have the potential to revolutionise healthcare and significantly enhance the quality of life worldwide. With a diversified portfolio, expert management and a proven track record of investing in transformative companies, the Company is well-positioned to deliver long-term capital appreciation for shareholders.

WHY BIOTECH?



Demographic tailwinds: An ageing global population is driving increased demand for innovative treatments and healthcare solutions around the world.



Breakthrough therapies on the horizon: The coming years are expected to bring significant advancements in the treatment of major conditions, such as Alzheimer's disease, cancer and obesity.



Strategic importance to the pharmaceutical industry: As large pharmaceutical companies see more patents expiring, they are turning to the acquisition of innovative biotech firms to replenish their patent pipelines, creating attractive exit opportunities for investors in these companies.



Biotech M&A is poised to accelerate: A diverse set of drivers – with biotech valuations at historic lows and innovation at an all-time high – coupled with the pressure of drug price reform on large pharma – means the sector is expected to see a rise in biotech take-outs.



Political priority for the U.S. government: The Trump Administration views the biotech sector as a strategically important industry and wants to reduce the regulatory hurdles for drug approvals to speed up the drug development process.



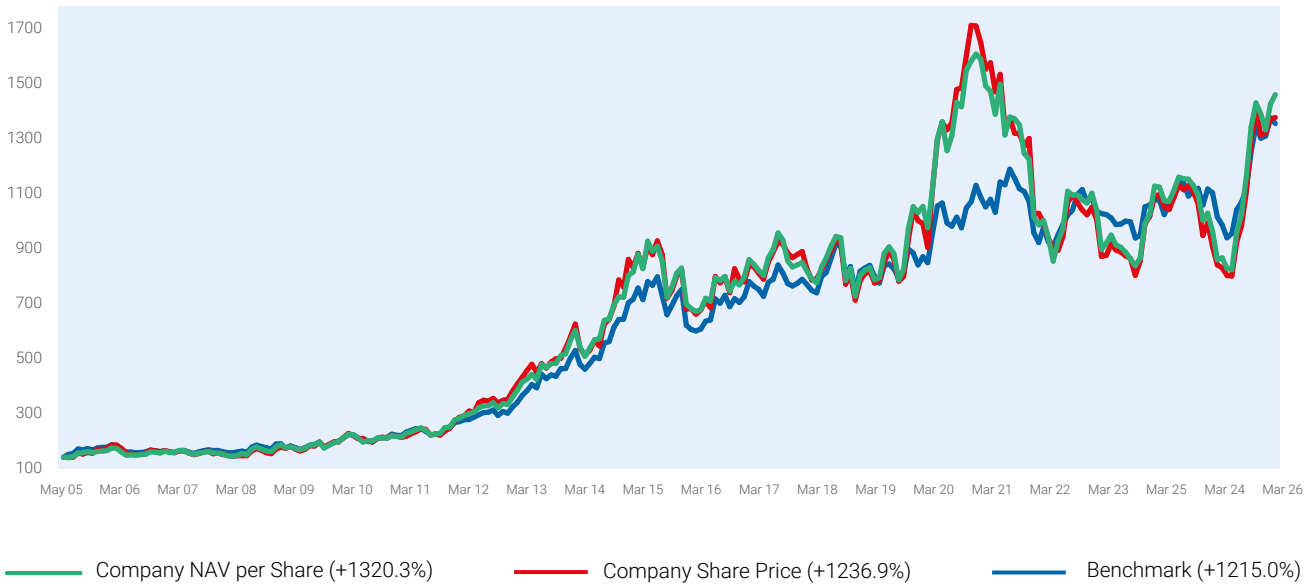
Undervalued Assets: The political and economic landscape has created a compelling entry point: valuations are attractive, and the pace of innovation and medical demand is at an all-time high, positioning the sector for sustained future growth.

LONG-TERM PERFORMANCE (%)

	1 Year to 31 March 2026	3 Years to 31 March 2026	5 Years to 31 March 2026	10 Years to 31 March 2026	Since OrbiMed appointment to 31 March 2026
NAV per Share	73.4	65.9	(2.2)	125.2	1320.3
Share Price	67.1	60.9	(11.6)	115.4	1236.9
Index	35.0	33.3	30.0	135.0	1215.0
Alpha	38.4	32.6	(32.2)	(9.8)	105.3

COMPANY PERFORMANCE

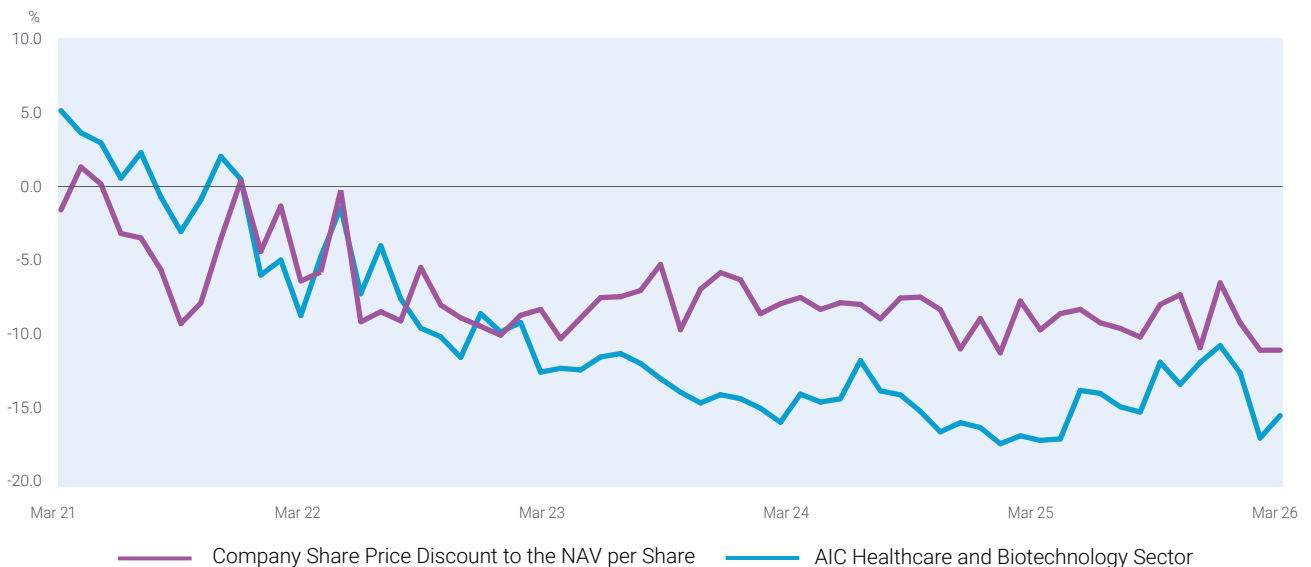
PERFORMANCE SINCE THE DATE OF APPOINTMENT OF ORBIMED CAPITAL LLC AS PORTFOLIO MANAGER to 31 March 2026



Figures have been rebased to 100 as at 19 May 2005.
Source: Bloomberg.

SHARE PRICE DISCOUNT TO THE NAV PER SHARE

Five years to 31 March 2026



The discount of the Company's share price to the net asset value per share at 31 March 2026 stood at 10.9% (2025: 7.6%).
Source: Frostrow Capital LLP.

HISTORIC PERFORMANCE FOR THE FIVE YEARS ENDED 31 MARCH

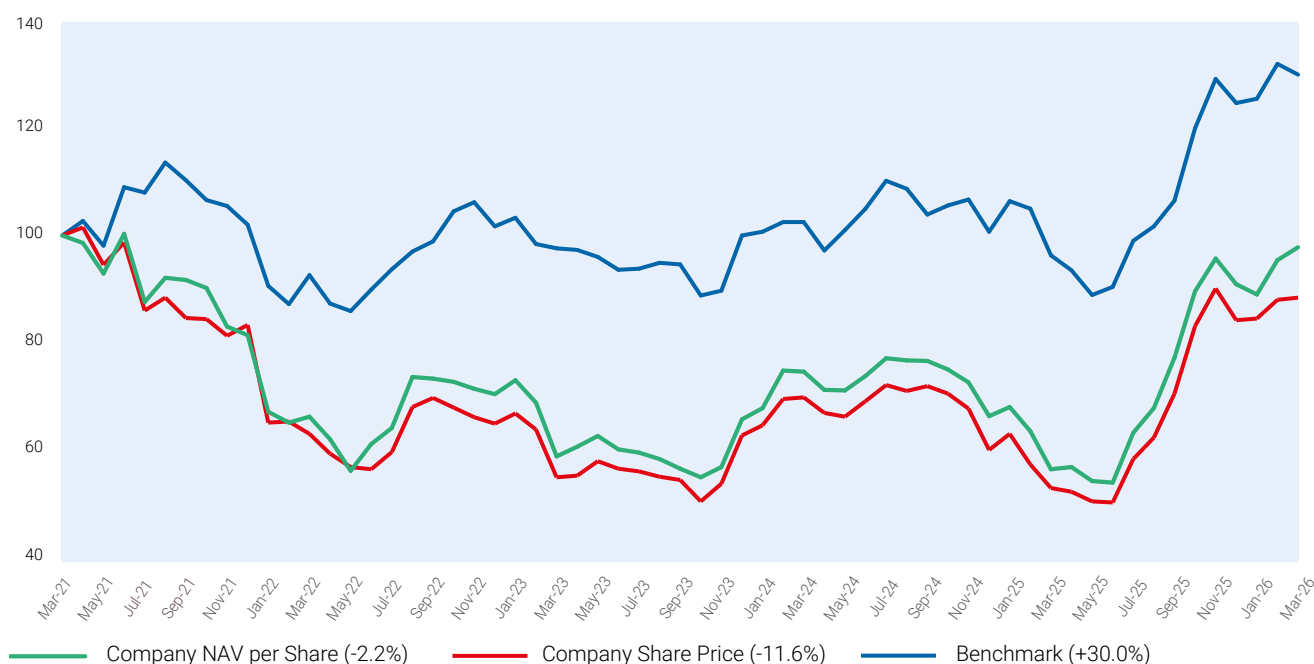
	2022	2023	2024	2025	2026
Net asset value per share total return*^	(33.8%)	(11.0%)	26.5%	(24.4%)	73.4%
Share price total return*^	(37.0%)	(12.8%)	27.1%	(24.2%)	67.1%
Benchmark return	(7.4%)	5.4%	5.0%	(6.0%)	35.0%
Net asset value per share	957.8p	852.6p	1,078.9p	815.9p	1,414.6p
Share price	898.0p	783.0p	995.0p	754.0p	1,260.0p
Discount of share price to net asset value per share^	6.2%	8.2%	7.8%	7.6%	10.9%
Ongoing charges (excluding performance fees)^	1.1%	1.1%	1.2%	1.1%	1.2%
Gearing/(net cash)^	8.4%	7.8%	9.1%	(3.8%)	3.3%

* Source: Frostrow Capital LLP

^ Alternative Performance Measure (see glossary beginning on page 93).

FIVE YEAR PERFORMANCE

to 31 March 2026



Figures have been rebased to 100 as at 31 March 2021.

Source: Morningstar.

INVESTMENT PORTFOLIO

INVESTMENTS HELD AS AT 31 MARCH 2026

Security	Country/Region #	Fair value £'000	% of investments
Amgen	USA	10,637	3.7
Relmada Therapeutics	USA	10,596	3.6
C4 Therapeutics ^{~1}	USA	10,530	3.6
Xenon Pharmaceuticals	Canada	10,449	3.6
Rhythm Pharmaceuticals	USA	10,308	3.5
ORIC Pharmaceuticals	USA	9,308	3.2
Praxis Precision Medicines	USA	9,285	3.2
Regeneron Pharmaceuticals	USA	8,607	3.0
Biogen	USA	8,561	2.9
Esperion Therapeutics	USA	7,743	2.7
Ten largest investments		96,024	33.0
UroGen Pharma	USA	7,307	2.5
Syndax Pharmaceuticals	USA	7,101	2.4
Cogent Biosciences	USA	7,052	2.4
Kiniksa Pharmaceuticals International	USA	6,594	2.3
Edgewise Therapeutics	USA	6,341	2.2
Gilead Sciences	USA	6,298	2.2
BioCryst Pharmaceuticals	USA	6,266	2.2
Corbus Pharmaceuticals Holdings	USA	6,243	2.1
Forte Biosciences	USA	6,142	2.0
Ascendis Pharma	Denmark	5,715	2.0
Twenty largest investments		161,083	55.3
Palvella Therapeutics	USA	5,690	2.0
CG oncology	USA	5,620	1.9
Krystal Biotech	USA	5,461	1.9
Nanjing Leads Biolabs	China	5,209	1.8
Cybin ^{~2}	Canada	5,120	1.8
Dyne Therapeutics	USA	4,978	1.7
Janux Therapeutics	USA	4,827	1.6
Mineralys Therapeutics	USA	4,461	1.5
Pharvaris	Netherlands	4,378	1.5
Definium Therapeutics	USA	4,355	1.5
Thirty largest investments		211,182	72.5
Argenx	Netherlands	4,122	1.4
Structure Therapeutics	USA	4,090	1.4
Trevi Therapeutics	USA	4,037	1.4
GenFleet Therapeutics Shanghai	China	4,030	1.4
Abivax	France	3,969	1.4
Revolution Medicines	USA	3,831	1.3
Bicara Therapeutics	USA	3,715	1.3
Nektar Therapeutics	USA	3,634	1.2
Protagonist Therapeutics	USA	3,365	1.2
Axsome Therapeutics	USA	3,270	1.1
Forty largest investments		249,245	85.6
Palisade Bio	USA	3,096	1.1
Alto Neuroscience	USA	2,848	1.1
Vera Therapeutics	USA	2,714	0.9
Savara	USA	2,629	0.9
uniQure	Netherlands	2,561	0.9
EyePoint	USA	2,541	0.9
PTC Therapeutics	USA	2,534	0.8
Abbisko Cayman	China	2,394	0.8
Immunic ^{~3}	USA	2,253	0.7
Bright Minds Biosciences	Canada	2,202	0.7
Fifty largest investments		275,017	94.4

Security	Country/Region #	Fair value £'000	% of investments
Tectonic Therapeutic	USA	1,807	0.6
Lexeo Therapeutics	USA	1,732	0.6
Compass Pathways	United Kingdom	1,638	0.6
Heron Therapeutics	USA	1,607	0.5
KalVista Pharmaceuticals	USA	1,441	0.5
Akeso	China	1,333	0.5
Enliven Therapeutics	USA	1,229	0.4
ADC Therapeutics	Switzerland	1,207	0.4
ALX Oncology Holdings	USA	1,054	0.4
Prelude Therapeutics	USA	888	0.3
Sixty largest investments		288,953	99.2
OrbiMed Asia Partners*†	USA	886	0.3
Milestone Pharmaceuticals ^{~4}	Canada	530	0.2
Gracell Biotechnologies CVR* ^{~4}	China	459	0.2
Vistagen Therapeutics	USA	355	0.1
New Horizon Health*	China	–	–
StemiRNA Therapeutics*	China	–	–
Repare Therapeutics*	Canada	–	–
Total investments		291,183	100.0

All of the above investments are equities unless otherwise stated.

Primary listing

* Unquoted

^{~1} Includes C4 Therapeutics Level 2 Warrants amounting to £10,120,000

^{~2} Includes Cybin Level 2 Warrants amounting to £232,000

^{~3} Includes Immunic Level 2 Warrants amounting to £633,000

† Partnership interest

^{~4} Level 2 Warrants

[^] Contingent Value Right (see glossary beginning on page 93)

PORTFOLIO BREAKDOWN

Investments	Fair value £'000	% of investments
Quoted		
Equities	280,735	96.4
	280,735	96.4
Unquoted		
Equities	459	0.2
Partnership interest	886	0.3
	1,345	0.5
Derivatives		
Warrants (level 2)	9,103	3.1
Total investments	291,183	100.00

PERFORMANCE ATTRIBUTION FOR THE YEAR ENDED 31 MARCH 2026

Contribution to total returns	%	%
Benchmark return		35.0
Portfolio Manager's contribution		34.4
Portfolio total return		69.4
Gearing	2.4	
Management fee and other expenses	(1.2)	
Share buybacks	2.8	
Total		4.0
Return on net assets		73.4

PORTFOLIO MANAGER'S REVIEW

GEOFF HSU



JOSH GOLOMB



PORTFOLIO MANAGER'S REVIEW

The Company delivered strong performance on both an absolute and relative basis for the year ended 31 March 2026. The Company's net asset value per share total return was +73.4% during the financial year, beating the 35.0% increase for the Company's benchmark, the NASDAQ Biotechnology Index (measured on a total return, net of withholding tax, sterling adjusted basis). The Company's share price total return was 67.1% over the same period.

The fiscal year can broadly be divided into three distinct phases: 1) uncertainty and muted performance in the first fiscal quarter, 2) an upward inflection in the second fiscal quarter, and 3) continued strong momentum in the third and fourth quarters of the fiscal year. The first fiscal quarter (April-June 2025) saw continued macro headwinds for the sector. Uncertainty around drug pricing policy and fears about the impact of U.S. Food and Drug Administration (FDA) leadership on the approval process weighed on share price performance. This was coupled with President Trump's "Liberation Day" announcement in early April imposing tariffs on goods imported into the United States. The tariff announcement led to a broad selloff in global financial markets before a 90-day pause was announced and deals and frameworks were implemented over the ensuing months. The second fiscal quarter (July-September 2025) brought about a dramatic inflection upward for the sector as the Federal Reserve began to signal that they would enter an interest rate easing cycle. Pharmaceutical tariff fears abated following a 15% EU-U.S tariff agreement, and M&A activity in the sector began

to pick up. The Company's NAV appreciated during this period, benefitting from an overweight positioning in small and mid-cap biotech. The third phase of performance, encompassing the latter six months of the fiscal year, was characterised by continued positive momentum for the sector. Many of the sector-specific political overhangs abated and M&A continued its strong pace. During March, the last month of the fiscal year, financial markets were challenged by the conflict in the Middle East. The rising price of oil stoked inflation fears, leading to market-wide volatility, though biotechnology performed better than most other sectors. While many macroeconomic as well as industry-specific headwinds impacted the sector throughout the fiscal year, most have been resolved and the fundamentals of the sector remain strong. Despite the strong sector performance over the year, we do not believe the sector as a whole is overvalued.



In previous investor reports, we have discussed the unprecedented low valuations for the biotech sector over the past four years, following a significant drawdown starting in early 2021. Figure 1 is a graph showing the absolute valuations of the biotech sector as measured by the median ratio of market cap to net cash on the balance sheet. Importantly, the strong performance of the biotech sector over the past 12 months has only brought valuations to roughly the same level as the lows of the Dot Com bust in 2002 and the lows of the Great Financial Crisis of 2008/2009.

Biotech valuations remain depressed from a historical perspective, suggesting significant further upside is possible.

Additionally, since 31 March 2021, the Russell 2000 Biotech index, a small-cap biotech index, has underperformed the S&P 500 by 94%. Importantly, the performance gap between

the Russell 2000 Biotech index and the S&P 500 has not narrowed appreciably despite the strong performance of biotech over the past 12 months. Given that small caps have historically outperformed large caps over the long term, coupled with the strong fundamentals of the biotech sector, we think this performance gap will eventually close, implying significant possible outperformance for biotech versus the broader markets in the months ahead.

Over the course of the year, the Company's net asset value per share total return outperformed the benchmark by 38.4%. The outperformance was driven by a larger allocation to emerging biotechnology versus large cap biotechnology relative to the index, M&A activity (including six announced transactions in which the Company held the target company at the time of acquisition announcement), and strong performance from our China holdings.

BIOTECH VALUATIONS RECOVERING FROM HISTORICAL LOWS

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

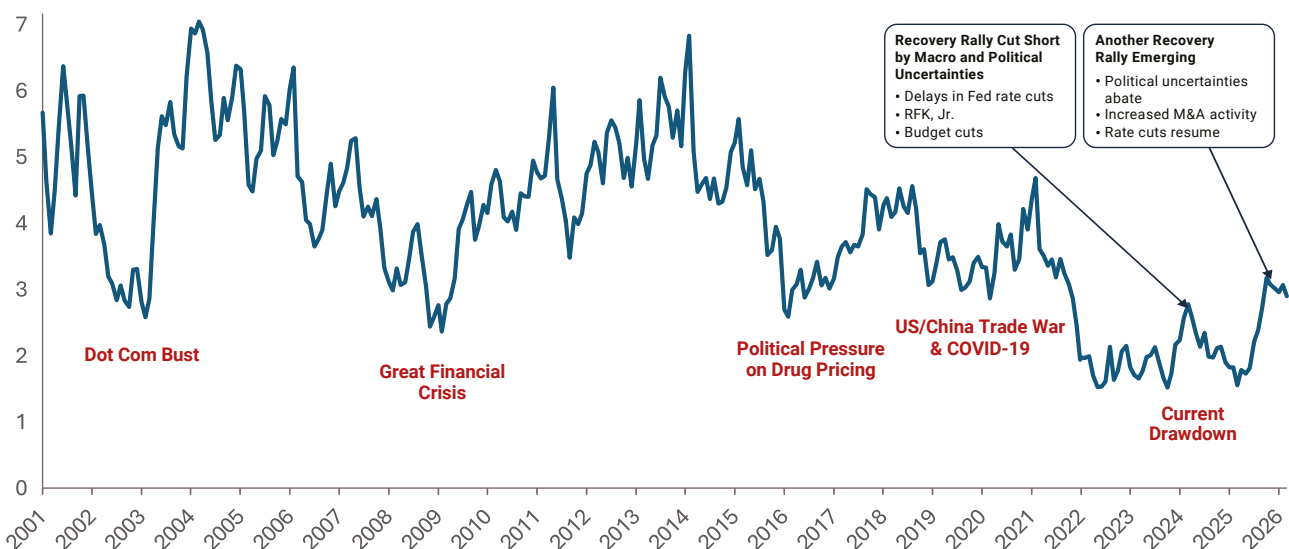


Figure 1

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 31 March 2026.

PORTFOLIO MANAGER'S REVIEW CONTINUED

TOP AND BOTTOM FIVE CONTRIBUTORS TO NET ASSET VALUE PERFORMANCE FOR THE YEAR TO 31 MARCH 2026

Top Five Contributors	Contribution £'000	Contribution per share (pence)*
Avidity Biosciences	11,186	47.9
Forte Biosciences	8,392	36.0
Relmada Therapeutics	7,174	30.7
CG Oncology	6,891	29.5
Dyne Therapeutics	6,496	27.8
	40,139	171.9
Top Five Detractors		
uniQure	(6,379)	(27.3)
Janux Therapeutics	(3,474)	(14.9)
Vertex Pharmaceuticals	(2,594)	(11.1)
Gilead Sciences	(2,429)	(10.4)
Tarsus Pharmaceuticals	(1,805)	(7.7)
	(16,681)	(71.4)

* Based on 23,341,371 shares being the weighted average number of shares in issue during the year ended 31 March 2026.

Source: Frostrow Capital LLP

CONTRIBUTORS AND DETRACTORS

Avidity Biosciences, Forte Biosciences, Relmada Therapeutics, CG Oncology, and Dyne Therapeutics were the leading contributors to performance in the portfolio during the year.

- **Avidity Biosciences** was a company developing first-in-class muscle-directed oligonucleotide therapies for the treatment of a number of neuromuscular diseases. The company was on track to deliver results for three Phase 3 trials for three different therapies in 2026. The excellent progress over the course of the fiscal year attracted significant strategic interest from large pharma. As a result, on 26 October 2025, Novartis announced that it had reached an agreement to acquire Avidity for \$12 billion.
- **Forte Biosciences** is developing a therapeutic antibody for coeliac disease and other autoimmune disorders. The Company led a private investment in public equity (PIPE), which included warrants, in Forte in November 2024 when the stock was trading at a negative enterprise value. Forte shares outperformed following the announcement of positive proof of concept data for its lead asset, FB102, in coeliac disease in June 2025.
- **Relmada Therapeutics** re-rated over the course of the fiscal year as the company pivoted its focus to bladder cancer, where its intravesical chemotherapy NDV-01 produced very high and durable complete response rates in high-risk non-muscle invasive bladder cancer (NMIBC) patients. No major safety issues were observed, and importantly no patients progressed to more advanced disease. The company secured FDA alignment to begin registration trials in both high-risk and intermediate-risk NMIBC.
- **CG Oncology** is another company developing a therapy for NMIBC. Its oncolytic immunotherapy drug has shown remarkable clinical activity in NMIBC patients for up to two years. The stock strength in the latter part of the fiscal year can be attributed to the company's acceleration of its Phase 3 data release in intermediate-risk NMIBC, which was pulled forward by about a year.
- **Dyne Therapeutics** is a company developing a differentiated, potentially best-in-class oligonucleotide platform for the treatment of a number of neuromuscular diseases. Dyne's differentiated technology allows delivery of highly efficacious genetic medicines directly to the muscle as well as the central nervous system. Dyne stock benefitted from Novartis' recent acquisition of Avidity, signaling pharma's interest in treatments for neuromuscular disorders utilising targeted delivery of oligonucleotide therapies.

uniQure, Janux Therapeutics, Vertex Pharmaceuticals, Gilead Sciences and Tarsus Pharmaceuticals were the principal detractors for the year.

- **uniQure** is a clinical stage biotech company developing gene therapies for debilitating neurological diseases. In September 2025, the company presented groundbreaking Phase I/II data for AMT-130, its lead program for Huntington's disease. The study showed that AMT-130 slowed disease progression by 75% over three years compared to what would be expected from the natural history of the disease. Despite these groundbreaking results, in November 2025 at a pre-Biologics License Application (BLA) submission meeting, the FDA Center for Biologics Evaluation and Research (CBER) under the leadership of Dr. Vinay Prasad indicated that the FDA no longer agreed that data from uniQure's pivotal trial was sufficient to support approval of the therapy. This was a surprising reversal of guidance the company had received prior to Dr. Prasad's appointment as head of CBER. The disappointing setback resulted in a significant stock price decline.
- **Janux Therapeutics** is developing masked bispecific T cell engagers. In December 2025, Janux provided an update for its lead program for the treatment of advanced prostate cancer patients. The results showed clinical activity but underperformed market expectations for duration of response to therapy. The company attributed the disappointing duration of response to the late-stage nature of the patients' disease and continues to test the drug in patients who are earlier in their disease course.
- **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 company's 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.
- **Tarsus Pharmaceuticals** is a commercial stage company focused on eye care treatments. Tarsus commercialises Xdemvy, a first-in-disease treatment for demodex blepharitis, a chronic inflammatory condition of the eyelids. During the review period, Tarsus' stock price was volatile as prescription trends for Xdemvy faced seasonal headwinds, which caused investors to question revenue growth and peak sales potential for the drug.

MACRO FACTORS AND POLICY ENVIRONMENT

Macroeconomic and political factors continued to exert a significant influence on the biotech sector throughout the fiscal year, with headwinds present at the beginning of the fiscal year gradually abating as the year progressed.

PHARMACEUTICAL TARIFFS AND DRUG PRICING

President Trump's drug pricing initiatives created considerable uncertainty during the fiscal year. In May 2025, Trump signed an executive order announcing a most-favoured-nation (MFN) drug pricing model. While the concept had been proposed during Trump's first term, it was never implemented. In late July 2025, the Trump administration agreed to a broad 15% tariff rate between Europe and the U.S., which would likely apply to pharmaceutical products – a significantly better outcome than the potential 200% tariffs Trump had initially suggested. Because the cost of goods sold of pharmaceuticals is generally very low (less than 10% in many cases), any tariff on drugs should theoretically not have a dramatic effect on pharmaceutical margins. In September, Pfizer reached an agreement with the administration to bring U.S. drug prices for its Medicaid business to the lowest paid by other developed nations, with a three-year grace period sparing the company from any pharmaceutical tariffs. This Pfizer deal was a pivotal moment: it served as a template for other large pharmaceutical companies to reach deals with the administration and confirmed that MFN would seemingly be isolated to Medicaid rather than affecting commercial markets broadly. Subsequent to the Pfizer deal, dozens of other large pharmaceutical companies signed MFN deals of their own with the Trump administration. Investors viewed these deals as largely reducing the drug pricing risk for the companies with very little impact to the companies' overall income, catalysing share upside for the biopharmaceutical industry generally.

PORTFOLIO MANAGER'S REVIEW CONTINUED

FDA REGULATORY ENVIRONMENT

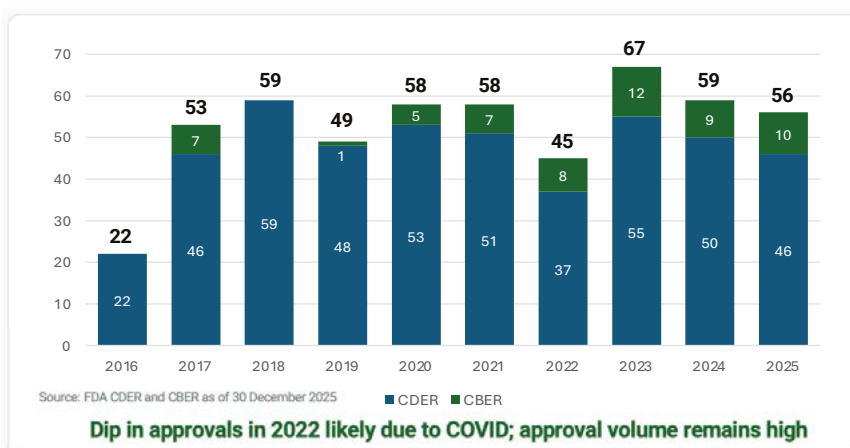
The FDA regulatory landscape experienced notable turbulence during the fiscal year. On the positive front, FDA Commissioner Dr. Marty Makary consistently communicated a pro-innovation stance, stating that the agency would not cut drug reviewers or inspectors and would continue regulatory flexibility for rare disease treatments. He introduced policies exempting certain drugs from animal testing, instead allowing AI-based computational modelling and human organ model-based lab testing to satisfy those preclinical requirements. Additionally, he established the Commissioner's National Priority Voucher program, which allows a selected number of drugs addressing a national priority to gain approval in one-to-two months rather than the standard 10-12 months.

The appointment of Dr. Vinay Prasad as Director of the CBER in May 2025 introduced significant volatility in the biotech space, especially for gene and cell therapies which the CBER division oversees. Contrary to Makary's public statements about being more flexible on approval requirements to accelerate drugs to market, Prasad took a stricter stance on approval requirements that led to several high-profile negative review decisions in early 2026.

These included the surprise rejection of Disc Medicine's bitopertin for erythropoietic protoporphyria and an unexpected refusal-to-file for Moderna's influenza vaccine (later reversed within eight days). Prasad's actions triggered significant backlash from members of Congress and patient groups. Due to political and public pressure, it was announced in early March 2026 that Prasad would be leaving the FDA at the end of April. This was viewed as a significant positive regulatory development by investors.

While Prasad's tenure at CBER did negatively impact specific drug reviews, the agency overall has largely continued to function under Dr. Makary's leadership. New drug approvals at the agency have remained at a consistently high level, in line with previous years. In February 2026, the FDA announced that only one registrational trial, rather than the customary two, would be required for drug approvals going forward, which should reduce the time and cost of drug development generally. Additionally, the FDA has been employing artificial intelligence tools to speed up the review process and has also been looking for ways to reduce red tape and accelerate the initiation of clinical trials. These structural changes should have a favourable impact on the speed and cost of drug development.

FDA NEW MOLECULAR ENTITY APPROVALS



✓ FDA approvals remain consistently high

✓ 526 new drugs approved over the past 10 years

- FDA taking meaningful steps to accelerate the drug development process
 - FDA now only requires one Phase 3 trial for approval rather than two
 - Reduced animal testing requirements
 - FDA Commissioner's National Priority Voucher program (reduces review time to 1-2 months)
 - Artificial intelligence tools being used in the agency to shorten review times

Figure 2

Source: FDA Center for Drug Evaluation and Research (CDER) and Center for Biologics Evaluation and Research (CBER) as at 31 December 2025.

ROBUST FOLLOW-ON FINANCING MARKET WHILE THE IPO MARKET SHOWS SOME SIGNS OF LIFE

The financing environment for biotechnology companies remained strong for those with drugs that have generated promising data. During the fiscal year, there were 233 follow-on offerings in biotech, raising proceeds of \$38.3 billion, compared with the prior fiscal year where there were 170 follow-on offerings generating \$28.3 billion in proceeds.

While the IPO market has remained subdued for the past four years, it has recently shown some signs of returning with six offerings in the first three months of 2026. The Company will selectively participate in IPOs as favourable opportunities arise.

Given the sparse IPO activity over the past few years, the Company has not made any new “crossover” investments (i.e. private investments in pre-IPO rounds) recently. At the year end, 0.5% of the NAV was in unquoted investments.

DEAL SUMMARY, Q2 2024 – PRESENT

Q1 2026 closed as one of the strongest quarters ever in biopharma capital markets. IPO gross proceeds reached the highest level that we've seen since 2021

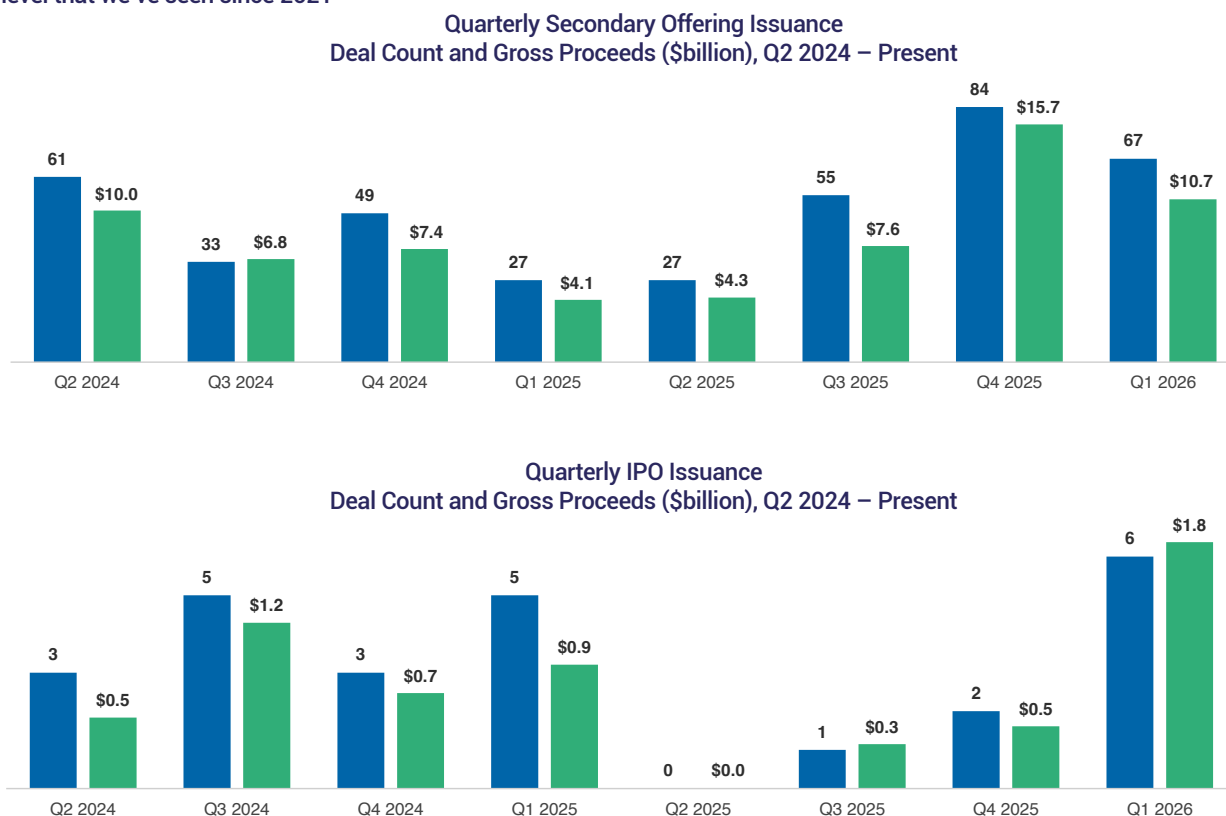


Figure 3
Note: Excludes transactions <\$20 million and IPOs <\$40 million.
Source: Dealogic, Capital IQ as of 31 March 2026.

PORTFOLIO MANAGER'S REVIEW CONTINUED

M&A ACTIVITY REMAINED ELEVATED DESPITE DRUG PRICING AND POLITICAL UNCERTAINTY

M&A activity has been a historical driver of returns in the biotechnology industry as most emerging biotechnology companies that successfully develop a product are eventually acquired by larger companies. While each transaction is idiosyncratic in nature, the pace of M&A was elevated during the fiscal year compared to the previous fiscal year. The Company benefitted directly from six M&A transactions during the year because of holdings in the target companies at the time of the acquisition announcement:

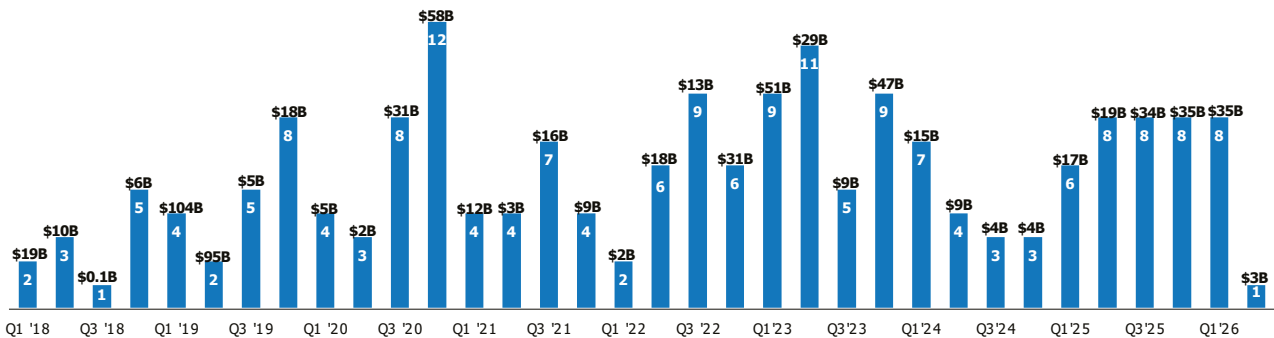
- Merck KGaA's acquisition of **SpringWorks Therapeutics** for U.S. \$3.4 billion
- Novo Nordisk's acquisition of **Akero Therapeutics** for U.S. \$4.7 billion

- Novartis' acquisition of **Avidity Biosciences** for U.S. \$12 billion
- Merck's acquisition of **Cidara Therapeutics** for U.S. \$9.2 billion
- BioMarin's acquisition of **Amicus Therapeutics** for U.S. \$4.8 billion
- Biogen's acquisition of **Apellis Pharmaceuticals** for U.S. \$5.6 billion

Our expectation is that this elevated level of M&A activity will continue given Big Pharma's need for new products to offset expected patent expirations on many of Big Pharma's blockbuster drugs and continued historically favourable (i.e. low) valuations of potential biotech targets.

M&A ACTIVITY IN BIOTECHNOLOGY

Announced Public Biotech M&A Transactions



Source: Factset

Large Cap Pharma Supportive of Continued M&A

CEO Rob Davis
"We've now invested over \$60 billion since 2021 in business development...importantly, we're not done. We have more to do... we've shown a track record where we will move with discipline."

CEO Albert Bourla
"The business development...firepower...around \$6 billion for this year...maybe we use it, maybe not, if we find the right opportunity...there are opportunities right now."

CEO Vasant Narasimhan
"We're one of the most active companies from a BD&L and M&A standpoint...over 10% of these assets have been licensed or acquired in the last two years...we want to continue to look for the best ideas that fit with our therapeutic are priorities."

CEO Maziar Mike Doustdar
"We will continue searching for molecules, assets, companies that basically are complementary to our own portfolio...we have increased our BD activities over the last five to six months... we will not shy away doing that going forward"

Recent M&A in BIOG

Figure 4

Source: Bloomberg Transcripts, quotes from JPM Healthcare Conference January 2026, Oppenheimer research note dated 25 January 2026.

Note: M&A transactions announced in 2024-2026.

BIOTECH IN CHINA CONTINUES TO SHOW ADVANCEMENT AND INNOVATION

The Company's China exposure declined from approximately 9% of NAV at the start of the year to 4.7% at the year end. This reduction partly reflected the broad correction in the Chinese biotech sector during the latter half of the fiscal year following strong prior year performance, as well as a decision to allocate more to U.S. biotech in the second half of the fiscal year to capture the recovery in that segment of the biotech universe.

Chinese biotech companies have shown their ability to develop drugs faster and more cheaply than their Western counterparts, and they are rapidly approaching the drug development productivity of the United States. Approximately 30% of new clinical trial starts in the global biopharmaceutical industry are now conducted by Chinese companies, exceeding Europe and rapidly approaching the 35% market share of the U.S. A new business model has emerged in which a multinational pharmaceutical company in-licenses ex-China rights for an innovative drug from a Chinese biotech company which has conducted early clinical trials in China to demonstrate initial efficacy and safety.

The pharmaceutical company then conducts the large registrational trials in a Western population (required by the FDA) and if successful, markets the drug globally (ex-China). As shown in Figure 5, the number of such licensing deals has increased dramatically over the past five years, with upfront payments that can exceed \$1 billion. In March, China officially upgraded biotech to an "emerging pillar industry" in its latest government work report, meaning biotech is now deemed a critical industry for national economic growth. As such, we believe Chinese government support and prioritisation of its domestic biotech industry will continue.

OrbiMed is uniquely positioned to take advantage of opportunities in Chinese biotech given our three analysts based in our Shanghai and Hong Kong offices who can conduct on-the-ground due diligence and source investment opportunities in the region. Due to our local presence, OrbiMed may have the ability to secure preferential allocations to attractive Chinese biotech IPOs. Two examples include GenFleet Therapeutics, a Chinese oncology company whose shares rose 64% in local currency terms from its IPO price to fiscal year end, and Leads Biolabs, another Chinese oncology company which delivered a 111% gain in local currency from its IPO price to fiscal year end.

CHINESE BIOPHARMA DEALS WITH WESTERN PARTNERS DURING THE FISCAL YEAR

Licensee	Licensor	Upfront	Milestones	Licensee	Licensor	Upfront	Milestones
		\$17M	N/A			\$650M	\$4,950M
		\$1,400M	\$4,800M			\$165M	\$1,500M
		\$95M	\$8,000M			\$50M	\$1,200M
		\$80M	\$1,930M			\$1,200M	\$17,300M
		\$110M	\$5,220M			\$200M	\$1,500M
		\$500M	\$12,000M			\$350M	\$8,500M
		\$120M	\$1,955M			\$60M	\$4,400M
		\$160M	\$5,200M			\$80M	\$1,450M
		\$1,200M	\$10,200M			\$105M	\$1,100M
		N/A	\$1,200M			\$53M	\$950M
		\$150M	\$1,930M			N/A	\$495M
		\$70M	\$1,300M			\$135M	\$1,395M
		\$90M	\$1,010M			\$80M	\$1,100M
		\$100M	\$1,900M			\$1,675M	\$500M
		\$570M	N/A				
29 Total Transactions		\$9.5B Total Upfront		\$103.0B Total Milestones		\$112.5B Total Deal Value	

Figure 5
Source: OrbiMed; Data as of 31 March 2026.

PORTFOLIO MANAGER'S REVIEW CONTINUED

SCIENTIFIC INNOVATION REMAINS CORE TO SECTOR PERFORMANCE

Innovation remains strong across the biotechnology space with multiple medical breakthroughs achieved in the period. Our preference is to invest in companies developing either a first-in-class or a best-in-class drug. Innovations addressing unmet medical needs can command premium pricing and generate significant share price appreciation for the companies involved.

Some examples of groundbreaking developments that have occurred in the sector during the year ending 31 March 2026 include:

- United Therapeutics reported two positive Phase 3 trials 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 in 2027 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 patients.
- Cogent Biosciences reported positive Phase 3 data for its KIT inhibitor, the first trial to show a progression free survival benefit in 20 years in second-line metastatic gastrointestinal stromal tumours (GIST). Cogent has recently completed its submission of the drug for review under the Real Time Oncology Review (RTOR) pathway, which should expedite its review. If approved, it would be available to patients by the end of 2026.
- Mineralys Therapeutics reported two highly statistically significant pivotal trials for lorundrostat, its aldosterone synthase inhibitor for resistant hypertension, demonstrating a reduction of blood pressure in patients that were not controlled by conventional therapy.
- 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.

- Praxis' ulixacalitamide, a T-type calcium channel inhibitor, reported a highly successful Phase 3 trial demonstrating disease improvement in patients suffering from essential tremor. If approved, ulixacalitamide would be the first new medicine approved for essential tremor in over 50 years.

STRATEGY AND OUTLOOK

Despite the strong performance of the Company during the year, we believe we are still in the early stages of a sustained recovery. The biotechnology sector, after years of underperformance, has still not recovered to its early 2021 highs. Many of the macroeconomic and political overhangs that weighed on the sector in the early part of the year, including tariffs and drug pricing, have mostly been resolved. Scientific innovation fuelling medical advancements remains robust. Biotechnology companies continue to develop first-in-class drugs addressing unmet medical needs. The rate of drug approvals remains strong, and FDA leadership is motivated to accelerate drug approval timelines even further. The M&A environment remains robust and with large pharma companies continuing to face upcoming patent expiration on key products, we believe they will continue to look to smaller biotech companies to augment their revenue growth.

Our positioning will remain heavily tilted towards small and mid-cap biotech companies because they are delivering the majority of the innovation in the sector and remain undervalued relative to their large-cap peers. At present, we are finding better opportunities in pre-revenue companies rather than commercial companies. We believe this segment offers the best opportunity for the capital markets to reward medical breakthroughs when they are achieved. 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. At the time of writing, the geopolitical situation in the Middle East is causing macroeconomic headwinds for the broader financial markets. We believe that biotech will remain largely isolated from these impacts and are optimistic that the Company can deliver continued outperformance.

OrbiMed Advisors LLC

Portfolio Manager
2 June 2026



ORBIMED'S APPROACH TO RESPONSIBLE INVESTMENT

The Company's Portfolio Manager, OrbiMed, is guided by its Responsible Investing Policy in its approach to integrating environmental, social and governance (ESG) issues into its investment process. The Portfolio Manager seeks to invest in innovative healthcare companies that are working towards addressing significant unmet medical needs, across biopharmaceuticals, medical devices, diagnostics, and healthcare services sectors, globally.

OrbiMed believes that there is a high congruence between companies that seek to act responsibly and those that succeed in building long-term shareholder value. The Portfolio Manager seeks to integrate ESG factors into the overall investment process, with the objective of maximising investment returns. Investment decisions are based on a variety of financial and non-financial company factors, including ESG information. The Portfolio Manager has appointed a Director - ESG to oversee the integration of ESG analysis.

As a responsible investor, OrbiMed negatively screens potential investments and business sectors that may lead to negative consequential impacts. The importance of robust governance and social safeguards in biotech has grown significantly; regulators and investors are increasingly scrutinising financially material ESG issues such as clinical trial transparency, equitable access to therapies, and pricing practices. Governance issues, including board structure and executive pay, are also financially relevant. For companies which do not have manufacturing and are focused on drug discovery and development, environmental factors such as greenhouse gas (GHG) emissions are not generally regarded as financially material. The Portfolio Manager generally utilises healthcare sector-specific guidance from the Sustainability Accounting Standards Board (SASB) and in-house analyses from investment analysts to guide its selection of material ESG factors as part of its investment research.

Healthcare and life sciences sectors are highly regulated, globally. Regulation is well-established across developed markets and emerging markets for the sector. To that end, OrbiMed considers compliance with local laws and regulations as one of the factors in its investment evaluation. Depending on the investment, all or a subset of the ESG factors that are financially material and relevant are considered in OrbiMed's research.

MONITORING AND ENGAGEMENT

OrbiMed utilises ESG scores for public equity holdings from third-party service providers. To supplement the information from the third-party service providers, OrbiMed also

conducts proprietary analysis on ESG performance. The scores from the third-party service providers are integrated with OrbiMed's own analysis onto a business intelligence platform, for regular monitoring. OrbiMed has deployed an in-house ESG Controversies Monitor. Any hits from the Controversies Monitor require the analysts to provide their views on material impact.

The Portfolio Manager engages on a regular basis with its portfolio companies through meetings with management, proxy voting, and in some cases, through board representation.

OrbiMed's analysts track financially material ESG information such as safety of clinical trials, drug safety, ethical marketing, call-backs and other materially relevant factors. As part of these efforts, OrbiMed engages with companies directly or through brokers, and facilitates dialogues and exchange of leading practices among investors, companies, and other relevant experts on ESG in the healthcare sector.

Between 1 April 2025 and 31 March 2026, a total of 479 proposals came to vote within the Company's portfolio. Of these, 473 were management proposals and six were shareholder proposals.

ORBIMED VOTING DURING THE YEAR ENDED 31 MARCH 2026

Proposed by	Total number of proposals	Voted for	Voted against	Votes abstained/withheld
Management	473	433	37	3
Shareholder	6	3	3	0

Most proposals focused on director elections, auditor appointments, and executive compensation. There were only four ESG-related proposals, including topics on executive pay ratio, independence of the chair, human rights policy and diversity, equity and inclusion (DEI) practices in supply chains.

The Portfolio Manager provides an annual update on ESG to the Board of the Company.

OrbiMed Advisors LLC

Portfolio Manager
2 June 2026

BUSINESS REVIEW

The Strategic Report on pages 1 to 32 contains a review of the Company's business model and strategy, an analysis of its performance during the financial year and its future developments, as well as details of the principal risks and challenges it faces.

Its purpose is to inform shareholders and help them to assess how the Directors have performed their duty to promote the success of the Company. The Strategic 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. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

BUSINESS MODEL

The Biotech Growth Trust PLC is an externally managed investment trust and its shares are admitted to the closed-ended investment funds category of the FCA's Official List and to trading on the main market of the London Stock Exchange.

The purpose of the Company is to achieve long-term growth in its shareholders' wealth by providing a vehicle for investors to gain exposure to a portfolio of worldwide biotechnology companies, through a single investment.

The Company's strategy is to create value for shareholders by addressing its investment objective. As an externally managed investment trust, all of the Company's day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or internal operations.

The Company employs Frostrow Capital LLP (Frostrow) as its Alternative Investment Fund Manager (AIFM), OrbiMed Capital LLC (OrbiMed) as its Portfolio Manager, J.P. Morgan Europe Limited as its Depositary and J.P. Morgan Securities LLC as its Custodian and Prime Broker. Further details about their appointments can be found in the Report of the Directors on pages 45 and 46.

The Board is responsible for all aspects of the Company's affairs, including setting the parameters for and monitoring the investment strategy as well as the review of investment performance and policy.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Section 1158 of the Corporation Tax Act 2010). As a result, the Company is not liable for taxation on capital gains. The Directors believe that approval will continue to be retained. The Company is not a close company for taxation purposes.

INVESTMENT OBJECTIVE AND POLICY

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.

In connection with the investment policy, the following guidelines apply:

- The Company will not invest more than 10%, in aggregate, of the value of its gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange, except where the investment companies themselves have stated investment policies to invest no more than 15% of their gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange.
- The Company will not invest more than 15%, in aggregate, of the value of its gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange.
- The Company will not invest more than 15% of the value of its gross assets in any one individual stock at the time of acquisition.
- The Company will not invest more than 10% of the value of its gross assets in unquoted investments at the time of acquisition. This limit includes any investment in private equity funds managed by the Portfolio Manager or any affiliates of such entity.

BUSINESS REVIEW CONTINUED

- The Company may invest or commit for investment a maximum of U.S.\$15 million, after the deduction of proceeds of disposal and other returns of capital, in private equity funds managed by the Portfolio Manager, or any affiliates thereof.
- The Company's borrowing policy is that borrowings will not exceed 20% of the value of the Company's net assets. Any loan facility in place from time to time may be drawn by the Portfolio Manager overseen by the AIFM.
- The Company may be unable either to invest directly or invest efficiently in certain countries or share classes. In these circumstances, the Company may gain exposure by investing indirectly through swaps or other derivative instruments where it is more efficient to do so. Exposure to underlying investments thus obtained will count towards and be subject to the investment limits set out above. Further, where the Company invests via swaps or derivatives for such a purpose, exposure to these financial instruments will count towards and be subject to the limits on the use of derivatives and equity swaps set out below.
- In line with the Investment Objective, derivatives are employed, when appropriate, in an effort to enhance returns and to improve the risk-return profile of the Company's portfolio. The Board has set the following limits within which derivative exposures are managed:
 - Derivative transactions (excluding equity swaps) can be used to mitigate risk and/or enhance return and will be restricted to an aggregate net exposure of 5 per cent. of the value of the gross assets measured at the time of the relevant transaction;
 - Equity swaps may be used for efficient portfolio management purposes and aggregate net counterparty exposure through a combination of derivatives (as set out in the previous bullet point) and equity swap transactions is restricted to 12 per cent. of the value of the gross assets of the Company at the time of the transaction.

In accordance with the requirements of the Financial Conduct Authority, any material change to the investment policy will only be made with the approval of shareholders by ordinary resolution.

INVESTMENT STRATEGY

The achievement of the Investment Objective has been delegated to OrbiMed by Frostrow (as AIFM) under the Board's and Frostrow's supervision and guidance.

Details of OrbiMed's investment strategy and approach are set out in the Portfolio Manager's Review on pages 10 to 18. While performance is measured against the Benchmark, the Board encourages OrbiMed to manage the portfolio without regard to the Benchmark and its make-up.

While the Board's strategy is to allow flexibility in managing the investments, in order to manage investment risk it has imposed various investment, gearing and derivative guidelines and limits, within which Frostrow and OrbiMed are required to manage the investments, as set out in the Investment Policy.

PERFORMANCE MEASUREMENT

The Board measures OrbiMed's performance against the NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted). The Board also monitors the Company's performance against its AIC sector peer group.

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.

No dividends were paid or declared during the year (2025: None).

CONTINUATION OF THE COMPANY

An opportunity to vote on the continuation of the Company is given to shareholders every five years. Shareholders voted in favour of the Company's continuation last year, however the Board will propose a one-off, interim continuation vote at the AGM in 2028, two years before the next regular vote is scheduled. The additional vote is intended to provide an earlier opportunity for shareholders to reassess the Company's progress.

COMPANY PROMOTION

The Company has appointed Frostrow to provide marketing and investor relations services, in the belief that a well-marketed investment company is more likely to grow over time, have a more diverse, stable list of shareholders and its shares will trade closer to the net asset value per share over the long term. Frostrow actively promotes the Company in the following ways:

Engaging regularly with institutional investors, discretionary wealth managers and a range of execution-only platforms:

Frostrow regularly meets with institutional investors, discretionary wealth managers and execution-only platform providers to discuss the Company's strategy and to understand any issues and concerns, covering both investment and corporate governance matters;

Making Company information more accessible: Frostrow works to raise the profile of the Company by targeting key groups within the investment community, holding periodic investment seminars, commissioning and overseeing PR output and managing the Company's website and wider digital offering, including Portfolio Manager videos and social media;

Disseminating key Company information: Frostrow performs the Investor Relations function on behalf of the Company and manages the investor database. Frostrow produces all key corporate documents, distributes monthly fact sheets, annual and half yearly reports and updates from OrbiMed on the portfolio and market developments; and

Monitoring market activity, acting as a link between the Company, shareholders and other stakeholders: Frostrow maintains regular contact with sector broker analysts and other research and data providers, and conducts periodic investor perception surveys, liaising with the Board to provide up-to-date and accurate information on the latest shareholder and market developments.

The Board has also appointed Kepler Partners to produce, publish and promote research covering the Company. As part of their appointment, Kepler produce podcasts, videos and webinars featuring the Company, aimed in particular at retail investors.

KEY PERFORMANCE INDICATORS (KPIs)

The Board assesses the Company's performance in meeting its objective against the following KPIs:

- net asset value total return;
- share price total return;
- share price discount to net asset value per share; and
- ongoing charges.

A full description of the Company's performance is provided in the Chair's Statement and the Portfolio Manager's Review and a record of these measures is shown on pages 1, 6 and 7. The KPIs have not changed from the prior year.

NET ASSET VALUE PER SHARE TOTAL RETURN^A

The Directors regard the Company's net asset value per share total return as being the overall measure of value generated by the Portfolio Manager over the long term. The Board considers the principal comparator to be the NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted). OrbiMed's investment style is such that performance is likely to deviate from that of the Benchmark.

During the year under review, the Company's net asset value per share total return was 73.4%, outperforming the Benchmark by 38.4% (2025: -24.4%, underperforming the Benchmark by 18.4%). Since OrbiMed's date of appointment (19 May 2005) to 31 March 2026, the Company's net asset value per share total return is 1,320.3% compared with 1,215.0% for the Benchmark.

SHARE PRICE TOTAL RETURN^A

The Directors also regard the Company's share price total return to be a key indicator of performance. This reflects the Company's share price growth which the Board recognises is important to investors.

During the year under review the Company's share price total return was 67.1% (2025: -24.2%). Since OrbiMed's date of appointment (19 May 2005) to 31 March 2026, the Company's share price total return is 1,236.9% compared with Benchmark performance of 1,215.0%.

BUSINESS REVIEW CONTINUED

SHARE PRICE (DISCOUNT)/PREMIUM TO NET ASSET VALUE PER SHARE[^]

The Board regularly reviews the level of the discount/premium of the Company's share price to the net asset value per share and considers ways in which share price performance may be enhanced, including the effectiveness of marketing, share issuance and buybacks, where appropriate. The Board has a discount control policy in place, the aim of which is to prevent the level of the share price discount to the net asset value per share exceeding 6%. Shareholders should note, however, that it remains possible for the discount to be greater than 6% for a period of days or indeed longer, particularly in volatile or muted markets. However, the Company remains committed to protecting a 6% share price discount over the longer term. 7,183,277 shares were repurchased by the Company during the year (2025: 6,374,607).

When the Company's shares trade at a premium to the net asset value per share, new shares can be issued at a premium to the net asset value per share.

The Board believes that the benefits of issuing new shares in such conditions are as follows:

- to fulfil excess demand in the market in order to help manage the premium to the net asset value per share at which the Company's shares trade;
- to provide a small enhancement to the net asset value per share of existing shares through new share issuance at a premium to the estimated net asset value per share;
- to grow the Company, thereby spreading operating costs over a larger capital base, which should reduce the ongoing charges ratio; and
- to improve liquidity in the market for the Company's shares.

As the Company's shares traded at a discount to the net asset value per share throughout the year, no new shares were issued during the year (2025: Nil).

The volatility of the net asset value per share in an asset class such as biotechnology is a factor over which the Board has no control. The making and timing of any share buybacks or share issuance is at the absolute discretion of the Board. Please see pages 30 and 31 for information regarding how the Board addressed this issue during the year.

ONGOING CHARGES[^]

Ongoing charges represent the costs that the Company can reasonably expect to pay from one year to the next, under normal conditions. The Board continues to be conscious of expenses and seeks to maintain a sensible balance between high quality service and costs. The Board therefore considers the ongoing charges ratio to be a KPI and reviews the figure on a regular basis.

As at 31 March 2026 the ongoing charges figure was 1.2% (2025: 1.1%).

[^] Alternative Performance Measure (see glossary beginning on page 93).

RISK MANAGEMENT

The Board is responsible for managing the risks faced by the Company. Through delegation to the Audit Committee, the Board has established procedures to manage risk, to review the Company's internal control framework and to establish the level and nature of the principal risks the Company is prepared to accept in order to achieve its long-term strategic objective. The Audit Committee has carried out a robust assessment of the principal and emerging risks with the assistance of Frostrow (the AIFM). A risk management process has been established to identify and assess risks, their likelihood and the possible severity of their impact. Further information is provided in the Audit Committee Report beginning on page 52. These principal risks are set out on the following pages with a high level summary of their management through mitigation and arrows to indicate any change in the Board's assessment during the year.

[^] Alternative Performance Measure (See glossary beginning on page 93).

PRINCIPAL RISKS AND UNCERTAINTIES

MANAGEMENT/MITIGATION

MARKET RISK  

The Company's portfolio is exposed to fluctuations in market prices (changes in broad market measures, individual security prices and foreign exchange rates) in the biotechnology sector and the regions in which it invests, which may result in a reduction in assets due to market falls and higher volatility.

The biotechnology sector has historically been more volatile than other equity sectors, reflecting factors inherent in biotech companies, including emerging technologies, uncertainty of drug approval outcomes, regulatory and pricing policy.

More generally, geopolitical and economic uncertainties have affected markets globally and are likely to continue to do so. These include the instability caused by the administration in the USA, including the consequences of trade wars and tariffs, the continued impact of the war in Ukraine and the effect of sanctions against Russia, tensions between the US/West and China, and conflicts in the Middle East. Broad economic risks include prolonged inflation and elevated interest rates, slowing global economic growth and the fear or presence of recession.

New regulations designed to combat climate change and uncertainties associated with shifts in population and resource availability/demand may also have an impact on global markets. In addition, climate change events could have an impact on the business models of the portfolio companies and their operations.

To an extent, this risk is accepted as being inherent to the Company's activities. However, the Board has set limits in the investment policy which ensure the portfolio is diversified. Compliance with the limits and guidelines contained in the Company's investment policy is monitored daily by Frostrow and OrbiMed and reported monthly to the Board.

OrbiMed report at each Board meeting on the Company's performance including the impact of wider market trends and events.

The Portfolio Manager spreads investment risk over a wide portfolio of investments. At the year end the Company's portfolio comprised investments in 67 companies.

As part of its review of the going concern and long-term viability of the Company, the Board considers the sensitivity of the portfolio to changes in market prices and foreign exchange rates (see note 15 beginning on page 83) and the ability of the Company to liquidate its portfolio if the need arose. Further details are included in the Going Concern and Viability Statements beginning on page 28.

The Board monitors and challenges the Portfolio Manager's awareness of emerging climate change risks and the resources they have devoted to assessing climate risks.

The Board is conscious that climate change poses a general risk to the investment environment and, through discussions with the Portfolio Manager, has noted that the biotechnology industry is not a major contributor to greenhouse gas emissions. For this reason, the Portfolio Manager does not consider climate change to be a material ESG consideration when engaging with investee companies. However energy management is noted as a material concern in the wider healthcare and pharmaceutical sectors, and this forms part of OrbiMed's ESG monitoring.

Risk Likelihood:  High  Medium  Low

Risk change:  No change  Increased  Decreased

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES

MANAGEMENT/MITIGATION

PORTFOLIO PERFORMANCE



Investment performance may not achieve the Investment Objective and the value of the investments held in the portfolio may fall materially out of line with the sector.

The Portfolio Manager's approach is expected to lead to performance that will deviate from comparators, including both market indices and other investment companies investing in the biotechnology sector.

The Portfolio Manager has responsibility for selecting investments in accordance with the Investment Objective and Policy and seeks to ensure that investments in individual stocks fall within acceptable risk levels.

To manage this risk, the Board:

- reviews and challenges, at each Board meeting, reports from OrbiMed which cover portfolio composition, asset allocation, concentration and performance;
- reviews investment performance over the long term against the Benchmark and the Company's peer group; and
- formally reviews OrbiMed's appointment, including their performance, service levels and contractual arrangements, each year.

SHARE PRICE PERFORMANCE



The Company's share price fluctuates in accordance with supply and demand and may not reflect the underlying NAV per share; where the share price is less than the underlying NAV per share, the difference is known as the "discount". Share price performance may be influenced not only by Company-specific factors but also by investor sentiment towards the investment trust sector as a whole and its relative attractiveness compared with other investment vehicles. A sustained lack of demand for the investment trust sector, or for the Company's shares, may result in a widening discount. Persistently poor share price performance or a wider discount may attract activist shareholders and/or result in increased share buybacks which, over time, may significantly reduce the Company's assets.

To manage this risk, the Board:

- regularly reviews the level of the share price discount/premium to the net asset value per share and considers ways in which share price performance may be enhanced, including the effectiveness of marketing and investor relations services, new share issuance and share buybacks, as appropriate;
- has implemented a discount management policy, buying back the Company's shares when the level of the share price discount to the net asset value per share exceeds 6% (in normal market conditions);
- may issue shares at a premium to the net asset value per share to help prevent a share price premium reaching too high a level;
- engages with shareholders at the AGM, investor meetings and seminars, and other events;
- reviews an analysis of the shareholder register at each Board meeting and is kept informed of shareholder sentiment by the AIFM and the Company's corporate stockbroker; and
- regularly discusses the Company's future development and strategy with the Portfolio Manager and the AIFM.

CYBER RISK



Cyber crime may lead to the disruption or failure of systems covering dealing, trade processing, administrative services, financial and other operational functions.

The Board relies on controls in place at OrbiMed, Frostrow, J.P. Morgan, MUFG Corporate Markets and other third-party service providers.

The Audit Committee reviews the internal controls reports of the principal service providers, as well as their data storage and information security arrangements.

Risk Likelihood:	High	Medium	Low
Risk change:	No change	Increased	Decreased

PRINCIPAL RISKS AND UNCERTAINTIES

MANAGEMENT/MITIGATION

KEY PERSON RISK  

The risk that the individuals responsible for managing the Company's portfolio may leave their employment or may be prevented from undertaking their duties.

The Board manages this risk by:

- appointing OrbiMed, who in turn have appointed Geoff Hsu and Josh Golomb to manage the Company's portfolio. Mr Hsu and Mr Golomb are supported by a team of researchers and analysts dedicated to the biotechnology sector;
- receiving reports from OrbiMed at each Board meeting, which include any significant changes in the make-up of the team supporting the Company;
- meeting the wider team at OrbiMed's offices and encouraging the participation of the wider OrbiMed team in investor updates; and
- delegating to the Management Engagement Committee the responsibility to perform an annual review of the service received from OrbiMed, including, *inter alia*, the team supporting the portfolio managers and their succession plans.

VALUATION RISK  

Pursuant to the Investment Policy, the Company may invest up to 10% of its gross assets in unquoted investments at the time of acquisition. The valuation of unquoted assets involves a degree of subjectivity and there is a risk that proceeds received on the disposal of unquoted holdings may prove to be significantly lower than the value at which the investment is held in the Company's portfolio.

Unquoted investments comprised 0.5% of the Company's portfolio at the year end. Any directly held unquoted investments are valued by an independent, third-party valuation agent. The Board has established a Valuation Committee to review the valuations of the unquoted investments and the methodologies used in the valuations. The valuations are recommended to the Committee by Frostrow, the Company's AIFM, following review by its own valuations committee. The Valuation Committee makes recommendations to the Board, as appropriate. Further information can be found in the Audit Committee Report beginning on page 52 and note 1 to the financial statements beginning on page 73.

COUNTERPARTY RISK  

The Company is exposed to credit risk arising from the use of counterparties. If a counterparty were to fail, the Company could be adversely affected through either a delay in settlement or a loss of assets.

The most significant counterparty to which the Company is exposed is J.P. Morgan Securities LLC (J.P. Morgan), the Custodian and Prime Broker, which is responsible for the safekeeping of the Company's assets and provides the loan facility to the Company. As part of the arrangements with J.P. Morgan they may take assets as collateral up to 140% of the value of the loan drawn down. The assets taken as collateral by J.P. Morgan may be used, loaned, sold, rehypothecated or transferred. The level of the Company's gearing is at the discretion of the AIFM and the Board and the loan facility can be repaid at any time, at which point the assets taken as collateral will be released back to the Company. Any of the Company's assets taken as collateral are not covered by the custody arrangements provided by J.P. Morgan.

J.P. Morgan is a registered broker-dealer and is accordingly subject to limits on rehypothecation imposed by the U.S. Securities and Exchange Commission (SEC). In the event of J.P. Morgan's insolvency, the Company may be unable to recover in full assets held by it as Custodian or held as collateral.

The risk is managed through the selection of a financially stable counterparty, limitations on the use of gearing and reliance on the SEC's robust regulatory regime. In addition, the Board monitors the credit rating of J.P. Morgan.

J.P. Morgan is also subject to regular monitoring by J.P. Morgan Europe Limited, the Depositary, and the Board receives regular reports from the Depositary.

During the year the Company entered into swap transactions with Goldman Sachs International, however there were no equity swaps in the portfolio at the year end.

Further information can be found in note 15 to the financial statements beginning on page 83.

Risk Likelihood:  High  Medium  Low

Risk change:  No change  Increased  Decreased

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES

MANAGEMENT/MITIGATION

OPERATIONAL DISRUPTION



As an externally managed investment trust, the Company is reliant on the systems of its service providers for dealing, trade processing, administration, financial and other functions. If such systems were to fail or be disrupted (including, for example, as a result of a pandemic, war, network disruption or simply poor performance/controls) this could prevent accurate reporting of the Company's financial position or lead to a failure to comply with applicable laws, regulations and governance requirements and/or to a financial loss.

To manage these risks, the Board (in some cases the Audit Committee):

- periodically meets representatives from the Company's key service providers to gain a better understanding of their control environment, and the processes in place to mitigate any disruptive events;
- receives a monthly report from Frostrow, which includes, *inter alia*, confirmation of compliance with applicable laws and regulations;
- reviews the internal control reports and key policies (including disaster recovery procedures and business continuity plans) of its service providers;
- maintains a risk matrix with details of risks to which the Company is exposed, the approach to managing those risks, the key controls and the frequency of the controls operation;
- receives updates on pending changes to the regulatory and legal environment and progress towards the Company's compliance with such changes; and
- has considered the increased risk of cyber-attacks and received reports and assurance from its service providers regarding the information security controls in place.

EMERGING RISKS

The Directors have carried out a robust assessment of the Company's emerging risks and the procedures in place to identify emerging risks are described below. The International Risk Governance Council definition of an 'emerging' risk is one that is new, or is a familiar risk in a new or unfamiliar context or under new context conditions (re-emerging).

The Audit Committee reviews a risk schedule at each of its three meetings during the year. Emerging risks are discussed in detail as part of this process and also throughout the year to try to ensure that emerging (as well as established) risks are identified and, so far as practicable, mitigated.

NEW MARKET RISKS

During the year, the Audit Committee identified and discussed emerging elements of market risk such as regulatory uncertainty and the instability caused by the administration in the USA, including the consequences of trade wars, tariffs, constraints on pharmaceutical pricing and the possible rise of the anti-vaccine movement which may affect the biotechnology sector in general.

NEW CYBER RISKS

The Committee observed that cyber risks continue to evolve, with new threats emerging at an accelerated pace, as demonstrated by a series of high-profile cyber attacks in the retail sector.

ARTIFICIAL INTELLIGENCE

The Committee considered that the development of artificial intelligence, as well as providing significant investment opportunities, may also be exploited or used in ways that may adversely impact the Company's operations, competitive position, or compliance environment.

These risks will continue to be monitored and managed as set out in the Market Risk and Cyber Risk descriptions on pages 25 and 26.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Directors consider this is the appropriate basis as the Company has adequate resources to continue in operational existence until at least 2 June 2027, being 12 months from the date this report was approved. The Company's portfolio, trading activity, cash balances, revenue and expense forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting. The Board has

Risk Likelihood:	High	Medium	Low
Risk change:	No change	Increased	Decreased

considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including stress tests which modelled the effects of substantial falls in portfolio valuations and liquidity constraints on the Company's financial position. Further information is provided in the Audit Committee report beginning on page 52.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement below, the Company's current cash balances, and the liquidity of the Company's investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation until at least 2 June 2027, being 12 months from the date this report was approved. Accordingly, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

VIABILITY STATEMENT

The Directors have carefully assessed the Company's position and prospects as well as the principal risks and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years.

To make this assessment and in reaching this conclusion, the Audit Committee has considered the Company's financial position, its ability to liquidate its portfolio and meet its liabilities as they fall due and, in particular, notes the following:

- The portfolio is principally comprised of investments traded on major international stock exchanges. Based on recent market volumes 96.4% of the current portfolio could be liquidated within seven trading days. There is no expectation that the nature of the investments held within the portfolio will be materially different in future.
- The Board has considered the viability of the Company under various scenarios, including periods of acute stock market and economic volatility, and concluded that it would expect to be able to ensure the financial stability of the Company through the benefits of having a diversified portfolio of (mostly) listed and realisable assets. As illustrated in note 15 to the financial statements, the Board has considered other price risk (the sensitivity of the value of shareholders' funds to changes in the fair value of the Company's investments), foreign currency sensitivity (the sensitivity to changes in key exchange rates to which

the portfolio is exposed) and interest rate sensitivity (the sensitivity to changes in market interest rates).

- With an ongoing charges ratio of 1.2%, the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position.
- The Company has a short-term loan facility which can be used to meet its liabilities. Details of the Company's current liabilities are set out in note 12 to the financial statements.
- The Company has no employees. Consequently it does not have redundancy or other employment related liabilities or responsibilities.

The Audit Committee, as well as considering the potential impact of the Company's principal risks and various severe but plausible downside scenarios, has made the following assumptions in considering the Company's longer-term viability:

- There will continue to be demand for investment trusts;
- The Company invests principally in the securities of listed companies traded on international stock exchanges to which investors will wish to continue to have exposure;
- Shareholders will vote for the continuation of the Company at the Annual General Meeting to be held in July 2028. At the current time, the Directors have a reasonable expectation that the next vote will be passed;
- The closed-ended nature of the Company means that, unlike open-ended funds, it does not need to realise investments when shareholders wish to sell their shares;
- The Company will continue to be able to fund share buybacks when required. The Company bought back 7,183,277 ordinary shares in the year under review at a total cost of £69.5 million and experienced no problem with liquidity in doing so. It had shareholders' funds in excess of £281.9 million at the year end; and
- The long-term performance of the Company will continue to be satisfactory.

BUSINESS REVIEW CONTINUED

STAKEHOLDER INTERESTS AND BOARD DECISION-MAKING (SECTION 172 OF THE COMPANIES ACT 2006)

The following disclosure, which is required by the Companies Act 2006 and the AIC Code of Corporate Governance, describes how the Directors have had regard to the views of the Company's stakeholders in their decision-making.

STAKEHOLDER GROUP	HOW THE BOARD HAS ENGAGED WITH THE COMPANY'S STAKEHOLDERS
<p>Investors</p>	<p>The Board's key mechanisms of engagement with investors include:</p> <ul style="list-style-type: none"> • The Annual and Half-yearly Reports • The Annual General Meeting • The Company's website which hosts reports, articles and insights, monthly fact sheets and video interviews with the Portfolio Manager • The Company's distribution list which is maintained by Frostrow and is used to communicate with shareholders on a regular basis • Online and in person seminars with presentations from the Portfolio Manager • One-to-one investor meetings <p>The AIFM and the Portfolio Manager, on behalf of the Board, completed a programme of investor relations throughout the year, reporting to the Board on the feedback received. This includes meetings with wealth managers and independent financial advisers, as well as preparing the documents and organising the events listed above. The Board aims for at least one Director to attend the in person and online events at which the Portfolio Manager presents to investors.</p>
<p>Portfolio Manager</p>	<p>The Board met regularly with the Portfolio Manager throughout the year, both formally at quarterly Board meetings and informally, as required. The Board engaged primarily with key members of the portfolio management team, discussing the Company's overall performance as well as developments at individual portfolio companies and wider macroeconomic developments. The Directors visited OrbiMed's offices in New York during the year, to review the investment strategy, conduct ongoing due diligence and meet with the OrbiMed team in person.</p> <p>The Management Engagement Committee reviewed the performance of the Portfolio Manager and the terms and conditions on which they are engaged.</p>
<p>Other Service Providers</p>	<p>The Board met regularly with the AIFM, representatives of which attend every quarterly Board meeting to provide updates on risk management, accounting, administration, corporate governance and marketing matters.</p> <p>The Management Engagement Committee reviewed the performance of all the Company's service providers, receiving feedback from Frostrow in their capacity as AIFM and Company Secretary. The AIFM, which is responsible for the day-to-day operational management of the Company, meets and interacts with the other service providers including the Depositary, Custodian and Registrar, on behalf of the Board, on a daily basis. This can be through email, one-to-one meetings and/or regular written reporting.</p> <p>The Audit Committee reviewed the quality and effectiveness of the audit and recommended to the Board that it be proposed to shareholders that BDO LLP (BDO) be re-appointed as Auditor. The Audit Committee also met with BDO to review the audit plan and set their remuneration for the year.</p>

As an externally managed investment trust, the Company has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers. The need to foster good business relationships with the service providers and maintain a reputation for high standards of business conduct are central to the Directors' decision-making as the Board of an externally managed investment trust.

KEY AREAS OF ENGAGEMENT	MAIN DECISIONS AND ACTIONS TAKEN
<ul style="list-style-type: none"> • Ongoing dialogue with shareholders concerning the strategy of the Company, performance and the portfolio. • Share price performance. • Operation of the discount management policy • Portfolio performance measurement • The continuation of the Company 	<p>The Board and the Portfolio Manager provided updates via RNS, the Company's website, the distribution list and the usual financial reports and monthly fact sheets.</p> <p>The Board continued to monitor share price movements closely. When the discount of the share price to the net asset value per share exceeded 6%, the Company sought to buy back shares in the market. As a result, 7,183,277 shares were bought back during the year. No shares were issued at a premium to the net asset value per share during the year. Having nearly exhausted the authority granted at the 2025 AGM, the Board asked shareholders to renew the Company's authority to buy back shares in the market at a General Meeting held on 12 November 2025. Shareholders approved the proposal with 99.7% of the votes cast in favour.</p> <p>The Board engaged with shareholders ahead of and following the continuation vote, which was passed at the AGM in July 2025.</p>
<ul style="list-style-type: none"> • Portfolio composition, performance, outlook and business updates. • The Portfolio Manager's system of internal controls and investment risk management. 	<p>The Board agreed that high standards of research had been maintained and the Portfolio Manager's strategy had been implemented consistently. It was noted that performance had improved considerably and the Board agreed that the Portfolio Manager's investment process remained robust. Therefore, the Board concluded that it was in the interests of shareholders for OrbiMed to continue in their role as Portfolio Manager.</p> <p>The Audit Committee concluded that the Portfolio Manager's internal controls were satisfactory. Please refer to the Audit Committee Report, beginning on page 52, for further information.</p>
<ul style="list-style-type: none"> • The promotion and marketing strategy of the Company. • Service providers' internal controls. • The effectiveness of the audit and the Auditor's reappointment. • The terms and conditions under which the Auditor is engaged. 	<p>The Board concluded that it was in the interests of shareholders for Frostrow to continue in their role as AIFM.</p> <p>The Board agreed that the Company's other service providers continued to perform satisfactorily and should continue in their roles.</p> <p>The Board approved the Audit Committee's recommendation to propose to shareholders that BDO LLP be re-appointed as the Company's auditor for a further year. Please refer to the Audit Committee Report beginning on page 52 and the Notice of AGM beginning on page 98 for further information.</p>

BUSINESS REVIEW CONTINUED**ENVIRONMENTAL, SOCIAL, COMMUNITY AND HUMAN RIGHTS MATTERS**

As an externally managed investment trust, the Company does not have any employees or maintain any premises, nor does it undertake any manufacturing or other physical operations itself. All its operational functions are outsourced to third-party service providers, which the Board oversees. Therefore, the Company itself has no material, direct impact on the environment or any particular community and, as a result, the Company has no environmental, human rights, social or community policies.

Under the UK Listing Rules, the Company is exempt from reporting against the Taskforce for Climate-Related Financial Disclosures (TCFD) framework. However, the Board recognises that climate change poses a general risk to the investment environment and has discussed with the Portfolio Manager the potential impact of climate change risk on the Company's investments.

The Board believes that consideration of environmental, social and governance (ESG) factors is important and has the potential to protect and enhance investment returns. The Portfolio Manager's investment criteria ensure that ESG factors are integrated into their investment process and best practice in this area is encouraged by the Board. The Portfolio Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and the development of their policies on social, community and environmental matters. Further information on OrbiMed's responsible investing policy can be found on page 20.

The Board is committed to carrying out the Company's business in an honest and fair manner with a zero-tolerance approach to bribery, corruption, and tax evasion. As such, policies and procedures are in place to prevent this. In carrying out the Company's activities, the Board aims to conduct itself responsibly, ethically and fairly. The Board expects that the Company's principal service providers have appropriate policies in place and carries out an annual review of their arrangements.

PERFORMANCE AND FUTURE DEVELOPMENTS

A review of the Company's year, its performance 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 10.

The Company's overall strategy remains unchanged.

By order of the Board

Frostrow Capital LLP

Company Secretary

2 June 2026

GOVERNANCE

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BOARD OF DIRECTORS



ROGER YATES
Independent Non-Executive Chair

Joined the Board in December 2021

Remuneration: £44,000 pa*

Committees

Roger is Chair of the Nominations Committee. See page 36 for further information.

Shareholding in the Company

25,000

Skills and Experience

Roger started his career in investment management at GT Management in 1981 and subsequently held positions at Morgan Grenfell and Invesco as Chief Investment Officer. He was appointed Chief Executive Officer of Henderson Group plc in 1999 and led the company for a decade. More recently, Roger was the Senior Independent Director and Remuneration Committee Chair at IG Group Holdings plc, Chair of Electra Private Equity PLC and Chair of Pioneer Global Asset Management S.p.A. He was also a Non-Executive Director of J.P. Morgan Elect PLC, Senior Independent Director and Chair of the Remuneration Committee of St James's Place until 2023, Remuneration Committee Chair at Jupiter Fund Management plc and Senior Independent Director at Mitie Group plc until 2025.

Other Appointments

Roger is the non-executive Chair of Pacific Horizon Investment Trust plc.

Standing for re-election: Yes



JULIE TANKARD
Independent Non-Executive Director

Joined the Board in September 2024

Remuneration: £35,000 pa*

Committees

Julie is Chair of the Audit and Valuations Committees. See page 36 for further information.

Shareholding in the Company

1,391

Skills and Experience

Julie has over 30 years of varied finance experience and is a Fellow of the Chartered Institute of Management Accountants. She is a director of Fincom Advisory Limited, which provides commercial advice to businesses, having previously been the Chief Financial Officer and a Board member of Port of London. She was also a trustee of a defined benefit pension scheme for six years, and previously chaired the audit committee of Leeds and York NHS Foundation Trust, prior to which she held various senior positions at BT plc.

Other Appointments

Julie is a non-executive director and chair of the audit committee of F&C Investment Trust PLC.

Standing for re-election: Yes



HAMISH BAILLIE
Senior Independent
Non-Executive Director

Joined the Board in November 2023

Remuneration: £33,000 pa*

Committees

Hamish is Chair of the Management Engagement Committee. See page 36 for further information.

Shareholding in the Company

7,200

Skills and Experience

Hamish has extensive experience and expertise both in managing an investment trust and as a non-executive director. His executive career was spent at Ruffer LLP, which he joined in 2002, becoming a partner in 2006. Between 2011 and 2022 he was the Lead Manager of Ruffer Investment Company Ltd. He founded and managed the Edinburgh office of Ruffer and held firm-wide responsibilities in relation to portfolio management and investor communications. He retired from Ruffer with effect from 3 October 2022.

Other Appointments

Hamish is the senior independent director of Mid Wynd International Investment Trust plc and a non-executive director of Fidelity Special Values PLC.

Standing for re-election: Yes

* Information as at 31 March 2026



GEOFF HSU
Non-Executive Director

Joined the Board in May 2018

Remuneration: Nil

Committees

Geoff does not sit on any of the Board's Committees.

Shareholding in the Company

Nil

Skills and Experience

Geoff is a General Partner of OrbiMed, having joined in 2002 as a biotechnology analyst. Prior to joining OrbiMed, he worked as an analyst in the healthcare investment banking group at Lehman Brothers. Mr Hsu received his A.B. degree summa cum laude from Harvard University and holds an M.B.A. from Harvard Business School. Prior to business school, he spent two years studying medicine at Harvard Medical School.

Other Appointments

Geoff is a General Partner of OrbiMed.

Standing for re-election:

Yes



DR NICKI SHEPHERD
Independent Non-Executive Director

Joined the Board in January 2021

Remuneration: £30,000 pa*

Committees

See page 36 for further information.

Shareholding in the Company

3,500

Skills and Experience

Nicki has over 25 years of experience in the biomedical sector and is the Founder and Director of Bellows Consulting, providing strategic advice in relation to maximising the impact from scientific research. Nicki is also involved in managing large, international consortiums including in the government, academic, charitable and private sectors. Current clients include The Pirbright Institute, Gates Foundation, GALVmed and Barts Charity. She was previously at The Wellcome Trust where she was responsible for the management of the Translation Fund, a £30 million a year investment into biomedical product development. Nicki has also held positions at AstraZeneca in late-stage manufacturing.

Other Appointments

Nicki sits on or advises several scientific panels and is an independent member of the Joint Oversight Committee for the Centre for Veterinary Vaccine Innovation and Manufacturing (CVIM).

Standing for re-election:

Yes



PROFESSOR DAME JENNY HARRIES
Independent Non-Executive Director

Joined the Board in September 2025

Remuneration: £30,000 pa*

Committees

See page 36 for further information.

Shareholding in the Company

Nil

Skills and Experience

Dame Jenny served as Chief Executive of the UK Health Security Agency (UKHSA) from its inception in 2021. In this role she oversaw the integration of Public Health England, the Joint Biosecurity Centre, the Covid Vaccine Task Force and NHS Test and Trace, establishing a unified agency tasked with protecting the nation from external health threats. Prior to leading UKHSA, she held the position of Deputy Chief Medical Officer for England, where she played a pivotal role in the UK Government's response to the COVID-19 pandemic. She has also played a central role in the UK's response to Ebola, Zika, mpox, MERS and the Novichok attacks and has served on the Joint Committee for Vaccination and Immunisation (JCVI). Her career spans decades of service in public health, including regional leadership roles at Public Health England and joint directorships in local government and NHS bodies across England and Wales.

In addition to a medical degree, she holds formal qualifications in pharmacology, business administration, health economics and strategic health service planning.

Other Appointments

Dame Jenny is the Independent Chair of Community Pharmacy England, an Honorary Professor in Health Security at the University of Nottingham and an Honorary Professor in Public Health at the University of Chester.

Standing for election:

Yes

CORPORATE GOVERNANCE

THE BOARD AND COMMITTEES

Responsibility for effective governance lies with the Board. The governance framework of the Company reflects the fact that as an investment company it has no employees. Portfolio management is outsourced to OrbiMed and risk management, company management, company secretarial, administrative and marketing services are outsourced to Frostrow. The Board generates value for shareholders through its oversight of the service providers and management of costs associated with running the Company.

THE BOARD

Chair – Roger Yates

Senior Independent Director – Hamish Baillie

Four additional non-executive Directors, three of whom are considered independent.

Key responsibilities:

- to provide leadership and set the strategy, values and standards of the Company within a framework of effective controls which enable risk to be assessed and managed;
- to ensure that a robust corporate governance framework is implemented; and
- to challenge constructively and scrutinise the performance of all third-party service providers.

Audit Committee	Nominations Committee	Management Engagement Committee	Valuation Committee
<p>Chair Julie Tankard</p> <p>Hamish Baillie, Dr Shepherd, Professor Harries</p> <p>Key responsibilities:</p> <ul style="list-style-type: none"> • to review the Company's financial reports; • to oversee the risk and control environment and financial reporting; and • to have primary responsibility for the relationship with the Company's external auditor, to review their independence and performance, and to determine their remuneration. 	<p>Chair Roger Yates</p> <p>All Independent Directors</p> <p>Key responsibilities:</p> <ul style="list-style-type: none"> • to review regularly the Board's structure and composition; and • to make recommendations for any changes or new appointments. 	<p>Chair Hamish Baillie</p> <p>All Independent Directors</p> <p>Key responsibilities:</p> <ul style="list-style-type: none"> • to review regularly the contracts, the performance and remuneration of the Company's principal service providers. 	<p>Chair Julie Tankard</p> <p>Roger Yates, Hamish Baillie</p> <p>Key responsibilities:</p> <ul style="list-style-type: none"> • to consider the valuations of the Company's unquoted investments; and • to consider the appropriateness of the Company's valuation policies and methodologies.

Copies of the full terms of reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary, will be available for inspection at the Annual General Meeting, and can be found on the Company's website at www.biotechgt.com

INTERNAL CONTROLS STRUCTURE

The Board has a responsibility for establishing and assessing internal controls to ensure the Company operates effectively, efficiently and within the risk appetites set by the Board. As the Company relies on third-party service providers for all of its operations, it obtains regular reports from these counterparties on the nature and effectiveness of controls within these organisations.

The Company's principal service providers are the Portfolio Manager, OrbiMed, the AIFM, Company Secretary and administrator, Frostrow Capital, the custodian and depositary, J.P. Morgan and the registrar, MUFG Corporate Markets. The Board receives regular reporting on compliance with the control environment and assesses the effectiveness of the internal controls through review of the assurance reports from each of these organisations.

In addition, the Company retains a number of secondary providers who report regularly to the Board. These include the Company's legal adviser and the corporate stockbroker.

The Management Engagement Committee formally evaluates the performance and service delivery of all third-party service providers at least annually and the Audit Committee evaluates the performance of the Company's external auditor annually, following the completion of the annual audit process.

Principal third-party service providers

The Directors:

- receive regular reporting at meetings;
- review the assurance report produced by each organisation;
- receive additional reporting on the control environment from each of the principal third – party service providers; and
- formally evaluate their performance on an annual basis.

Secondary third-party service providers

The Directors:

- receive regular reporting on their activities at meetings; and
- formally evaluate their performance on an annual basis.

Board of Directors
Entirely non-executive, majority independent

Committees:

- Audit Committee
- Management Engagement Committee
- Nominations Committee
- Valuation Committee

Frostrow
(AIFM, Company Secretary, Fund Administrator)

Reporting

- Financial Statements
- Liquidity and gearing
- Income forecasts
- Portfolio valuation
- Portfolio transactions
- Letter of representation to the Board (annually)
- Investment limits and restrictions (monthly)
- Compliance with investment policy and guidelines (monthly)
- Compliance report (semi-annually)
- ISAE 3402 Internal Controls Report (annually)

OrbiMed
(Portfolio Management)

Reporting

- Portfolio performance update at each meeting
- Compliance report (semi-annually)
- Effectiveness of control environment (annually)
- Presentations on subjects of interest e.g. Risk Management, Investment Compliance (as required)

J.P. Morgan
(Depositary and Custodian)

Reporting

- Depositary's report (semi-annually)
- SOC 1 Internal Controls Reports (annually)
- Presentations on subjects of interest e.g. cyber security (as required)

MUFG Corporate Markets
(Registrar)

Reporting

- AAF 01/20 Internal Controls Report (annually)
- Presentations on subjects of interest e.g. cyber security (as required)

Charles Russell Speechlys
(Legal Adviser)

Winterflood Securities
(Corporate Broker)

CORPORATE GOVERNANCE CONTINUED

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining and demonstrating high standards of corporate governance. The Board has considered the principles and recommendations of the AIC Code of Corporate Governance published in August 2024 (the AIC Code). The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the UK Code) published in January 2024, as well as setting out additional provisions on issues that are of specific relevance to the Company. The Board notes that Provision 29 of the UK Code and Provision 34 of the AIC Code, which deal with Board monitoring of internal controls, are effective for accounting periods beginning on or after 1 January 2026.

The Board considers that reporting against the principles and provisions of the AIC Code (which has been endorsed by the Financial Reporting Council) will provide better information to shareholders. By reporting against the AIC Code, the Company meets its obligations under the UK Code (and associated disclosure requirements under paragraph 6.6.6 of the UK Listing Rules) and as such does not need to report further on issues contained in the UK Code which are irrelevant to the Company as an externally managed investment company, including the provisions relating to the role of the chief executive, executive directors' remuneration and the internal audit function.

The AIC Code is available on the AIC's website www.theaic.co.uk and the UK Code can be viewed on the Financial Reporting Council website www.frc.org.uk. The AIC Code includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Company has complied with the principles and provisions of the AIC Code. The Corporate Governance Report on pages 36 to 44, forms part of the Report of the Directors on pages 45 to 50.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is ultimately responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Operational responsibility for this review is delegated to the Audit Committee.

A description of the principal risks facing the Company and an explanation of how they are managed is provided in the Strategic Report on pages 24 to 28. The Directors have a robust process for identifying, evaluating and managing

the risks faced by the Company, including emerging risks, which are recorded in a risk schedule.

The Committee's process involves reviewing the risk schedule at each of its three meetings during the year. One of the Committee meetings is a dedicated meeting to evaluate the Company's principal and other risks, identify emerging risks, and discuss the Board's approach to monitoring and managing them. The Audit Committee, on behalf of the Board, assesses the likelihood of occurrence and possible impact of each risk. The Committee then reviews the mitigating controls in place and assesses whether they provide sufficient mitigation.

The Board operates certain internal controls such as the review of the Company's financial reports, risk identification, and the oversight of service providers. However, as an externally managed investment trust, the Company is reliant on the operational systems of its service providers and this is reflected in the Company's internal controls structure, which is summarised on page 37. The Company's internal controls are designed to manage, mitigate and/or monitor financial, investment, reporting, compliance and governance risks. As such, the controls aim to ensure that, *inter alia*:

- There is an effective governance and oversight system in place;
- The Portfolio Manager complies with the Company's investment policy;
- The assets of the Company are safeguarded and accurately valued;
- The Company's financial information is complete and accurate and clearly communicated to shareholders; and
- The Company complies with all legal and regulatory requirements.

Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the Company's strategic objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Committee monitored the Company's risk management and internal control framework throughout the year through the review of reports from the principal service providers, as set out on page 37. In particular, the Committee reviewed any exceptions identified in the internal controls reports and evaluated whether they were material for the Company.

Further information was obtained from the service providers where necessary. After the Company's year end, the principal service providers each provided a letter confirming that there had been no material changes in their internal controls between the date of their internal controls report and the Company's year end.

The Statement of Directors' Responsibilities on page 51 describes the Directors' responsibility for preparing this report.

The Audit Committee Report, beginning on page 52, explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year.

The Board's assessment of the Company's longer-term viability is set out in the Strategic Report on page 29.

BOARD LEADERSHIP AND PURPOSE

PURPOSE AND STRATEGY

The purpose and strategy of the Company are described in the Strategic Report.

BOARD CULTURE

The Board aims to consider and discuss differences of opinion and unique vantage points, and to utilise the Directors' different areas of expertise. The Chair encourages open debate to foster a supportive and cooperative approach for all participants. Strategic decisions are discussed openly and constructively. The Board aims to be transparent with shareholders and other stakeholders and for the Company to conduct itself responsibly, ethically and fairly in its relationships with service providers.

The Board has gained assurance on whistleblowing procedures at the Company's principal service providers to ensure employees at those companies are supported in speaking up and raising concerns. No concerns relating to the Company were raised during the year.

SHAREHOLDER RELATIONS

The Company has appointed Frostrow to provide marketing and investor relations services in the belief that a well-marketed investment company is more likely to grow over time, have a more diverse, stable list of shareholders and its shares will trade closer to the net asset value per share over

the long run. Frostrow actively promotes the Company as set out on page 23.

Representatives of Frostrow, OrbiMed and the Board met regularly with institutional shareholders and private client wealth managers to discuss investment strategy, any issues or concerns and, if applicable, corporate governance matters. Reports on investor sentiment and the feedback from investor meetings were discussed with the Directors at the following Board meeting.

SHAREHOLDER COMMUNICATIONS

The Board, the AIFM and the Portfolio Manager consider maintaining good communications with shareholders to be a priority. They engage with larger shareholders through meetings and presentations and retail shareholders through webinars, podcasts, the media including social media, and the Company's website. All shareholders are informed by the publication of annual and half-yearly reports which include financial statements. These reports are supplemented by the daily release of the net asset value per share to the London Stock Exchange and the publication of monthly fact sheets. All this information, including interviews with the Portfolio Manager, is available on the Company's website at www.biotechgt.com.

The Board monitors changes to the share register of the Company; it also reviews correspondence from shareholders (if any) at each meeting and maintains regular contact with major shareholders. Shareholders who wish to raise matters with a Director may do so by writing to them at the registered office of the Company.

The Board supports the principle that the AGM be used to communicate with private investors in particular. Shareholders are encouraged to attend the AGM, where they are given the opportunity to question the Chair, the Board and representatives of the Portfolio Manager. In addition, the Portfolio Manager makes a presentation to shareholders covering the investment performance and strategy of the Company at the AGM. Details of the proxy votes received in respect of each resolution are made available on the Company's website following the AGM.

The Board notes that responsibility for compliance with the FCA's Consumer Duty rests with the AIFM, and receives updates as appropriate on the AIFM's approach to ensuring that the Company's investors receive fair outcomes in line with applicable regulatory requirements.

CORPORATE GOVERNANCE CONTINUED

SIGNIFICANT HOLDINGS AND VOTING RIGHTS

Details of the shareholders with substantial interests in the Company's shares, the Directors' authorities to issue and repurchase the Company's shares, and the voting rights of the shares are set out in the Report of the Directors on pages 45 to 50.

CONFLICTS OF INTEREST

Company directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. In line with the Companies Act 2006, the Board has the power to authorise any potential conflicts of interest that may arise and impose such limits or conditions as it thinks fit. A register of interests and potential conflicts is maintained and is reviewed at every Board meeting.

No conflicts of interest arose during the year.

DIVISION OF RESPONSIBILITIES**THE CHAIR AND THE SID**

The Chair's primary role is to provide leadership to the Board, assuming responsibility for its overall effectiveness in directing the Company.

The Senior Independent Director (SID) serves as a sounding board for the Chair and acts as an intermediary for the other Directors and the shareholders.

A full description of the responsibilities of the Chair and the SID can be found on the Company's website:

www.biotechgt.com

DIRECTOR INDEPENDENCE

The Board consists of six non-executive Directors, five of whom the Board considers to be independent of OrbiMed and the Company's other service providers. Geoff Hsu is a General Partner of OrbiMed and is therefore not independent.

Mr Hsu has been part of the team managing the Company's portfolio since OrbiMed's appointment. His contributions to

the Board's discussions and his knowledge and experience of the Company's history are valued by the Board. Mr Hsu does not sit on any of the Board's committees; he is not involved with the selection of new directors or the setting of their remuneration, or the review and assessment of OrbiMed's performance and the terms and conditions on which they are engaged. In addition, he has waived his director's fee.

Aside from Mr Hsu, all of the Directors seeking election or re-election at the forthcoming AGM continue to be independent when assessed against the circumstances set out in Provision 13 of the AIC Code. The Board carefully considers these guidelines but believes that independence is evidenced by an individual being independent of mind, character and judgement.

Further details regarding the Directors can be found on pages 34 to 35.

BOARD MEETINGS

The Board is responsible for the effective stewardship of the Company's affairs. Strategy issues and all material operational matters are considered at its meetings.

The Board met formally four times during the year. The primary focus at regular Board meetings was the review of investment performance and associated matters, including asset allocation, marketing/investor relations, peer group information and industry issues.

The Board reviewed key investment and financial data, revenue and expense projections, analyses of transactions, performance metrics and performance comparisons, share price and net asset value performance.

The Board is responsible for setting the Company's corporate strategy and reviewed the continued appropriateness of the Company's investment objective, investment strategy and investment restrictions at each meeting.

MEETING ATTENDANCE

The table below sets out the number of scheduled Board and committee meetings held during the year ended 31 March 2026 and the number of meetings attended by each Director.

	Board	Management Engagement Committee	Audit Committee	Nominations Committee	Valuation Committee
Number of meetings held in 2025/26	4	2	3	1	4
Hamish Baillie	4	2	3	1	4
Professor Dame Jenny Harries ¹	3	2	2	1	N/A
Geoff Hsu	4	N/A	N/A	N/A	N/A
Julia Le Blan ²	1	–	1	–	1
Dr Nicki Shepherd	4	2	3	1	N/A
Julie Tankard	4	2	3	1	4
The Rt Hon Lord Willetts ³	1	–	1	–	N/A
Roger Yates	4	2	N/A	1	4

Directors who are not members of the Board's committees may, at the invitation of the relevant committee, attend meetings to observe, to report or to contribute where their experience is relevant to the matters under consideration. All serving Directors attended the Annual General Meeting held on 17 July 2025. Other ad hoc meetings of the Board and Committees were held in connection with specific events as and when necessary.

¹ Professor Dame Jenny Harries was appointed to the Board with effect from 16 September 2025.

² Julia Le Blan retired from the Board on 17 July 2025.

³ Lord Willetts retired from the Board on 17 July 2025.

MATTERS RESERVED FOR DECISION BY THE BOARD

The Board has adopted a schedule of matters reserved for its decision. This includes:

- decisions relating to the strategic objectives and overall management of the Company, including the appointment or removal of the Portfolio Manager and other service providers, establishing the investment objectives, restrictions, strategy and performance comparators;
- approval of the annual and half yearly financial statements, recommendation or declaration of any dividends, determining the policy on share issuance and buybacks;
- the Company's internal controls, corporate governance structure, policies and procedures; and
- matters relating to the Board and its committees, including the appointment of directors.

Day-to-day portfolio management is delegated to OrbiMed and operational management is delegated to Frostrow.

The Board takes responsibility for the content of communications regarding major corporate issues, even if OrbiMed or Frostrow acts as spokesman. The Board was kept informed of relevant promotional material that was issued by Frostrow during the year.

RELATIONSHIP WITH SERVICE PROVIDERS

Representatives of the Portfolio Manager and the AIFM were in attendance at each Board meeting held during the year. The Management Engagement Committee evaluated the performance of all the Company's service providers as well as the terms and conditions on which they are engaged. The Committee concluded that all the service providers were performing satisfactorily and recommended to the Board that they should be retained on the existing terms conditions. Please refer to page 46 for further information on the Committee's assessment of the AIFM and the Portfolio Manager.

EXERCISE OF VOTING POWERS

The Board and the AIFM have delegated authority to the Portfolio Manager to vote the shares owned by the Company. The Portfolio Manager has been instructed to submit votes in respect of such shares wherever possible. The Portfolio Manager may refer to the Board or the AIFM on any matters of a contentious nature. The Board has reviewed OrbiMed's Voting Guidelines and is satisfied with their approach.

The Company does not retain voting rights on any shares that are subject to rehypothecation in connection with the loan facility provided by J.P. Morgan Securities LLC.

CORPORATE GOVERNANCE CONTINUED

STEWARDSHIP AND ORBIMED'S RESPONSIBLE INVESTING POLICY

The Board recognises that ESG issues can impact the performance of investments. The Board has delegated authority to OrbiMed to evaluate investee companies' performance and engage with their management teams on material ESG issues. The Board receives reports from OrbiMed on their approach to handling ESG-related issues at portfolio companies.

INDEPENDENT PROFESSIONAL ADVICE

The Directors have access to the advice and services of a specialist investment trust company secretary, who is responsible for advising the Board on all governance matters. The Company Secretary ensures governance procedures are followed and that the Company complies with applicable statutory and regulatory requirements.

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the Company's expense. No such advice was sought during the year.

BOARD COMPOSITION, SUCCESSION AND EVALUATION**SUCCESSION PLANNING**

During the year, the Nominations Committee considered the structure of the Board, recognising the need for progressive refreshment. The Committee led the recruitment process to find a new director to succeed Lord Willetts following his retirement at the 2025 AGM.

The Board has an approved succession planning policy to ensure that (i) there is a formal, rigorous and transparent procedure for the appointment of new directors; and (ii) the Board is comprised of members who collectively display the necessary balance of professional skills, experience, length of service and industry knowledge.

POLICY ON THE TENURE OF THE CHAIR AND OTHER NON-EXECUTIVE DIRECTORS

The tenure of each independent, non-executive director, including the Chair, is not ordinarily expected to exceed nine years. It should be noted that, in practice, the date for departure from the Board may be the date of the Annual General Meeting following this anniversary. However, the Board has agreed that the tenure of the Chair may be extended for a limited time provided such an extension is conducive to the Board's overall orderly succession. The Board believes that this more flexible approach to the tenure of the Chair is

appropriate in the context of the regulatory rules that apply to investment companies, which ensure that the chair remains independent after appointment, while being consistent with the need for regular refreshment and diversity.

Notwithstanding this expectation, the Board considers that a Director's tenure does not necessarily reduce his or her ability to act independently and will continue to assess each Director's independence annually, through a formal performance evaluation.

APPOINTMENTS TO THE BOARD

The rules governing the appointment and replacement of Directors are set out in the Company's articles of association and the aforementioned succession planning policy. Where the Board appoints a new Director during the year, that Director will stand for election by shareholders at the next AGM. Subject to there being no conflict of interest, all Directors are entitled to vote on candidates for appointment to the Board and on the recommendation for shareholders' approval for the Directors seeking re-election at the AGM. When considering new appointments, the Board endeavours to ensure that it has the capabilities required to be effective and oversee the Company's strategic priorities. This will include an appropriate range, balance and diversity of skills, experience and knowledge. The Company is committed to ensuring that any vacancies arising are filled by the most qualified candidates.

The Nominations Committee considers annually the skills possessed by the Board and identifies any skill shortages to be filled by new Directors. During the year, the Board appointed Prof. Dame Jenny Harries as a non-executive Director, following the retirement of Lord David Willetts at the 2025 AGM. The Board engaged the services of a specialist recruitment agency, Nurole, to assist with the search process. Nurole sourced and prepared a diverse long list of potential candidates for consideration by the Nominations Committee. The Nominations Committee then selected a short list of candidates to interview. Following the interviews, a recommendation was made to the Board that Prof. Harries be appointed as a Director. Nurole has no other connection with the Company.

INDUCTION AND TRAINING

New appointees to the Board are provided with a full induction programme. The programme covers the Company's investment strategy, policies and practices. The Directors are also given key information on the Company's regulatory and statutory requirements as they arise including information on the role of the Board, matters

reserved for its decision, the terms of reference of the Board committees, the Company's corporate governance practices and procedures and the latest financial information. It is the Chair's responsibility to ensure that the Directors have sufficient knowledge to fulfil their role and Directors are encouraged to participate in training courses where appropriate.

DIVERSITY POLICY

The Board supports the principle of Boardroom diversity, of which gender and ethnicity are two important aspects. The Company's policy is that the Board and its committees should be comprised of directors with a diverse range of skills, knowledge and experience and that appointments should be made on merit against objective criteria, including diversity in its broadest sense.

The objective of the policy is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented on the Board. To this end, achieving a diversity of perspectives and backgrounds on the Board will be

a key consideration in any director search process. The Board encourages any recruitment agencies it engages to find a diverse range of candidates that meet the criteria agreed for each appointment and, from the shortlist, aims to ensure that a diverse range of candidates is brought forward for interview.

The UK Listing Rules require companies to report against the following diversity targets:

- At least 40% of individuals on the board are women;
- At least one of the senior board positions (Chair, CEO, CFO or SID) is held by a woman; and
- At least one individual on the board is from a minority ethnic background.

As an externally managed investment company, the Company does not have the positions of CEO or CFO and therefore, as permitted by the UK Listing Rules, it has not reported against the second target as it is not applicable.

As shown in the tables below, the Company has met the first and third targets.

In accordance with the UK Listing Rules, the Board has provided the following information in relation to its diversity as at the year end.

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board
Men	3	50%	
Women	3	50%	Not applicable*
Not specified/prefer not to say	–	–	

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board
White British or other White (including minority–white groups)	5	83%	
Mixed/Multiple Ethnic Groups	–	–	
Asian/Asian British	1	17%	
Black/African/Caribbean/Black British	–	–	Not applicable*
Other ethnic group	–	–	
Not specified/ prefer not to say	–	–	

*This column is inapplicable as the Company is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO. The Chair of the Board and the SID are both men. However, the Company considers that the chairs of the permanent sub-committees of the Board are senior roles in an investment company context. Of the four permanent sub-committees of the Board, two are chaired by a woman: the Audit Committee and the Valuation Committee.

The information above was obtained by asking the Directors to complete a multiple choice form with the options in the tables set out above. The form asked the Directors to indicate how they should be categorised for the purposes of these disclosures.

CORPORATE GOVERNANCE CONTINUED

BOARD EVALUATION

During the year an internal review of the Board, its committees and individual Directors (including each Director's independence) was carried out in the form of electronic performance evaluation questionnaires.

The review concluded that the Board worked in a collegiate, efficient and effective manner, and there were no material weaknesses or concerns identified. The Board is satisfied that the structure, mix of skills and operation of the Board, its committees, and individual Directors continue to be effective.

The Board pays close attention to the capacity of individual Directors to carry out their work on behalf of the Company. In recommending individual Directors to shareholders for re-election, it considered their other Board positions and their time commitments. The Board is satisfied that each Director has the capacity to be fully engaged with the Company's business.

The Board has considered the position of all of the Directors as part of the evaluation process, and believes that it would be in the Company's best interests to propose them for election or re-election at the forthcoming AGM for the following reasons:

Roger Yates was appointed to the Board on 1 December 2021. He was appointed as the Chair at the 2022 AGM. He has extensive knowledge of the investment sector, having held CIO positions at Morgan Grenfell and Invesco, and having led Henderson Group as CEO for 10 years. More recently, he has chaired and served on the boards of numerous investment and asset management companies.

Geoff Hsu, who has been a Director since May 2018, is a General Partner of OrbiMed, the Portfolio Manager. He has been a part of the team that manages the Company's portfolio since OrbiMed's appointment in 2005.

Dr Nicki Shepherd joined the Board in January 2021. Dr Shepherd has been working in the biomedical sector for 25 years across academia, large pharma and global biomedical charities. She brings breadth of experience across technology and therapeutic areas and the full product development pipeline from 'bench to bedside'.

Hamish Baillie joined the Board in November 2023. He is an experienced investment manager (having managed Ruffer Investment Company Ltd for more than 10 years) and

non-executive director. He is the Senior Independent Director and chairs the Management Engagement Committee.

Julie Tankard joined the Board during the year, in September 2024. She is a Fellow of the Chartered Institute of Management Accountants and has extensive and varied experience in finance. She is the Chair of the Audit and Valuations Committee.

Prof. Dame Jenny Harries joined the Board in September 2025. She brings exceptional insight into biosecurity, infectious disease and regulatory ecosystems, sharpening the board's assessment of scientific risk, policy alignment and long-term demand drivers in biotech.

The Chair is pleased to report that following the internal review the Directors' performance continues to be effective and they continue to demonstrate commitment to the role. Accordingly, the Board recommends that shareholders vote in favour of the Directors' election or re-election at the forthcoming AGM.

REMUNERATION

The Directors' Remuneration Report, beginning on page 57, sets out the levels of remuneration for each Director and explains how Directors' remuneration is determined.

By order of the Board

Frostrow Capital LLP

Company Secretary
2 June 2026

REPORT OF THE DIRECTORS

The Directors present this Annual Report on the affairs of the Company together with the audited financial statements and the Independent Auditor's Report for the year ended 31 March 2026. Disclosures relating to performance, future developments and risk management can be found in the Strategic Report on pages 1 to 32.

COMPANY MANAGEMENT

ALTERNATIVE INVESTMENT FUND MANAGER

Frostrow, under the terms of its AIFM agreement with the Company (the AIFM Agreement) provides, *inter alia*, the following services:

- delegation (subject to the oversight of Frostrow and the Board) of the portfolio management function to OrbiMed;
- investment portfolio administration and valuation;
- risk management services;
- marketing and shareholder services;
- share price discount and premium management services;
- administrative and secretarial services;
- advice and guidance in respect of corporate governance requirements;
- maintenance of the Company's accounting records;
- preparation and dispatch of annual and half yearly reports and monthly fact sheets;
- ensuring compliance with applicable legal and regulatory requirements; and
- maintenance of the Company's website.

Under the terms of the AIFM Agreement, Frostrow is entitled to receive a periodic fee equal to 0.30% per annum on the Company's market capitalisation up to £500m, 0.20% on market capitalisation above £500m to £1bn and 0.10% on market capitalisation over £1bn.

Either party may terminate the AIFM Agreement on not less than 12 months' notice.

PORTFOLIO MANAGER

OrbiMed, under the terms of its portfolio management agreement with the AIFM and the Company (the Portfolio Management Agreement) provides, *inter alia*, the following services:

- the seeking out and evaluating of investment opportunities;
- recommending the manner by which monies should be invested, disinvested, retained or realised;
- advising on how rights conferred by the investments should be exercised;
- analysing the performance of investments made; and
- advising the Company in relation to trends, market movements and other matters which may affect the investment objective and policy of the Company.

OrbiMed receives a periodic fee equal to 0.65% per annum of the Company's net asset value. The proportion of the Company's assets committed for investment in OrbiMed Asia Partners L.P., a limited partnership managed by OrbiMed Asia G.P., L.P., an affiliate of the Portfolio Manager, is excluded from the fee calculation.

The Portfolio Management Agreement may be terminated by the Company, Frostrow or the Portfolio Manager giving notice of not less than 12 months.

PERFORMANCE FEE

The Portfolio Manager is entitled to the payment of a performance fee which is dependent on the long-term performance of the Company. The performance fee is calculated by reference to the amount by which the Company's NAV has outperformed the NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted), the Company's benchmark index.

The fee is calculated quarterly by comparing the cumulative performance of the Company's NAV with the cumulative performance of the Benchmark since the commencement of the performance fee arrangement on 30 June 2005. The performance fee amounts to 15% of any outperformance over the Benchmark. Provision is also made within the daily NAV per share calculation as required and in accordance with generally accepted accounting standards.

In order to ensure that only sustained outperformance is rewarded, at each quarterly calculation date any performance fee is based on the lower of:

- (i) the cumulative outperformance of the NAV over the Benchmark as at the quarter end date; and
- (ii) the cumulative outperformance of the NAV over the Benchmark as at the corresponding quarter end date in the previous year.

REPORT OF THE DIRECTORS CONTINUED

In addition, a performance fee only becomes payable to the extent that the cumulative outperformance gives rise to a total fee greater than the total of all performance fees paid to date. No performance fees were paid during the year and as at the date of this report, there is no provision for future payments (see note 3 on page 78 for further details).

The proportion of the Company's assets invested in OrbiMed Asia Partners L.P. is excluded from the performance fee calculation.

DEPOSITARY, CUSTODIAN AND PRIME BROKER

The Company has appointed J.P. Morgan Europe Limited (the Depositary) as its depositary. Under the terms of the Depositary Agreement, the Company has agreed to pay the Depositary a fee calculated at 1.75 bps on net assets up to £150 million, 1.50 bps on net assets between £150 million and £300 million, 1.00 bps on net assets between £300 million and £500 million and 0.50 bps on net assets above £500 million.

The Depositary has delegated the custody and safekeeping of the Company's assets to J.P. Morgan Securities LLC which acts as the Company's Custodian and Prime Broker.

Under the terms of a Delegation Agreement, liability for the loss of the Company's financial instruments held in custody by J.P. Morgan Securities LLC has been transferred from the Depositary to J.P. Morgan Securities LLC in accordance with the AIFMD. While the Depositary Agreement prohibits the re-use of the Company's assets by the Depositary or the Custodian and Prime Broker without the prior consent of the Company or Frostrow, the Company has consented to the transfer and re-use of its assets by the Custodian and Prime Broker (known as rehypothecation) in accordance with the terms of an institutional account agreement between the Company, J.P. Morgan Securities LLC and certain other J.P. Morgan entities (as defined therein). This activity is undertaken in order to take advantage of lower financing costs on the Company's loan borrowings as well as lower custody charges.

J.P. Morgan Securities LLC is a registered broker-dealer and is accordingly subject to limits on rehypothecation, in accordance with SEC rules. In the event of J.P. Morgan's insolvency, the Company may be unable to recover in full all assets held by J.P. Morgan as collateral for the loan facility or as Custodian (see note 15 beginning on page 83 for further details).

AIFM AND PORTFOLIO MANAGER EVALUATION AND RE-APPOINTMENT

The performance of the AIFM and the Portfolio Manager is reviewed by the Board with a formal evaluation being undertaken by the Management Engagement Committee (the MEC) each year. As part of this process, the Board monitors the services provided by the AIFM and the Portfolio Manager and receives regular reports and views from them. The Board also receives comprehensive performance measurement reports to enable it to determine whether or not the performance objectives set by the Board have been met. The MEC reviewed the appointment of the AIFM and the Portfolio Manager in February 2026 with a recommendation being made to the Board. Geoff Hsu is a General Partner of the Portfolio Manager and so recused himself from the Board's decision.

The Board believes the continuing appointment of the AIFM and the Portfolio Manager is in the interests of shareholders as a whole. In coming to this decision, the Board took into consideration the following reasons:

- the quality and depth of experience allocated by the Portfolio Manager to the management of the portfolio and the level of performance over the long term, both in absolute terms and relative to the Benchmark;
- the quality and depth of experience of the company management, company secretarial, administrative and marketing team that the AIFM allocates to the management of the Company; and
- the terms of the AIFM and Portfolio Management Agreements, in particular the level and method of remuneration and the notice period, and the comparable arrangements of a group of the Company's peers.

On the recommendation of the MEC, the Board resolved that both the AIFM and the Portfolio Manager should continue to be appointed on the same terms and conditions set out above.

LOAN FACILITY

The Company's borrowing requirements are met through the utilisation of a loan facility, repayable on demand, provided by J.P. Morgan Securities LLC. The potential draw down of the Company's loan facility with J.P. Morgan is limited to 50% of the Company's Marginable Securities*;

*See glossary beginning on page 93.

however under the Company's investment policy, the maximum amount of gearing permitted is 20% of net assets (further details can be found in note 1 beginning on page 73 and note 15 beginning on page 83). The Company was geared 3.3% at the year end.

SHARE CAPITAL

At 31 March 2026, there were 19,929,314 ordinary shares of 25p each (shares) in issue (2025: 27,112,591). All shares rank equally for dividends and distributions. Each shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held.

At the start of the year under review, the Directors had shareholder authority to issue up to 3,288,719 shares on a non-pre-emptive basis and, having utilised a proportion of the authority granted at the 2024 AGM, to buy back up to 3,399,019 shares in the market. At the Company's AGM held on 17 July 2025, these authorities expired and new authorities to allot up to 2,536,836 shares (representing 10% of the Company's issued share capital at the time) on a non-pre-emptive basis and to buy back up to 3,802,717 shares (representing 14.99% of the Company's issued share capital at the time) were granted. After utilising the majority of the buyback authority granted at the AGM, a renewed authority to buy back up to 3,291,239 shares was granted at a general meeting held on 12 November 2025.

No new shares were issued during the year. In total, 7,183,277 shares were repurchased during the year and cancelled; there are no shares held in Treasury. Further information on the Company's share issuance and buyback policies can be found on page 24.

The giving of powers to issue or buy back the Company's shares requires the relevant resolution to be passed by shareholders. Proposals for the renewal of the Board's authorities to issue and buy back shares are detailed in the Notice of AGM beginning on page 98.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to the securities; no restrictions on voting rights; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

ANNUAL GENERAL MEETING

THE FOLLOWING INFORMATION TO BE CONSIDERED AT THE FORTHCOMING ANNUAL GENERAL MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or transferred all of your ordinary shares in the Company, you should pass this document, together with any other accompanying documents, including the form of proxy, at once to the purchaser or transferee, or to the Stock broker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Company's AGM will be held at the Barber-Surgeons' Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL on Thursday, 16 July 2026 at 12 noon.

In particular, resolutions relating to the following items of business will be proposed at the forthcoming AGM.

Resolution 11 Authority to allot shares

Resolution 12 Authority to disapply pre-emption rights

Resolution 13 Authority to buy back shares

Resolution 14 Authority to hold General Meetings (other than the AGM) on at least 14 clear days' notice

Resolution 15 To adopt new articles of association

The full text of the resolutions can be found in the Notice of AGM on pages 98 to 100. Explanatory notes regarding the resolutions can be found on pages 101 to 102.

DIRECTORS

DIRECTORS' FEES

A report on Directors' Remuneration and the Directors' Remuneration Policy are set out on pages 57 to 61.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE COVER

Directors' & Officers' liability insurance cover was maintained by the Board during the year ended 31 March 2026. It will continue in effect for the year ending 31 March 2027 and subsequent years.

REPORT OF THE DIRECTORS CONTINUED

DIRECTORS' INDEMNITIES

As at the date of this report, indemnities are in force between the Company and each of its Directors under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his/her role as a Director of the Company. The Directors are also indemnified against the costs of defending any criminal or civil proceedings or any claim by the Company or a regulator as they are incurred provided that where the defence is unsuccessful the Director must repay those defence costs to the Company. The indemnities are qualifying third party indemnity provisions for the purposes of the Companies Act 2006.

A copy of each deed of indemnity is available for inspection at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting.

SUBSTANTIAL INTERESTS IN SHARE CAPITAL

As at 31 March 2026, the Company had been notified of the following substantial interests in the Company's voting rights.

	Number of shares held	% held
Rathbones	2,061,139	5.0%
Brewin Dolphin	1,779,234	4.6%

This table reflects those shareholders who have notified the Company of a substantial interest in its shares when they have crossed certain thresholds and may not reflect their current holding. The table does not reflect the full range of investors in the Company. The shareholder register is principally comprised of private wealth managers and retail investors owning their shares through a variety of online platforms. A profile of the Company's ownership is shown on page 92.

At the date of this report, there had been no other substantial interests or changes to substantial interests notified to the Company.

FINANCIAL INSTRUMENTS

The Company's financial instruments comprise its portfolio, including derivative instruments, cash balances, debtors and creditors that arise directly from its operations, such as sales and purchases awaiting settlement, accrued income and the loan facility. The financial risk management and policies arising from its financial instruments are disclosed in note 15 to the financial statements beginning on page 83.

RESULTS AND DIVIDEND

The results attributable to shareholders for the year and the transfer from reserves are shown on pages 69 and 71. No dividend is proposed in respect of the year ended 31 March 2026 (2025: nil).

ALTERNATIVE PERFORMANCE MEASURES

The financial statements (on pages 69 to 90) set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria which are viewed as particularly relevant for investment trusts, which are summarised on page 1 and explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators' on pages 23 to 24. The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company's performance.

The measures used for the year under review are consistent with the prior year.

Definitions of the terms used and the basis of their calculation are set out in the glossary beginning on page 93.

AWARENESS AND DISCLOSURE OF RELEVANT AUDIT INFORMATION

So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act) of which the Company's auditors are unaware.

Each of the Directors has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418(2) of the Companies Act 2006.

POLITICAL AND CHARITABLE DONATIONS

The Company has not made in the past and does not intend in the future to make political or charitable donations.

MODERN SLAVERY ACT 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle, does not have customers. Therefore, the Directors do not consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking. The Company's suppliers are typically professional advisers and the Company's supply chains are considered to be low risk in this regard.

ANTI-BRIBERY AND CORRUPTION POLICY

The Board has a zero-tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons, when acting on behalf of the Company, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

A copy of the Company's anti-bribery and corruption policy can be found on its website at www.biotechgt.com. The policy is reviewed annually by the Audit Committee.

CRIMINAL FINANCES ACT 2017

The Board has a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found on the Company's website www.biotechgt.com. The policy is reviewed annually by the Audit Committee.

GLOBAL GREENHOUSE GAS EMISSIONS

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets it owns. It has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Reports and Directors' Reports) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report)

Regulations 2018, including those within the Company's underlying investment portfolio. The Company consumed less than 40,000 kWh of energy during the year and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

COMMON REPORTING STANDARD (CRS)

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The Registrars, MUFG Corporate Markets, have been engaged to collate such information and file the reports with HMRC on behalf of the Company.

CORPORATE GOVERNANCE

The Corporate Governance Report set out on pages 36 to 44 forms part of the Report of the Directors.

NOMINEE SHARE CODE

Where shares are held in a nominee company name and where the beneficial owner of the shares is unable to vote in person, the Company nevertheless undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

BENEFICIAL OWNERS OF SHARES – INFORMATION RIGHTS

Beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, MUFG Corporate Markets, or to the Company directly.

REPORT OF THE DIRECTORS CONTINUED

**SECURITIES FINANCIAL TRANSACTIONS
REGULATION (SFTR) DISCLOSURE**

Securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. Whilst the Company does not engage in such SFTs it does engage in Total Return Swaps (TRS). At the year end, the Company did not hold any TRS. The Company's exposure to TRS can be found on the Company's website www.biotechgt.com.

UK SANCTIONS

The Board has made due diligence enquiries of the service providers that process the Company's shareholder data, to ensure the Company's compliance with the UK sanctions regime. The relevant service providers have confirmed that they check the Company's shareholder data against the UK sanctions list on a daily basis. At the date of this report, no sanctioned individuals had been identified on the Company's shareholder register. The Board notes that stockbrokers and execution-only platforms also carry out their own due diligence.

ARTICLES OF ASSOCIATION

Amendment of the Company's Articles of Association requires a special resolution to be passed by shareholders.

The Company is proposing to adopt new articles of association at the AGM in July. The sole change proposed is the inclusion of a new article which will provide a mechanism to ensure continuity of governance in the unlikely event that the number of directors falls below the minimum required. Further details are set out in the explanatory notes to the resolutions, on page 101.

By order of the Board

Frostrow Capital LLP

Company Secretary
2 June 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and financial statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL REPORT

We confirm that to the best of our knowledge:

- the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and the return of the Company for the year ended 31 March 2026; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

The Directors consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Roger Yates

Chair
2 June 2026

AUDIT COMMITTEE REPORT

COMPOSITION AND MEETINGS

The Audit Committee (the Committee) comprises all of the independent Directors, except the Chair of the Board, whose biographies can be found on pages 34 to 35. Julie Tankard was appointed Chair of the Committee in July 2025. The Board recognises the requirement for the Committee as a whole to have competence relevant to the sector in which the Company operates. The Committee members have a combination of financial, investment and business experience which is relevant to both the biotechnology and investment trust sectors.

The Committee met three times during the year. Attendance by each Director is shown in the table on page 41.

Role and Responsibilities of the Committee:

1. **To review the Company's half-yearly and annual financial statements.**
2. **To advise the Board on whether the Annual Report, taken as a whole, is fair, balanced and understandable.**
3. **To review the risk management and internal control processes of the Company and its key service providers.**
4. **To assess the effectiveness of the external audit as well as the independence and objectivity of the Auditor.**
5. **To be responsible for the selection/tender process for the external Auditor, to agree the scope of the external Auditor's work and set their remuneration.**
6. **To review and approve any non-audit work to be carried out by the Auditor.**
7. **To consider the need for an internal audit function.**
8. **To assess the going concern and longer-term viability of the Company.**
9. **To report its findings to the Board.**

A comprehensive description of the Committee's role, its duties and responsibilities, can be found in its terms of reference which are available for review on the Company's website at www.biotechgt.com.

SIGNIFICANT ISSUES CONSIDERED BY THE COMMITTEE DURING THE YEAR

FINANCIAL STATEMENTS

The production of the Annual Report (including the external audit) is a thorough process involving input from a number of different organisations. In order to confirm that the Annual Report is fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers these criteria have been satisfied. As part of this process, the Committee has considered:

- the procedures followed in the production of the Annual Report, including the processes in place to ensure the accuracy of the factual content;
- the extensive levels of review that were undertaken in the production process by the AIFM and the Committee; and
- the internal control environment as operated by the Portfolio Manager, AIFM and other service providers.

As a result of the work undertaken by the Committee, it has confirmed that the Annual Report for the year ended 31 March 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy. The Committee has confirmed this to the Board.

VALUATION AND OWNERSHIP OF INVESTMENTS

The Committee approached and dealt with this area of risk by:

- seeking confirmation from the AIFM that all investment holdings (and cash/deposit balances) had been agreed to an independent confirmation from the Custodian and Prime Broker. In addition, the Committee reviewed details of the internal control procedures in place at the Portfolio Manager, the AIFM and the Custodian and Prime Broker and also received regular reports from the Depositary (whose role it is to safeguard the Company's assets and to verify their valuation);
- reconfirming its understanding of the processes in place to record investment transactions and income, and to value the portfolio;
- reviewing and amending, where necessary, the Company's register of key risks in light of changes to the portfolio and the investment environment; and

- gaining an overall understanding of the performance of the portfolio both in capital and revenue terms through comparison to the Benchmark.

Valuation of Unquoted Investments

The Company has the ability to make unquoted investments up to a limit of 10% of the portfolio at the time of acquisition. Both the Directors and the AIFM need to ensure that an appropriate value is placed on such investments within the Company's published net asset value. The Committee has worked with the Portfolio Manager and the AIFM to establish clear guidelines for the valuation of unquoted investments, including the use of valuations produced by independent external valuers, where appropriate.

The Valuation Committee reviews the valuations and valuation methodologies employed in respect of the unquoted assets. The Valuation Committee also considers whether the third-party valuer has followed appropriate standards and established valuation procedures, taking into account the views of the Company's external auditor.

Valuations are adjusted both during regular valuation cycles (currently a three month rolling cycle) and, if necessary, on an ad hoc basis in response to material events such as a significant change in fundamentals or a takeover approach. This process ensures that the private companies in the portfolio are valued in both a fair and timely manner. Any ad hoc changes are reflected in the next day's published NAV, which is announced to the stock exchange.

The Audit Committee reviewed the minutes of the Valuation Committee meetings held after the year end and the half year end and noted the recommendations it had made to the Board.

RECOGNITION OF REVENUE FROM INVESTMENTS

The Committee took steps to gain an understanding of the processes in place to record investment income and transactions. The Committee sought and received confirmation from the AIFM that all dividends both received and receivable had been accounted for correctly. The Committee noted and took comfort from the segregation of duties in place between the AIFM and the Custodian and Prime Broker.

OTHER REPORTING MATTERS

AUDIT REGULATION

The Committee has not had to consider any new audit regulations in the past year. It has, however, taken note of reporting guidance and thematic reviews published by the FRC and determined how to apply any relevant best practice to the Company's reporting.

The Committee also reviews the outcomes of the FRC's annual Audit Quality Reviews and discusses the findings with the Auditor.

MATERIAL CONTROLS

With effect for accounting periods beginning on or after 1 January 2026, listed investment companies will need to comply with the updated provision 34 of the AIC Code of Corporate Governance, which deals with Board monitoring of controls. The provision mirrors updates made to the UK Corporate Governance Code.

During the year, the Committee took steps to ensure the Board would be able to address the new requirements by revisiting the Company's risk landscape and internal controls environment and reflecting on its appropriateness, applicability and relevance.

INVESTMENT TRUST STATUS

The Committee sought and received confirmation from Frostrow that the Company continues to comply with Section 1158 of the Corporation Tax Act 2010, so that its status as an investment trust is maintained.

CALCULATION OF AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

The AIFM, portfolio management and performance fees are calculated in accordance with the AIFM and Portfolio Management Agreements. Both the Committee and the Auditor review and agree the calculation of any performance fee that becomes payable, however no performance fees became payable during the year under review.

INVESTMENT PERFORMANCE

The Committee gained an overall understanding of the performance of the investment portfolio, both in capital and revenue terms, through ongoing discussions with the Portfolio Manager and also with comparison to suitable key performance indicators.

AUDIT COMMITTEE REPORT CONTINUED**ACCOUNTING POLICIES**

During the year, the Committee ensured that the accounting policies, as set out on pages 73 to 90, were applied consistently throughout the year. In light of there being no unusual transactions during the year or other possible reasons, the Committee agreed that there was no reason to change the policies.

GOING CONCERN

Having reviewed the Company's financial position and liabilities, the Committee is satisfied that it is appropriate for the Board to prepare the financial statements on the going concern basis. The Committee's review of the Company's financial position included consideration of the cash and cash equivalent position of the Company; the diversification of the portfolio; and an analysis of portfolio liquidity, which estimated a liquidation of c.96.4% of the portfolio within seven trading days (based on current market volumes). Stress testing was also conducted as described below. Further information is provided in the Strategic Report on pages 28 and 29.

VIABILITY STATEMENT

The Committee considered the longer-term viability of the Company in connection with the Board's statement in the Strategic Report on page 29. The Committee reviewed the Company's financial position (including its cash flows and liquidity position), the principal risks and uncertainties and the results of stress tests. The tests assumed falls in the Company's NAV and reductions in the liquidity of the portfolio and then examined the effect this would have on the Company's expenses and the Company's ability to meet its liabilities as they fell due.

In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to be able to meet its liabilities as they fall due. Based on the information available to the Directors at the time, the Committee concluded it was reasonable for the Board to expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board and the Committee monitored the Company's risk management and internal control framework throughout the year, as described on pages 37 and 38.

The Committee concluded that there were no significant control weaknesses or other issues that were required to be brought to the attention of the Board; there were no changes to the Company's risk management processes during the year and no significant failings or weaknesses in the internal controls framework were identified.

Accordingly, the Committee is satisfied that appropriate systems have been in place for the year under review.

HALF YEAR REPORT AND FINANCIAL STATEMENTS

The Committee reviewed the Half Year Report and financial statements, which are not audited or reviewed by the Auditor, to ensure that the accounting policies were consistent with those used in the annual financial statements and that the report met the requirements of the FCA's Disclosure Guidance and Transparency Rules.

INTERNAL AUDIT

The Committee considered whether there was a need for the Company to have an internal audit function. As the Company delegates its day-to-day operations to third parties and has no employees, the Committee concluded that there was no such need.

DEPOSITARY

During the year, the Committee reviewed reports from the Depositary on their regulatory oversight and due diligence duties. Nothing material was brought to the attention of the Committee; no breaches or pricing errors were reported during the year.

EXTERNAL AUDITOR**APPOINTMENT AND TENURE**

BDO LLP (BDO) was the Auditor for the financial year and this was their seventh audit of the Company.

Gary Fensom was the audit partner for the financial year under review and this was his second audit of the Company.

THE AUDIT

The Committee reviewed BDO's audit plan on 12 November 2025. The review considered, *inter alia*, the scope of the audit, the level of materiality, the audit risks identified by BDO, the Auditor's approach to testing the portfolio, and pertinent regulatory developments. No modifications were required to the audit approach. The Committee met with BDO on 11 May 2026 to discuss the progress of the audit and the draft Annual Report. The Committee then met BDO on 19 May 2026 to review formally the outcome of the audit.

The Auditor was provided with an opportunity to meet with the Committee without the AIFM or the Portfolio Manager being present. No concerns were raised by the Auditor or the Committee in relation to the service provided by the AIFM or the Portfolio Manager. There were no material or significant adverse matters brought to the Committee's attention in respect of the 2026 audit, which should be brought to shareholders' attention.

INDEPENDENCE AND EFFECTIVENESS:

The Committee evaluated the independence of the Auditor and the effectiveness of the external audit. In order to fulfil this responsibility, the Committee reviewed:

- the senior audit personnel in the audit plan for the year, in order to ensure that there were sufficient, suitably experienced staff with knowledge of the investment trust sector working on the audit;
- the steps the Auditor takes to ensure its independence and objectivity including their arrangements concerning any conflicts of interest;
- the extent of any non-audit services provided by the Auditor during the year;
- the statement by the Auditor that they remain independent within the meaning of the regulations and their professional standards;
- the audit quality review results published by the FRC and BDO's response to the findings;
- the Auditor's fulfilment of the agreed audit plan, including their ability to communicate with management and to resolve any issues promptly and satisfactorily;
- the presentation of the audit findings including, in particular, the Auditor's commentary on the Company's system of internal controls and the audit partner's response to questions from the Committee; and
- feedback from BDO and Frostrow as the AIFM and Company Secretary on their working relationship.

The Committee is satisfied with the Auditor's independence and the effectiveness of the audit process.

REMUNERATION

The Committee approved a fee of £54,325 for the audit for the year ended 31 March 2026, including disbursements (2025: £51,760).

NON-AUDIT SERVICES

BDO did not undertake any non-audit services during the year (2025: none).

Pursuant to the Company's non-audit services policy, the provision of any non-audit services by the Auditor must be approved by the Audit Committee. A copy of the Company's non-audit services policy can be found on the Company's website: www.biotechgt.com

AUDITOR'S REAPPOINTMENT

BDO have indicated their willingness to continue to act as Auditor for the forthcoming year and a resolution for their re-appointment will be proposed at the Annual General Meeting.

As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. Based on these requirements, another tender process will be conducted no later than 2029, for the year ending 31 March 2030. The Committee assesses annually whether an earlier audit tender would be in shareholders' interests, taking into account audit quality, auditor independence and value for money. The Committee has concluded that an earlier tender is not warranted at this time; we are satisfied that the auditor's independence, objectivity and effectiveness have been maintained and that the continuity provided by the incumbent auditor and its strong understanding of the Company's operations support an effective and efficient audit process.

AUDIT COMMITTEE REPORT CONTINUED**PERFORMANCE EVALUATION**

The Committee's performance over the past year was reviewed as part of the annual Board performance review. The internal review considered the composition of the Committee and the efficacy of Committee meetings, as well as assessing the Committee's role in monitoring and overseeing the Company's financial reporting and accounting, risk management and internal controls, compliance with corporate governance regulations and the assessment of the external audit.

I am pleased to confirm that the evaluation result was positive and no matters of concern or requirements for change were identified.

Julie Tankard

Chair of the Audit Committee
2 June 2026

DIRECTORS' REMUNERATION REPORT

The Directors' Remuneration Report is subject to an annual advisory shareholder vote and therefore an ordinary resolution for the approval of this report will be put to shareholders at the Company's forthcoming AGM.

The law requires the Auditor to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report to shareholders beginning on page 62.

The Remuneration Policy on page 61 forms part of this report.

As the Company has only non-executive directors, and therefore relatively simple remuneration arrangements, the Board has not established a separate remuneration committee. Instead, the independent Directors on the Board consider the framework for the Directors' remuneration on an annual basis. The independent Directors review the ongoing appropriateness of the Company's remuneration policy and the remuneration of individual Directors by reference to the activities of the Company and in comparison with other companies of a similar structure and size. None of the Directors votes on the proposal regarding their own remuneration.

The simple fee structure reflects the non-executive nature of the Board, which itself reflects the Company's business model as an externally managed investment trust. Accordingly, statutory reporting requirements relating to executive directors' and employees' pay do not apply.

No communications have been received from shareholders regarding Directors' remuneration.

During the year, it was agreed to apply a modest inflationary increase to the Directors' fee rates for the year ending 31 March 2027, as reflected in the table below. A marginally higher increase was applied to the fee paid to the Chair of the Audit Committee as it was noted that it was out of line with the equivalent fees paid by the Company's peers.

The table below shows the level of fees paid to Directors according to their role on the Board and the percentage increase from the prior year:

	Forecasted Year Ending 31 March 2027 Fee Level (per annum)	Year Ending 31 March 2026 Fee Level (per annum)	Year Ending 31 March 2025 Fee Level (per annum)	Year Ending 31 March 2024 Fee Level (per annum)	Year Ending 31 March 2023 Fee Level (per annum)	Year Ended 31 March 2022 Fee Level (per annum)
Chair of the Board	£46,200 +5.0%	£44,000 –	£44,000 +4.8%	£42,000 +5.0%	£40,000 –	£40,000 +8.1%
Chair of the Audit Committee	£37,500 +7.1%	£35,000 –	£35,000 +4.2%	£33,600 +5.0%	£32,000 6.7%	£30,000 +5.3%
Chair of the Management Engagement Committee	£34,650 +5.0%	£33,000 –	£33,000 +4.8%	£31,500 +5.0%	£30,000 –	£30,000 +5.3%
Director	£31,500 +5.0%	£30,000 –	£30,000 +3.9%	£28,875 +5.0%	£27,500 –	£27,500 +5.8%

The percentage changes shown in the table above reflect the changes in the gross annual fee agreed for each role. Where a Director was appointed or retired during the year, a pro rata fee would have been paid. The amounts shown do not include taxable expenses paid to any of the Directors. The role of 'Director' means any Director who does not chair the Board or a Board committee.

The Board believes these levels of remuneration reflect both the time commitment and the level of responsibility of each role.

DIRECTORS' REMUNERATION REPORT CONTINUED

DIRECTORS' REMUNERATION FOR THE YEAR (AUDITED)

The Directors who served in the year received the following remuneration:

	Date of Appointment to the Board	Year ended 31 March 2026			Year ended 31 March 2025		
		Fees £	Taxable Benefits+ £	Total £	Fees £	Taxable Benefits+ £	Total £
Roger Yates	1 December 2021	44,000	–	44,000	44,000	–	44,000
Julie Tankard	3 September 2024	33,679	463	34,142	17,385	–	17,385
Hamish Baillie	1 November 2023	33,000	4,577	37,577	32,258	2,418	34,676
Dr Nicki Shepherd	18 January 2021	30,000	–	30,000	30,000	–	30,000
Professor Dame Jenny Harries	16 September 2025	16,269	–	16,269			
Julia Le Blan ¹	12 July 2016	10,500	–	10,500	35,000	–	35,000
Lord Willetts ²	11 November 2015	9,000	–	9,000	30,000	–	30,000
Steve Bates ³	8 July 2015	–	–	–	10,027	–	10,027
		176,448	5,040	181,488	198,670	2,418	201,088

The amounts shown in the table above exclude any employers' national insurance contributions, if applicable.

+ Taxable benefits primarily comprise travel and associated expenses incurred by the Directors in attending Board and Committee meetings in London. Any amounts shown would be subject to tax and National Insurance as a benefit in kind.

1 Julia Le Blan retired from the Board on 17 July 2025.

2 Lord Willetts retired from the Board on 17 July 2025.

3 Steve Bates retired from the Board on 18 July 2024.

Geoff Hsu joined the Board on 16 May 2018. Mr Hsu has waived his Director's fee as he is a General Partner at OrbiMed, the Portfolio Manager, which is party to the Portfolio Management Agreement and receives fees as described on page 45.

The Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings.

In certain circumstances, under HMRC rules, travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits. Where expenses are classed as taxable under HMRC guidance they would be shown in the Taxable Benefits column of the table above.

RELATIVE COST OF DIRECTORS' REMUNERATION

To enable shareholders to assess the relative cost of Directors' remuneration, the table below shows the amount spent on Directors' fees compared with AIFM and portfolio management fees and the Company's other expenses, and the amount spent on share buybacks during the year.

	2026 £'000	2025 £'000	Difference £'000
Fees payable to non-executive Directors	181	201	(20)
AIFM, portfolio management fees and other re-occurring expenses	3,070	3,643	(573)
Repurchase of Company's own shares for cancellation	69,538	57,440	12,098

DIRECTORS' REMUNERATION REPORT

At the Annual General Meeting held in July 2025, the results in respect of the non-binding resolution to approve the Directors' Remuneration Report were as follows:

	Percentage of votes cast For	Percentage of votes cast Against	Number of votes withheld
	99.37%	0.63%	692,985

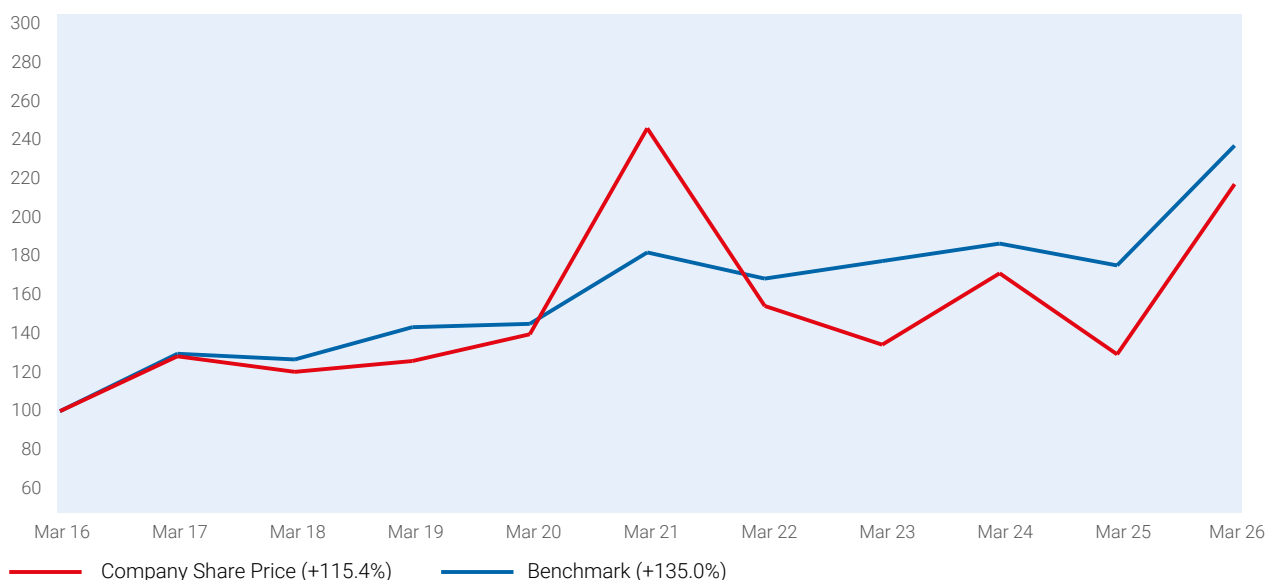
LOSS OF OFFICE

Directors do not have service contracts with the Company but are engaged under letters of appointment. These specifically exclude any entitlement to compensation upon leaving office for whatever reason.

SHARE PRICE TOTAL RETURN

The chart below compares the Company's share price total return with the NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted), which the Board has adopted as the principal comparator for both the Company's performance and that of the Portfolio Manager.

SHAREHOLDER TOTAL RETURN FOR TEN YEARS TO 31 MARCH 2026



Rebased to 100 as at 31 March 2016
 Source: Bloomberg

DIRECTORS' REMUNERATION REPORT CONTINUED

DIRECTORS' INTERESTS IN SHARES (AUDITED)

The table below shows the interests in the Company's share capital of the Directors serving at the year end. There were no changes in the Directors' interests from the year end to the date of this report.

	Number of shares held as at	
	31 March 2026	31 March 2025
Roger Yates (Chair)	25,000	15,000
Hamish Baillie	7,200	7,200
Geoff Hsu	nil	nil
Dr Nicki Shepherd	3,500	3,000
Julie Tankard	1,391	1,022
Prof. Dame Jenny Harries	nil	nil

None of the Directors was granted or exercised rights over shares during the year. The Directors are not required to own shares in the Company.

Roger Yates

Chair

2 June 2026

DIRECTORS' REMUNERATION POLICY

DIRECTORS' REMUNERATION POLICY

The Board's policy is that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors. Remuneration should be sufficient to enable candidates of a high calibre to be recruited. Directors are remunerated in the form of fees payable monthly in arrears, paid to the Director personally. There are no long-term incentive schemes, bonuses, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively. The Company does not have any employees.

None of the Directors has a service contract. The terms of their appointment provide that Directors shall retire and be subject to election at the first Annual General Meeting after their appointment and to re-election annually thereafter. The terms also provide that a Director may be removed without notice and that compensation will not be due on leaving office.

The fees for the Directors are determined within the limits set out in the Company's Articles of Association. The present aggregate limit is £350,000 per annum.

The Directors' Remuneration Policy is subject to a binding shareholder vote every three years. It was last approved at the AGM held in 2023 and it is therefore recommended to shareholders for approval at the forthcoming AGM (please refer to the Notice of AGM beginning on page 98 for further information). Of the votes cast at the 2023 AGM, 99.54% were in favour and 0.46% were against.

This policy is reviewed annually and it is intended that it will continue for the year ending 31 March 2027 and for subsequent financial years.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIOTECH GROWTH TRUST PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Biotech Growth Trust PLC (the 'Company') for the year ended 31 March 2026 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Evaluating the sensitivity analysis applied by the Directors in their going concern assessment including the impact of a significant reduction in the fair value of investments;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts including performing an independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OVERVIEW

		2026	2025
Key audit matters	Valuation and ownership of quoted investments	✓	✓
Materiality	<i>Company financial statements as a whole</i> £2,810,000 (2025: £2,210,000) based on 1% (2025: 1%) of Net assets		

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How the scope of our audit responded to the risk
Valuation and ownership of quoted Level 1 investments <i>Refer to "Note 1(B) – Investments" within Accounting Policies and "Note 8 – Investments" for further details.</i>	
<p>The investment portfolio at the year-end predominantly comprised of quoted Level 1 investments held at fair value through profit or loss.</p> <p>We considered the valuation and ownership of quoted Level 1 investments to be a significant audit area, as investments represent the most significant balance in the financial statements and underpin the principal activity of the Company.</p> <p>With respect to valuation, while we do not consider the valuation of quoted Level 1 investments to involve a significant degree of estimation or judgement, there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year end.</p> <p>Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted Level 1 investment holdings, which could result in the incorrect recognition of investments held by the Company.</p> <p>For these reasons, and due to the materiality of the balance in the context of the financial statements as a whole, we consider this to be a key audit matter.</p>	<p>We responded to this matter by testing the valuation and ownership of 100% of the quoted Level 1 investments by performing the following procedures:</p> <ul style="list-style-type: none"> • Checked that the year-end bid price has been used by agreeing it to externally quoted prices; • Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the custodian), by the price per share; • Assessed whether there were any contra indicators, such as liquidity considerations, that could suggest the bid price was not the most appropriate measure of fair value by considering the realisation period for individual holdings; and • Obtained direct confirmation of the number of shares held from the custodian. <p><i>Key observations:</i> Based on our procedures performed we did not identify any matters to suggest that the valuation or ownership of the quoted Level 1 investments were not appropriate.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIOTECH GROWTH TRUST PLC CONTINUED

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2026	2025
Materiality	£2,810,000	£2,210,000
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	£2,107,500	£1,657,500
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £140,500 (2025: £110,500). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CORPORATE GOVERNANCE STATEMENT

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 28 to 29;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 28 to 29; and
- The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on pages 28 to 29.

Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 51;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 24;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 38 to 39; and
- The section describing the work of the audit committee set out on pages 52 to 56.

OTHER COMPANIES ACT 2006 REPORTING

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Directors' remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIOTECH GROWTH TRUST PLC CONTINUED

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Alternative Investment Fund Manager and Those Charged with Governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA's UK Listing and Disclosure Guidance and Transparency Rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and Those Charged with Governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of Those Charged with Governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud

Our risk assessment procedures included:

- Enquiry with the Alternative Investment Fund Manager and Those Charged with Governance regarding any known or suspected instances of fraud;

- Review of minutes of meetings of Those Charged with Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Performed a review of estimates and judgements applied by the Directors in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Considered the opportunity and incentive to manipulate accounting entries and assessed the appropriateness of any post-closing adjustments made in the period end financial reporting process;
- Reviewed for significant transactions outside the normal course of business; and
- Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by Board of Directors on 20 February 2020 to audit the financial statements for the period ended 31 March 2020. Our total uninterrupted period of engagement is seven years, covering the periods ended 31 March 2020 to 31 March 2026.

Our audit opinion is consistent with the additional report to the Audit Committee.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Gary Fensom (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London UK
2 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

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INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Revenue £'000	2026 Capital £'000	Total £'000	Revenue £'000	2025 Capital £'000	Total £'000
Income	2	426	–	426	1,111	–	1,111
Gains/(losses) on investments held at fair value through profit or loss	8	–	134,590	134,590	–	(77,090)	(77,090)
Foreign exchange losses		–	(461)	(461)	–	(1,553)	(1,553)
AIFM and Portfolio management fees	3	(121)	(2,293)	(2,414)	(143)	(2,729)	(2,872)
Other expenses	4	(656)	(59)	(715)	(771)	(16)	(787)
(Loss)/profit before finance costs and taxation		(351)	131,777	131,426	197	(81,388)	(81,191)
Finance costs	5	(57)	(1,082)	(1,139)	(66)	(1,259)	(1,325)
(Loss)/profit before taxation		(408)	130,695	130,287	131	(82,647)	(82,516)
Taxation	6	(32)	–	(32)	(145)	–	(145)
(Loss)/profit for the year		(440)	130,695	130,255	(14)	(82,647)	(82,661)
Basic and diluted earnings/(loss) per share	7	(1.9)p	559.9p	558.0p	0.0p	(262.3)p	(262.3)p

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

The "Total" column of this statement represents 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 Investment Companies.

The accompanying notes from page 73 to page 90 are an integral part of this statement.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £'000	2025 £'000
Non current assets			
Investments held at fair value through profit or loss	8, 9	291,183	218,159
		291,183	218,159
Current assets			
Other receivables	10	11,063	17
Cash and cash equivalents	11	–	8,453
		11,063	8,470
Total assets		302,246	226,629
Current liabilities			
Other payables	12	8,004	5,423
Loan facility		12,319	–
		20,323	5,423
Net assets		281,923	221,206
Equity attributable to equity holders			
Ordinary share capital	13	4,982	6,778
Special reserve*		97,330	–
Share premium account*		–	79,951
Capital redemption reserve*		1,069	16,652
Capital reserve	18	179,961	118,804
Revenue reserve		(1,419)	(979)
Total equity		281,923	221,206
Net asset value per share	14	1,414.6p	815.9p

* On 19 August 2025 the sums standing to the credit of the Company's share premium account and the capital redemption reserve were cancelled and converted to a newly-created special reserve.

The financial statements on pages 69 to 90 were approved by the Board on 2 June 2026 and were signed on its behalf by:

Roger Yates

Chair

The accompanying notes from page 73 to page 90 are an integral part of this statement.

The Biotech Growth Trust PLC – Company Registration Number 03376377 (Registered in England and Wales)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Ordinary Share capital £'000	Special reserve* £'000	Share premium account* £'000	Capital redemption reserve* £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 April 2025		6,778	–	79,951	16,652	118,804	(979)	221,206
Net profit/(loss) for the year		–	–	–	–	130,695	(440)	130,255
Repurchase of own shares for cancellation		(1,796)	–	–	1,796	(69,538)	–	(69,538)
Transfer of share premium account and capital redemption reserve		–	97,330	(79,951)	(17,379)	–	–	–
At 31 March 2026	13, 14	4,982	97,330	–	1,069	179,961	(1,419)	281,923

* On 19 August 2025, the sums standing to the credit of the Company's share premium account and the capital redemption reserve were cancelled and converted to a newly-created special reserve.

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Ordinary Share capital £'000	Special reserve* £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 April 2024		8,371	–	79,951	15,059	258,891	(965)	361,307
Net loss for the year		–	–	–	–	(82,647)	(14)	(82,661)
Repurchase of own shares for cancellation		(1,593)	–	–	1,593	(57,440)	–	(57,440)
At 31 March 2025	13, 14	6,778	–	79,951	16,652	118,804	(979)	221,206

The accompanying notes from page 73 to page 90 are an integral part of this statement.

See note 17 on page 90 for details of the amounts of reserves available for distribution.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £'000	2025 £'000
Operating activities			
Profit/(loss) before taxation*		130,287	(82,516)
Finance costs		1,139	1,325
(Gains)/losses on investments held at fair value through profit or loss	8	(136,730)	75,033
Foreign exchange losses		461	1,553
(Increase)/decrease in other receivables		(47)	10
Increase/(decrease) in other payables		86	(347)
Taxation paid	6	(32)	(145)
Net cash outflow from operating activities		(4,836)	(5,087)
Investing activities			
Purchases of investments		(551,687)	(429,202)
Sales of investments		611,225	545,050
Net cash inflow from investing activities		59,538	115,848
Financing activities			
Repurchase of own shares for cancellation		(73,874)	(54,483)
Finance costs – interest paid		(1,139)	(1,325)
Drawdown/(repayment) of the loan facility		11,934	(48,484)
Net cash outflow from financing activities		(63,079)	(104,292)
Net (decrease)/increase in cash and cash equivalents		(8,377)	6,469
Cash and cash equivalents at start of year		8,453	2,131
Effect of movement in foreign exchange rates on cash and cash equivalents		(76)	(147)
Cash and cash equivalents at end of year†	11	–	8,453

* Includes dividends received during the year of £290,000 (2025: £964,000) and deposit interest of £91,000 (2025: £147,000).
† Collateral cash held at Goldman Sachs £nil (2025: £1,553,000) and cash held in a liquidity fund £nil (2025: £6,913,000).

CHANGES IN NET DEBT ARISING FROM FINANCING ACTIVITIES

	2026 £'000	2025 £'000
Balance as at 1 April	–	47,078
Drawdown/(repayment) of the loan facility	11,934	(48,484)
Foreign exchange losses	385	1,406
Loan facility balance at 31 March	12,319	–

The accompanying notes from page 73 to page 90 are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The financial statements of the Company have been 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 material accounting policies adopted are set out below.

The financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments and derivatives. Where presentational guidance is 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) issued in July 2022, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP provided that the SORP does not conflict with the requirements of IFRS.

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

Going concern

The Directors are required to make an assessment of the Company's ability to continue as a going concern and have concluded that the Company has adequate resources to continue in operational existence until at least 2 June 2027, being 12 months from the date these financial statements were approved.

In making this assessment, the Directors have considered a wide variety of emerging and current risks to the Company, as well as the mitigation strategies that are in place. The Board has also reviewed stress-testing and scenario analyses prepared by the AIFM. The stress tests and scenario analyses considered the effect of various downturns, based on historic bear markets, on the asset value and expenses of the Company. The tests modelled the impact of decreases of up to 50% on the value of the investment portfolio.

These tests are carried out as an arithmetic exercise, which can apply equally to any set of circumstances in which asset value and income are significantly impaired. It was concluded that even in an extreme downside scenario, the Company would be able to continue to meet its liabilities as they fell due. Whilst the economic future is uncertain, the opinion of the Directors is that there is no foreseeable downside scenario that would threaten the Company's ability to continue to meet its liabilities as they fall due.

Based on the information available to the Directors at the time of this report, including the results of the stress tests and scenario analyses, and having taken account of the liquidity of the investment portfolio, the Company's cash flow and borrowing position, the Directors are satisfied that the Company has adequate financial resources to continue in operation until at least 2 June 2027, being 12 months from the date of signing these financial statements and that, accordingly, it is appropriate to adopt the going concern basis.

Judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the process of applying the Company's accounting policies, the Directors have made the following estimates which are immaterial in relation to the unquoted investments, in the current year:

Fair value of the unquoted investments and warrant holdings estimate

The Board has established a Valuation Committee to review the valuations and the valuation methodologies of the Company's unquoted investments and the warrant holdings. The Board has approved the valuations of the unquoted investments and the warrants on the recommendation of the Valuation Committee.

The unquoted investment in OrbiMed Asia Partners L.P. has been valued using the Net Asset Value presented in the Statement of Partner's Capital Activity as at 31 December 2025, as permitted under the IPEV guidelines. The Statement of Partner's Capital Activity as at 31 March 2026 was received in May 2026 and was not materially different from the valuation at 31 December 2025. The Consolidated Financial Statements of the partnership for the year ended 31 December 2025 were audited by KPMG LLP (New Jersey Headquarters) and were approved on 27 March 2026.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES continued

The investment in New Horizon Health is classed as unquoted due to the company being delisted from the Hong Kong Stock Exchange on 27 October 2025. The company subsequently entered into liquidation and the investment is valued at £nil at the year end.

The investment in Gracell Biotechnologies contingent value rights (CVR) has also been valued by Kroll. Gracell's CVRs have been valued using the probability-weighted expected return method (PWERM), discounted for the lack of marketability.

In addition the Company holds six warrant positions in the following companies, C4 Therapeutics (2 positions), Cybin Inc, Immunic Therapeutics and Milestone Pharmaceuticals (2 positions). These warrants have been valued using the Black Scholes model, which calculates an estimate of fair value for each warrant based on certain inputs such as spot price of the underlying equity, strike price, volatilities, the risk-free interest rate and dividend yield. The most judgemental inputs are the volatility, which the Company uses Kroll, an independent valuer, to provide and time to expiration (for certain warrants where there is an optionality on expiration date), which is based on management information provided by OrbiMed. Additional information regarding the sensitivity of the fair value estimates of warrants held at year end has been provided in Note 15 on page 89.

(B) INVESTMENTS

Investments consist of quoted investments, unquoted investments and derivatives and are recognised and de-recognised on the trade date.

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of dividends or increases in fair value, investments are classified as fair value through profit or loss (FVTPL) and are initially recognised at fair value. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided internally on this basis to the Board.

Investments classified at fair value through profit or loss, which are quoted investments, are measured at subsequent reporting dates at fair value which is either the bid or the last trade price, depending on the convention of the exchange on which it is quoted.

In respect of unquoted investments, or where the market for a financial instrument is not active, fair value is established by using valuation techniques which may include using the PWERM, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, in line with IPEV guidelines. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised.

Transfers between levels of fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

Gains and losses on disposal and fair value changes are also recognised in the Income Statement.

(C) PRESENTATION OF INCOME STATEMENT

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 Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. Net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in section 1158 of the Corporation Tax Act 2010. The requirements are to distribute net revenue but only so far as there are positive revenue reserves.

(D) INVESTMENT INCOME

Dividends receivable on equity shares are 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. Foreign dividends are grossed up at the appropriate rate of withholding tax, with the withholding tax recognised in the taxation charge.

Dividends from investments in unquoted shares and securities are also recognised when the Company's right to receive payment is established.

Income from fixed interest securities is recognised on a time appointment basis so as to reflect the effective interest rate.

In deciding whether a dividend should be regarded as a capital or revenue receipt, the Company reviews all relevant information as to the reasons for and sources of the dividend on a case by case basis depending upon the nature of the receipt.

Special dividends of a revenue nature are recognised through the revenue column of the Income Statement. Special dividends of a capital nature are recognised through the capital column of the Income Statement.

1. ACCOUNTING POLICIES continued

(E) EXPENSES AND FINANCE COSTS

All expenses are accounted for on an accruals basis. Expenses are charged through the Income Statement as follows:

- transaction costs on the acquisition or disposal of an investment are charged to the capital column of the Income Statement;
- expenses are charged to the capital column of the Income Statement where a connection with the maintenance or enhancement of the value of the investment can be demonstrated, and accordingly:
 - during the year, AIFM and Portfolio Management fees are charged 95% to the capital column of the Income Statement as the Directors expect that in the long term virtually all of the Company's returns will come from capital;
 - during the year, loan interest is charged 95% to the capital column of the Income Statement as the Directors expect that in the long term virtually all of the Company's returns will come from capital.
 - performance fees are charged 100% to the capital column of the Income Statement. Performance fees are recognised as a liability of the Company when they crystallise and become due for payment. Details of the performance fee are set out on pages 45 and 46; and
- all other expenses are charged to revenue column of the Income Statement.

(F) TAXATION

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Income Statement is the "marginal basis". Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue column of the Income Statement, then no tax relief is transferred to the capital column.

Investment trusts which have approval under Section 1158 Corporation Tax Act 2010 are not liable for taxation on capital gains.

Current tax is provided at the amounts expected to be paid or recovered.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, or Other Comprehensive Income (OCI), in which case the deferred tax is also dealt with in equity or OCI respectively.

(G) FUNCTIONAL AND PRESENTATION CURRENCY

The financial information is shown in sterling, being the Company's presentation currency. In arriving at the functional currency the Directors have considered the following:

- (i) the primary economic environment of the Company;
- (ii) the currency in which the original capital was raised;
- (iii) the currency in which distributions would be made;
- (iv) the currency in which performance is evaluated; and
- (v) the currency in which the capital would be returned to shareholders on a break up basis.

The Directors have also considered the currency to which the underlying investments are exposed and liquidity is managed. The Directors are of the opinion that sterling best represents the functional currency.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES continued**(H) RESERVES****Ordinary share capital**

- represents the nominal value of the issued share capital.

Special reserve

This reserve was created upon the cancellation of the Share Premium Account on 19 August 2025; it is distributable and is used to fund any repurchases of the Company's own shares.

Share premium account

- represents the surplus of net proceeds received from the issue of new shares over the nominal value of such shares. The Share premium account is non-distributable.

Capital redemption reserve

- a transfer will be made to this reserve on cancellation of the Company's own shares purchased, equal to the nominal value of the shares. This reserve is non-distributable.

Capital reserves

The following are credited or charged to the capital column of the Income Statement and then transferred to the Capital Reserve:

- gains or losses on disposal of investments;
- exchange differences of a capital nature;
- expenses allocated to this reserve in accordance with the above policies;
- increases and decreases in the valuation of investments held at year-end; and
- shares which have been bought back by the Company for cancellation.

Realised Capital Reserves, including the unrealised gains/losses from investments readily convertible to cash, are distributable by way of a dividend.

Revenue reserve

- reflects all income and expenditure recognised in the revenue column of the Income Statement. Amounts standing to the credit of the Revenue Reserve are distributable by way of dividend.

(I) OPERATING SEGMENTS

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 the investment business. The results published in this report therefore correspond to this sole operating segment.

(J) FINANCIAL INSTRUMENTS INCLUDING DERIVATIVE FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual right to the cash flows from the asset expires or substantially all the risks and rewards of ownership are transferred. Financial liabilities are derecognised when the contractual obligation is discharged, with gains and losses recognised in the income statement.

The Company uses derivative financial instruments, namely equity swaps and warrants. All derivative instruments are valued initially, and at subsequent reporting dates, at fair value in the Statement of Financial Position, with changes in fair value recognised in the Income Statement. The Company holds derivatives for investing purposes.

The equity swaps are accounted for as non-current assets or current liabilities.

1. ACCOUNTING POLICIES continued

(K) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term deposits with a maturity of three months or less, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

(L) ADOPTION OF NEW AND REVISED STANDARDS

Standards and amendments to existing standards effective 1 April 2025

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 April 2025:

- **IAS 21 – Lack of exchangeability.** The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have any impact on the amounts recognised in either current or prior years.

New standards, amendments and interpretations effective after 1 April 2026 which have not been early adopted

The below new amendment and interpretations will become effective for annual periods beginning after 1 April 2026:

- **IFRS 9 and IFRS 7 – Classification and measurement of financial instruments** (effective 1 January 2026).

The amendments address the following:

- The classification of financial assets.
- Provide guidance on the assessment of whether contractual cash flows are consistent with a basic lending arrangement. It is primarily to address stakeholder concerns on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features.
- Financial assets with non-recourse features: Clarify for a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments: Clarify the characteristics of contractually linked instruments and some transactions that may contain multiple debt instruments and appear to have the characteristics of contractually linked instruments are in fact lending arrangements structured to provide enhanced credit protection to the creditor.
- Derecognition of liabilities settled through electronic payment systems:

When settling a financial liability in cash using an electronic payment system, it is permitted that an entity to deem the financial liability to be discharged before the settlement date if it meets certain specified criteria.

- Disclosures:

Amend IFRS 7 Financial Instruments: Disclosures to introduce disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the amount of contractual cash flows.

- **Contracts Referencing Nature-dependent Electricity: – Amendments to IFRS and IFRS7** (effective 1 January 2026).

The amendments include the following:

- Explanation of the meaning of "contracts referencing nature-dependent electricity.
- Clarification of the "own-use" requirements in IFRS 9 with respect to contracts referencing nature-dependent electricity.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES continued**Annual improvements to IFRS Accounting Standards – Volume 11** (effective 1 January 2026)

These annual improvements are part of the International Accounting Standards Board's (IASB) routine maintenance process to clarify wording and correct minor inconsistencies without fundamentally changing accounting principles.

- **IFRS 18 – Presentation and disclosure in financial statements** (effective 1 January 2027). The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.
- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures** (effective 1 January 2027).
 - provides reduced disclosure requirements;
 - that apply full IFRS recognition and measurement rules; and
 - for eligible subsidiaries.

The above amendments are not expected to have a material effect on the financial statements of the Company, with the exception of IFRS 18, but the Board will continue to assess the impact.

2. INCOME

	2026 £'000	2025 £'000
Investment income		
Overseas dividend income	290	964
Other income		
Deposit interest	136	147
Total income	426	1,111

3. AIFM AND PORTFOLIO MANAGEMENT FEES

	Revenue £'000	Capital £'000	2026 Total £'000	Revenue £'000	Capital £'000	2025 Total £'000
AIFM fee – Frostrow Capital LLP	36	681	717	43	820	863
Portfolio management fee – OrbiMed Capital LLC	85	1,612	1,697	100	1,909	2,009
	121	2,293	2,414	143	2,729	2,872

During the financial year ended 31 March 2026, in accordance with the performance fee arrangements in place, no performance fee was earned (2025: nil).

As at 31 March 2026, no performance fees were accrued or payable (31 March 2025: £nil).

Further details of the AIFM fee, portfolio management fee and the performance fee basis can be found in the Report of the Directors on pages 45 and 46.

4. OTHER EXPENSES

	2026 Total £'000	2025 Total £'000
Directors' emoluments	181	201
Fees payable to the Company's auditor for the audit of the Company's financial statements	54	52
Registrar fees	53	45
Depository fees	43	52
Marketing and PR costs	84	86
Legal and professional fees^	28	32
Broker fees	43	63
Listing fees	18	35
Printing costs	35	30
Other costs	117	175
Total expenses charged to Revenue	656	771
Professional fees charged to Capital*	59	16
Total expenses	715	787

^ Includes quarterly valuation fees in relation to the valuation of the unquoted investments.

* Professional fees in respect of acquisition of unquoted and pre-IPO investments and legal costs in relation to the cancellation of the Share Premium Account.

Details of the amounts paid to Directors are included in the Directors' Remuneration Report on pages 57 to 60.

5. FINANCE COSTS

	Revenue £'000	Capital £'000	2026 Total £'000	Revenue £'000	Capital £'000	2025 Total £'000
Loan facility interest	57	1,082	1,139	66	1,259	1,325
	57	1,082	1,139	66	1,259	1,325

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. TAXATION**(A) FACTORS AFFECTING TOTAL TAX CHARGE FOR YEAR**

Approved investment trusts are exempt from tax on capital gains made within the company.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	Revenue £'000	Capital £'000	2026 Total £'000	Revenue £'000	Capital £'000	2025 Total £'000
Net (loss)/profit before taxation	(408)	130,695	130,287	131	(82,647)	(82,516)
Corporation tax at 25% (2025: 25%)	(102)	32,674	32,572	33	(20,662)	(20,629)
Effects of:						
Non-taxable (gain)/loss on investments	–	(33,532)	(33,532)	–	19,661	19,661
Non-taxable overseas dividends	(72)	–	(72)	(241)	–	(241)
Overseas tax suffered	32	–	32	145	–	145
Excess expenses unused	174	858	1,032	208	1,001	1,209
Total taxation for the year (see note 6(b))	32	–	32	145	–	145

(B) ANALYSIS OF CHARGE IN THE YEAR:

	Revenue £'000	Capital £'000	2026 Total £'000	Revenue £'000	Capital £'000	2025 Total £'000
Overseas tax suffered	32	–	32	145	–	145
Total taxation for the year	32	–	32	145	–	145

(C) PROVISION FOR DEFERRED TAX

No provision for deferred taxation has been made in the current or prior year.

The Company has not provided for deferred tax on capital profit or losses arising on the revaluation or disposal of investments, as it is exempt from tax on these items because of its status as an investment trust company.

At 31 March 2026, the Company had unutilised management expenses and other losses of £97,312,000 (2025: £93,248,000) that are available to offset future taxable revenue.

A deferred tax asset of £24,328,000 (25% tax rate) (2025: £23,312,000 (25% tax rate)) arising as a result of these excess management expenses and other losses has not been recognised because the Company is not expected to generate sufficient taxable income in future periods in excess of the available deductible expenses. Given the composition of the Company's portfolio, it is not likely that this asset will be used in the foreseeable future and therefore no asset has been recognised in the financial statements.

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

	Revenue pence	Capital pence	2026 Total pence	Revenue pence	Capital pence	2025 Total pence
Earnings/(loss) per share	(1.9)p	559.9p	558.0p	0.0p	(262.3)p	(262.3)p

The total profit per share of 558.0p (2025: loss of 262.3p) is based on the total profit attributable to equity shareholders of £130,255,000 (2025: loss of £82,661,000).

The revenue loss per share 1.9p (2025: loss of 0.0p) is based on the revenue loss attributable to equity shareholders of £440,000 (2025: loss of £14,000). The capital gain per share of 559.9p (2025: loss of 262.3p) is based on the capital profit attributable to equity shareholders of £130,695,000 (2025: loss of £82,647,000).

The total profit per share is based on the weighted average number of shares in issue during the year of 23,341,371 (2025: 31,514,115).

There are no dilutive instruments issued by the Company (2025: none).

8. INVESTMENTS

As at 31 March 2026, all investments with the exception of the unquoted investments and derivatives have been classified as level 1. The unquoted investments have been classified as level 3. See note 15 beginning on page 83 for further details.

	2026				2025			
	Quoted Investments £'000	Unquoted £'000	Derivative+ Financial Instruments £'000	Total £'000	Quoted Investments £'000	Unquoted £'000	Derivative Financial Instruments £'000	Total £'000
Opening book cost	292,352	5,001	–	297,353	354,597	16,268	–	370,865
Opening investment holding (losses)/gains	(77,132)	(2,807)	745	(79,194)	24,977	(1,130)	(418)	23,429
Valuation at 1 April	215,220	2,194	745	218,159	379,574	15,138	(418)	394,294
Movement in the year								
Purchases at cost	554,865	–	3,653	558,518	429,394	46	–	429,440
Sales proceeds	(617,923)	–	(4,301)	(622,224)	(533,092)	–	2,550 [#]	(530,542)
Transfer from	–	–	–	–	(859)	(13,408)	–	(14,267)
Transfer into	–	–	–	–	13,408	859	–	14,267
Net movement in investment holding gains/(losses)	128,573	(849)	9,006	136,730	(73,205)	(441)	(1,387)	(75,033)
Valuation at 31 March	280,735	1,345	9,103	291,183	215,220	2,194	745	218,159
Closing book cost at 31 March	258,407	5,001	3,428	266,836	292,352	5,001	–	297,353
Investment holding gains/(losses) at 31 March	22,328	(3,656)	5,675	24,347	(77,132)	(2,807)	745	(79,194)
Valuation at 31 March	280,735	1,345	9,103	291,183	215,220	2,194	745	218,159

* includes warrant holdings (see note 9).

sale of financial equity swaps. This has been shown as a positive movement due to the nature of the equity swap.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. INVESTMENTS continued

The sales proceeds of £622,224,000 (2025: £530,542,000) includes transaction costs of £1,097,000 (2025: £1,240,000). The book cost of these investments when they were purchased was £589,035,000 (2025: £502,952,000).

These investments have been revalued over time and until they were sold any unrealised gains/loss were included in the fair value of these investments.

GAINS/(LOSSES) ON INVESTMENTS

	2026 £'000	2025 £'000
Gains/(losses) on investments	136,730	(75,033)
Transaction costs	(2,140)	(2,057)
Gains/(losses) on investments held at fair value through profit or loss	134,590	(77,090)

The total transaction costs for the year were £2,140,000 (31 March 2025: £2,057,000) broken down as follows: purchase transaction costs for the year to 31 March 2026 were £1,043,000 (31 March 2025: £817,000), sale transaction costs were £1,097,000 (31 March 2025: £1,240,000). These costs consist mainly of commission. Transaction costs are recorded in the capital column of the Income Statement.

9. DERIVATIVE FINANCIAL INSTRUMENTS

	2026 £'000	2025 £'000
Warrants	9,103	–
Fair value of OTC equity swaps (assets)*	–	745
Fair value of OTC equity swaps (liabilities)*	–	–
	9,103	745

* There were no OTC equity swaps held at the year end.

(See note 1(J) on page 76 for further details).

10. OTHER RECEIVABLES

	2026 £'000	2025 £'000
Future settlements – sales	10,999	–
Prepayments and accrued income	64	17
	11,063	17

11. CASH AND CASH EQUIVALENTS

	2026 £'000	2025 £'000
Money market funds	–	6,913
Current asset investments	–	6,913
Cash at bank	–	1,540
Cash and cash equivalents	–	8,453

There was no cash held in the money market fund or at the bank at the year end.

12. OTHER PAYABLES

	2026 £'000	2025 £'000
Future settlements – purchases	7,236	405
Amounts due to brokers in respect of shares repurchased by the Company for cancellation	–	4,336
Other creditors and accruals	768	682
	8,004	5,423

13. ORDINARY SHARE CAPITAL

	2026 Number of Shares	2025 Number of Shares
Allotted, issued and fully paid at 1 April	27,112,591	33,487,198
Shares bought back for cancellation during the year	(7,183,277)	(6,374,607)
At 31 March	19,929,314	27,112,591

	2026 £'000	2025 £'000
Allotted, issued and fully paid shares of 25p	4,982	6,778

During the year 7,183,277 shares were bought back for cancellation for a consideration of £69,538,000 (2025: 6,374,607 shares were bought back for a consideration of £57,440,000).

14. NET ASSET VALUE PER SHARE

	2026	2025
Net asset value per share	1,414.6p	815.9p

The net asset value per share is based on the net assets attributable to equity shareholders of £281,923,000 (2025: 221,206,000) and on 19,929,314 (2025: 27,112,591) shares in issue at 31 March 2026.

15. RISK MANAGEMENT POLICIES AND PROCEDURES

As an investment trust, the Company invests in equities and other investments for the long term in order to achieve its investment objective as stated on pages 21 and 22. In pursuing its investment objective, the Company is exposed to a variety of risks that could result in either a reduction or increase in the Company's net assets or profits.

The Company's financial instruments comprise securities and other investments, cash balances, debtors and creditors and a loan facility that arise directly from its operations (for example, in respect of sales and purchases awaiting settlement).

The main risks the Company faces from its financial instruments are (i) market price risk (comprising currency risk, interest rate risk and other price risk (i.e. changes in market prices other than those arising from interest rate or currency risk)), (ii) liquidity risk and (iii) credit risk. The Board also considers (iv) fair value measurement and (v) capital management.

The Board reviews and agrees policies regularly for managing and monitoring each of these risks.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. RISK MANAGEMENT POLICIES AND PROCEDURES continued**OTC EQUITY SWAPS**

The Company uses OTC equity swap positions to gain access to Chinese markets where the Company is not locally registered to trade directly. These swaps are revalued daily reflecting changes in the market value of the underlying equity. At the year end the Company did not hold any open equity swap contracts. See glossary beginning on page 93 for further details.

1. MARKET PRICE RISK:

The Company's portfolio is exposed to fluctuations in market prices in the biotechnology sector and the regions in which it invests. Market-wide uncertainties which have recently caused increased volatility in the markets include the war in Ukraine, increasing political, military and commercial tensions between the US/West and China, and increased inflationary pressures.

The Company's portfolio is exposed to market price fluctuations which are monitored by the AIFM and the Portfolio Manager in pursuance of the investment objective. Further information on the composition of the portfolio is set out on pages 8 and 9.

This market risk comprises three elements – foreign currency risk, interest rate risk and other price risk.

(a) Foreign currency risk:

The Company's portfolio is denominated in currencies other than sterling (the Company's functional currency, in which it reports its results). As a result, movements in exchange rates can significantly affect the sterling value of those items.

Management of the risk

The AIFM and the Portfolio Manager monitor the Company's exposure to foreign currencies on a continuous basis and report to the Board regularly. The Company does not hedge against foreign currency movements to manage market price risk.

The Company does not use financial instruments to mitigate the currency exposure in the period between the time that the income is included in the financial statements and its receipt.

Foreign currency exposure

At the date of the Statement of Financial Position the Company held £274,096,000 (2025: £200,735,000) of investments denominated in U.S. dollars and £17,087,000 (2025: £17,424,000) in other non-sterling currencies.

Foreign currency sensitivity

The fair value of the Company's monetary items that have foreign currency exposure at 31 March 2026 is shown below.

Where the Company's equity investments (which are not monetary items) are priced in a foreign currency they are shown separately in the analysis as to show the overall level of exposure.

	2026 £'000	2025 £'000
Sterling equivalent of U.S.\$ and other non-sterling exposure		
Current assets	10,999	8,475
Creditors	(7,236)	(405)
Spot currency contracts	(1)	(4,358)
Loan facility (non-sterling)	(12,309)	–
Foreign currency exposure on net monetary items	(8,547)	3,712
Investments held at fair value through profit or loss including derivative equity swap	291,183	218,159
Total net foreign currency exposure	282,636	221,871

15. RISK MANAGEMENT POLICIES AND PROCEDURES continued

The tables below show the sensitivity of the Company's profit or loss after taxation for the year (investment values) to a 10% increase and decrease in the value of sterling compared with the U.S. dollar and other non-sterling currencies (2025: 10% increase and decrease).

The above percentages have been determined based on market volatility in exchange rates over the previous twelve months. The analysis is based on the Company's foreign currency financial instruments held at each Statement of Financial Position date, after adjusting for an increase/decrease in the AIFM and portfolio management fees.

If sterling had weakened against the U.S. dollar and other non-sterling currencies, as stated above, this would have had the following effect:

	2026 £'000	2025 £'000
Impact on revenue return	–	–
Impact on capital return	31,106	32,717
Total return after tax/effect on shareholders' funds	31,106	32,717

If sterling had strengthened against the U.S. dollar and other non-sterling currencies, as stated above, this would have had the following effect:

	2026 £'000	2025 £'000
Impact on revenue return	–	–
Impact on capital return	(25,449)	(13,189)
Total return after tax/effect on shareholders' funds	(25,449)	(13,189)

(b) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Company's main exposure to interest rate risk is through its loan facility with J.P. Morgan Securities LLC which is repayable on demand. Interest is charged at the US overnight bank funding rate plus 45 basis points.

At the year end, financial assets and liabilities subject to interest rate risk were as follows:

	Floating rate 2026 £'000	Floating rate 2025 £'000
Loan facility with J.P. Morgan Securities LLC	(12,319)	–
Gross exposure on OTC equity swaps	–	7,540
Total liabilities subject to interest rate risk	(12,319)	7,540
Less cash held at Goldman Sachs and in a liquidity fund	–	8,453
Total net liabilities subject to interest rate risk	(12,319)	(913)

Management of the risk

The level of borrowings is approved and monitored by the Board and the AIFM on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. RISK MANAGEMENT POLICIES AND PROCEDURES continued**Interest rate sensitivity**

The majority of the Company's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. The amount subject to interest rate risk as at 31 March 2026 was £12,319,000 (2025: £913,000). If the rate increased or decreased by 1%, the impact on the profit or loss and net assets would be expected to be £123,190 or (£9,130) (2024: £513,000) or (£513,000).

(c) Other price risk

Other price risk may affect the value of the quoted investments.

If market prices at the date of the Statement of Financial Position had been 20% higher or lower (2025: 20% higher or lower) while all other variables had remained constant, the return and net assets attributable to shareholders for the year ended 31 March 2026 would have increased/decreased by £57,683,000 (2025: £44,711,000) after adjusting for an increase or decrease in the AIFM and the Portfolio management fees. The calculations are based on the portfolio valuations as at the respective Statement of Financial Position dates.

Other price risk exposure

	2026 Net			2025 Net		
	Assets £'000	Liabilities £'000	Fair Value £'000	Assets £'000	Liabilities £'000	Fair Value £'000
Investments	282,080	–	282,080	217,414	–	217,414
Warrants	9,103	–	9,103	–	–	–
OTC equity swaps	–	–	–	745	–	745
	291,183	–	291,183	218,159	–	218,159

The notional exposure of the OTC equity swaps calculated in accordance with AIFMR requirements, is £nil (2025: £8,286,000) see glossary beginning on page 93 for further details.

2. LIQUIDITY RISK:

At the year end, there were no cash or cash equivalents held by the Company. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is not significant as the majority of the Company's assets are investments in quoted equities that are readily realisable within one week, in normal market conditions. Stress tests have been performed to understand how long the portfolio would take to realise in such situations. The Board is comfortable that in such situations the Company would be able to meet its liabilities as they fall due. Short-term funding flexibility can be achieved through the use of the loan facility. The maximum amount of gearing permitted by the Board is 20% of net assets which equated to £56,385,000 at the year end (2025: £44,241,000).

The Board gives guidance to the Portfolio Manager as to the maximum amount of the Company's resources that should be invested in any one company.

15. RISK MANAGEMENT POLICIES AND PROCEDURES continued

Liquidity exposure and maturity

Contractual maturities of the financial liabilities as at 31 March 2026, based on the earliest date on which payment can be required, are as follows:

	2026 3 months or less £'000	2026 3 to 12 months £'000	2025 3 months or less £'000	2025 3 to 12 months £'000
Loan facility (repayable on demand)	12,319	–	–	–
Future settlements	7,236	–	405	–
Derivative – OTC equity swaps	–	–	–	–
Other creditors and accruals	768	–	5,018	–
	20,323	–	5,423	–

3. CREDIT RISK:

Credit risk is the risk of failure of a counterparty to discharge its obligations resulting in the Company suffering a loss.

J.P. Morgan Securities LLC (J.P. Morgan) may take assets with a value of up to 140% of the loan facility as collateral. Such assets held by J.P. Morgan are available for rehypothecation[†].

As at 31 March 2026, the maximum value of assets available for rehypothecation was £17,247,000 being 140% of the loan balance of £12,319,000 (31 March 2025: £65,909,000 being 140% of the loan balance of £47,078,000).

See page 27 for further details on the loan facility and the associated credit risk.

[†] See glossary beginning on page 93.

Management of the risk

The risk is not significant and is managed as follows:

J.P. Morgan

- by receiving and reviewing regular updates from the Custodian and Prime Broker and the Depository.
- by reviewing their Internal Control reports and regularly monitoring J.P. Morgan's credit rating. J.P. Morgan has a credit rating of Aa3 (Moody's), AA- (S&P) and AA (Fitch).
- by reviewing on a monthly basis assets which are available for rehypothecation.

Other counterparties

- by only dealing with brokers which have been approved by OrbiMed Capital LLC and banks with high credit ratings such as Goldman Sachs International which has a credit rating of A1 (Moody's), A+ (S&P) and AA- (Fitch);
- by investing in markets that mainly operate DVP (delivery versus payment) settlement.
- all cash balances are held with approved counterparties. J.P. Morgan is the Custodian of the Company's assets and all assets are segregated from J.P. Morgan's own assets.

At 31 March 2026 the Company's exposure to credit risk amounted to £10,999,000 and was in respect of receivables, cash held as collateral and held in a liquidity fund (2025: £8,453,000).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. RISK MANAGEMENT POLICIES AND PROCEDURES continued**4. FAIR VALUE MEASUREMENT****Hierarchy of investments**

As required under IFRS 13 "Fair Value Measurement", the Company has classified its financial assets designated at fair value through profit or loss using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following 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) such as volatilities; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets	280,735	–	1,345	282,080
Derivatives: warrants	–	9,103	–	9,103
Financial investments held at fair value through profit or loss	280,735	9,103	1,345	291,183

As of 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets	215,220	–	2,194	217,414
Derivatives: equity swap (assets)	–	745	–	745
Financial investments held at fair value through profit or loss	215,220	745	2,194	218,159

As at 31 March 2026, the investment in OrbiMed Asia Partners LP Fund has been classified as level 3. The OrbiMed Asia Partners Fund LP has been valued at the net asset value presented in its Statement of Partners Capital Activity as at 31 December 2025, as permitted under the IPEV guidelines. The Statement of Partner's Capital Activity as at 31 March 2026 was received in May 2026 and was not materially different from the valuation at 31 December 2025. If the value of the OrbiMed Asia Partners Fund were to increase or decrease by 10%, while all other variables remain constant, the return and net assets attributable to shareholders for the year ended 31 March 2026 would have increased/decreased by £89,000 (2025: £89,000).

At 31 March 2026, the Company held three level 3 investments in addition to the OrbiMed Asia Fund:

- New Horizon Health;
- Gracell Biotechnology CVRs; and
- StemiRNA.

New Horizon Health has been valued at £nil, due to the Company delisting from the Hong Kong Stock Exchange on 27 October 2025. See note 1 on page 74 for further details.

Gracell Biotechnology CVR has been valued by Kroll using the PWERM.

StemiRNA entered into liquidation during the year and is valued at £nil at the year end.

At 31 March 2026, the Company also held the following (Level 2) warrants:

- C4 Therapeutics*
- Cybin Inc*
- Immunic Therapeutics*

15. RISK MANAGEMENT POLICIES AND PROCEDURES continued

- Milestone Pharmaceuticals
- * do not have a fixed expiration date.

Three of the warrants held (C4 Therapeutics, Cybin Inc and Immunic Therapeutics) do not have a fixed expiration date and have been valued based on OrbiMed's best estimate of future expiration date as at 31 March 2026.

If the future expiration date was estimated at reasonably possible alternatives, the fair value of the warrants would increase by £1.7m at the year end.

Level 3 Reconciliation

Please see below a reconciliation disclosing the changes during the year for the financial assets and liabilities designated at fair value through profit or loss classified as being Level 3. There has been no transfer between fair value hierarchy levels.

	2026 £'000	2025 £'000
Assets		
As at 1 April	2,194	15,138
Purchase of unquoted investments	–	46
Sale of unquoted investment	–	–
Transfer to level 1	–	(13,408)
Transfer to level 3	–	859
Net movement in investment holding gains during the year	(849)	(441)
Assets as at 31 March	1,345	2,194

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

Financial assets and financial liabilities are either carried in the Statement of Financial Position at their fair value or at a reasonable approximation of fair value.

5. CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise the total return to its equity shareholders.

The Board's policy is to limit gearing to a maximum of 20% of the Company's net assets.

The capital structure of the Company consists of the equity share capital, retained earnings and other reserves shown in the Statement of Financial Position on page 70.

Shares may be repurchased by the Company as explained on pages 23 and 24.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

16. TRANSACTIONS WITH RELATED PARTIES

The Directors of the Company are considered to be related parties.

Details of the remuneration of the Directors of the Company can be found on page 58. Geoff Hsu has waived his Directors' fees. Details of the Directors' interests in the capital of the Company can be found on page 60.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. TRANSACTIONS WITH THE MANAGERS

- Frostrow Capital LLP
- OrbiMed Capital LLC

Details of the relationship between the Company and Frostrow Capital LLP, the AIFM, and OrbiMed Capital LLC, the Portfolio Manager, are disclosed on page 45. Geoff Hsu, who joined the Board on 16 May 2018, is a General Partner at OrbiMed. Details of fees paid to OrbiMed by the Company can be found in note 3 on page 78. All material related party transactions have been disclosed in notes 3 and 4 on pages 78 and 79.

The Company holds an interest in OrbiMed Asia Partners Fund which equates to 0.4% of the investments held at 31 March 2026. Further details can be found on page 73.

Three current and two former partners at OrbiMed Capital LLC have a minority financial interest totalling 20% in Frostrow Capital LLP, the AIFM. Details of the fees paid to Frostrow Capital LLP by the Company can be found in note 3 on page 78.

18. CAPITAL RESERVE

	2026			2025		
	Other £'000	Capital Reserves Investment holdings gains/ (losses) £'000	Total £'000	Other £'000	Capital Reserves Investment holdings gains/ (losses) £'000	Total £'000
At 1 April	197,998	(79,194)	118,804	235,358	23,533	258,891
Net gains/(losses) on investments	31,049	103,541	134,590	25,637	(102,727)	(77,090)
Foreign exchange losses	(461)	–	(461)	(1,553)	–	(1,553)
Expenses charged to capital	(3,434)	–	(3,434)	(4,004)	–	(4,004)
Repurchase of own shares for cancellation	(69,538)	–	(69,538)	(57,440)	–	(57,440)
At 31 March	155,614	24,347	179,961	197,998	(79,194)	118,804

Sums within the Total Capital Reserve less unrealised gains (those on investments not readily convertible to cash) are available for distribution. Investment holding gains in the table above are unrealised. The value of investments not readily convertible to cash amount to £1,345,000 (2025: £2,194,000).

19. SUBSEQUENT EVENTS

Subsequent to the Company's year end, the net asset value per share of the Company had risen by 3.9% from 1,414.6p to 1,469.2p and the Company's share price had risen by 4.1% from 1,260.0p to 1,312.0p as at 29 May 2026.

FURTHER INFORMATION

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SHAREHOLDER INFORMATION

FINANCIAL CALENDAR

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

ANNUAL GENERAL MEETING

The Annual General Meeting of The Biotech Growth Trust PLC will be held at the Barber-Surgeons' Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL on Thursday, 16 July 2026 at 12 noon. Please refer to the Chair's Statement beginning on page 2 for details of this year's arrangements.

SHARE PRICES

The Company's Ordinary Shares are listed on the London Stock Exchange. The price is given daily in the Financial Times and other newspapers.

CHANGE OF ADDRESS

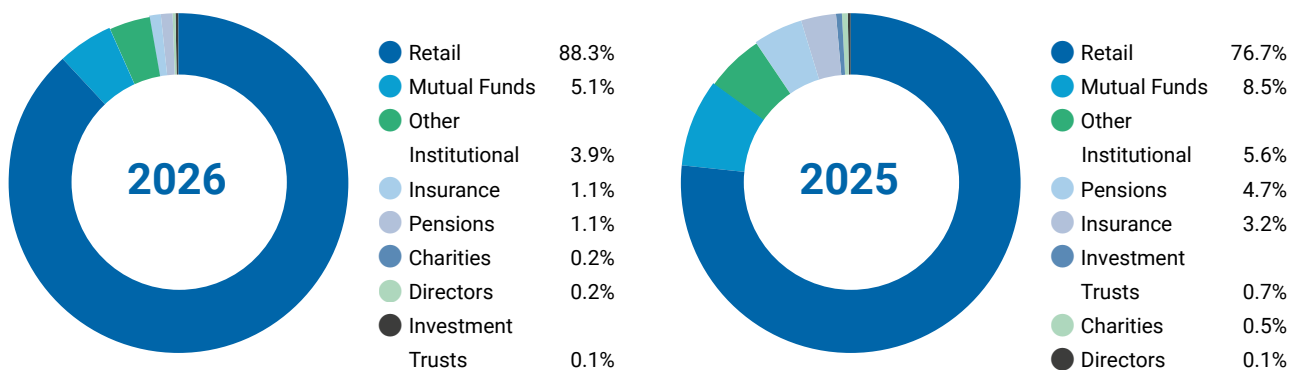
Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrars, MUFG Corporate Markets under the signature of the registered holder.

DAILY NET ASSET VALUE

The daily net asset value of the Company's shares can be obtained on the Company's website at www.biotechgt.com and is published daily via the London Stock Exchange.

PROFILE OF THE COMPANY'S OWNERSHIP

% OF ORDINARY SHARES HELD AT 31 MARCH



GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

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. As at 31 March 2026, the Company's active share was 80.8% (2025: 71.7%).

AIC

Association of Investment Companies.

ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS (AIFMR)

The Alternative Investment Fund Managers Regulations (the 'Regulations') provide a regulatory framework for fund managers that manage alternative investment funds (including investment trusts).

Where an entity falls within the scope of the Regulations, it must appoint a single Alternative Investment Fund Manager ('AIFM'). The core functions of an AIFM are portfolio and risk management. An AIFM can delegate one but not both of these functions. The entity must also appoint an independent depositary whose duties include the following: safeguarding and verification of the ownership of assets; monitoring cash flows; and ensuring that appropriate valuations are applied to the entity's assets. 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 Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

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 usually 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.

	pages	As at 31 March 2026 (pence)	As at 31 March 2025 (pence)
Share price	1 & 7	1,260.0	754.0
Net asset value per share (see note 14 on page 83 for further information)	1 & 7	1,414.6	815.9
Discount of share price to net asset value per share	1 & 7	10.9	7.6%

[^] Alternative Performance Measure

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

GEARING/(NET CASH)^

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

Net cash is a measure of how much cash the Company holds, after offsetting gearing. It is expressed as a percentage of net assets (shareholders' funds). Net cash is only shown if the Company has more cash than gearing.

	pages	31 March 2026 £'000	31 March 2025 £'000
Loan facility	76	12,319	–
Cash and cash equivalents	76	–	(8,453)
Net current (assets)/liabilities (excluding loan facility and derivatives)*	–	(3,059)	–
Total		9,260	(8,453)
Net assets	76	281,923	221,206
Gearing/(net cash)	7	3.3%	(3.8)%

* Current liabilities less current assets

IPO

An Initial Public Offering (IPO) is the process by which the shares of a previously private company are listed on a stock exchange for the first time. Through this process a company can raise new capital, offer an exit opportunity for private investors and founders, and enable the trading of its shares.

LEVERAGE

The AIFMR leverage definition is slightly different from the Association of Investment Companies' method of calculating gearing and is defined as follows: any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions.

For the purposes of the AIFMR, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

	Gross Method	Commitment Method
Maximum limit	130.0%	130.0%
Actual as at 31 March 2026	103.3%	103.3%

MARGINABLE SECURITIES

Marginable securities are stocks, bonds, futures or other securities capable of being traded on a margin account and are available for rehypothecation.

NET ASSET VALUE (NAV)

The net asset value of the Company's assets, principally investments made in other companies and cash held, less 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 have been issued. 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.

^ Alternative Performance Measure

NAV PER SHARE TOTAL RETURN[^]

A measure of how an investment company's portfolio has performed, taking into account how the NAV per share has changed as well as any dividends that have been paid. The NAV per share return for the year ended 31 March 2026 is calculated by taking the percentage movement from the net asset value per share as at 31 March 2025 of 815.9p (2024: 1,078.9p) to the net asset value per share at 31 March 2026 of 1,414.6p (2025: 815.9p). The Company has not paid any dividends to shareholders in respect of the above mentioned years (see pages 1 and 6).

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	31 March 2026 £'000	31 March 2025 £'000
AIFM & portfolio management fees (note 3)	78	2,414	2,872
Other re-occurring expenses (note 4)	79	656	771
Total operating expenses		3,070	3,643
Average daily net assets for the year		246,997	326,317
Ongoing charges	1 & 7	1.2%	1.1%

OTC EQUITY SWAPS

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

PRE-FUNDED WARRANTS

A pre-funded warrant is a derivative financial instrument issued by a company that gives an investor the right to buy shares in a company at a very low (often nominal) exercise price, having already paid most of the share purchase price upfront when acquiring the warrant.

REHYPOTHECATION

Rehypothecation is the practice by banks and brokers of using, for their own purposes, assets that have been posted by clients as collateral for loans. The practice is regulated by the U.S. Securities Exchange Commission.

[^] Alternative Performance Measure

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED**SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)**

The Sustainability Accounting Standards Board (SASB) is a non-profit organisation, founded in 2011 to develop sustainability accounting standards. Its stated mission is "to establish industry-specific disclosure standards across ESG topics that facilitate communication between companies and investors about financially material, decision-useful information. Such information should be relevant, reliable and comparable across companies on a global basis."

SHARE PRICE TOTAL RETURN[^]

The standard measure of performance for an investment company, taking into account the change in share price over a period of time as well as all the dividends paid during that period. Share price total return takes into account the change in value of the underlying portfolio of the investment company and any dividends paid, as well as the discount or premium at which the shares trade, and any change in discount or premium over the period. The share price total return is calculated by taking the percentage movement from the share price as at 31 March 2025 of 754.0p (2024: 995.0p) to the share price as at 31 March 2026 of 1,260.0p (2025: 754.0p). The Company has not paid dividends to shareholders in respect of the above mentioned years.

See pages 1 and 6 for further information.

WARRANTS

A warrant is a derivative financial instrument issued by a company that gives the holder the right, but not the obligation, to buy the company's shares at a fixed price (known as the exercise price) within a specified 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 investment procedures and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products 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 nor constitutes any form of recommendation, can be found below:

AJ Bell Youinvest	http://www.youinvest.co.uk/
Barclays Smart Investor	https://www.smartinvestor.barclays.co.uk/
Bestinvest	http://www.bestinvest.co.uk/
Charles Stanley Direct	https://www.charles-stanley-direct.co.uk/
Halifax Share Dealing	https://www.halifaxsharedealing-online.co.uk/
Hargreaves Lansdown	http://www.hl.co.uk/
HSBC	https://www.hsbc.co.uk/investments/
iDealing	http://www.idealing.com/
Interactive Investor	http://www.iii.co.uk/
IWEB	http://www.iweb-sharedealing.co.uk/share-dealing-home.asp
The Share Centre	https://www.share.com/

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.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of The Biotech Growth Trust PLC will be held at the Barber-Surgeons' Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL on Thursday, 16 July 2026 at 12 noon, for the following purposes:

To consider and, if thought fit, pass the following resolutions of which resolutions 12, 13, 14 and 15 will be proposed as special resolutions:

1. To receive the audited financial statements and the Report of the Directors for the year ended 31 March 2026.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2026.
3. To approve the Directors' Remuneration Policy as set out on page 61 of the Annual Report for the year ended 31 March 2026.
4. To re-elect Hamish Baillie as a Director of the Company.
5. To re-elect Geoff Hsu as a Director of the Company.
6. To re-elect Dr Nicola Shepherd as a Director of the Company.
7. To re-elect Roger Yates as a Director of the Company.
8. To re-elect Julie Tankard as a Director of the Company.
9. To elect Professor Dame Jenny Harries as a Director of the Company.
10. To re-appoint BDO LLP as Auditor to the Company to hold office from the conclusion of the meeting to the conclusion of the next Annual General Meeting at which accounts are laid, and to authorise the Audit Committee to determine their remuneration.

AUTHORITY TO ALLOT SHARES

11. THAT in substitution for all existing authorities the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to a maximum aggregate nominal amount of £484,992.75 (being 10% of the issued share capital of the Company at the date of the notice convening the meeting at which this resolution is proposed) and representing 1,939,971 shares of 25 pence each or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed, on such terms as the Board may determine, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed, by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred by this resolution had not expired.

DISAPPLICATION OF PRE-EMPTION RIGHTS

12. THAT in substitution of all existing powers the Directors be and are hereby generally empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) including if immediately before the allotment, such shares are held by the Company as treasury shares (as defined in Section 724 of the Act) for cash pursuant to the authority conferred on them by resolution 11 set out in the notice convening the Annual General Meeting at which this resolution is proposed or otherwise as if section 561(1) of the Act did not apply to any such allotment and to sell relevant shares (within the meaning of section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such sale, provided that this power shall be limited to the allotment of equity securities pursuant to:
 - (a) an offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of holders of shares of 25 pence each in the Company (Shares) are proportionate (as nearly as may be) to the respective numbers of Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate, or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and

- (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £484,992.75 (or, if changed, the number representing 10% of the issued share capital of the Company at the date of the meeting at which this resolution is passed),

and expires at the conclusion of the Annual General Meeting of the Company to be held in 2027 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

AUTHORITY TO REPURCHASE ORDINARY SHARES

13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the Act) to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company (Shares) either for retention as treasury shares for future reissue, resale, transfer or for cancellation provided that:

- (a) the maximum aggregate number of Shares authorised to be purchased shall be that number of Shares which is equal to 14.99% of the issued Share capital of the Company as at the date of the passing of this resolution;
- (b) the minimum price (exclusive of expenses) which may be paid for a Share is 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to the greater of (i) 105% of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased and (ii) the higher of the price of the last independent trade in Shares and the highest then current independent bid for Shares on the London Stock Exchange;
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Shares in pursuance of any such contract.

GENERAL MEETINGS

14. THAT the Directors be authorised to call general meetings (other than Annual General Meetings) on not less than 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, until expiry of 15 months from the date of the passing of this resolution.

ARTICLES OF ASSOCIATION

15. THAT the articles of association set out in the document produced to this meeting and signed by the Chair of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

By order of the Board

Frostrow Capital LLP

Company Secretary

2 June 2026

Registered office:
One Wood Street
London EC2V 7WS

NOTICE OF THE ANNUAL GENERAL MEETING CONTINUED

NOTES

- Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
- A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- Members can vote by: using the Investor Centre app (see below) or logging onto <https://uk.investorcentre.mpms.mufig.com/> and following instructions; requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufig.com or, in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, alternatively if you are an institutional shareholder you may also be able to appoint a proxy electronically via the Proximity platform. To be valid any proxy form or other instrument appointing a proxy must be completed and signed and received by post or (during normal business hours only) by hand at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 12 noon on 14 July 2026. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
- The return of a completed proxy form, other such instrument or any CREST or Proximity Proxy Instruction (as described below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
- Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered on the register of members of the Company (the Register of Members) at the close of business on 14 July 2026 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
- As at 1 June 2026 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 19,399,714 ordinary shares, carrying one vote each (and no shares were held in Treasury). Therefore, the total voting rights in the Company as at 1 June 2026 are 19,399,714.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK and International Limited, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 12 noon on 14 July 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).
- Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- Members who have appointed a proxy using the hard-copy proxy form and who wish to change the instructions using another hard-copy form, should contact MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufig.com or on 0371 664 0300 or +44 371 664 0300 if calling from outside the United Kingdom. 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 between 09.00-17.30, Monday to Friday excluding public holidays in England and Wales.
- If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.
In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then, subject to paragraph 4, the proxy appointment will remain valid.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 – Audited Financial Statements and the Report of the Directors

The audited financial statements and the Report of the Directors for the year ended 31 March 2026 will be presented to the Annual General Meeting. These accompanied this Notice of Meeting.

Resolution 2 and 3 – Remuneration Report and Remuneration Policy

The Report on Directors' Remuneration is set out in full on pages 57 to 60. The Remuneration Policy is set out on page 61.

Resolutions 4 to 9 – Election and Re-election of Directors

Resolutions 4 to 9 deal with the election and re-election of the Directors. Biographies of each of the current Directors can be found on pages 34 and 35.

The Board has confirmed, following a performance review, that the Directors standing for election or re-election continue to perform effectively.

Resolution 10 – Re-appointment of Auditor

Resolution 10 relates to the re-appointment of BDO LLP as the Company's independent auditor to hold office until the next Annual General Meeting of the Company and also authorises the Audit Committee to set their remuneration.

Resolutions 11 and 12 – Issue of Shares

Ordinary Resolution 11 in the Notice of Annual General Meeting will renew the authority to allot the unissued share capital up to an aggregate nominal amount of £484,992.75 (equivalent to 19,399,714 shares, or 10% of the Company's existing issued share capital on 1 June 2026 or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed). Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of the passing of the resolution, whichever is earlier. This means that the authority will have to be renewed at the next Annual General Meeting.

When shares are to be allotted for cash, Section 551 of the Companies Act 2006 (the Act) provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a *pro rata* issue to existing shareholders. Special Resolution 12 will, if passed, give the Directors power to allot for cash equity securities up to 10% of the Company's existing share capital on 1 June 2026 or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed, as if Section 551 of the Act does not apply. This is the same nominal amount of share capital which the Directors are seeking the authority to allot pursuant to Resolution 11. This authority will also expire on the date of the next Annual General Meeting or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authority given by Resolutions 11 and 12 to allot shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting. New shares will be only issued at a premium to the Company's net asset value per share.

Resolution 13 – Share Repurchases

The Directors wish to renew the authority given by shareholders at the General Meeting held in November 2025. The principal aim of a share buy-back facility is to enhance shareholder value by acquiring shares at a discount to net asset value, as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to the net asset value per share, should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the Annual General Meeting.

EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Under the current Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 25p per share. Shares which are purchased under this authority will either be cancelled or held as treasury shares.

Special Resolution 13 in the Notice of Annual General Meeting will renew the authority to purchase in the market a maximum of 14.99% of shares in issue as at the date of the passing of the resolution (equivalent to 2,908,017 shares at the date of this Notice). Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of passing the resolution, whichever is earlier. This means in effect that the authority will have to be renewed at the next Annual General Meeting or earlier if the authority has been exhausted.

Resolution 14 – General Meetings

Special Resolution 14 seeks shareholder approval for the Company to hold General Meetings (other than the Annual General Meeting) on not less than at 14 clear days' notice.

Resolution 15 – New Articles of Association

Under Special Resolution 15, the Company is proposing to adopt new articles of association in substitution for the existing articles of association. The sole change proposed in the new articles of association is the inclusion of a new article, article 87 **Procedure if Insufficient Directors Appointed.**

The new article 87 provides a mechanism to ensure continuity of governance in circumstances where the number of directors falls below the minimum required under the articles following an annual general meeting. In such circumstances, retiring directors who stood for re-appointment would remain in office on a caretaker basis with strictly limited powers, confined to filling vacancies, convening general meetings, maintaining the Company as a going concern, and complying with the Company's legal and regulatory obligations. The caretaker directors would be required to convene a further general meeting as soon as reasonably practicable, at which they must again retire from office. The Board considers this to be a prudent governance measure which ensures that the Company can operate efficiently until such time as new directors are appointed to the board. Such terms are commonly found in the articles of association of other listed companies and investment trusts, and the AIC has recommended that boards ensure a provision of this nature is included in the company's articles where such mechanisms do not already exist.

A copy of the Company's existing articles of association and the proposed new articles of association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the offices of Frostrow Capital LLP (the Company Secretary) whose contact details are provided on page 103 from the date of this notice of meeting until the close of the meeting. The proposed new articles of association will also be available for inspection at the annual general meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

Recommendation

The Board considers that the resolutions relating to the above items are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to the shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming Annual General Meeting as the Directors intend to do in respect of their own beneficial holdings totalling 37,091 shares.

COMPANY INFORMATION

DIRECTORS

Roger Yates¹
 Hamish Baillie²
 Professor Dame Jenny Harries
 Geoff Hsu
 Dr Nicki Shepherd
 Julie Tankard³

¹ Chair of the Board and the Nominations Committee

² Chair of the Management Engagement Committee and Senior Independent Director

³ Chair of the Audit Committee and the Valuation Committee

REGISTERED OFFICE

One Wood Street
 London EC2V 7WS

WEBSITE

www.biotechgt.com

COMPANY REGISTRATION NUMBER

03376377 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006.

The Company was incorporated in England on 20 May 1997 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.

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 using the above e-mail address.

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.

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

MUFG Corporate Markets
 Central Square
 29 Wellington Street
 Leeds LS1 4DL
 E-mail: shareholderenquiries@cm.mpms.mufg.com
 Telephone (in UK): 0371 664 0300†
 Telephone (from overseas): + 44 371 664 0300†
 Investor Centre: <https://uk.investorcentre.mpms.mufg.com/>
 Website: www.eu.mpms.mufg.com
 Please contact the Registrar if you have a query about a certificated holding in the Company's shares.

STOCK BROKER

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

SOLICITORS

Charles Russell Speechlys
 5 Fleet Place
 London EC4M 7RD

IDENTIFICATION CODES

Shares:	SEDOL:	0038551
	ISIN:	GB0000385517
	BLOOMBERG:	BIOG LN
	EPIC:	BIOG

GLOBAL INTERMEDIARY IDENTIFICATION NUMBER

(GIIN): U1MQ70.99999.SL.826

LEGAL ENTITY IDENTIFIER (LEI)

549300Z41EP32MI2DN29

Investment scams are often sophisticated and difficult to spot

How to avoid investment scams

- 1 Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.
- 3 Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report a firm or scam to the Financial Conduct Authority on 0800 111 6768 or through www.fca.org.uk/scamsmart

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit
www.fca.org.uk/scamsmart



Disability Act

Copies of this Annual 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 Registrar to the Company, MUFG Corporate Markets, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by the RNID) you should dial 18001 followed by the number you wish to dial.

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