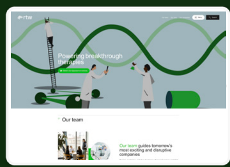
rtw Biotech Opportunities

Powering the future of medicine

Half-Yearly Report and Interim Unaudited Consolidated Financial Statements for the period ended 30 June 2026

Registered number: 66847

RTW Biotech Opportunities Ltd (“RTW Bio”, “the Company” or, with its subsidiaries, “the Group”) is a life sciences and investment innovation fund focused on identifying transformative assets with high growth potential across the biopharma and medtech sectors. We’re powering medical breakthroughs that have the potential to transform the wellbeing of people around the world.



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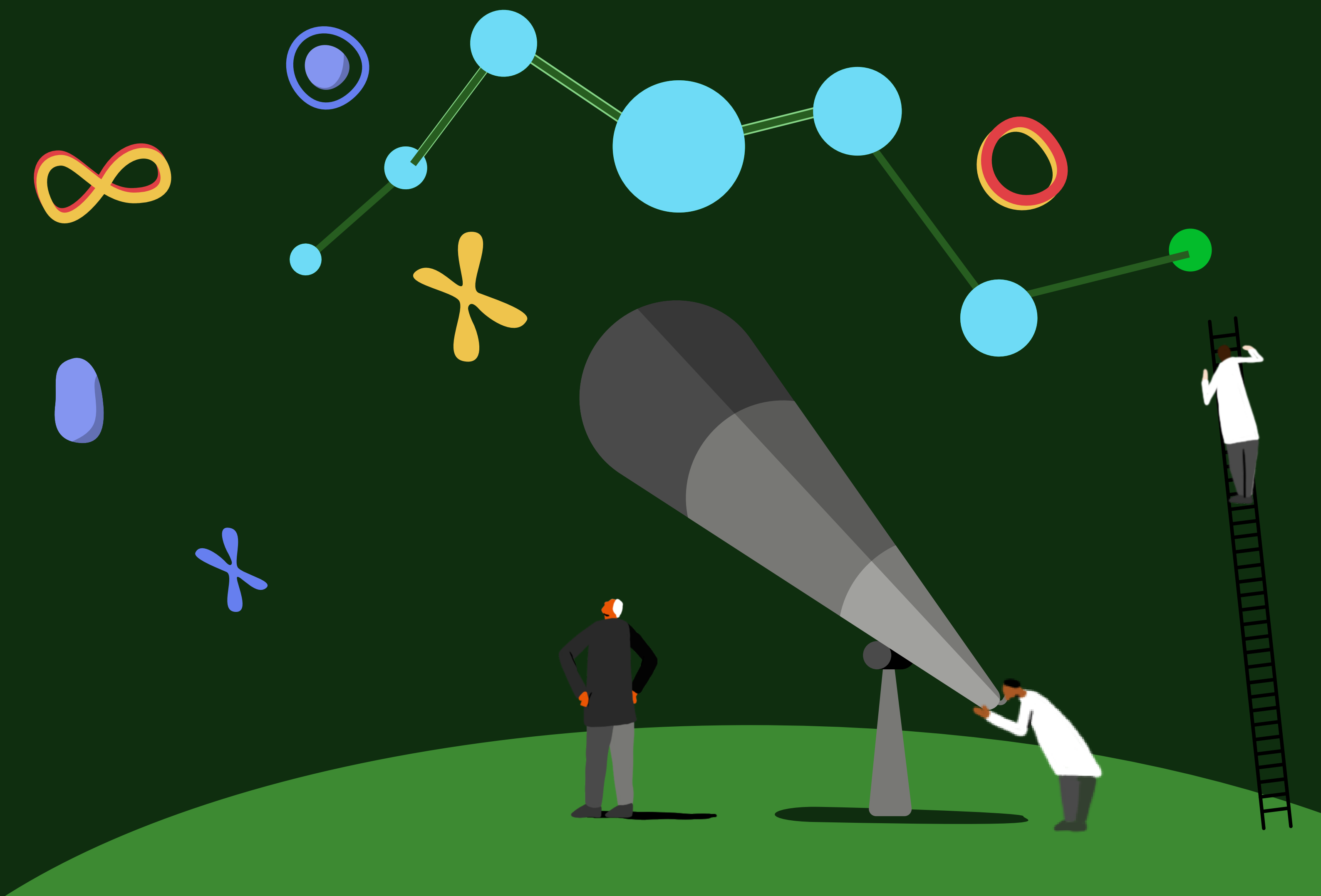


30 JUNE 2026 FINANCIAL HIGHLIGHTS

US$922.0M
Ordinary NAV
(31 Dec 2025: US$800.9M)

US$2.86
NAV per Ordinary Share
(31 Dec 2025: US$2.45)

+175.0%
Ordinary NAV return since inception
(31 Dec 2025: +136.0%)

+132.7%
Total shareholder return since admission
(31 Dec 2025: +107.7%)

+15.8%
Annualised Ordinary NAV return since inception

+13.0%
Annualised total shareholder return since admission

+16.5%
Ordinary NAV per share return YTD
(31 Dec 2025: +35.7%)

+12.0%
Total shareholder return YTD
(31 Dec 2025: +54.8%)

1.2x
Leverage[1]
(31 Dec 2025: 1.2x)

US$2.42
Price per Ordinary Share
(31 Dec 2025: US$2.16)

1 Leverage is calculated per the Commitment Method of the AIFMD. Real economic exposure at the fund and position level (1.1x) is ultimately what impacts NAV as some positions are partially or fully hedged.

PORTFOLIO HIGHLIGHTS

8
Significant capital markets activities announced in the portfolio[1]: 2 IPOs, 5 public acquisitions, 1 reverse merger

3
New private companies added in the period

86%
Public exposure[2]

18%
Private exposure[2]

2%
Royalty exposure[2]

19 months
Average holding period of private investments to liquidity event

1.6x
Average multiple on invested capital (MOIC) of private investments to liquidity event since inception

90%
NAV exposure to companies with late-stage clinical trials or commercial products[3]

88%
NAV exposure to mid and small-cap biotechs

1 In the prior interim period capital markets activities were presented for the private portfolio only. Now they are shown for the full portfolio.
2 Exposure is shown as economic exposure as a percentage of NAV, the result of which could be more or less than 100%.
3 Development stage exposures are analysed on portfolio companies with 1% or greater exposure. Exposures have been converted to sum to 100%.

PURPOSE AND LONG-TERM STRATEGY

Transforming the lives of millions

RTW Bio's long-term strategy is anchored in identifying sources of transformational innovation with significant commercial potential by engaging in deep scientific research and a rigorous idea generation process, complemented by years of investment, company building, and transactional expertise.

Innovation in modern medicine is abundant. There are more companies pursuing that innovation than ever before. Finding and developing those that will ultimately succeed takes deep expertise and a robust process. Science informs everything we do.

- Identify transformational innovations
- Engage in deep research to unlock value
- Build new companies around promising academic licences
- Support investments through the full life cycle

WHY INVEST?

RTW Bio offers shareholders the benefit of exposure to a wide swath of investments in private and public companies in a sector requiring specialist expertise that would typically be a barrier to entry for most. As a publicly traded investment company, RTW Bio democratises investing beyond the private fund universe. The following investment platforms, though not an exhaustive list, provide direct access to buying shares:

AJBell | Barclays | Halifax | Charles Stanley | interactive investor | Hargreaves Lansdown

Momentum builds as sentiment improves

William Simpson
Chair

On behalf of the Board, I am pleased to present the Group's Interim Report and Accounts for the six-month period to 30 June 2026.

The first quarter tested the resilience of the recovery in the sector that took hold through the latter part of 2025, as the outbreak of conflict in the Middle East drove a sharp reversal in risk appetite. In the second quarter, biotech recovered its footing and in June delivered strong monthly performance.

> "The biotechnology sector entered 2026 with momentum, buoyed by a resurgent capital markets window and accelerating M&A."

Performance

The Group's NAV per Ordinary Share returned +16.5% over the six-month period to 30 June 2026, compared with +28.2% for the Russell 2000 Biotechnology Index, +15.4% for the Nasdaq Biotechnology Index, and +0.5% for the AIC Biotechnology and Healthcare Sector. Since IPO in October 2019, the Group's NAV per Ordinary Share has compounded at +15.8% per annum, materially ahead of each of these reference indices and the peer group over the long term (see Figure 1).

The Group's share price returned +12.0% over the period. As is common during risk-off episodes, the share price lagged the NAV through the first-quarter volatility, and the discount to NAV consequently widened modestly from 12.0% at the year end to 15.4% at 30 June 2026. However, the discount remains tighter than the 28.8% at which the shares traded twelve months earlier, and the Board is confident that the combination of continued NAV outperformance, an active buyback programme, and improving sector sentiment provides a supportive backdrop for further progress on the rating over time.

Sector backdrop

The biotechnology sector entered 2026 with momentum, buoyed by a resurgent capital markets window and accelerating M&A. That momentum was interrupted in March, when geopolitical conflict reversed the capital flows that had been returning to the sector and pushed Treasury yields back towards prior highs. Commercial-stage and growth-oriented companies, which tend to be more widely held by generalist investors, bore the brunt of the ensuing risk aversion.

A combination of geopolitical de-escalation, change of leadership at the FDA, active M&A, and positive clinical data drove the sector sharply higher in June. The Board continues to frame sector risk around the familiar areas of regulatory policy, drug pricing and international trade, but over the period each of these was increasingly offset by the structural tailwinds of maturing science, disciplined capital allocation, and a strategic imperative for large pharma to replenish pipelines ahead of significant patent expiries.

Performance drivers

Performance over the period reflected a combination of company-specific successes and the broad recovery in the second quarter. The largest contributor was Kailera Therapeutics (+3.8%), the RTW-co-incubated obesity company, the IPO of which – at the time the largest in biotech history – delivered a substantial step-up over its carrying value. The upsized offering closed up 63% on the first day of trading, highlighting the strong demand for next-generation treatments for obesity.

The largest detractor in the first half was private investment Ensoma (-1.6%) after disappointing clinical data, reprioritising its pipeline and reducing head count.

M&A and the value of the portfolio

The Group again benefited meaningfully from strategic activity. Five public portfolio companies announced acquisitions during the period: Penumbra, RAPT, Apellis, Centessa, and Apogee, the latter acquired by AbbVie in June in a transaction valued at approximately US$10.9 billion. Several of these were struck at substantial premiums, underlining the latent value embedded within the portfolio and validating the Group's long-term, full life cycle approach to building exposure to high-quality innovation.

Capital allocation

Capital allocation remains a core focus for the Board. The Company evaluates share buybacks through a capital allocation lens, anchored in the core objective of long-term capital growth balanced with the parallel objective of narrowing the discount and recognising that maintaining sufficient liquidity is critical to protect and grow value in portfolio companies over time.

The buyback programme was initiated in July 2023 following the sale of Prometheus to Merck, with an initial commitment of up to $10 million. It was increased to $30 million in January 2024 following completion of the Arix Bioscience merger. In October 2025, the Board announced a further $15 million allocation considering heightened M&A activity within the portfolio. During the period under review, 4.0 million Ordinary Shares were repurchased at a cost of approximately US$8.6 million. Since the programme began through the end of the period, the Company has returned US$34.6 million to shareholders through buybacks.

The Board has previously stated that, should significant cash inflows be received through portfolio M&A, it remains its intention to consider returning a portion of realised gains to shareholders through NAV-accretive buybacks.

Annual General Meeting

The Company held its Annual General Meeting on 11 June 2026. I am pleased to report that all resolutions were passed without amendment, including the renewal of the share buyback authority. On behalf of the Board, I would like to thank shareholders for their continued engagement and support.

Outlook

Looking ahead, the Board remains optimistic. The recovery that began in the second half of 2025 has reasserted itself, and the underlying drivers appear durable: an active M&A market, supportive capital markets, an improving regulatory environment, and a rich calendar of clinical catalysts. Beyond the cyclical recovery, the Board shares the Investment Manager's conviction that the sector is entering a period of exceptional scientific productivity, underpinned by the convergence of genomics, new therapeutic modalities, and artificial intelligence. We believe RTW Bio is well positioned to capture the value these dynamics will create.

William Simpson
Chair of the Board of Directors
RTW Biotech Opportunities Ltd
11 September 2026

Learn more about our Strategy in Action
page 18

Roderick Wong, MD

Founder and Chief Investment Officer, RTW Investments

Value creation across the biotech lifecycle

The sector ended the first half of 2026 sharply higher with the Russell 2000 Biotechnology Index up +28.2% year-to-date, +15.4% for the Nasdaq Biotechnology Index, and +0.5% for the AIC Biotechnology and Healthcare Sector, despite a difficult first quarter.

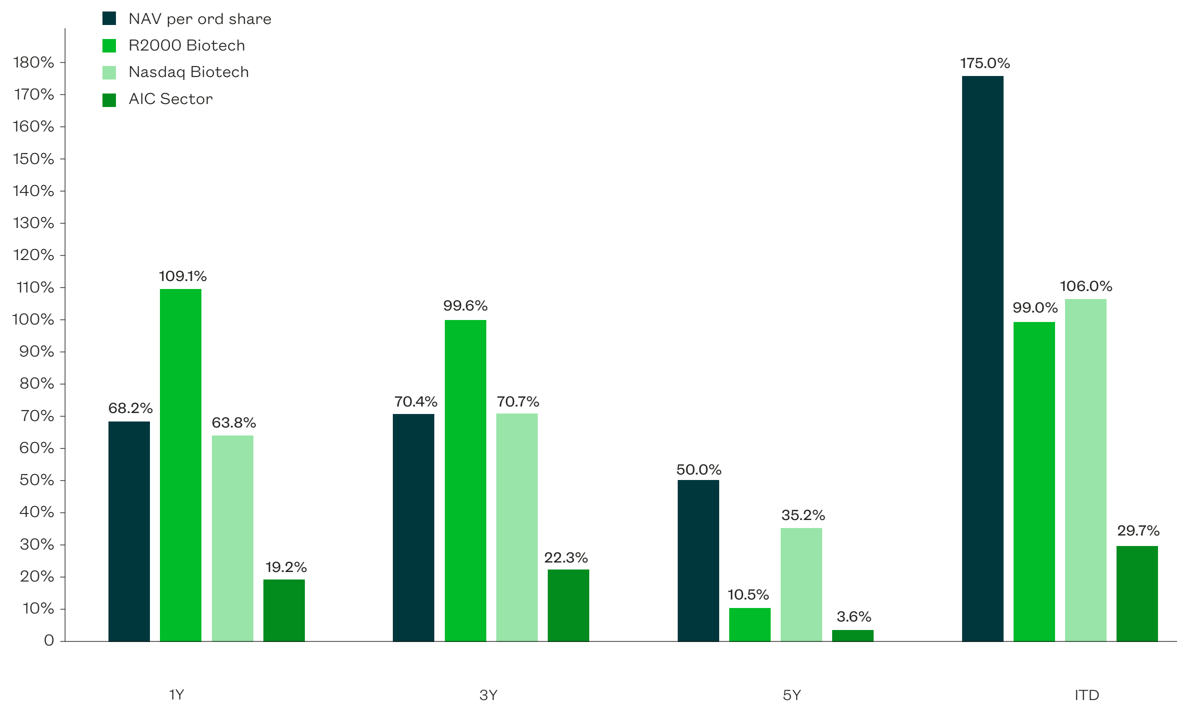
Geopolitical tensions reversed institutional inflows into biotech, sending Treasury yields back towards prior highs and weighing most heavily on commercial-stage names. In June, a combination of de-escalation, positively received change of leadership at the FDA, the two largest acquisitions of the year, and a landmark IPO by Parabilis drove the sector to one of the strongest monthly gains in recent history.

As full life cycle investors, our conviction is that most value creation in biotech is first recognised in the public markets, while earlier engagement ahead of IPOs and other liquidity events remains an important source of long-term opportunity. Over the period, both these dynamics were on display: our public holdings drove performance as sentiment recovered, while our private book delivered Kailera's record-breaking IPO.

Table 1. Financial Highlights in the period

	As at 30 June 2026	Change over period	As at 31 December 2025
Net asset value (Ordinary Shares)	$922.0 million	+16.5%	$800.9 million
Net asset value per Ordinary Share	$2.86	+16.5%	$2.45
Ordinary Share price	$2.42	+12.0%	$2.16
Share price discount to Net Asset Value	(15.4%)	(3.4%)	(12.0%)
Number of Ordinary Shares in issue	322.4 million	(1.2%)	326.4 million
Russell 2000 Biotech Index		+28.2%	
Nasdaq Biotech Index		+15.4%	
AIC Biotechnology & Healthcare Sector		+0.5%	

Figure 1. Historical Performance Characteristics as at 30 June 2026



Public Investments

Public investments, representing 86.2% of NAV at 30 June 2026, were the principal driver of performance over the period, adding +21.8% to NAV. After a difficult first quarter in which commercial-stage names underperformed amid broad de-risking, seasonal prescription softness, and geopolitically-driven risk aversion, the public book recovered strongly in the second quarter. This was driven both by improving sentiment and a dense calendar of clinical and commercial catalysts. Over the first half we added material exposure to CG Oncology, whose lead asset cretostimogene is in a Phase 3 trial for high-risk non-muscle invasive bladder cancer with topline data expected in the second half. The oncology results that followed at ASCO – in pancreatic, breast, and bladder cancer – reinforced our conviction in the thesis.

Table 2. Public positions greater than 1% exposure as at 30 June 2026 compared to 31 December 2025[1,2]

Portfolio Company	Ticker	Description	Therapeutic Area	Location	$ Position Size in millions	% NAV 30 June 2026	% NAV 31 December 2025
CG Oncology	CGON	Innovative therapeutics for bladder cancer.	Oncology	US/CAN	$73.2	7.2%	0.3%
UroGen	URGN	Innovative treatments for bladder and specialty cancers.	Oncology	ROW	$68.4	6.8%	5.0%
Kailera	KLRA	RTW Investments co-incubation developing treatments for obesity and related metabolic conditions.	Metabolic	US/CAN	$59.7	5.9%	3.4%
Oruka	ORKA	Antibody therapies for chronic skin and inflammatory conditions.	Inflammation & Immunology	US/CAN	$56.0	5.5%	1.4%
argenx SE	ARGX	Antibody treatments for autoimmune diseases.	Inflammation & Immunology	UK/EUR	$55.2	5.5%	2.2%
Tango	TNGX	Therapies for pancreatic and lung cancer.	Oncology	US/CAN	$50.2	5.0%	0.1%
Stoke	STOK	RNA-based medicines to restore protein expression.	Neurology	US/CAN	$37.7	3.7%	5.2%
Celcuity	CELC	Treatments for breast and prostate cancer.	Oncology	US/CAN	$37.2	3.7%	0.3%
Spyre	SYRE	Antibody therapies for inflammatory bowel disease.	Inflammation & Immunology	US/CAN	$35.5	3.5%	1.5%
Erasca	ERAS	Precision oncology to treat RAS- and MAPK pathway-driven cancers.	Oncology	US/CAN	$34.1	3.4%	0.0%
Immatics	IMTX	Targeted cancer immunotherapies.	Oncology	UK/EUR	$31.2	3.1%	2.7%
PTC	PTCT	Rare neurological and metabolic conditions.	Neurology	US/CAN	$25.0	2.5%	11.6%
Compass Pathways	CMPS	Novel treatments for mental health disorders.	Neurology	UK/EUR	$21.3	2.1%	1.2%
GH Research	GHRS	Novel therapies for treatment-resistant depression.	Neurology	UK/EUR	$21.2	2.1%	1.2%
Protagonist	PTGX	Peptide-based treatments for diseases with significant unmet medical need.	Inflammation & Immunology	US/CAN	$20.6	2.0%	1.6%
uniQure	QURE	Gene therapies for patients with severe medical needs.	Neurology	UK/EUR	$18.8	1.9%	1.0%
Ultragenyx	RARE	Novel therapeutics for rare and ultra-rare genetic diseases.	Rare Disease	US/CAN	$17.7	1.8%	0.3%
Tarsus	TARS	First-in-class therapeutics for eye conditions.	Ophthalmology	US/CAN	$16.7	1.7%	2.8%
Insmed	INSM	Serious and rare diseases.	Pulmonary	US/CAN	$15.9	1.6%	3.9%
Establishment Labs[2]	ESTA	Medical technology company commercialising body shaping implants.	Other	US/CAN	$13.4	1.3%	1.0%
Taysha	TSHA	Gene therapies for severe genetic diseases of the central nervous system.	Neurology	US/CAN	$13.2	1.3%	1.5%
RadNet	RDNT	Leading US outpatient diagnostic imaging services.	Other	US/CAN	$12.1	1.2%	1.3%
Aktis	AKTS	Alpha radiopharmaceuticals for cancer care.	Oncology	US/CAN	$11.3	1.1%	0.6%
Tenax	TENX	Therapies for cardiopulmonary conditions.	Cardiovascular	US/CAN	$11.2	1.1%	1.1%
Neurocrine	NBIX	Treatments for neurological and endocrine-related diseases.	Rare Disease	US/CAN	$11.2	1.1%	0.7%

Portfolio Company	Ticker	Description	Therapeutic Area	Location	$ Position Size in millions	% NAV 30 June 2026	% NAV 31 December 2025
iRhythm	IRTC	Monitoring solutions to detect cardiac arrhythmias.	Cardiovascular	UK/EUR	$11.1	1.1%	1.0%
Madrigal	MDGL	Treatments for MASH, a serious liver disease.	Metabolic	US/CAN	$11.1	1.1%	1.9%
Milestone[2]	MIST	Nasal spray for acute at-home treatment of heart rhythm disorders.	Cardiovascular	US/CAN	$10.6	1.0%	1.3%
					Total>1%	79.1%	
					Total <1% (45 companies)	7.1%	
					Total Public	86.2%	

1 Positions are shown on a net basis. Any differences with the Schedule of Investments are due to short holdings and/or derivative securities.
2 Includes both public securities and private securities of publicly traded companies.

Kailera Therapeutics was the standout contributor, adding +3.8% to NAV. Having co-incubated the company, we retained our position through its April IPO – at the time the largest in biotech history – capturing a substantial step-up over the pre-IPO carrying value and demonstrating the value of our full life cycle model at its most productive.

Other large contributors included Oruka Therapeutics, which reported Phase 2 data suggesting best-in-class potential for ORKA-001 for psoriasis and Tango Therapeutics, which in June announced data from the Phase 1/2 of its drug vopimetostat in combination with Revolution Medicines' RAS(ON) inhibitor in pancreatic cancer. The combination shrank pancreatic cancer tumours by at least 30% in 11/12 patients in the trial, a 92% overall response rate.

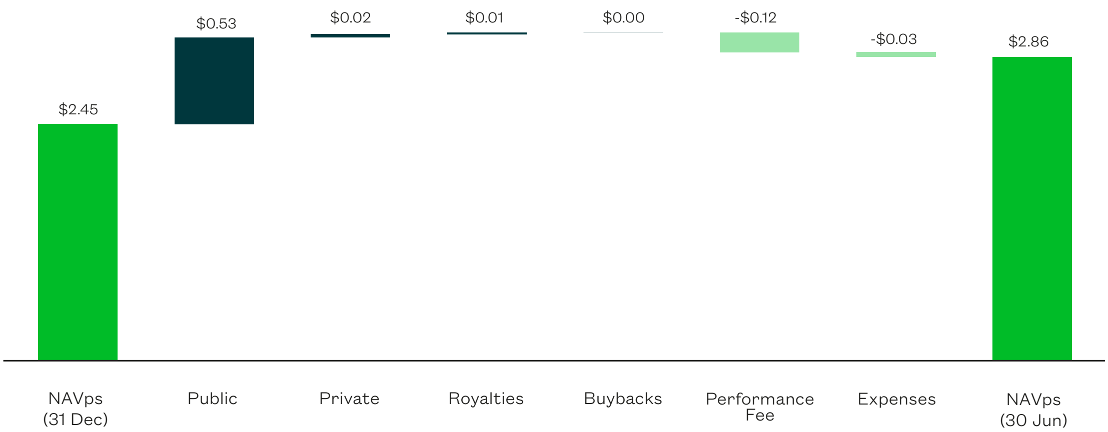
Our development-stage holdings delivered meaningful alpha, concentrated around the ASCO oncology conference, an unusually consequential meeting for the portfolio. Celcuity presented Phase 3 data for gedatolisib in PIK3CA-mutant advanced breast cancer, more than doubling the time patients lived without disease progression relative to standard of care.

Post period end, gedatolisib went on to receive FDA approval. Immatics presented Phase 1 data for IMA203 CD8 in heavily pre-treated ovarian cancer, achieving a 63% response rate including complete responses from a single infusion, a striking result in a historically immunotherapy-resistant tumour. In immunology, Spyre reported Phase 2 ulcerative colitis data that suggests it could have best-in-class efficacy, and our neuropsychiatric holdings Compass Pathways and GH Research benefited from an executive order accelerating approval pathways for psychedelic medicines. Compass also received a Commissioner's National Priority Voucher, which could shorten FDA review time.

The regime change at the FDA was directly beneficial for several of our rare and genetic medicines holdings. A test case for maturing FDA rare and genetic medicine policy, uniQure announced that the agency had reverted to accepting long-term data from its Phase 1/2 Huntington's disease study as the basis for filing, Replimune secured a willingness to re-review its previously rejected melanoma BLA, and Taysha and Neurogene both rose on renewed optimism around gene therapy for rare disease.

86%
Public exposure
(2025: 71%)

Figure 2. Performance breakdown for the period ending 30 June 2026



The largest public detractor was Insmed, one of a small number of commercial names affected by first-quarter prescription seasonality. The company beat sell-side consensus but fell short of more optimistic estimates. When management acknowledged on their earnings call that the early launch included a patient bolus – an initial surge that typically fades – and raised drug discontinuations for the first time, it triggered concerns about the sustainability of Brinsupri's demand trajectory.

Other significant detractors included Verastem, which in June reported data from its Phase 1/2 across pancreatic, colorectal and lung cancers. Management downplayed efficacy ahead of the data, which was lacklustre and immature across all cohorts of patients. The vast majority had not hit the six-month follow up mark yet. The market had hoped for more definitive data, particularly given the pace of competing programmes from Revolution Medicines and others in RAS-driven cancers.

Private Investments

Private investments represented 17.8% of NAV at 30 June 2026 and returned +0.8%. Kailera Therapeutics, our second-largest private holding entering the year, went public on Nasdaq in April, raising US$625 million in the largest biotech IPO on record at the time. The shares closed 62.5% above the offer price on debut, a 139% step-up from RTW Bio's 31 March 2026 carrying value.

The largest detractor in the period was private portfolio company Ensoma, returning -1.6% in the first half of the year after a lack of positive clinical data supporting its lead asset, reprioritising its pipeline and reducing head count.

Table 3. Private positions greater than 1% exposure, as at 30 June 2026 compared to 31 December 2025[1]

Portfolio Company	Description	Therapeutic Area	Location	$ Position Size in millions	% NAV 30 June 2026	% NAV 31 December 2025
Corxel	RTW Investments-incubated company committed to targeting underserved patients with cardiometabolic diseases.	Metabolic	ROW	$50.0	4.9%	6.2%
Artios	Breakthrough cancer treatments that target DNA Damage Response pathways.	Oncology	UK/EUR	$15.0	1.5%	1.6%
Prolium	RTW Investments-incubated company developing bispecific antibodies for autoimmune diseases.	Inflammation & Immunology	US/CAN	$13.6	1.3%	1.5%
			Total >1%		7.7%	
			Total <1% (39 companies)		10.1%	
			Total Private		17.8%	

1 Positions are shown on a net basis. Any differences with the Schedule of Investments are due to short holdings and/or derivative securities.

Corxel, our RTW-incubated cardiometabolic company developing an oral GLP-1 for obesity and Type 2 diabetes, is the Group's largest private investment. Its US$287 million Series D-1 financing completed in January supports the advancement of the CX11 obesity treatment pill through a US Phase 2 study, with positive topline results reported in June demonstrating up to 11.5% weight loss at 36 weeks and no slowing trajectory. We continue to view obesity and cardiometabolic disease as one of the most compelling secular themes in the sector, and our private portfolio is increasingly concentrated in areas of durable structural tailwind. In particular, we believe the oral format is as consequential as the mechanism. Injectable GLP-1s have proven the demand; a pill unlocks the patients who won't or can't use them.

We remained active in company creation, which we regard as a distinctive source of long-term value. Since inception, RTW Investments has launched ten NewCos, reflecting the increasing maturity of our company creation engine and its capacity to source, structure, and build around differentiated assets. Except for the first, which was founded prior to RTW Bio's launch, RTW Bio has participated in nine, as detailed in Table 4 below. Two of these NewCos, Yarrow Bioscience and Serapha Bio, have pursued reverse merger paths to public listing, each executed alongside sizable concurrent Series A and PIPE financing commitments that provided substantial capital at the point of transition. Yarrow completed its public listing on 28 July 2026, and we expect two additional portfolio companies to achieve public listings by year-end or Q1 2027. We aim to continue the cadence of innovative development and achieving value inflection and liquidity events that characterise RTW's full life cycle approach to company creation.

Sourcing for the NewCo portfolio has been very successful in drawing from multiple, complementary channels: clinical-stage assets originating from China, externalisation of non-core programmes from large pharma, and novel development strategies ideated internally. This diversified approach has allowed RTW Bio to build a pipeline of companies spanning multiple therapeutic areas and stages of development while maintaining the disciplined and derisked underwriting standards central to RTW's investment philosophy.

Clinical progress across the NewCo portfolio also continues to build momentum. Corxel will be initiating a global Phase 3 study in obesity in early 2027. Yarrow is conducting a Phase 2 study for Graves' Disease, Amani will be initiating a Phase 1b study in schizophrenia, and Prolium is executing in a Phase 1/2 study as well as several trials across multiple autoimmune disorders including lupus. Two additional NewCos, to be unveiled later, are developing preclinical-stage therapeutics for neurodegeneration and neuropsychiatric disorders respectively. Taken together, this progress reflects the maturation of RTW's team, process, and company creation infrastructure, with an engine we believe is now capable of launching three to five high potential new biotech companies per year.

Table 4. Summary of RTW Investments-created NewCos as at 30 June 2026

NewCo Investment	Ticker	Initial Investment	Area of Focus	$ Position Size in millions	% NAV 30 June 2026
Rocket Pharmaceuticals	RCKT	09 November 2015[1]	Rare Disease	$8.8	0.9%
Corxel Pharmaceuticals	Private	10 February 2020	Metabolic	$50.0	4.9%
Yarrow Biotechnology	Private	14 May 2021	Neurology	$0.01	0.0%
Kailera Therapeutics	KRTX	12 June 2024	Metabolic	$59.7	5.9%
Prolium Bioscience	Private	09 January 2025	Inflammation & Immunology	$13.6	1.3%
Amani Therapeutics	Private	19 August 2025	Neuropsychiatry	$7.4	0.7%
Yarrow Bioscience	YARW	18 December 2025	Endocrinology	$8.2	0.8%
Serapha Bio	Private	18 June 2026	Gene Editing	$7.5	0.7%
NewCo 8	Private	2H 2026[2]	Neurodegeneration	$0	0%
NewCo 9	Private	21 May 2026	Neuropsychiatry	$0.4	0.0%

1 RTW Bio invested in Rocket after it had already gone public.
2 NewCo 8 was created in April 2026 but is yet to be funded.

Royalties

The Group's royalty positions, contributing +0.2% over the period and representing 1.8% of NAV, continued to provide differentiated, income-oriented exposure that offers ballast during periods of equity volatility. The Group's primary royalty exposure is through the RTW Investments-managed 4010 Royalty Fund, whose underlying assets continued to perform in-line with or ahead of underwriting expectations. The 4010 Royalty Fund was 49% deployed as at 30 June 2026 and is expected to be 89% deployed by the first quarter of 2027. Reflecting this compelling performance and the growing opportunity to provide launch finance conditional on drug approval, the Investment Manager has commenced fundraising for a second royalty fund, in which RTW Bio plans to participate, with a first close expected in the autumn.

Table 5. Royalty positions greater than 1% exposure as at 30 June 2026 compared to 31 December 2025

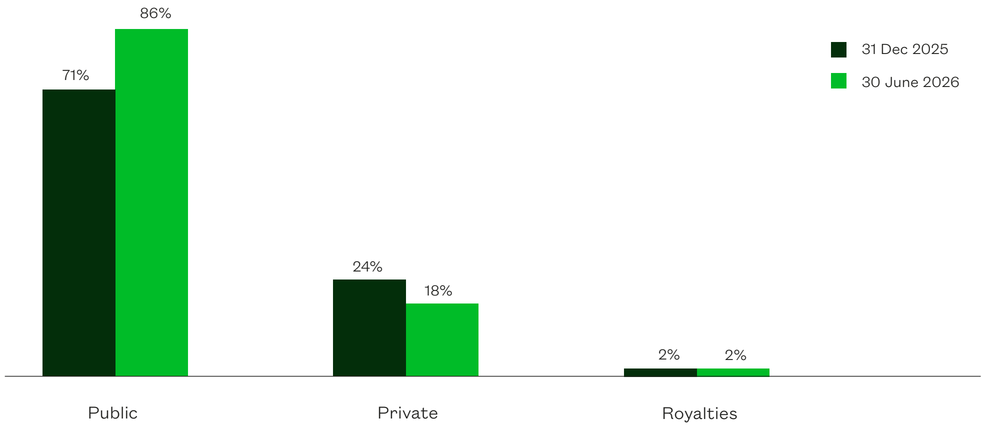
Portfolio Company	Description	Therapeutic Area	Location	$ Position Size in millions	% NAV 30 June 2026	% NAV 31 December 2025
4010 Royalty	Private RTW-managed fund aiming to generate returns from rights to royalty stream distributions from life sciences companies.	Various	US/CAN	$13.1	1.3%	1.7%
				Total>1%	1.3%	
				Total <1%	0.5%	
				Total Royalty	1.8%	

Table 6. 4010 Royalty Fund as at 30 June 2026

Commitment	$31.5m
Deployed	$15.5m (49%)
Undeployed	$16.0m (51%)
Distributions received	$10.6m
Period-End Value	$13.1m

Portfolio Breakdown and Top Positions

Figure 3. NAV capital breakdown as at 30 June 2026 and 31 December 2025



Read more about our purpose **page 01**

Table 7. Top 10 positions as at 30 June 2026[1]

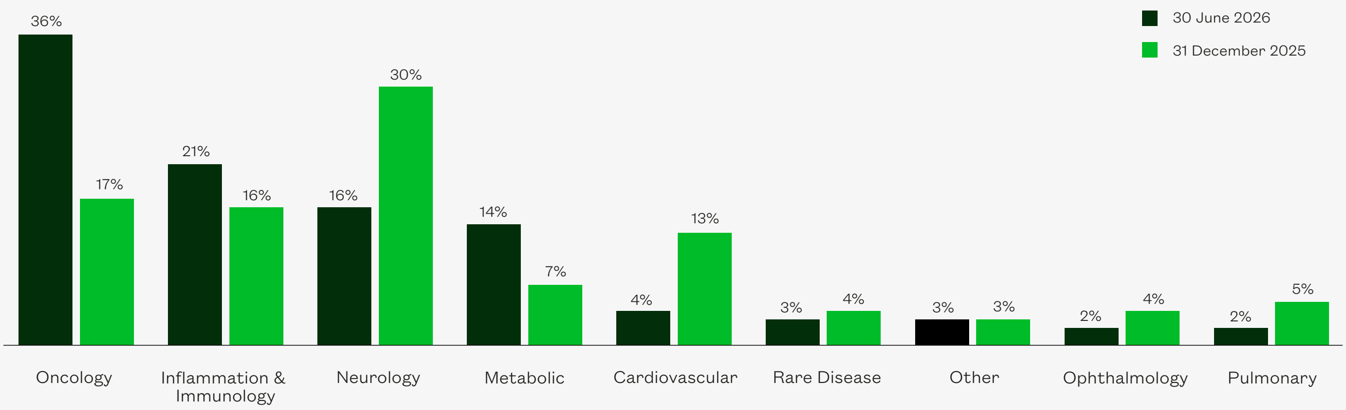
Portfolio Company	Description	Ticker	Therapeutic Area	Clinical stage	Upcoming catalyst	% NAV
CG Oncology	Innovative therapeutics for bladder cancer.	CGON	Oncology	Phase 3/ Pivotal	P3 topline data Q326	7.2%
UroGen	Innovative treatments for bladder and specialty cancers.	URGN	Oncology	Commercial	Quarterly Zusduri earnings	6.8%
Kailera	RTW Investments co-incubated company developing treatments for obesity and related metabolic conditions.	KLRA	Metabolic	Phase 3/ Pivotal	P3 oral + injectable mid27	5.9%
Oruka	Antibody therapies for chronic skin and inflammatory conditions.	ORKA	Inflammation & Immunology	Phase 2	Psoriasis wk 28 follow-on data Q326	5.5%
argenx SE	Antibody treatments for autoimmune diseases.	ARGX	Inflammation & Immunology	Commercial	Quarterly Vygart Earnings	5.5%
Tango	Vopimetostat for pancreatic and lung cancer.	TNGX	Oncology	Phase 2	Present P1/2 vopi + daraxon at ESMO Q426	5.0%
Corxel	RTW Investments-incubated company targeting underserved patients with cardiometabolic diseases.	Private	Metabolic	Phase 3/ Pivotal	CX11 global P3 study to launch early 2027	4.9%
Stoke	RNA-based medicines to restore protein expression.	STOK	Neurology	Phase 3/ Pivotal	P3 topline data mid 2027	3.7%
Celcuity	Gedatolisib for advanced breast cancer and metastatic castration resistant prostate cancer.	CELC	Oncology	Phase 3/ Pivotal	Launch and Q4 sales of gedatolisib	3.7%
Spyre	Antibody therapies for inflammatory bowel disease and rheumatic diseases.	SYRE	Inflammation & Immunology	Phase 2	Ulcerative colitis Part B topline data in 2027	3.5%

1 Positions are shown on a net basis. Any differences with the Schedule of Investments are due to short holdings and/or derivative securities.

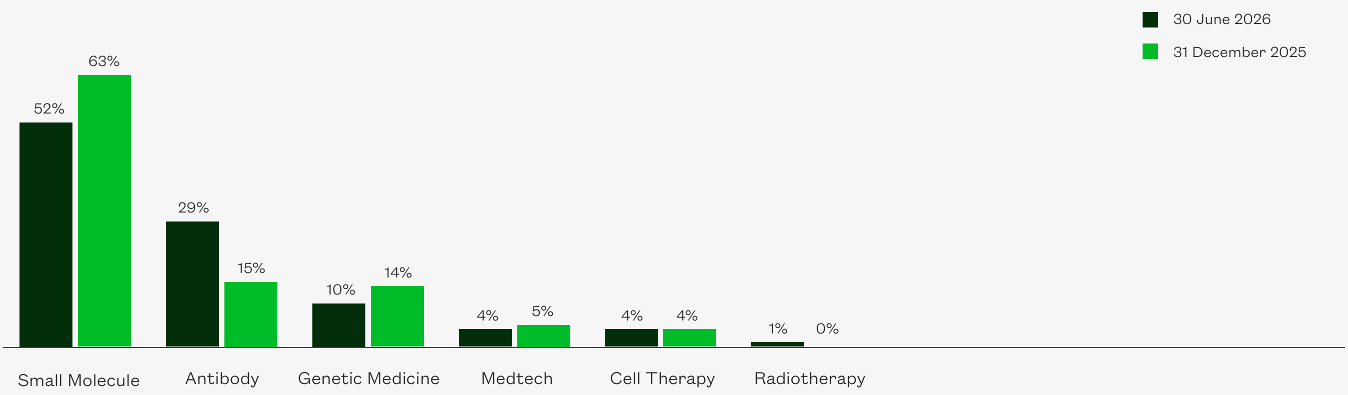
PORTFOLIO BREAKDOWN

Figure 4. Breakdown of portfolio positions greater than 1% exposure as a percentage of NAV, adjusted to sum to 100%, by (A) Therapeutic Focus, (B) Modality, (C) Clinical Stage and (D) Geography as at 30 June 2026 and 31 December 2025. Therapeutic Focus, Modality and Geography do not include royalty vehicles

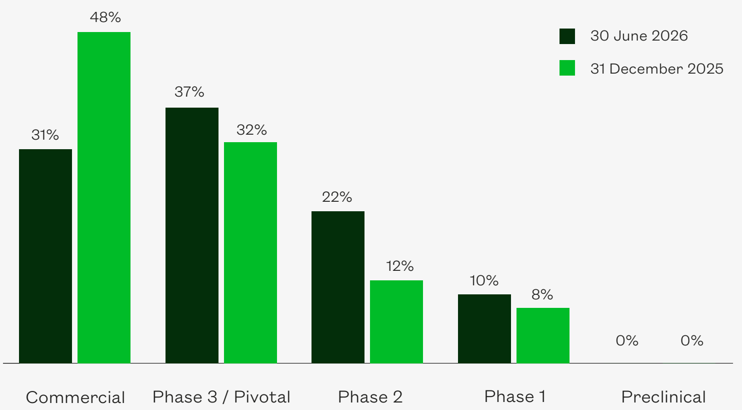
A) Therapeutic Focus



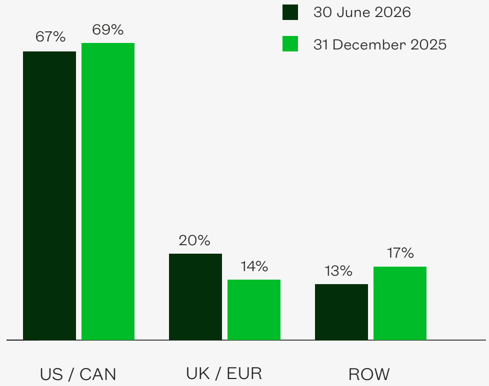
B) Modality



C) Clinical Stage



D) Geography



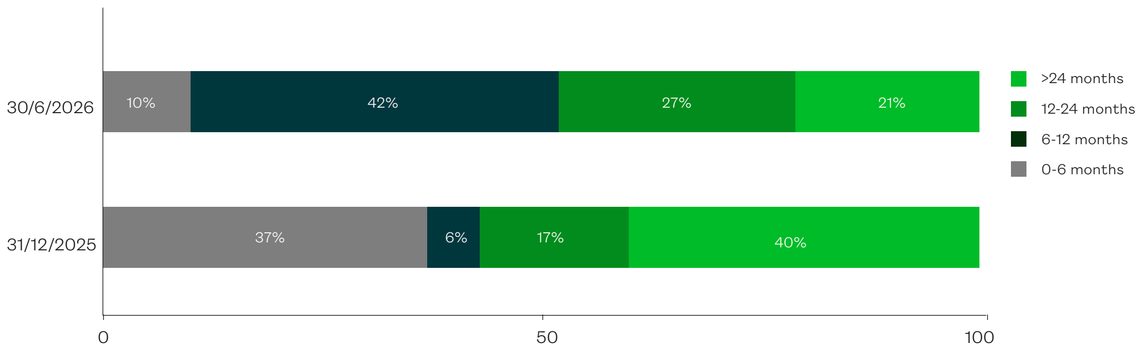
Read more
in the Chair's
statement
page 02

Private Portfolio Valuations and Cash Runway Analysis

The private positions are the foundation of the Group's strategy. They are built on our rigorous assessment of the best investment opportunities we can find. We are highly selective in this area, focusing only on companies with both well-founded science and attractive commercial prospects. We have benefited from this discipline when navigating a challenging capital markets environment. Our private portfolio remains well-sized and well-funded.

As at 30 June 2026, the average cash runway of our private companies was 16 months. The decrease in the 0-6 months category and the increase in the 6-12 months category was largely due to Corxel's US$287 million Series D1 financing completed in January; Corxel is the Group's largest private holding at US$50 million and represents 28% of the private book. The decrease in the >24 months category was due to two private investments going public during the period via IPO (Aktis and Kailera) and one reverse merger completed post period-end (Yarrow) and thus being disregarded from the analysis as at period end.

Figure 5. Private portfolio – approximate cash runway as at 30 June 2026 and 31 December 2025[1]



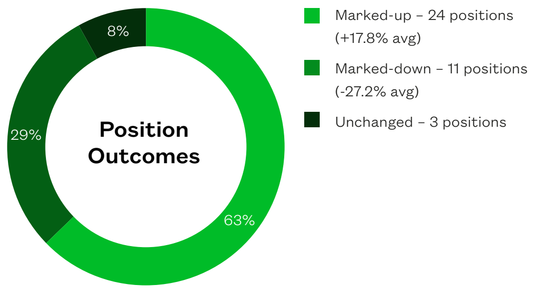
1 Cash runway is presented as a percentage of private NAV.

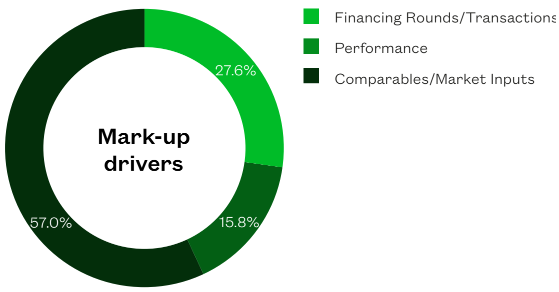
We hold our private company investments at 'fair value', i.e., the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Valuations are assessed in accordance with US GAAP, using techniques consistent with the International Private Equity and Venture Capital ("IPEV") Guidelines, including, but not limited to, the income approach and the market approach. Valuations are adjusted both during regular cycles and on an ad hoc basis in response to 'trigger events', which may include changes in fundamentals, an intention to carry out an IPO, financing transactions or changes in the valuations of comparable public companies. This process ensures that private companies are valued both fairly and timely.

The Board delegates valuation of the private investments to the Investment Manager, while the Board's Audit Committee oversees the integrity of the valuation process and conducts an independent review of the Investment Manager's policies and procedures twice a year, during the interim and annual statements, and on an ad hoc basis when appropriate.

The process is overseen by the Investment Manager's Valuation Committee. The committee is supported by a valuation team independent from the investment team and receives advice from two independent third-party valuation firms. The Valuation Committee approves valuations of private company investments on a monthly basis and incorporates independent third-party analysis no less frequently than twice a year to determine the fair value of each material private investment.

Figures 6-8. Private Valuation Statistics for H1 2026





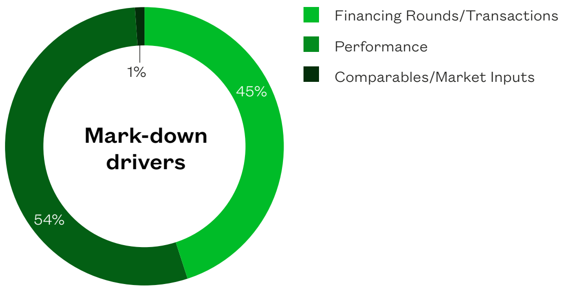


Table 8. Private Valuation Statistics for H1 2026[2]

Statistic	H1 2026
Number of revaluations in H1 2026[2]	35
Average revaluations per investment	1
Average time since last third-party valuation (weeks)	5.2
Average time since last financing round (years)	1.1
Average MOIC to go-public event[3]	+1.3x

1 Does not include certain immaterial positions acquired as part of the Arix transaction or private securities of public companies.
2 Approximately half of RTW Bio's private investments were valued based on observable inputs from recent financing transactions. The balance was valued utilising alternative methodologies, including the income approach, market approach, and probability-weighted expected return method (PWERM), as deemed appropriate.
3 Includes 2 IPOs.

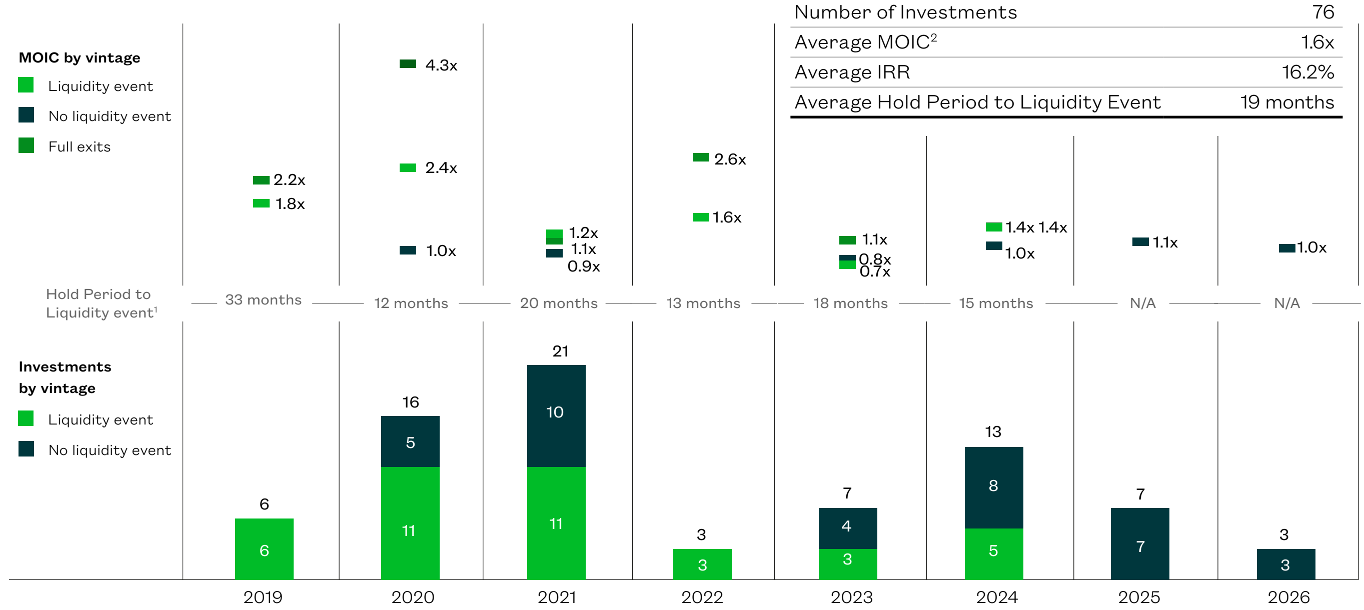
In the first half of 2026, 38 private and royalty positions underwent 35 valuation adjustments, averaging one per position. 24 positions were marked up by an average of +17.8%, while 11 positions were marked down by an average of -27.2%, resulting in an average overall valuation change of +3.3%. The balance remained unchanged. Around 0.9% of markdowns were primarily driven by changes to relative comparables or market-based inputs, while 56.6% of markups were primarily driven by comparables, 27.6% by financing rounds or specific transactions and 15.8% by company performance. At year-end, the average time since the last third-party valuation was just 5.2 weeks, and the average time since the last financing round was around 13 months.

We believe the value of the private portfolio is best demonstrated by go-public events or transactions. In H1 2026, there were two IPOs, Aktis Oncology and Kailera, with average step-ups from holding value of 1.3x. Private company Obsidian Therapeutics announced a reverse merger with Galera Therapeutics which closed post period-end, further validating the latent value within our portfolio. These continue to illustrate the strong potential of the portfolio, consistent with our historical experience. These events help us to calibrate our valuation process and continue to illustrate the strong potential of the portfolio.

Figure 9. Average Multiple of Invested Capital (MOIC) by vintage on 1) privates to liquidity event, 2) fully exited positions and 3) privates with no liquidity event

Summary Vintages 2019-2026

Number of Investments	76
Average MOIC[2]	1.6x
Average IRR	16.2%
Average Hold Period to Liquidity Event	19 months



As at 30 June 2026. Past performance is not indicative of future results.
1 Liquidity event = IPO, SPAC merger, reverse merger, acquisition from private.
2 Multiple of Invested Capital ("MOIC") represents the ratio of total value to the corresponding amount of total capital invested, expressed as a multiple. Gross MOIC is utilised, calculated before management fees, carried interest, taxes and other expenses, which would reduce performance and the rate of return.

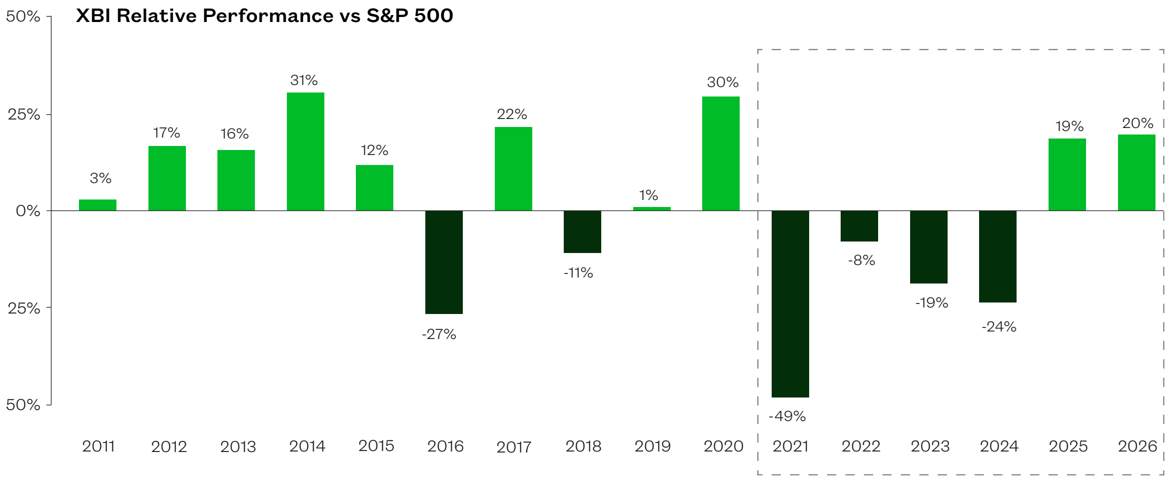
8
Significant capital markets activities in the portfolio.

3
New private companies added in the period

Sector Review

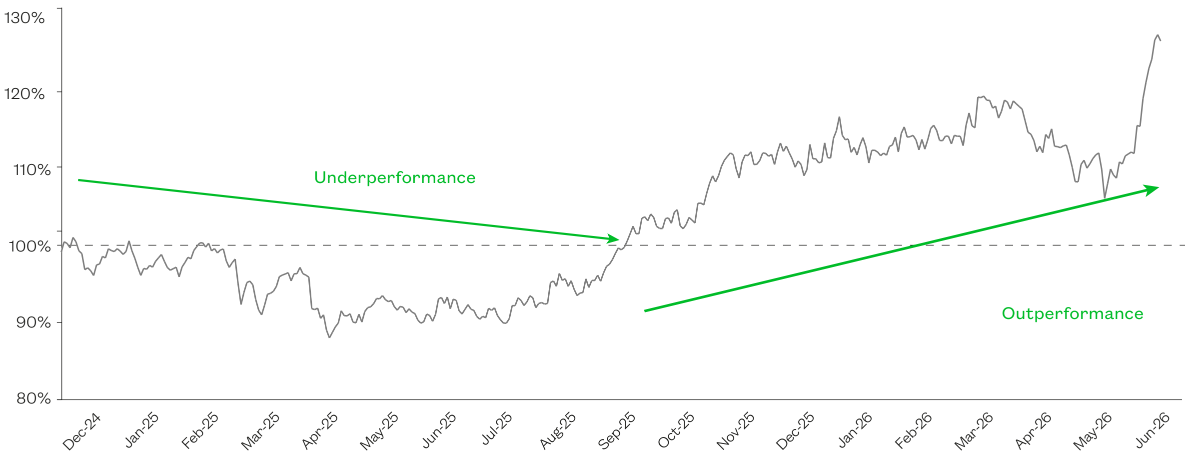
The first half of 2026 continued the recovery that began in the second half of 2025, interrupted but not derailed by the first-quarter geopolitical shock. Having ended a four-year bear market in 2025, biotech reasserted its leadership in the first half of 2026: the XBI finished the period up +28.7% year-to-date, outpacing the S&P 500 by more than 18 points, the Nasdaq by around 10 points, and the Russell 2000 by nearly 6 points. June alone accounted for a +15.5% gain, among the largest monthly returns in the sector's recent history as the market decoupled sharply from broader equities. Notwithstanding this strength, biotech valuations remain well below their 2021 peaks, and the sector remains, in our view, under-owned and attractively valued.

Figure 10. Sector outperformance after an unprecedented four years' underperformance of the broader market[1]



1 Bloomberg as at 30 June 2026.

Figure 11. After a rocky start, the XBI ended the year up vs S&P 500 and continues to outperform[1]



1 Bloomberg as at 30 June 2026.

Figure 12. Russell 2000 Biotechnology Index Value[1]

1 Bloomberg as at 30 June 2026.

M&A

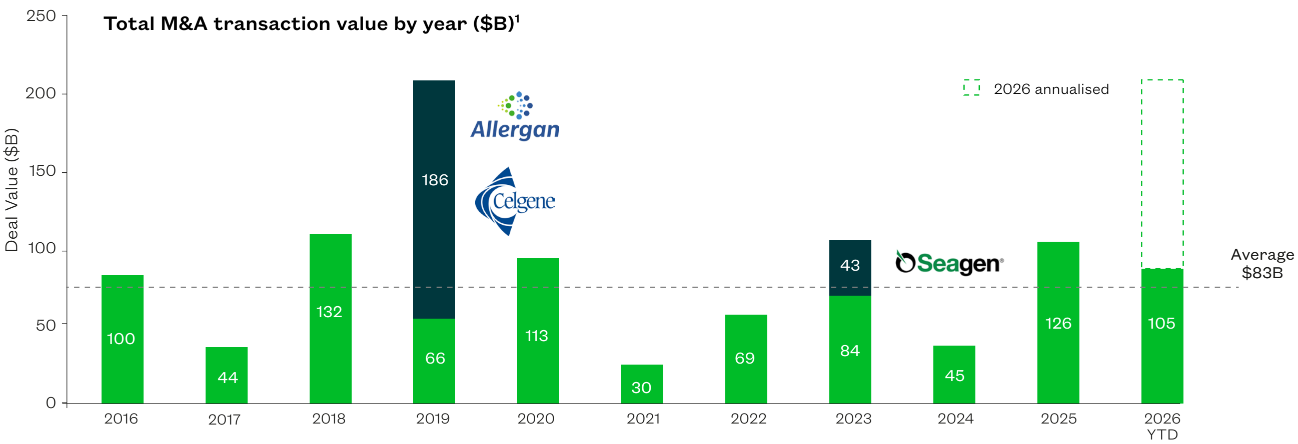
M&A was the defining feature of the first half. Strategic appetite from large-cap pharma remains structurally robust, driven by significant looming patent expiries with up to $300 billion of branded revenue at risk and balance sheets bolstered by growing obesity-franchise revenues. First-quarter announced deal value reached approximately US$48.5 billion, placing 2026 on track to be among the strongest years on record, and June delivered the year's two largest transactions – GSK's US$10.6 billion acquisition of Nuvalent and AbbVie's US$10.9 billion acquisition of our portfolio company Apogee ("APGE"). Across the portfolio, five holdings were subject to acquisition during the period as set out in the table below, several at substantial premiums, underscoring how deeply discounted certain names had become relative to their strategic worth.

Table 9. Acquisitions of portfolio companies over the preceding twelve months

Announced	Portfolio Company	Acquiring Company	Transaction value	Premium to closing share price
July 2025	Verona	Merck	$10.0bn	23%
September 2025	Merus	Genmab	$8.0bn	41%
September 2025	Alcyone (private)	Biogen	$85m + milestones	*
October 2025	Akero	Novo Nordisk	$5.2bn	17%
October 2025	Avidity	Novartis	$12bn	46%
January 2026	Penumbra	Boston Scientific	$14.5bn	19%
January 2026	RAPT	GSK	$2.2bn	65%
April 2026	Apellis	Biogen	$5.6bn	163%
April 2026	Centessa	Eli Lilly	$6.3bn	70%
June 2026	Apogee	AbbVie	$10.9bn	50%

*Alcyone was a private portfolio position at the time of acquisition. The transaction value represented a 242% uplift on the Company's $2.1 million carrying value.

Figure 13. 2026 deal value is already nearing FY 2025, a big M&A year, as large pharma seeks to reload pipelines[1]



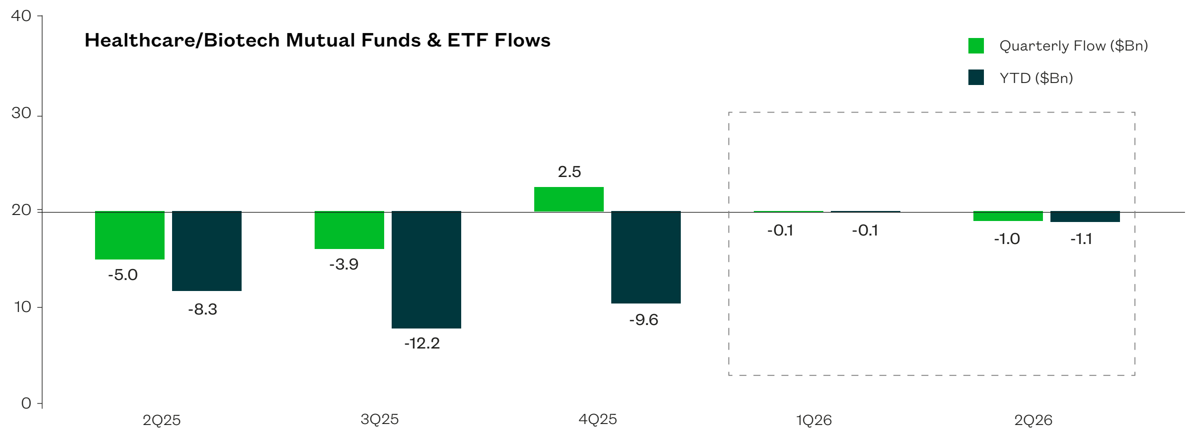
1 Societe Generale (January 2026), LifeSci Capital (July 2026).

Find out more about Biotech's New Era on the **RTW Podcast**

Capital markets

The financing window was more open in the first half of 2026 than it had been in years. Total US-listed biotech issuance reached approximately US$29.9 billion across 144 transactions – a more than twofold increase in dollar volume on the comparable prior-year period. Secondary issuances in the second quarter were among the strongest in two years, and the IPO market delivered its best quarterly proceeds since 2021: thirteen biotech companies went public in the half, raising US$5.1 billion, versus just eight raising US$1.7 billion in the whole of 2025. The reopened IPO market has skewed decisively towards larger, later-stage offerings, with the majority of 2026 debuts pricing at US$300 million or above.

Figure 14. Biotech fund flows rallied in year-end 2025 before flattening in early 2026[1]

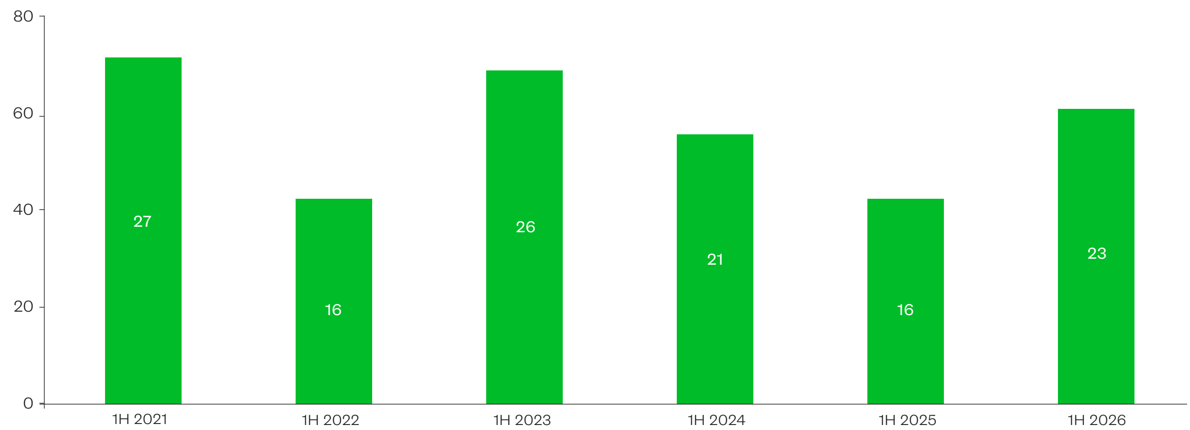


1 Raymond James report as at 1 July 2026.

Regulatory environment

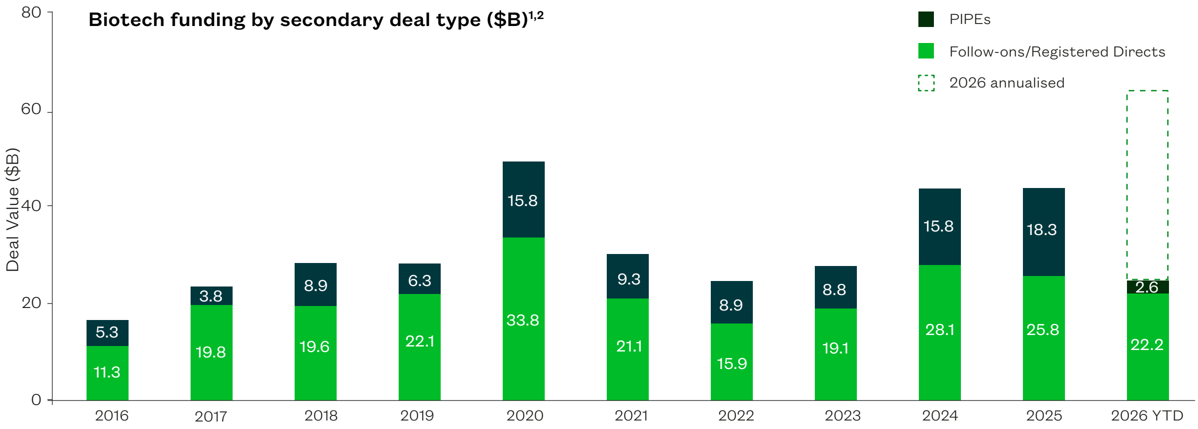
The most consequential development of the first half was the change of leadership at the FDA. After a sustained period of unexpected Complete Response Letters and shifting evidentiary standards, against which the RTW Institute advocated actively (through a coalition letter to the administration), Commissioner Marty Makary resigned in May, followed by most of the senior leadership appointed during his tenure. Interim head Kyle Diamantas has moved swiftly to reverse several of the more controversial prior decisions, a clear signal of the administration's intent to prioritise pro-innovation, pro-rare disease leadership. We were encouraged that the agency approved 23 novel drugs in the first half, the highest first-half total since 2023, demonstrating that staff changes have not impaired the process of getting treatments to patients. We expect the appointment of permanent leadership to add further momentum. Two federal initiatives point in the same direction: the Department of Health and Human Services' Operation Trailblazer uses artificial intelligence ("AI") to compress US clinical development timelines, and NIH's Bio Genesis Mission aims to double the pace of biomedical innovation from discovery to health impact within the next five to ten years. Together they represent a concrete signal of where the administration wants to take the sector.

Figure 15. The pace of first-half novel drug approvals accelerated despite FDA staff turnover[1]



1 Endpoints news, UBS Research, FDA, HHS, July 2026.

Figure 16. Biotech funding by secondary deal type ($B)[1,2]



1 LifeSci Capital, July 2026 (for 2026 YTD)
2 Jefferies, January 2026 (for prior years)

The structural case

Beyond the cyclical recovery, three structural forces are reshaping what is possible in drug development: the plummeting cost of genetic information combined with increasingly accessible and high quality genomic data sets, which is expanding the druggable target landscape; a proliferation of new therapeutic modalities now reaching clinical and commercial fruition; and the growing impact of artificial intelligence, most immediately in compressing the administrative and enrolment burden of clinical trials, where for example fewer than 5% of eligible cancer patients currently participate despite the majority being willing. We believe these forces can drive the pace of novel drug approvals from 50–60 per year towards 100 or more within the decade. ASCO 2026 offered a preview of what that pipeline looks like in practice.

Outlook

We enter the second half of 2026 with a portfolio well-positioned for a continuation of the recovery. High-conviction catalysts lie ahead: CG Oncology's Phase 3 bladder cancer topline data, Oruka's week 28 psoriasis follow-on data in the third quarter, and Kailera's Phase 3 oral and injectable data in mid-2027. We remain especially excited by oncology, where new approaches have the potential to reset the standard of care in pancreatic, breast and bladder cancers; by obesity and cardiometabolic disease, where oral and next-generation mechanisms are coming to the fore; by immunology; and by neuropsychiatry, including psychedelic medicines advancing towards important milestones.

The commercial opportunity in biotech continues to broaden. As of early 2026, industry analysis suggested that roughly 40% of XBI-listed companies had at least one approved product, with the potential to double over the next 18 months, and that recent product launches have beaten pre-launch revenue expectations by a wide margin relative to prior cohorts. We believe RTW Bio's balanced exposure across commercial and development-stage assets, an approach that differentiates us from many peers, positions the portfolio to benefit from this maturation, while our company creation engine and the launch of a second royalty vehicle extend our reach across the full life cycle.

The M&A backdrop remains constructive, the financing window open, and the regulatory environment materially improved. Combined with the structural trends underpinning the sector, we believe this represents a compelling environment for long-term value creation.

Post period-end updates and other key portfolio company events

- On 28 July, private portfolio company and seventh RTW new company creation Yarrow Bioscience completed its previously announced reverse merger with VYNE Therapeutics and $200 million concurrent private financing led by RTW Investments. The combined company began trading on the Nasdaq Global Select Market under the ticker "YARW".
- On 4 August, private portfolio company Obsidian Therapeutics completed its previously announced reverse merger with Galera Therapeutics and $350 million private financing completed just prior to the transaction. The combined company began trading on the Nasdaq under the ticker "OBX".
- On 12 August, we announced the planned merger of private portfolio company Avere Therapeutics with public company NextCure Inc. ("NXTC").
- On 19 August, we announced that BioMarin entered into an agreement to acquire private portfolio company Alesta Therapeutics.
- On 19 August, we appointed Jefferies International Limited as Joint Corporate Broker.
- Post period end and through the date of this interim report, the Company bought back 779,602 Ordinary Shares at an average price of US$2.46 for a total cost of US$1,916,905, including transaction costs of US$2,881.

RTW Investments, LP
11 September 2026

Transforming the lives of millions

IMPACT FOCUS

CG Oncology

www.cgoncology.com/

NAV
7.2%
(31 December 2025: 0.3%)

Description

CG Oncology (ticker: CGON) is a clinical stage immuno-oncology company developing therapies for bladder cancer. Their investigational drug, cretostimogene, is an intravesically delivered (directly into the bladder) oncolytic immunotherapy with a dual mechanism of action. Several Phase 2 and 3 clinical studies are exploring its potential to treat multiple types of non-muscle invasive bladder cancer (NMIBC). Cretostimogene has received FDA Fast Track and Breakthrough Therapy designations and the company has initiated a rolling BLA submission to the FDA for cretostimogene monotherapy in high-risk BCG-unresponsive NMIBC, with completion expected in 2026.

The need

Bladder cancer is the sixth most common type of cancer in the United States, with roughly 80,000–84,000 new cases diagnosed each year. NMIBC represents 75% of newly diagnosed bladder cancer cases. Men account for three-quarters of newly diagnosed cases while women are often diagnosed with more advanced disease and have worse survival rates. The current standard of care has meaningful limitations with 40–60% of patients experiencing tumour recurrence within two years and constrained access to first-line treatment. Because the disease is chronic and highly recurrent, patients frequently endure repeated resections under general anaesthesia, which carry significant morbidity and cumulative risk, underscoring the value of an effective, bladder-sparing, non-surgical alternative.

Key upcoming catalyst

- Phase 3 NMIBC topline data readout from the PIVOT-006 trial expected in Q3 2026

IMPACT FOCUS

Oruka Therapeutics

www.orukatx.com/

NAV
5.5%
(31 December 2025: 1.4%)

Description

Oruka Therapeutics (ticker: ORKA) is a clinical-stage biotechnology company developing biologics to target plaque psoriasis, psoriatic arthritis, and other dermatologic and inflammatory indications. Lead programme ORKA-001 is designed to block cytokines that play key roles in the pathogenesis of psoriasis and other inflammatory diseases and has the potential for once-yearly dosing. Oruka's plaque psoriasis data in April far exceeded expectations with 64% of treated patients achieving complete clearance of their psoriasis, superior to Abbvie's Skyrizi. The company's differentiation rests on convenience and durability: by re-engineering validated, commercially successful mechanisms for dramatically extended dosing intervals, Oruka aims to improve both efficacy and adherence relative to existing therapies that require injections several times a year.

The need

Psoriasis is a chronic autoimmune skin disorder characterised by inflammation that manifests as itchy, painful plaques and scales on the skin. It affects an estimated 125 million people worldwide. One in three develop psoriatic arthritis, which can lead to joint pain and stiffness and permanent joint damage. Patients with psoriasis are at greater risk of developing other conditions, such as obesity, diabetes, cardiovascular disease, and depression. The current standard requires patients to self-inject multiple times per year, a burden that weighs on long-term adherence. A therapy capable of reducing dosing frequency from four-to-six times per year to once or twice could represent a meaningful commercial and clinical differentiator in a large, well-established market.

Key upcoming catalyst

- Phase 2a EVERLAST-A 28 week data in Q3 2026

Statement of Principal Risks and Uncertainties for the Remaining Six Months of the Year to 31 December 2026

As described in the Group's annual consolidated financial statements for the year ended 31 December 2025, the Group's principal and emerging risks and uncertainties include the following:

The Group has five principal categories of risk in its risk register, namely:

- Investment Risks
- Operational Risks
- Governance/Reputational Risks
- External Risks
- Emerging Risks

The Board believes that these risks are unchanged in respect of the remaining six months of the year to 31 December 2026.

Further information in relation to these principal risks and uncertainties may be found on pages 32 to 34 of the Group's annual report and audited consolidated financial statements for the year ended 31 December 2025.

These inherent risks associated with investments in the biotech and pharmaceutical sector could result in a material adverse effect on the Group's performance and value of the Ordinary Shares.

Risks are mitigated and managed by the Board through continual review, policy setting and regular reviews of the Group's risk matrix by the Audit Committee to ensure that procedures are in place with the intention of minimising the impact of the above-mentioned risks. The Board carried out a formal review of the risk matrix at the Audit Committee meeting held on 9 September 2026. The Board relies on periodic reports provided by the Investment Manager and Administrator regarding risks that the Group faces. When required, experts will be employed to gather information and/or provide expert advice, including tax and legal advisers.

Statement of Directors' Responsibilities

The Directors confirm to the best of their knowledge that:

- the unaudited interim consolidated financial statements have been prepared in conformity with US generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the interim management report (which includes the Chair's Statement, Report of the Investment Manager and Statement of Principal Risks and Uncertainties) together with the unaudited interim consolidated financial statements include a fair review of the information required by:

    a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited interim consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

    b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website (www.rtwbio.com). Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

William Simpson	Paul Le Page
Chair	Director
11 September 2026	11 September 2026

Independent Review Report to RTW Biotech Opportunities Ltd

Conclusion

We have been engaged by RTW Biotech Opportunities Ltd (the "Company") to review the consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 of the Company and its subsidiaries (together, the "Group"), which comprises the unaudited interim consolidated statement of assets and liabilities including the unaudited interim consolidated condensed schedule of investments, the unaudited interim consolidated statements of operations, changes in net assets and cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements in the half-yearly financial report for the period ended 30 June 2026 do not give a true and fair view of the financial position of the Group as at 30 June 2026 and of its financial performance and its cash flows for the six-month period then ended, in accordance with U.S. generally accepted accounting principles and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

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

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Group and the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group and the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

The consolidated financial statements included in this interim report have been prepared in accordance with U.S. generally accepted accounting principles.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group and 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 liquidation is imminent.

Our responsibility

Our responsibility is to express to the Company a conclusion on the consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Andrew J. Salisbury
For and on behalf of KPMG Audit Limited
Chartered Accountants
Guernsey

11 September 2026

Unaudited Interim Consolidated Statement of Assets and Liabilities as at 30 June 2026 and 31 December 2025

(Expressed in United States Dollars)

	30 June 2026 (unaudited)	31 December 2025 (audited)
ASSETS:		
Investments in securities, at fair value (cost at 30 June 2026: $773,130,089; 31 December 2025: $582,193,845)	1,104,681,955	794,317,535
Derivative contracts, at fair value (cost at 30 June 2026: $51,068,488; 31 December 2025: $53,367,469)	150,981,373	146,792,049
Cash and cash equivalents	3,653,807	5,986,177
Due from brokers	47,120,242	120,003,965
Receivable from unsettled trades	3,909,793	495,756
Other assets	1,071,834	1,446,088
TOTAL ASSETS	**1,311,419,004**	**1,069,041,570**
LIABILITIES:		
Securities sold short, at fair value (proceeds at 30 June 2026: $149,291,187; 31 December 2025: $97,804,817)	210,206,365	160,552,645
Derivative contracts, at fair value (proceeds at 30 June 2026: $nil; 31 December 2025: $nil)	6,312,315	2,601,035
Due to brokers	80,098,454	39,415,179
Payable for unsettled trades	925,401	439,098
Payable for share buyback	851,490	–
Accrued expenses	1,235,979	810,759
TOTAL LIABILITIES	**299,630,004**	**203,818,716**
TOTAL NET ASSETS	**1,011,789,000**	**865,222,854**
NET ASSETS attributable to Ordinary Shares (shares at 30 June 2026: 322,421,264; 31 December 2025: 326,373,649)	**922,042,276**	**800,879,465**
NET ASSETS attributable to Non-Controlling Interest	**89,746,724**	**64,343,389**
NAV per Ordinary Share	**2.8597**	**2.4539**

The unaudited interim consolidated financial statements of the Group were approved and authorised for issue by the Board of Directors on 11 September 2026 and signed on its behalf by:

William Simpson
Chair
11 September 2026

Paul Le Page
Director
11 September 2026

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Condensed Schedule of Investments as at 30 June 2026

(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost	Fair Value	Percentage of Net Assets
Investments in securities, at fair value				
Common stocks				
United States				
Healthcare				
Madrigal Pharmaceuticals, Inc.	218,276	50,398,109	117,203,298	11.58
CG Oncology, Inc.	920,927	52,320,835	65,431,863	6.47
Spyre Therapeutics, Inc.	736,465	17,773,548	65,383,363	6.46
Kailera Therapeutics, Inc.	2,711,432	29,058,272	59,732,847	5.90
Oruka Therapeutics, Inc.	588,063	19,264,990	55,965,956	5.53
UroGen Pharma Ltd.	544,389	8,140,399	20,033,515	1.98
Others*		275,832,139	362,429,137	35.83
Total United States		**452,788,292**	**746,179,979**	**73.75**
Netherlands				
Healthcare				
argenx SE	13,819	4,228,921	12,812,233	1.27
Others*		21,045,421	30,840,943	3.04
Total Netherlands		**25,274,342**	**43,653,176**	**4.31**
Ireland				
Healthcare		9,857,947	20,369,581	2.01
China				
Healthcare		4,313,732	5,677,970	0.57
British Virgin Islands				
Healthcare		3,359,563	5,173,314	0.52
Australia				
Healthcare		842,953	956,472	0.10
Canada				
Healthcare		3,118,965	530,066	0.05
Cayman Islands				
Healthcare		208,472	279,828	0.03
Singapore				
Healthcare		530,171	242,637	0.02
Switzerland				
Healthcare		2,496	48,980	0.00
France				
Healthcare		3,930,888	32,970	0.00
United Kingdom				
Healthcare		4,887	0	0.00
Total common stocks		**504,232,708**	**823,144,973**	**81.36**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Condensed Schedule of Investments (continued) as at 30 June 2026
(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost	Fair Value	Percentage of Net Assets
Investments in securities, at fair value (continued)				
Convertible preferred stocks				
United States				
Healthcare*		88,736,219	83,337,447	8.24
China				
Healthcare		52,426,741	39,571,398	3.91
United Kingdom				
Healthcare		16,347,749	18,735,057	1.85
Netherlands				
Healthcare		2,661,370	3,806,024	0.38
Switzerland				
Healthcare		567,046	1,409,576	0.13
Belgium				
Healthcare		0	0	0.00
Total convertible preferred stocks		**160,739,125**	**146,859,502**	**14.51**
American depository receipts				
Netherlands				
Healthcare				
argenx SE	60,324	43,235,392	55,966,797	5.53
United Kingdom				
Healthcare		20,167,861	34,567,842	3.42
Cayman Islands				
Healthcare		6,131,695	8,864,741	0.87
China				
Healthcare		6,095,682	5,359,349	0.53
France				
Healthcare		163,125	173,905	0.02
Total American depository receipts		**75,793,755**	**104,932,634**	**10.37**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Condensed Schedule of Investments (continued) as at 30 June 2026

(Expressed in United States Dollars)

Descriptions	Cost	Fair Value	Percentage of Net Assets
Investments in securities, at fair value (continued)			
Investment in private investment companies			
Cayman Islands			
Healthcare	11,599,074	13,050,149	1.29
Ireland			
Healthcare	3,221,986	5,025,331	0.50
Total investment in private investment companies	**14,821,060**	**18,075,480**	**1.79**
Convertible notes			
Canada			
Healthcare	7,512,664	8,351,842	0.83
United States			
Healthcare	9,491,981	2,910,458	0.29
British Virgin Islands			
Healthcare	367,692	406,922	0.03
Total convertible notes	**17,372,337**	**11,669,222**	**1.15**
Revenue based financing agreement			
United States			
Healthcare	160,732	144	0.00
Corporate bonds			
Bermuda			
Healthcare	10,372	0	0.00
Total investments in securities, at fair value	**773,130,089**	**1,104,681,955**	**109.18**

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Condensed Schedule of Investments (continued) as at 30 June 2026
(Expressed in United States Dollars)

Descriptions	Number of contracts	Cost	Fair Value	Percentage of Net Assets
Derivative contracts – assets, at fair value				
Equity swaps				
United States				
Healthcare				
UroGen Pharma Ltd.	1,140,123		28,209,223	2.79
CG Oncology, Inc.	108,718		1,033,332	0.10
Others*			45,757,604	4.52
Total United States			**75,000,159**	**7.41**
Netherlands				
Healthcare			3,928,512	0.39
British Virgin Islands				
Healthcare			2,534,083	0.25
Ireland				
Healthcare			1,459,863	0.14
United Kingdom				
Healthcare			927,956	0.09
Taiwan				
Healthcare			50,914	0.01
Total equity swaps			**83,901,487**	**8.29**
Warrants				
United States				
Healthcare				
UroGen Pharma Ltd.	173,940	3,043,776	6,400,818	0.63
Others*		29,773,104	38,730,070	3.83
Total United States		**32,816,880**	**45,130,888**	**4.46**
British Virgin Islands				
Healthcare		1,349,970	2,787,677	0.28
Canada				
Healthcare		3,353,935	1,725,772	0.17
United Kingdom				
Healthcare		571,830	1,147,246	0.11
Total warrants		**38,092,615**	**50,791,583**	**5.02**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Condensed Schedule of Investments (continued) as at 30 June 2026
(Expressed in United States Dollars)

Descriptions	Cost	Fair Value	Percentage of Net Assets
Derivative contracts – assets, at fair value (continued)			
Contingent value rights			
China			
Healthcare	10,669,103	13,575,255	1.34
United States			
Healthcare	2,306,770	2,480,165	0.25
United Kingdom			
Healthcare	0	222,795	0.02
Switzerland			
Healthcare	0	10,088	0.00
Denmark			
Healthcare	0	0	0.00
Total contingent value rights	**12,975,873**	**16,288,303**	**1.61**
Total derivative contracts – assets, at fair value	**51,068,488**	**150,981,373**	**14.92**

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Condensed Schedule of Investments (continued) as at 30 June 2026

(Expressed in United States Dollars)

Descriptions	Number of Shares	Proceeds	Fair Value	Percentage of Net Assets
Securities sold short, at fair value				
Common stocks				
United States				
Healthcare				
Madrigal Pharmaceuticals, Inc.	197,624	63,803,128	106,114,207	10.49
Others*		75,804,484	93,082,557	9.20
Total United States		**139,607,612**	**199,196,764**	**19.69**
Ireland				
Healthcare		1,948,127	3,553,534	0.35
Netherlands				
Healthcare		510,174	462,875	0.05
Cayman Islands				
Healthcare		149,000	279,828	0.03
Singapore				
Healthcare		555,035	242,637	0.02
Canada				
Healthcare		51,795	53,202	0.01
Total common stocks		**142,821,743**	**203,788,840**	**20.15**
American depository receipts				
United Kingdom				
Healthcare		3,316,924	3,656,266	0.36
Netherlands				
Healthcare		3,152,520	2,761,259	0.27
Total American depository receipts		**6,469,444**	**6,417,525**	**0.63**
Total securities sold short, at fair value		**149,291,187**	**210,206,365**	**20.78**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Condensed Schedule of Investments (continued) as at 30 June 2026

(Expressed in United States Dollars)

Descriptions	Fair Value	Percentage of Net Assets
Derivative contracts – liabilities, at fair value		
Equity swaps		
United States		
Healthcare	6,310,767	0.62
Taiwan		
Healthcare	1,548	0.00
Total derivative contracts – liabilities, at fair value	**6,312,315**	**0.62**

See accompanying notes to the unaudited interim consolidated financial statements.

Audited Consolidated Condensed Schedule of Investments as at 31 December 2025
(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost	Fair Value	Percentage of Net Assets
Investments in securities, at fair value				
Common stocks				
United States				
Healthcare				
Madrigal Pharmaceuticals, Inc.	218,276	50,398,109	127,110,846	14.69
Others*		230,870,447	347,437,367	40.16
Total United States		**281,268,556**	**474,548,213**	**54.85**
Netherlands				
Healthcare		15,251,071	27,913,322	3.23
Ireland				
Healthcare		9,857,947	9,842,741	1.14
China				
Healthcare				
Corxel Pharmaceuticals Ltd.	541,205	216,482	376,774	0.04
Others*		1,503,264	1,478,645	0.17
Total China		**1,719,746**	**1,855,419**	**0.21**
British Virgin Islands				
Healthcare		785,183	1,612,762	0.19
Singapore				
Healthcare		530,171	709,954	0.08
Cayman Islands				
Healthcare		627,810	707,129	0.08
Canada				
Healthcare		2,922,276	581,227	0.07
France				
Healthcare		3,930,888	32,970	0.00
Switzerland				
Healthcare		2,498	12,468	0.00
United Kingdom				
Healthcare		4,887	0	0.00
Total common stocks		**316,901,033**	**517,816,205**	**59.85**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Audited Consolidated Condensed Schedule of Investments (continued) as at 31 December 2025
(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost	Fair Value	Percentage of Net Assets
Investments in securities, at fair value (continued)				
Convertible preferred stocks				
United States				
Healthcare*		109,993,354	116,467,545	13.46
China				
Healthcare				
Corxel Pharmaceuticals Ltd.	29,462,131	48,316,157	37,637,332	4.35
Others*		4,110,584	2,994,795	0.35
Total China		**52,426,741**	**40,632,127**	**4.70**
United Kingdom				
Healthcare		16,347,749	17,253,492	1.99
Netherlands				
Healthcare		2,661,370	2,831,535	0.33
Switzerland				
Healthcare		567,047	1,448,181	0.17
Belgium				
Healthcare		0	0	0.00
Total convertible preferred stocks		**181,996,261**	**178,632,880**	**20.65**
American depository receipts				
United Kingdom				
Healthcare		19,709,601	26,879,274	3.11
Netherlands				
Healthcare		12,797,852	20,498,156	2.37
China				
Healthcare		15,257,803	11,767,132	1.36
Cayman Islands				
Healthcare		2,418,187	4,778,005	0.55
France				
Healthcare		215,338	260,084	0.03
Total American depository receipts		**50,398,781**	**64,182,651**	**7.42**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Audited Consolidated Condensed Schedule of Investments (continued) as at 31 December 2025
(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost	Fair Value	Percentage of Net Assets
Investments in securities, at fair value (continued)				
Investment in private investment companies				
Cayman Islands				
Healthcare		10,427,832	14,933,990	1.73
Ireland				
Healthcare		3,221,986	5,083,675	0.58
Total investment in private investment companies		**13,649,818**	**20,017,665**	**2.31**
Convertible Notes				
Canada				
Healthcare		7,512,664	8,314,309	0.96
China				
Healthcare				
Corxel Pharmaceuticals Ltd.	434,154	4,341,540	4,657,461	0.54
British Virgin Islands				
Healthcare		367,692	384,738	0.04
United States				
Healthcare		6,857,124	294,411	0.03
Total convertible notes		**19,079,020**	**13,650,919**	**1.57**
Revenue based financing agreement				
United States				
Healthcare		160,731	17,215	0.00
Corporate bonds				
Bermuda				
Healthcare		8,201	0	0.00
Total investments in securities, at fair value		**582,193,845**	**794,317,535**	**91.80**

See accompanying notes to the unaudited interim consolidated financial statements.

Audited Consolidated Condensed Schedule of Investments (continued) as at 31 December 2025
(Expressed in United States Dollars)

Descriptions	Cost	Fair Value	Percentage of Net Assets
Derivative contracts – assets, at fair value			
Equity swaps			
United States			
Healthcare*		66,216,532	7.65
Netherlands			
Healthcare		5,155,637	0.60
British Virgin Islands			
Healthcare		1,822,897	0.21
United Kingdom			
Healthcare		1,220,685	0.14
China			
Healthcare		659	0.00
Total equity swaps		**74,416,410**	**8.60**
Warrants			
United States			
Healthcare*	33,374,028	50,258,814	5.81
Canada			
Healthcare	3,420,906	2,796,175	0.32
British Virgin Islands			
Healthcare	1,349,970	2,367,620	0.27
United Kingdom			
Healthcare	101,902	313,708	0.04
Total warrants	**38,246,806**	**55,736,317**	**6.44**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Audited Consolidated Condensed Schedule of Investments (continued) as at 31 December 2025
(Expressed in United States Dollars)

Descriptions	Number of contracts	Cost	Fair Value	Percentage of Net Assets
Derivative contracts – assets, at fair value (continued)				
Contingent value rights				
China				
Healthcare				
Corxel Pharmaceuticals Ltd.	1,066,910	10,669,103	11,230,324	1.30
United States				
Healthcare		4,451,560	5,398,910	0.63
Switzerland				
Healthcare		0	10,088	0.00
Denmark				
Healthcare		0	0	0.00
Total contingent value rights		**15,120,663**	**16,639,322**	**1.93**
Total derivative contracts – assets, at fair value		**53,367,469**	**146,792,049**	**16.97**

See accompanying notes to the unaudited interim consolidated financial statements.

Audited Consolidated Condensed Schedule of Investments (continued) as at 31 December 2025
(Expressed in United States Dollars)

Descriptions	Number of Shares	Proceeds	Fair Value	Percentage of Net Assets
Securities sold short, at fair value				
Common stocks				
United States				
Healthcare				
Madrigal Pharmaceuticals, Inc.	189,769	59,779,698	110,510,079	12.77
Others*		30,691,215	41,972,639	4.85
Total United States		**90,470,913**	**152,482,718**	**17.62**
Ireland				
Healthcare		1,948,127	1,897,660	0.22
Singapore				
Healthcare		555,035	709,954	0.08
Netherlands				
Healthcare		510,174	359,233	0.04
Canada				
Healthcare		182,894	185,947	0.03
Total common stocks		**93,667,143**	**155,635,512**	**17.99**
American depository receipts				
United Kingdom				
Healthcare		3,316,925	3,997,134	0.46
Netherlands				
Healthcare		820,749	919,999	0.11
Total American depository receipts		**4,137,674**	**4,917,133**	**0.57**
Total securities sold short, at fair value		**97,804,817**	**160,552,645**	**18.56**

* No individual investment security or contract constitutes greater than 5 per cent. of net assets.

See accompanying notes to the unaudited interim consolidated financial statements.

Audited Consolidated Condensed Schedule of Investments (continued) as at 31 December 2025
(Expressed in United States Dollars)

Descriptions	Fair Value	Percentage of Net Assets
Derivative contracts – liabilities, at fair value		
Equity swaps		
United States		
Healthcare	1,816,027	0.21
Ireland		
Healthcare	772,452	0.09
Taiwan		
Healthcare	12,556	0.00
Total derivative contracts – liabilities, at fair value	**2,601,035**	**0.30**

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Statement of Operations for the six-month periods ended 30 June 2026 and 30 June 2025
(Expressed in United States Dollars)

	1 January 2026 to 30 June 2026 (unaudited)	1 January 2025 to 30 June 2025 (unaudited)
Investment income		
Interest income (net of withholding taxes of $nil; 30 June 2025: $nil)	3,816,173	2,882,320
Other income	4,942,442	1,887,044
Dividends (net of withholding tax rebate of $nil; 30 June 2025: $64,343)	–	25,018,901
Total investment income	**8,758,615**	**29,788,265**
Expenses		
Management fees	4,990,253	3,668,870
Interest expense	4,225,363	3,625,918
Research costs	755,860	669,362
Professional fees	543,817	1,028,876
Administrative fees	506,188	374,785
Audit fees	197,533	232,975
Directors' fees	176,047	151,927
Dividends	–	174
Other expenses	522,603	694,125
Total expenses	**11,917,664**	**10,447,012**
Net investment income/(loss)	**(3,159,049)**	**19,341,253**
Realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions		
Net realised gain/(loss) on securities and foreign currency transactions	42,187,569	(1,016,201)
Net change in unrealised gain/(loss) on securities and foreign currency translation	120,901,581	(53,826,207)
Net realised gain/(loss) on derivative contracts	6,513,756	4,193,445
Net change in unrealised gain/(loss) on derivative contracts	2,777,025	(9,428,650)
Net realised and unrealised gain/(loss) on investments, derivatives and foreign currency transactions	**172,379,931**	**(60,077,613)**
Net increase/(decrease) in net assets resulting from operations	**169,220,882**	**(40,736,360)**

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Statement of Changes in Net Assets for the six-month period ended 30 June 2026
(Expressed in United States Dollars)

	Ordinary Share Class	Non-Controlling Interest
Net assets, beginning of period	**800,879,465**	**64,343,389**
Operations		
Net investment income/(loss)	(3,159,049)	–
Net realised gain/(loss) on securities and foreign currency transactions	42,187,569	–
Net change in unrealised gain/(loss) on securities and foreign currency translation	120,901,581	–
Net realised gain/(loss) on derivative contracts	6,513,756	–
Net change in unrealised gain/(loss) on derivative contracts	2,777,025	–
Income/(loss) attributable to Non-Controlling Interest	(39,503,241)	39,503,241
Net change in net assets resulting from operations	**129,717,641**	**39,503,241**
Capital transactions		
Share buyback (Gross of $12,813 transaction costs; 30 June 2025: $10,147) (Note 9)	(8,554,830)	–
Performance Allocation distribution	–	(14,099,906)
Net change in net assets resulting from capital transactions	**(8,554,830)**	**(14,099,906)**
Net assets, end of period	**922,042,276**	**89,746,724**

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Statement of Changes in Net Assets (continued) for the six-month period ended 30 June 2025

(Expressed in United States Dollars)

	Ordinary Share Class	Non-Controlling Interest
Net assets, beginning of period	**606,921,161**	**25,722,524**
Operations		
Net investment income/(loss)	19,341,253	–
Net realised gain/(loss) on securities and foreign currency transactions	(1,016,201)	–
Net change in unrealised gain/(loss) on securities and foreign currency translation	(53,826,207)	–
Net realised gain/(loss) on derivative contracts	4,193,445	–
Net change in unrealised gain/(loss) on derivative contracts	(9,428,650)	–
Income/(loss) attributable to Non-Controlling Interest	1,538,582	(1,538,582)
Net change in net assets resulting from operations	**(39,197,778)**	**(1,538,582)**
Capital transactions		
Share buyback (Gross of $10,147 transaction costs; 30 June 2024: $22,681)	(6,708,388)	–
Net change in net assets resulting from capital transactions	**(6,708,388)**	**–**
Net assets, end of period	**561,014,995**	**24,183,942**

See accompanying notes to the unaudited interim consolidated financial statements.

Unaudited Interim Consolidated Statement of Cash Flows for the six-month periods ended 30 June 2026 and 30 June 2025
(Expressed in United States Dollars)

	1 January 2026 to 30 June 2026 (unaudited)	1 January 2025 to 30 June 2025 (unaudited)
Cash flows from operating activities		
Net increase/(decrease) in net assets resulting from operations	169,220,882	(40,736,360)
Adjustments to reconcile net change in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net realised (gain)/loss on securities and foreign currency transactions	(42,187,569)	1,016,201
Net change in unrealised (gain)/loss on securities and foreign currency translation	(121,693,576)	53,826,207
Net realised (gain)/loss on derivative contracts	(6,513,756)	(4,193,445)
Net change in unrealised (gain)/loss on derivative contracts	(2,777,025)	9,428,650
Effect of exchange rate changes on cash and cash equivalents	398,545	(1,113,758)
Purchases of investments in securities	(327,902,220)	(199,936,589)
Proceeds from sales of investments in securities	156,302,394	142,741,710
Proceeds from securities sold short	88,356,793	58,927,403
Payments for securities sold short	(13,982,896)	(16,765,694)
Proceeds from derivative contracts	18,786,125	8,701,968
Payments for derivative contracts	(9,973,388)	(25,454,592)
Accretion of bond discount	(2,171)	(2,171)
Changes in operating assets and liabilities:		
Other assets	374,254	33,841
(Receivable from)/payable for unsettled trades	(2,927,734)	4,080,685
Due to brokers	40,683,275	24,986,274
Accrued expenses	425,220	124,274
Net cash provided by/(used in) operating activities	**(53,412,847)**	**15,664,604**
Cash flows from financing activities		
Share buyback	(7,703,340)	(6,708,388)
Performance Allocation distribution	(14,099,906)	–
Net cash provided by/(used in) financing activities	**(21,803,246)**	**(6,708,388)**
Net change in cash and cash equivalents	(75,216,093)	8,956,216
Cash, cash equivalents, and restricted cash, beginning of the period	**125,990,142**	**33,350,500**
Cash, cash equivalents, and restricted cash, end of the period	**50,774,049**	**42,306,716**
At 30 June 2026, the amounts categorised in cash, cash equivalents, and restricted cash include the following:		
Cash and cash equivalents	3,653,807	2,661,257
Due from brokers	47,120,242	39,645,459
Total	**50,774,049**	**42,306,716**
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	3,817,529	3,543,147

See accompanying notes to the unaudited interim consolidated financial statements.

Notes to the Unaudited Interim Consolidated Financial Statements for the six-month period ended 30 June 2026
(Expressed in United States Dollars)

1. Nature of operations and summary of significant accounting policies

RTW Biotech Opportunities Ltd (the "Company") is a publicly listed Guernsey non-cellular company limited by shares. The Company was originally incorporated in the State of Delaware, United States of America, and re-domiciled into Guernsey under the Companies Law on 2 October 2019 with registration number 66847 on the Guernsey Register of Companies. On 30 October 2019, all of the issued Ordinary Shares of the Company were listed and admitted to trading on the Specialist Fund Segment of the London Stock Exchange under the ticker symbol: RTW. Subsequently, on 6 August 2021, the Company's Ordinary Shares were admitted to trading on the Premium Segment of the London Stock Exchange (the former standard and premium listing segments of the London Stock Exchange Main Market were consolidated into a single segment on 29 July 2024) with the additional ticker symbol: RTWG denoting the Sterling price. The RTWG ticker was consolidated into the USD line effective October 2024 and the Company ceased trading under the GBP quote. The original ticker, RTW, continues to denote the US Dollar price.

In 2022, the Company transferred its right to the profits and losses attributable to the Group's portfolio of assets to its wholly owned subsidiary, RTW Biotech Opportunities Operating Ltd (the "Subsidiary"). All the income and expenses of the Subsidiary are consolidated with the income and expenses of the Group.

On 13 February 2024, the Group completed the acquisition of the assets of Arix Bioscience plc. To facilitate the acquisition, the Subsidiary formed RTW Biotech UK Limited (the "UK Subsidiary") as a wholly owned subsidiary of the Subsidiary to manage and integrate the Arix Bioscience plc acquired entities and assets, based on the regulatory and operational landscape in the UK. The transaction was announced on 1 November 2023 and was effected through a scheme of reconstruction and the voluntary winding-up of Arix under section 110 of the Insolvency Act 1986. On 28 March 2025, the UK Subsidiary transferred its ownership in Arix Bioscience Holdings Limited ("ABHL") to the Subsidiary. ABHL is a wholly owned subsidiary of the Subsidiary which was acquired as part of the Arix Bioscience plc acquired entities. On 15 April 2025, the UK Subsidiary was placed into liquidation and it was dissolved on 9 June 2026.

In April 2025, the Subsidiary formed RTW Biotech ALI LLC (the "SPV"), a Delaware limited liability company. The Subsidiary is the sole member of the SPV, which serves as an intermediate blocker to manage the Subsidiary's tax exposure. All the income and gains/losses will be allocated or distributed to the SPV. All the income and expenses of the SPV are consolidated with the income and expenses of the Company.

The Group seeks to use equity capital (from the net proceeds of any share issuance or, where appropriate, from the net proceeds of investment divestments or other related profits) to provide seed and additional growth capital to the private investments. To mitigate cash-drag, the uninvested portion is invested across public stocks largely replicating the public stock portfolios of RTW's existing US-based funds. The Group focuses on creating, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies. The Group's investment objective is to generate attractive risk-adjusted returns through investments in securities, both equity and debt, long and short, of companies with a focus on the pharmaceutical sector.

Pursuant to an investment management agreement, the Group is managed by RTW Investments, LP, a Delaware limited partnership, to provide the Group with discretionary portfolio management, risk management services and certain other services. The Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

Basis of presentation

The unaudited interim consolidated financial statements are expressed in United States Dollars. The unaudited interim consolidated financial statements which give a true and fair view and have been prepared in accordance with US generally accepted accounting principles ("US GAAP") and are in compliance with the Companies (Guernsey) Law, 2008. The entities comprised within the Group are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board's ("FASB") Accounting Standards Codification Topic 946, Financial Services – Investment Companies.

The Directors consider that it is appropriate to adopt a going concern basis of accounting in preparing the unaudited interim consolidated financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions including the balance sheets, future projections, cash flows and the longer-term strategy of the business.

Principles of consolidation

The unaudited interim consolidated financial statements include the accounts of the Company consolidated with the accounts of the Subsidiary, ABHL and the SPV. All inter-group balances have been eliminated upon consolidation. The Subsidiary is incorporated in Guernsey, ABHL is incorporated in the United Kingdom and the SPV is incorporated in Delaware.

Non-Controlling Interest

An affiliate of the Investment Manager, RTW Venture Performance LLC, holds an interest in the Subsidiary. The Non-Controlling Interest captures both Performance Allocation and mark to market movements on the New Performance Allocation Share held by RTW Venture Performance LLC in the Subsidiary. For the period ended 30 June 2026, US$8,780,677 of the total income of US$39,503,241 attributable to the Non-Controlling Interest was comprised of mark to market movements of Notional Ordinary Shares (31 December 2025: US$10,421,052 of the total income of US$38,620,865), with US$30,722,564 of the income related to an allocation of uncrystallized performance allocation from Ordinary Shareholders to the Performance Allocation Share Class (31 December 2025: US$28,199,813).

1. Nature of operations and summary of significant accounting policies (continued)

Cash, cash equivalents, and restricted cash

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost plus accrued interest, which approximates fair value. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. As at 30 June 2026 and 31 December 2025, the Group had no cash equivalents.

Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Group considers cash pledged as collateral for securities sold short, cash collateral posted with counterparties for derivative contracts and further amounts due from brokers to be restricted cash, as outlined in Note 3.

Fair value – definition and hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction between market participants at the measurement date.

In determining fair value, the Group uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Group.

Unobservable inputs reflect the Group's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Group has the ability to access. Valuation adjustments are not applied to Level 1 investments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these investments does not entail a significant degree of judgement.

Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments in private investment companies measured using net asset value as a practical expedient are not categorised in the fair value hierarchy.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgement exercised by the Group in determining fair value is greatest for investments categorised in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Group's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Group uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

Fair value – valuation techniques and inputs

Investments in securities and securities sold short

Listed investments

The Group values investments in securities including exchange traded funds and securities sold short that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their closing sales price as of the valuation date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments or where a discount may be applied are categorised in Level 2 or 3 of the fair value hierarchy.

1. Nature of operations and summary of significant accounting policies (continued)

Fair value – valuation techniques and inputs (continued)

Investments in securities and securities sold short (continued)

Unlisted investments

Unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Investment Manager. As part of their valuation process, the Investment Manager engages Independent Valuers to challenge their assessed fair value on certain unlisted investments. The Investment Manager's unlisted investment valuation policy applies techniques consistent with the IPEV Guidelines.

The valuation techniques applied are either a market-based approach, an income approach such as discounted cash flows, or where available, a net asset value practical expedient approach. A combination of the valuation techniques mentioned may also be utilised. The IPEV Guidelines recognise that the price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. Consideration is given to the facts and circumstances as at the subsequent measurement date including changes in the market and/or performance of the investee company. Milestone analysis is used where appropriate to incorporate operational progress at the investee company level. In addition, a trigger event such as a subsequent round of financing by the investee company would influence the market technique used to calibrate fair value at the measurement date. Where appropriate, a probability-weighted expected return method ("PWERM") may be employed when different potential outcomes (e.g. IPO, round of financing, stay private, dissolution, etc.) are utilised to derive the value of investments held.

The market approach utilises guideline public companies relying on projected revenues and/or earnings metrics to derive an indicative enterprise value. Due to the nature of the investments, being in the early stages of development, the projected revenues are typically used as a proxy for stable state revenue. A selected multiple is then applied based on the observed market multiples of the guideline public companies. To reflect the risk associated with the achievement of the projected financial metrics and the early development stage of each of the investments, the indicative enterprise value is discounted at an appropriate rate.

The income approach utilises the discounted cash flow method. Projected cash flows for each investment are discounted to determine the enterprise value.

Where applicable, the indicative enterprise value has been determined using a back-solve model based on the pricing of the most recent round of financing. The internal rate of return for each investment is compared to the selected venture capital rate applied in the market approach to assess the reasonableness of the indicated value implied by each financing round. The derived enterprise value is allocated to the equity class on either a fully diluted basis or using an option pricing model. The resulting indicative value on a per share basis is then multiplied by the number of shares to derive the fair market value.

American depository receipts

The Group values investments in American depositary receipts that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last reported sales price as of the valuation date. These investments are categorised in Level 1 of the fair value hierarchy.

Convertible notes

The Group values investments in convertible notes in accordance with the unlisted investments section above. As of 30 June 2026, these investments are all categorised in Level 3 of the fair value hierarchy. Where the terms of an investment provide for a cumulative interest that accrues but has not been paid, the investment is valued on a dirty price basis. Accordingly, the carrying value presented considers the accrued interest receivable.

Convertible preferred stock

The Group values Level 1 investments in convertible preferred stock that are listed on a national securities exchange at their closing sales price as of the valuation date. Level 2 investments in convertible preferred stock are valued with certain adjustments to the underlying public stocks closing sales price that is listed on a national securities exchange. Level 3 investments in convertible preferred stock are valued in accordance with the unlisted investments section above. As of 30 June 2026, these investments are categorised in Level 3 of the fair value hierarchy. Where the terms of an investment provide for a cumulative dividend that accrues but has not been paid, the investment is valued on a dirty price basis. Accordingly, the carrying value presented considers the accrued dividend receivable.

Corporate bonds

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single name credit default swap spreads, and recovery rates based on collateral values as key inputs.

Investment in private investment companies

The Group values investment in private investment companies using the net asset values provided by the underlying private investment companies as a practical expedient. The Group applies the practical expedient to its private investment companies on an investment-by-investment basis and consistently with the Group's entire position in a particular investment, unless it is probable that the Group will sell a portion of an investment at an amount different from the net asset value of the investment.

1. Nature of operations and summary of significant accounting policies (continued)

Fair value – valuation techniques and inputs (continued)

Investments in securities and securities sold short (continued)

Private investment in public equity

Private investment in public equity ("PIPE") cannot be offered for sale to the public until the issuer complies with certain statutory or contractual requirements. Such securities traded on inactive markets or valued by reference to similar instruments or where a discount may be applied are generally categorised in Level 2. However, to the extent that significant inputs used to determine liquidity discounts are unobservable, PIPE may be categorized in Level 3 of the fair value hierarchy. As of 30 June 2026, these investments are categorised in Level 2 of the fair value hierarchy and are recognised as warrants within the Schedule of Investments.

Revenue Based Financing Agreement

These represent structured, non-dilutive financing alternatives for businesses seeking to raise capital in lieu typically of issuing equity. The Group may enter into a contract with an undertaking that owns the revenue interest in one or more healthcare products and such undertaking also typically plays the principal role in commercialization, marketing and sales of such product or products. This contract entitles the Group to receive a share of revenue from a stream of cash flow payments based on the sales of such product or products.

The valuation is based on an income approach utilizing management's internal projections or sell-side equity research analysts' consensus estimates in the absence of adequate brokerage analyst coverage. The projections take into account contractual terms specific to each revenue based financing investment and are present valued based on a discount rate based on the prime rate adjusted for additional investment-specific risk that aligns to the debt-like nature of the projected cash flows specific to the Group. As of 30 June 2026, these investments are categorised in Level 3 of the fair value hierarchy.

Derivative contracts

Equity swaps

Equity swaps may be centrally cleared or traded on the over-the-counter market. The fair value of equity swaps is calculated based on the terms of the contract and current market data, such as changes in fair value of the reference asset. The fair value of equity swaps is generally categorised in Level 2 of the fair value hierarchy.

Warrants

Warrants that are listed on major securities exchanges are valued at their last reported sales price as of the valuation date. The fair value of over-the-counter ("OTC") warrants is determined using the Black-Scholes option pricing model, a valuation technique that follows the income approach. This pricing model takes into account the contract terms (including maturity) as well as multiple inputs, including time value, implied volatility, equity prices, interest rates and currency rates. Warrants are categorised in Level 2 and 3 of the fair value hierarchy.

Contingent value rights

Contingent value rights that are not traded on an organized facility are valued using a market approach or such other analysis and information as the Group may determine. As of 30 June 2026, these investments are categorised in Level 3 of the fair value hierarchy.

Forward contracts

The Group trades forward contracts on foreign currencies. The fair value of these instruments is determined based on the terms of the contract and by measuring the difference between the forward foreign exchange rates at various contractual dates and the last day of the reporting period.

Fair value – valuation processes

The Group establishes valuation processes and procedures to ensure that the valuation techniques are fair and consistent, and valuation inputs are supportable. The Group designates the Investment Manager's Valuation Committee to oversee the entire valuation process of the Group's investments. The Valuation Committee comprises various members of the Investment Manager, including those separate from the Group's portfolio management and trading functions, and reports to the Board.

The Valuation Committee is responsible for developing the Group's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

The Investment Manager's Valuation Committee meets on a monthly basis or more frequently, as needed, to determine the valuations of the Group's Level 3 investments. Valuations determined by the Valuation Committee are required to be supported by market data, third-party pricing sources, industry-accepted pricing models, counterparty prices or other methods they deem to be appropriate, including the use of internal proprietary pricing models.

The Group periodically tests its valuations of Level 3 investments by performing back-testing. Back-testing involves the comparison of sales proceeds of those investments to the most recent fair values reported and, if necessary, uses the findings to recalibrate its valuation procedures.

On a regular basis, the Group engages the services of third-party valuation firms, the Independent Valuers, to perform an independent review of the valuation of the Group's Level 3 investments and the Group may adjust its valuations based on the recommendations from the Investment Manager's Valuation Committee.

1. Nature of operations and summary of significant accounting policies (continued)

Translation of foreign currency

Assets and liabilities denominated in foreign currencies are translated into United States Dollar amounts at the year end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States Dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the unaudited interim consolidated statement of operations.

The Group does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net realised and change in unrealised gain/(loss) on securities, derivatives and foreign currency transactions in the unaudited interim consolidated statement of operations.

Reported net realised gain/(loss) from foreign currency transactions arise from sales of foreign currencies; currency gains or losses realised between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Group's books and the United States Dollar equivalent of the amounts actually received or paid.

Net change in unrealised gain/(loss) from foreign currency translation of assets and liabilities arises from changes in the fair values of assets and liabilities, other than investments in securities at the end of the period, resulting from changes in exchange rates.

Investment transactions and related investment income

Investment transactions are accounted for on a trade date basis. Realised gains and losses on investment transactions have been calculated on a specific identification method.

Dividends are recorded on the ex-dividend date and interest is recognised on the accrual basis.

Withholding taxes on foreign dividends have been provided for in accordance with the Group's understanding of the applicable country's rules and rates.

Offsetting of amounts related to certain contracts

Amounts due from and to brokers are presented on a net basis, by counterparty, to the extent the Group has the legal right to offset the recognised amounts and intends to settle on a net basis.

The Group has elected not to offset fair value amounts recognised for cash collateral receivables and payables against fair value amounts recognised for derivative positions executed with the same counterparty under the same master netting arrangement. At 30 June 2026, the Group had cash collateral receivables of US$26,540,247 (31 December 2025: US$30,045,495) (see Note 3) with derivative counterparties under the same master netting arrangement.

Income taxes

The Company and Subsidiary are exempt from taxation in Guernsey and were each charged an annual exemption fee of GBP 1,600 (2025: GBP 1,600). The Group will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise. The Group is managed so as not to be resident in the UK for UK tax purposes.

The Group recognises tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Group must presume the position will be examined by the appropriate taxing authority and that taxing authority has full knowledge of all relevant information. A tax position meeting the more likely than not recognition threshold is measured to determine the amount of benefit to recognise in the Group's unaudited interim consolidated financial statements. Income tax and related interest and penalties would be recognised as a tax expense in the unaudited interim consolidated statement of operations if the tax position was deemed to meet the more likely than not threshold.

The Investment Manager has analysed the Group's tax positions and has concluded no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, management is not aware of any tax positions for which it is reasonably possible the total amounts of unrecognised tax benefits will significantly change in the next twelve months.

The Company, Subsidiary, ABHL and SPV each file income tax returns in the US federal jurisdiction and, as applicable, in US state or local jurisdictions, or non-US jurisdictions. Generally, the Group was subject to income tax examinations by major taxing authorities for each tax period since inception. Based on its analysis, the Group determined that it had not incurred any liability for unrecognised tax benefits as of 30 June 2026 or 31 December 2025. The Group does not expect that its assessment regarding unrecognised tax benefits will materially change over the next twelve months. However, the Group's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Use of estimates

Preparing unaudited interim consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the unaudited interim consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

2. Fair value measurements

The Group's assets and liabilities recorded at fair value have been categorised based upon a fair value hierarchy as described in the Group's significant accounting policies in Note 1.

The following table presents information about the Group's assets and liabilities measured at fair value as of 30 June 2026:

	Level 1	Level 2	Level 3	Investments measured at net asset value*	Total
Assets (at fair value)					
Investments in securities					
Common stocks	815,198,265	189,944	7,756,764	–	823,144,973
Convertible preferred stocks	–	–	146,859,502	–	146,859,502
American depository receipts	104,932,634	–	–	–	104,932,634
Investment in private investment companies	–	–	–	18,075,480	18,075,480
Convertible notes	–	–	11,669,222	–	11,669,222
Revenue based financing agreement	–	–	144	–	144
Total investments in securities	**920,130,899**	**189,944**	**166,285,632**	**18,075,480**	**1,104,681,955**
Derivative contracts					
Equity swaps	–	83,901,487	–	–	83,901,487
Warrants	–	50,760,424	31,159	–	50,791,583
Contingent value rights	–	–	16,288,303	–	16,288,303
Total derivative contracts	**–**	**134,661,911**	**16,319,462**	**–**	**150,981,373**
	920,130,899	**134,851,855**	**182,605,094**	**18,075,480**	**1,255,663,328**
Liabilities (at fair value)					
Securities sold short					
Common stocks	203,788,840	–	–	–	203,788,840
American depository receipts	6,417,525	–	–	–	6,417,525
Total securities sold short	**210,206,365**	**–**	**–**	**–**	**210,206,365**
Derivative contracts					
Equity swaps	–	6,312,315	–	–	6,312,315
Total derivative contracts	**–**	**6,312,315**	**–**	**–**	**6,312,315**
	210,206,365	**6,312,315**	**–**	**–**	**216,518,680**

* The Group's investment in private investment companies that are valued at their net asset value are not categorised within the fair value hierarchy.

(Expressed in United States Dollars)

2. Fair value measurements (continued)

The following table presents information about the Group's assets and liabilities measured at fair value as of 31 December 2025:

	Level 1	Level 2	Level 3	Investments measured at net asset value*	Total
Assets (at fair value)					
Investments in securities					
Common stocks	509,067,691	243,678	8,504,836	–	517,816,205
Convertible preferred stocks	–	–	178,632,880	–	178,632,880
American depository receipts	64,182,651	–	–	–	64,182,651
Investment in private investment companies	–	–	–	20,017,665	20,017,665
Convertible notes	–	–	13,650,919	–	13,650,919
Revenue based financing agreement	–	–	17,215	–	17,215
Total investments in securities	**573,250,342**	**243,678**	**200,805,850**	**20,017,665**	**794,317,535**
Derivative contracts					
Equity swaps	–	74,416,410	–	–	74,416,410
Warrants	260	55,715,685	20,372	–	55,736,317
Contingent value rights	–	–	16,639,322	–	16,639,322
Total derivative contracts	**260**	**130,132,095**	**16,659,694**	**–**	**146,792,049**
	573,250,602	**130,375,773**	**217,465,544**	**20,017,665**	**941,109,584**
Liabilities (at fair value)					
Securities sold short					
Common stocks	155,635,512	–	–	–	155,635,512
American depository receipts	4,917,133	–	–	–	4,917,133
Total securities sold short	**160,552,645**	**–**	**–**	**–**	**160,552,645**
Derivative contracts					
Equity swaps	–	2,601,035	–	–	2,601,035
Total derivative contracts	**–**	**2,601,035**	**–**	**–**	**2,601,035**
	160,552,645	**2,601,035**	**–**	**–**	**163,153,680**

* The Group's investment in private investment companies that are valued at their net asset value are not categorised within the fair value hierarchy.

2. Fair value measurements (continued)

The following tables summarise the valuation techniques and significant unobservable inputs used for the Group's investments that are categorised within Level 3 of the fair value hierarchy as of 30 June 2026 and 31 December 2025:

	Fair value at 30 June 2026	Valuation techniques	Significant unobservable inputs	Range of inputs
Assets (at fair value)				
Investments in securities				
Convertible preferred stocks	76,046,012	Probability-weighted expected return method ("PWERM")	Market step-up multiple Market rate of returns	0.8x – 1.2x (20%) – 15%
			Discount rate	25% – 29.8%
			Revenue multiples	4.0x
	43,201,795	Discounted cash flow	WACC	9.5% – 29.5%
		and/or market approach	Revenue multiples	4.0x – 6.0x
			Market rate of returns	(20%) – 60%
	25,394,589	Recent transaction price	n/a	n/a
	2,217,106	Liquidation value	n/a	n/a
Convertible notes	8,352,106	PWERM	Discount rate	6.8% – 50%
			Expected volatility	60%
	3,191,327	Recent transaction price	n/a	n/a
	69,441	Discounted cash flow and/or market approach	Market rate of returns	0%
	56,348	Liquidation value	n/a	n/a
Common stocks	7,302,754	Discounted cash flow	Revenue multiples	0.4x – 1.6x
		and/or market approach		
	320,700	PWERM	Market step-up multiple Market rate of returns	0.8x – 1.1x (13%)
	84,330	Liquidation value	n/a	n/a
	48,980	Recent transaction price	n/a	n/a
Revenue interest financing	144	PWERM	Discount rate	50%
Total investments in securities	**166,285,632**			
Derivative contracts				
Contingent value rights	16,288,303	Recent transaction price	n/a	n/a
Warrants	31,159	Option Pricing Model	Expected volatility	27.5%
Total derivative contracts	**16,319,462**			

(Expressed in United States Dollars)

2. Fair value measurements (continued)

	Fair value at 31 December 2025	Valuation techniques	Significant unobservable inputs	Range of inputs
Assets (at fair value)				
Investments in securities				
Convertible preferred stocks	103,721,382	Recent transaction price	n/a	n/a
	50,424,442	Probability-weighted expected return method ("PWERM")	Market step-up multiple Market rate of returns	0.8x – 1.4x 0% – 30%
	24,483,870	Discounted cash flow	WACC	10.5% – 32.3%
		and/or market approach	Revenue multiples	4.0x
			Market rate of returns	(12.5%) – 10%
	3,186	Liquidation value	n/a	n/a
Convertible notes	13,009,142	PWERM	Discount rate	6.3% – 31.4%
			Market step-up multiple	0.9x – 1.2x
			Market rate of returns	30%
			Expected volatility	60%
	587,896	Recent transaction price	n/a	n/a
	53,881	Liquidation value	n/a	n/a
Common stocks	8,043,732	Discounted cash flow	EBITDA multiples	2.5x – 5.0x
		and/or market approach	Revenue multiples	0.4x – 1.7x
			Market rate of returns	(30%)
	376,774	PWERM	Market step-up multiple Market rate of returns	0.9x – 1.2x 30%
	84,330	Liquidation value	n/a	n/a
Revenue interest financing	17,215	PWERM	Discount rate	32%
Total investments in securities	**200,805,850**			
Derivative contracts				
Contingent value rights	11,230,324	PWERM	Market step-up multiple	0.9x – 1.2x
	5,408,998	Recent transaction price	n/a	n/a
Warrants	20,372	PWERM	Expected volatility	33%
Total derivative contracts	**16,659,694**			

The significant unobservable inputs used in the fair value measurements of Level 3 common stock, convertible preferred stocks, convertible notes, and warrants include, but are not limited to, WACC, revenue and/or earnings multiple, market rate of return, and expected volatility. Increases in the WACC in isolation would result in a lower fair value for the security, and vice versa. Increases in multiples and/or market rate of returns in isolation would result in a higher fair value of the security, and vice versa. A change in volatility in isolation could result in a higher or lower fair value for the security.

2. Fair value measurements (continued)

The below table presents additional information about Level 3 assets and liabilities measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Group has classified within the Level 3 category. As a result, the unrealised gains and losses for assets and liabilities within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets and liabilities measured at fair value for the period ended 30 June 2026 were as follows:

	Balance beginning 1 January 2026 (unaudited)	Realised gains/ (losses)[a] (unaudited)	Change in Unrealised gains/ (losses)[a] (unaudited)	Purchases (unaudited)	Sales (unaudited)	Transfers into/ (from) Level 3[b] (unaudited)	Ending balance 30 June 2026 (unaudited)
Assets (at fair value)							
Investments in securities							
Common stocks	8,504,836	–	(748,072)	–	–	–	7,756,764
Convertible preferred stocks	178,632,880	–	(11,308,238)	12,953,993	–	(33,419,133)	146,859,502
Convertible notes	13,650,919	–	(275,014)	2,634,857	(4,341,540)	–	11,669,222
Revenue based financing agreement	17,215	–	(17,071)	–	–	–	144
Total investments in securities	**200,805,850**	**–**	**(12,348,395)**	**15,588,850**	**(4,341,540)**	**(33,419,133)**	**166,285,632**
Derivative contracts							
Warrants	20,372	–	10,787	–	–	–	31,159
Contingent value rights	16,639,322	1,031,889	1,793,770	–	(3,176,678)	–	16,288,303
Total derivative contracts	**16,659,694**	**1,031,889**	**1,804,557**	**–**	**(3,176,678)**	**–**	**16,319,462**

Changes in Level 3 assets and liabilities measured at fair value for the year ended 31 December 2025 were as follows:

	Balance beginning 1 January 2025	Realised gains/ (losses)[a]	Change in Unrealised gains/ (losses)[a]	Purchases	Sales	Transfers into/ (from) Level 3[b]	Ending balance 31 December 2025
Assets (at fair value)							
Investments in securities							
Common stocks	1,457,470	(2,961,941)	3,109,310	6,899,997	–	–	8,504,836
Convertible preferred stocks	164,325,035	–	(41,550,650)	46,465,164	–	9,393,331	178,632,880
Convertible notes	32,744,748	–	(3,947,750)	22,349,305	–	(37,495,384)	13,650,919
Revenue based financing agreement	174,613	–	(157,398)	–	–	–	17,215
Total investments in securities	**198,701,866**	**(2,961,941)**	**(42,546,488)**	**75,714,466**	**–**	**(28,102,053)**	**200,805,850**
Derivative contracts							
Warrants	919,671	–	(272,632)	–	–	(626,667)	20,372
Contingent value rights	1,603,374	3,891,387	3,590,347	320,283	(5,492,668)	12,726,599	16,639,322
Total derivative contracts	**2,523,045**	**3,891,387**	**3,317,715**	**320,283**	**(5,492,668)**	**12,099,932**	**16,659,694**

(a) Realised and unrealised gains and losses are included in net realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions in the unaudited interim consolidated statement of operations.
(b) Conversions of convertible preferred stock into common stock due to IPO or other realisation event.

Changes in Level 3 unrealised gains and losses during the period for assets still held at period end were as follows:

	30 June 2026 (unaudited)	31 December 2025 (audited)
Common stocks	(748,072)	262,765
Convertible notes	40,907	(2,797,852)
Convertible preferred stocks	(10,601,475)	(38,696,386)
Revenue Based Financing Agreement	(17,071)	(157,398)
Contingent value rights	2,276,918	3,893,328
Warrants	10,787	121
Change in unrealised gains and losses during the period for assets still held at period end	**(9,038,006)**	**(37,495,422)**

(Expressed in United States Dollars)

2. Fair value measurements (continued)

Total realised gains and losses and unrealised gains and losses in the Group's investment in securities, derivative contracts and securities sold short are made up of the following gain and loss elements:

	30 June 2026 (unaudited)	31 December 2025 (audited)
Realised gains	64,672,710	206,436,926
Realised losses	(15,971,385)	(83,243,543)
Net realised gain on securities, derivative contracts and securities sold short	**48,701,325**	**123,193,383**

	30 June 2026 (unaudited)	31 December 2025 (audited)
Change in unrealised gains	311,940,875	344,201,287
Change in unrealised losses	(188,262,269)	(235,955,192)
Net change in unrealised gain/(loss) on securities, derivative contracts and securities sold short	**123,678,606**	**108,246,095**

As at 30 June 2026, the Group had commitments (subject to completion of certain parameters) to certain investments totalling US$54,272,369 (31 December 2025: US$58,477,506), of which the largest commitment was a US$28,866,620 commitment to Corxel (31 December 2025: US$28,866,620 commitment to Corxel).

3. Due to/from brokers

Due to/from brokers includes cash balances held with brokers and collateral on derivative transactions. Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short or cash posted as collateral for derivative contracts.

As at 30 June 2026, due from brokers totalled US$47,120,242 (31 December 2025: US$120,003,965). Included within due from brokers is US$20,579,995 (31 December 2025: US$89,958,470) which can be used for investment. The Group pledged cash collateral to counterparties to over-the-counter derivative contracts of US$26,540,247 (31 December 2025: US$30,045,495) which is included in due from brokers.

In the normal course of business, substantially all of the Group's securities transactions, money balances, and security positions are transacted with the Group's prime brokers and counterparties, Goldman Sachs & Co. LLC, UBS AG, Bank of America Merrill Lynch, Morgan Stanley & Co. LLC, Jefferies & Co., J.P. Morgan Securities, LLC and TD Securities Inc. The Group is subject to credit risk to the extent any broker with which it conducts business is unable to fulfil contractual obligations on its behalf. The Group's management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

4. Derivative contracts

In the normal course of business, the Group utilises derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Group's derivative activities and exposure to derivative contracts are classified by the primary underlying risk, equity price risk and foreign currency exchange rate risk. In addition to its primary underlying risk, the Group is also subject to additional counterparty risk due to the inability of its counterparties to meet the terms of their contracts.

Warrants

The Group may receive warrants from its portfolio companies upon an investment in the debt or equity of a portfolio company. The warrants provide the Group with exposure and potential gains upon equity appreciation of the portfolio company's share price.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time to the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the Group to lose its entire investment in a warrant.

The Group is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants. The maximum risk of loss from counterparty risk to the Group is the fair value of the contracts and the purchase price of the warrants. The Group considers the effects of counterparty risk when determining the fair value of its investments in warrants.

Equity swap contracts

The Group is subject to equity price risk in the normal course of pursuing its investment objectives. The Group may enter into equity swap contracts either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equities to which it is otherwise not exposed.

Equity swap contracts involve the exchange by the Group and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index and a specified notional amount.

4. Derivative contracts (continued)

Contingent value rights

The Group may receive contingent value rights during mergers, acquisitions, or divestitures. Contingent value rights are designed to provide the Group with additional compensation or benefits contingent upon the occurrence of specific future events, such as regulatory approvals, milestones related to product development or commercialization, or the achievement of certain financial targets. Contingent value rights are subject to the uncertainty of payout, as their value hinges on the occurrence of specific events. The Group considers the uncertainty when determining the fair value of its investments in contingent value rights.

Forward contracts

The Group enters into forwards to hedge itself against foreign currency exchange rate risk for its foreign currency denominated assets and liabilities due to adverse foreign currency fluctuations against the U.S. Dollar.

Forward currency transactions are contracts or agreements for delayed delivery of specific currencies in which the seller agrees to make delivery at a specified future date of specified currencies. Risks associated with forward currency contracts are the inability of counterparties to meet the terms of their respective contracts and movements in exchange rates.

Volume of derivative activities

The Group considers the average month-end notional amounts during the period, categorised by primary underlying risk, to be representative of the volume of its derivative activities during the period ended 30 June 2026:

	30 June 2026 (unaudited)		December 2025 (audited)	
Primary underlying risk	Long exposure Notional amounts	Short exposure Notional amounts	Long exposure Notional amounts	Short exposure Notional amounts
Equity price				
Equity swaps	146,463,934	50,708,194	109,919,733	44,785,146
Warrants[(a)]	50,200,692	–	74,296,609	–
Contingent value rights	525,618,620	–	1,688,645	–
	722,283,246	**50,708,194**	**185,904,987**	**44,785,146**

(a) Notional amounts presented for warrants are based on the fair value of the underlying shares as if the warrants were exercised at each respective month end date.

Impact of derivatives on the unaudited interim consolidated statement of assets and liabilities and unaudited interim consolidated statement of operations

The following tables identify the fair value amounts of derivative instruments included in the unaudited interim consolidated statement of assets and liabilities as derivative contracts, categorised by primary underlying risk, at 30 June 2026 and 31 December 2025. The following table also identifies the gain and loss amounts included in the unaudited interim consolidated statement of operations as net realised gain/(loss) on derivative contracts and net change in unrealised gain/(loss) on derivative contracts, categorised by primary underlying risk, for the period ended 30 June 2026 and 30 June 2025.

	30 June 2026 (unaudited)			
Primary underlying risk	Derivative assets	Derivative liabilities	Realised gain/ (loss)	Change in unrealised gain/ (loss)
Equity price				
Equity swaps	83,901,487	6,312,315	5,481,867	5,773,797
Warrants	50,791,583	–	–	(4,790,543)
Contingent value rights	16,288,303	–	1,031,889	1,793,771
	150,981,373	**6,312,315**	**6,513,756**	**2,777,025**

	31 December 2025 (audited)		30 June 2025 (unaudited)	
Primary underlying risk	Derivative assets	Derivative liabilities	Realised gain/ (loss)	Change in unrealised gain/ (loss)
Equity price				
Equity swaps	74,416,410	2,601,035	4,196,616	4,511,140
Warrants	55,736,317	–	(3,171)	(14,034,141)
Contingent value rights	16,639,322	–	–	94,351
	146,792,049	**2,601,035**	**4,193,445**	**(9,428,650)**

(Expressed in United States Dollars)

5. Securities lending agreements

The Group has entered into securities lending agreements with its prime brokers. From time to time, the prime brokers lend securities on the Group's behalf. As of 30 June 2026 and 31 December 2025, no securities were loaned and no collateral was received.

6. Offsetting assets and liabilities

The Group is required to disclose the impact of offsetting assets and liabilities represented in the unaudited interim consolidated statement of assets and liabilities to enable users of the unaudited interim consolidated financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Group to another party are determinable, the Group has the right to offset the amounts owed with the amounts owed by the other party, the Group intends to offset and the Group's right of setoff is enforceable by law.

As of 30 June 2026 and 31 December 2025, the Group held financial instruments and derivative instruments that were eligible for offset in the unaudited interim consolidated statement of assets and liabilities and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the Group against applicable liabilities or payment obligations of the Group to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations they have to the Group against any collateral sent to the Group.

As discussed in Note 1, the Group has elected not to offset assets and liabilities in the unaudited interim consolidated statement of assets and liabilities. The following table presents the potential effect of netting arrangements for asset derivative contracts presented in the unaudited interim consolidated statement of assets and liabilities as of 30 June 2026 and audited consolidated statement of assets and liabilities as of 31 December 2025:

				30 June 2026 (unaudited) Gross amounts not offset in the unaudited interim consolidated statement of assets and liabilities		
Description	Gross amounts of recognised assets	Gross amounts offset in the unaudited interim consolidated statement of assets and liabilities	Gross amounts of recognised assets	Financial instruments[a]	Cash collateral received[b]	Net amount
Equity swaps						
TD Securities Inc.	46,549,160	–	46,549,160	–	–	46,549,160
Jefferies & Co.	17,808,940	–	17,808,940	(352,346)	–	17,456,594
Morgan Stanley & Co. LLC	17,155,366	–	17,155,366	(1,948,693)	–	15,206,673
Bank of America Merrill Lynch	2,337,107	–	2,337,107	(2,337,107)	–	–
Goldman Sachs	50,914	–	50,914	–	–	50,914
	83,901,487	**–**	**83,901,487**	**(4,638,146)**	**–**	**79,263,341**

				31 December 2025 (audited) Gross amounts not offset in the consolidated statement of assets and liabilities		
Description	Gross amounts of recognised assets	Gross amounts offset in the consolidated statement of assets and liabilities	Gross amounts of recognised assets	Financial instruments[a]	Cash collateral received[b]	Net amount
Equity swaps						
TD Securities Inc. (f.k.a. Cowen)	52,486,609	–	52,486,609	(534,760)	–	51,951,849
Morgan Stanley & Co. LLC	12,485,503	–	12,485,503	(56,350)	–	12,429,153
Jefferies & Co.	7,595,750	–	7,595,750	(247,502)	–	7,348,248
Bank of America Merrill Lynch	1,848,548	–	1,848,548	(1,432,015)	–	416,533
	74,416,410	**–**	**74,416,410**	**(2,270,627)**	**–**	**72,145,783**

(a) Amounts related to master netting agreements (e.g. ISDA), determined by the Group to be legally enforceable in the event of default and if certain other criteria are met in accordance with applicable offsetting accounting guidance but were not offset due to management's accounting policy election.

(b) Amounts related to master netting agreements and collateral agreements determined by the Group to be legally enforceable in the event of default, but certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the unaudited interim consolidated statement of assets and liabilities. If this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

6. Offsetting assets and liabilities (continued)

The following tables present the potential effect of netting arrangements for liability derivative contracts presented in the unaudited interim consolidated statement of assets and liabilities as of 30 June 2026 and audited consolidated statement of assets and liabilities as of 31 December 2025:

				30 June 2026 (unaudited) Gross amounts not offset in the unaudited interim consolidated statement of assets and liabilities		
Description	Gross amounts of recognised liabilities	Gross amounts offset in the unaudited interim consolidated statement of assets and liabilities	Gross amounts of recognised liabilities	Financial instruments[(a)]	Cash collateral pledged[(b)]	Net amount
Equity swaps						
Bank of America Merrill Lynch	3,756,982	–	3,756,982	(2,337,107)	–	1,419,875
Morgan Stanley & Co. LLC	1,948,693	–	1,948,693	(1,948,693)	–	–
Jefferies & Co.	352,346	–	352,346	(352,346)	–	–
J.P. Morgan Securities, LLC	254,294	–	254,294	–	–	254,294
	6,312,315	**–**	**6,312,315**	**(4,638,146)**	**–**	**1,674,169**

				31 December 2025 (audited) Gross amounts not offset in the consolidated statement of assets and liabilities		
Description	Gross amounts of recognised liabilities	Gross amounts offset in the consolidated statement of assets and liabilities	Gross amounts of recognised liabilities	Financial instruments[(a)]	Cash collateral pledged[(b)]	Net amount
Equity swaps						
Bank of America Merrill Lynch	1,432,015	–	1,432,015	(1,432,015)	–	–
TD Securities Inc. (f.k.a. Cowen)	534,760	–	534,760	(534,760)	–	–
Jefferies & Co.	247,502	–	247,502	(247,502)	–	–
J.P. Morgan Securities, LLC	186,914	–	186,914	–	–	186,914
Goldman Sachs	143,494	–	143,494	–	–	143,494
Morgan Stanley & Co. LLC	56,350	–	56,350	(56,350)	–	–
	2,601,035	**–**	**2,601,035**	**(2,270,627)**	**–**	**330,408**

(a) Amounts related to master netting agreements (e.g. ISDA), determined by the Group to be legally enforceable in the event of default and if certain other criteria are met in accordance with applicable offsetting accounting guidance but were not offset due to management's accounting policy election.
(b) Amounts related to master netting agreements and collateral agreements determined by the Group to be legally enforceable in the event of default, but certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the unaudited interim consolidated statement of assets and liabilities. If this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

7. Securities sold short

The Group is subject to certain inherent risks arising from its investing activities of selling securities short. The ultimate cost to the Group to acquire these securities may exceed the liability reflected in these unaudited interim consolidated financial statements.

8. Risk factors

Some underlying investments may be deemed to be highly speculative investments and are not intended as a complete investment program. The Company is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Company and who have a limited need for liquidity in their investment. The following risks are applicable to the Company:

Market risk

Certain events particular to each market in which Portfolio Companies conduct operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Group's investments and/or on the fair value of the Group's investments. Such events are beyond the Group's control, and the likelihood they may occur and the effect on the Group cannot be predicted. The Group intends to mitigate market risk generally by investing in Medtech and Biotech Companies in various geographies.

Portfolio Company products are subject to regulatory approvals and actions with new drugs, medical devices and procedures being subject to extensive regulatory scrutiny before approval, and approvals can be revoked.

8. Risk factors (continued)

Market risk (continued)

The market value of the Group's holdings in public Portfolio Companies could be affected by a number of factors, including, but not limited to: a change in sentiment in the market regarding the public Portfolio Companies, the market's appetite for specific asset classes; and the financial or operational performance of the public Portfolio Companies.

The size of investments in public Portfolio Companies or involvement in management may trigger restrictions on buying or selling securities. Laws and regulations relating to takeovers and inside information may restrict the ability of the Group to carry out transactions, or there may be delays or disclosure requirements before transactions can be completed.

Equity prices and returns from investing in equity markets are sensitive to various factors, including but not limited to: expectations of future dividends and profits; economic growth; exchange rates; interest rates; and inflation.

Biotech/healthcare companies

The Portfolio Companies are biotechnology and medical technology companies, which are generally subject to greater governmental regulation than other industries at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services.

Any failure by a Portfolio Company to develop new technologies or to accurately evaluate the technical or commercial prospects of new technologies could result in it failing to achieve a growth in value and this could have a material adverse effect on the Group's financial condition.

Portfolio Companies may not successfully translate promising scientific theory into a commercially viable business opportunity. Further, the Portfolio Companies' therapies in development may fail clinical trials and therefore no longer be viable.

Portfolio Company products are subject to intense competition and there are many factors that will affect whether the new therapies released by the Portfolio Companies gain market share against competitors and existing therapies.

Portfolio Companies may be newer small and mid-size Medtech and Biotech Companies. These companies may be more volatile and have less experience and fewer resources than more established companies.

Concentration risk

The Group may not make an investment or a series of investments in a Portfolio Company that would result in the Group's aggregate investment in such Portfolio Company exceeding 15 per cent. of the Group's gross assets, save for Rocket for which the limit is 25 per cent. as stated in the Company's Prospectus. Each of these investment restrictions will be calculated as at the time of investment. As such, it is possible that the Group's portfolio may be concentrated at any given point in time, potentially with more than 15 per cent. of gross assets held in one Portfolio Company as Portfolio Companies increase or decrease in value following such initial investment. The Group's portfolio of investments may also lack diversification among Medtech and Biotech Companies and related investments.

Concentration of credit risk

In the normal course of business, the Group maintains its cash balances in financial institutions, which at times may exceed US federal, Guernsey or UK insured limits, as applicable. The Group is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfil contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Counterparty risk

The Group invests in equity swaps and takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty, the risk of settlement default, and generally, the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

In an effort to mitigate such risks, the Group will attempt to limit its transactions to counterparties which are established, well capitalised and creditworthy.

8. Risk factors (continued)

Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial commitments as they fall due. The Group's unquoted investments may have limited or no secondary market liquidity so the Investment Manager maintains a sufficient balance of cash and market quoted securities which can be sold if needed to meet its commitments.

The Group's investments in quoted securities may also be subject to sale restrictions on listing and when the Investment Manager is subject to close periods or privy to confidential information by virtue of their active involvement in the management of portfolio companies.

Derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures.

Foreign exchange risk

The Group will make investments in various jurisdictions in a number of currencies and will be exposed to the risk of currency fluctuations that may materially adversely affect, amongst other things, the value of the Portfolio Company or the Group's investment in such Portfolio Company, or any distributions received from the Portfolio Company. Under its investment policy, the Group does not intend to enter into any securities or financially engineered products designed to hedge portfolio exposure or mitigate portfolio risk as a core part of its investment strategy.

9. Share capital

During the period ended 30 June 2026, the Company share activity was as follows:

	30 June 2026 (unaudited)	30 June 2026 (unaudited)	31 December 2025 (audited)	31 December 2025 (audited)
	Number of Ordinary Shares	Number of Treasury Shares	Number of Ordinary Shares	Number of Treasury Shares
As at 1 January	326,373,649	19,593,791	335,713,649	10,253,791
Share buyback	(3,952,385)	3,952,385	(9,340,000)	9,340,000
As at 30 June/31 December	**322,421,264**	**23,546,176**	**326,373,649**	**19,593,791**

During the period ended 30 June 2026, the Company bought back 3,952,385 (31 December 2025: 9,340,000) Ordinary Shares at an average price of US$2.16 (31 December 2025: US$1.35) for a total cost of US$8,554,830 (31 December 2025: US$12,613,508), including transaction costs of US$12,813 (31 December 2025: $19,016). At the date of approval of these consolidated financial statements, all 23,546,176 of repurchased Ordinary Shares were held as treasury shares (31 December 2025: 19,593,791).

No new shares were issued during the period ended 30 June 2026.

Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares and to participate in any distribution of such income made by the Company. Such income shall be divided pari passu among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

Ordinary Shares shall carry the right to receive notice of and attend and vote at any general meeting of the Company, and at any such meeting on a show of hands, every holder of Ordinary Shares present in person (includes present by attorney or by proxy or, in the case of a corporate member, by duly authorised corporate representative) and entitled to vote shall have one vote, and on a poll, subject to any special voting powers or restrictions, every holder of Ordinary Shares present in person or by proxy shall be entitled to one vote for each Ordinary Share, or fraction of an Ordinary Share, held.

On 1 December 2022, the Performance Allocation Share held by RTW Venture Performance LLC was surrendered in exchange for a New Performance Allocation Share issued by the Subsidiary. The New Performance Allocation Share issued by the Subsidiary has identical terms to the original Performance Allocation Share issued by the Company. From 1 December 2022, the Performance Allocation Amount is now allocated at the Subsidiary level, and is presented in the Group's financial statements as part of the Non-Controlling Interest. The sole New Performance Allocation Share is held by RTW Venture Performance LLC. As at 30 June 2026, there were no Performance Allocation Shares of the Company in issue (31 December 2025: nil) and one New Performance Allocation Share of the Subsidiary in issue (31 December 2025: one).

New Performance Allocation Shares of the Subsidiary carry the right to receive, and participate in, any dividends or other distributions of the Subsidiary available for dividend or distribution. New Performance Allocation Shares are not entitled to receive notice of, to attend or to vote at general meetings of the Company or the Subsidiary.

For all share classes, subject to compliance with the solvency test set out in the Companies Law, the Board may declare and pay such annual or interim dividends and distributions as appear to be justified by the position of the Group. The Board may, in relation to any dividend or distribution, direct that the dividend or distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or reserves of any nature as approved by the Group.

10. Related party transactions

Management Fee

The Investment Manager receives a monthly management fee, in advance, as of the beginning of each month in an amount equal to 0.104% (1.25% per annum) of the net assets of the Group (the "Management Fee"). For purposes of determining the Management Fee, private investments will be valued at the fair value. The Management Fee will be prorated for any period that is less than a full month.

The Management Fees charged for the period ended 30 June 2026 amounted to US$4,990,253 (period ended 30 June 2025: US$3,668,870) of which US$nil (31 December 2025: US$nil) was outstanding at the period end.

Performance Allocation

The Performance Allocation Share held by RTW Venture Performance LLC was surrendered in exchange for a New Performance Allocation Share issued by the Subsidiary. The New Performance Allocation Share issued by the Subsidiary has identical terms to the original Performance Allocation Share issued by the Company.

In respect of each Performance Allocation Period, the Performance Allocation Amount shall be allocated at the Subsidiary level and disclosed on the Group's financial statements within the Non-Controlling Interest, subject to the satisfaction of a hurdle condition.

The Performance Allocation Amount relating to the Performance Allocation Period, which is calculated solely at the Subsidiary, is an amount equal to:

((A-B) x C) x 20 per cent.

where:

A is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date, adjusted by:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period;

B is the Adjusted Net Asset Value per Ordinary Share at the start of the Performance Allocation Period; and

C is the time weighted average number of Ordinary Shares in issue during the Performance Allocation Period.

The Hurdle Amount represents an 8 per cent. annualised compounded rate of return in respect of the Adjusted Net Asset Value per Ordinary Share from the start of the initial Performance Allocation Period through the then current Performance Allocation Period.

The Performance Allocation Share Class can elect to receive the Performance Allocation Amount in Ordinary Shares, cash, or a mixture of the two, subject to a minimum 50% as Ordinary Shares. The Performance Allocation Share Class entered into a letter agreement dated 21 April 2020, pursuant to which the Performance Allocation Share Class agreed to defer distributions of Ordinary Shares that would otherwise be distributed to the Performance Allocation Share Class no later than 30 business days after the publication of the Group's audited annual consolidated financial statements. Under that letter agreement, such Ordinary Shares shall be distributed to the Performance Allocation Share Class at such time or times as determined by the Boards of Directors of the Group.

The Group will increase or decrease the amount owed to the Performance Allocation Share Class based on its investment exposure to the Group's performance had such Performance Ordinary Shares been so issued. The Performance Allocation Amount for the period ended 30 June 2026 includes the residual, undistributed Performance Allocation Amounts from prior years that were previously converted into a total of 19,974,125 Notional Ordinary Shares.

These Notional Ordinary Shares are subject to market risk alongside the Ordinary Shares and incurred a mark to market gain of US$8,780,677 in 2026 (31 December 2025: mark to market gain of US$10,421,052), which is included in Performance Allocation within the unaudited interim consolidated statement of changes in net assets. There was an allocation of uncrystallized performance allocation from Ordinary Shareholders to the Performance Allocation Share Class of US$30,722,564 related to the Group's performance in the period (31 December 2025: allocation of US$28,199,813).

Until the Group makes a distribution of Ordinary Shares to the Performance Allocation Share Class, the Group will have an unsecured discretionary obligation to make such distribution at such time or times as the Board of Directors of the Group determines. RTW Venture Performance LLC has agreed to the deferral of the distributions of the Subsidiary's Ordinary Shares in connection with its own tax planning. The Group does not believe that the deferral of such distributions to the Performance Allocation Share Class will have any negative effects on holders of Ordinary Shares.

RTW Venture Performance LLC, an affiliate of the Investment Manager is a member of the Performance Allocation Share Class and will therefore receive a proportion of the Performance Allocation Amount. For the period ended 30 June 2026, the Board of RTW Biotech Opportunities Operating Ltd approved cash distributions of US$14,099,906 to the Performance Allocation Share Class. At the period end, the Performance Allocation Share Class of the Subsidiary is reflected within the Non-Controlling Interest balance of US$89,746,724 (31 December 2025: US$64,343,389).

10. Related party transactions (continued)

Other related party transactions

The Investment Manager is also refunded any research costs incurred on behalf of the Group.

On 6 July 2023, the Group signed a capital commitment to 4010 Royalty Fund, a private fund created and managed by RTW Investments, LP. At 30 June 2026, US$16,019,568 of the Group's US$31,485,000 total capital commitment remained unfunded (31 December 2025: US$21,057,168 of US$31,485,000). No management or performance fees are charged to the Group at the 4010 Royalty Fund.

Director fees and interests

One of the Directors of the Group, Stephanie Sirota, is also a partner and the Chief Business Officer of the Investment Manager.

As at 30 June 2026, the number of Ordinary Shares held by each Director was as follows:

	30 June 2026 (unaudited)	31 December 2025 (audited)
	Number of Ordinary Shares	Number of Ordinary Shares
William Simpson	255,000	255,000
Paul Le Page	178,000	178,000
William Scott	400,000	400,000
Nicola Blackwood	23,373	23,373
Stephanie Sirota	1,010,000	1,010,000

Roderick Wong is a major shareholder and a member of the Investment Manager. Roderick Wong serves on the boards of the following investments: Rocket, Corxel Pharmaceuticals, HSAC2 Holdings, LLC and Yarrow Biotechnology. As at 30 June 2026, he held 50,356,880 Ordinary Shares in the Group (15.62% of the Ordinary Shares in issue) (31 December 2025: 50,356,880, 15.43% of the Ordinary Shares in issue).

The total Directors' fees expense for the period amounted to US$176,047 (30 June 2025: US$151,927) of which US$87,036 was outstanding at 30 June 2026 (31 December 2025: US$78,889) and is included within accrued expenses. On 30 April 2026, the Board resolved to increase the Directors' fees to be effective from 1 January 2026.

All of the Directors of the Company are also directors of the Subsidiary. Each has served since the Subsidiary's incorporation on 23 November 2022, except Baroness Blackwood, who was appointed a director of the Subsidiary alongside her appointment as director of the Company on 11 July 2024.

Incubated Companies

The Group invests in RTW incubated companies. Incubated companies are those portfolio companies that are formed and supported by RTW ("Incubated Companies"). Incubated Companies generally are small, emerging companies that are unseasoned, unprofitable and/or have no established operating history or earnings. These companies may also lack technical, marketing, financial and other resources or may be dependent upon the success of one product or service or the effectiveness of RTW and its management team.

Employees of RTW and employees of certain RTW affiliates are expected to serve as executives, officers, directors, members, consultants or employees of such companies. These individuals are eligible for compensation in the Incubated Companies in the form of founder shares or other forms of company securities. Certain RTW employees who perform specific executive functions for such Incubated Companies may also receive cash compensation directly or indirectly from those companies. For the avoidance of doubt, these employees do not receive such compensation from both RTW and the Incubated Company. These employees receive 100% of their compensation from RTW and RTW charges back to the Incubated Company for the applicable percentage of their time spent on executive functions at the Incubated Company. Employees of RTW and employees of certain RTW affiliates may also receive compensation in the form of stock options or other securities from certain Incubated Companies in connection with their delivery of specified products, research and consulting services. RTW believes this is an effective way to align incentives and motivate employees, while reducing the financial burden on the newly Incubated Companies by minimizing the need to hire external employees.

During the year ended 31 December 2025, the Group entered into a purchase transaction with affiliated entities also managed by the Investment Manager. A total purchase of US$6,900,000 was made at fair value with these related parties and was conducted on arm's length terms.

11. Administrative services

Altum (Guernsey) Limited ("Altum") serves as Administrator to the Group, providing administration, corporate secretarial, corporate governance and compliance services. Morgan Stanley Fund Services USA LLC ("MSFS") serves as the Group's Sub-Administrator.

During the period ended 30 June 2026, Altum and MSFS charged administration fees of US$ 291,360 and US$ 214,828 respectively (period ended 30 June 2025: Altum charged US$197,160 and MSFS charged US$177,625), of which US$39,888 and US$66,405 (31 December 2025: Altum US$37,794, MSFS US$96,185) were outstanding at 30 June 2026, and were included within accrued expenses.

(Expressed in United States Dollars)

12. Financial highlights

Financial highlights for the six-month period 30 June 2026, six-month period ended 30 June 2025 and year ended 31 December 2025 are as follows:

	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited)
Per Ordinary Share operating performance			
Net Asset Value, beginning of period/year	$ 2.45	$ 1.81	$ 1.81
Share buybacks	0.00	0.01	0.01
Income from investments			
Net investment income/(loss)	(0.01)	0.06	0.04
Net realised and unrealised gain/(loss) on securities, derivatives and foreign currency transactions	0.54	(0.18)	0.71
Income/(loss) attributable to Non-Controlling Interest	(0.12)	0.00	(0.12)
Total from investment operations	**0.41**	**(0.12)**	**0.63**
Net Asset Value, end of period/year	**$ 2.86**	**$ 1.70**	**$2.45**
Total return			
Total return before Performance Allocation	16.33 %	(5.98) %	40.51 %
Performance Allocation (excluding mark to market)	0.21 %	0.00 %	(4.78) %
Total return after Performance Allocation	**16.54 %**	**(5.98) %**	**35.73 %**
Ratios to average net assets*			
Expenses	1.45 %	1.78 %	3.19 %
Performance Allocation (including mark to market)	4.81 %	(0.26) %	5.92 %
Expenses and Performance Allocation	**6.26 %**	**1.52 %**	**9.11 %**
Net investment income/(loss)	(0.38) %	3.29 %	2.11 %
NAV total return for the period/year	**16.54 %**	**(5.98) %**	**35.73 %**

*Ratios are not annualised.

Financial highlights are calculated for Ordinary Shares. An individual shareholder's financial highlights may vary based on the timing of capital share transactions. Net investment income/loss does not reflect the effects of the Performance Allocation.

13. Subsequent events

On 19 August 2026, the Company appointed Jefferies International Limited as Joint Corporate Broker, replacing Deutsche Numis Securities.

From 1 July 2026 to 10 September 2026, the Company bought back 779,602 Ordinary Shares at an average price of US$2.46 for a total cost of US$1,916,905, including transaction costs of US$2,881. At the point of signing these consolidated financial statements, all 779,602 of the Ordinary Shares were held as treasury shares.

These unaudited interim consolidated financial statements were approved by the Board of Directors on 11 September 2026. Subsequent events have been evaluated through this date.

General Company Information

Structure	Closed-end Investment Fund
Domicile	Guernsey
Listing	London Stock Exchange
Launch date	30 October 2019
Dividend policy	To be reinvested
Management fee	1.25%
Performance fee	20% with an 8.0% annualised and compounded- since-inception hurdle
ISIN	GG00BKTRRM22
SEDOL	BKTRRM2
Ticker	RTW
LEI	549300Q7EXQQH6KF7Z84
Index inclusion	FTSE 250, FTSE All-Share
Website	www.rtwbio.com

Glossary

Defined Terms

"AATD" or "alpha-1 antitrypsin deficiency"	an inherited genetic disorder in which the body does not produce enough functional alpha-1 antitrypsin, a protein that protects the lungs from damage caused by inflammatory enzymes, leading to lung disease and/or liver disease;
"ABHL"	Arix Bioscience Holdings Limited, a wholly owned subsidiary of the Subsidiary which was acquired as part of the Arix Bioscience plc acquired entities and assets;
"Adjusted Net Asset Value"	the Net Asset Value adjusted by deducting the unrealised gains and unrealised losses in respect of private Portfolio Companies;
"Administrator"	Altum (Guernsey) Limited;
"Admission"	means admission of the Ordinary Shares to trading on the Main Market of the London Stock Exchange on 30 October 2019;
"AIC"	the Association of Investment Companies;
"AIC Code"	the AIC Code of Corporate Governance dated February 2019;
"AIFM"	means Alternative Investment Fund Manager;
"AIFMD"	the Alternative Investment Fund Managers Directive;
"Annual Report"	the Annual Report and audited financial statements;
"Antibody"	a large Y-shaped blood protein that can stick to the surface of a virus, bacteria, or receptor on a cell;
"Antibody-Oligonucleotide Conjugates" or "AOC"	molecules that combine structures of an antibody and an oligo;
"Arix"	Arix Bioscience plc, the company whose assets the Group acquired in February 2024;
"ASCO"	annual conference held by the American Society of Clinical Oncology;
"Autoimmune diseases"	conditions, where the immune system mistakenly attacks a body tissue;
"Bispecifics"	bispecific antibodies (BsAbs) have two distinct binding domains that can bind to two antigens or two epitopes (an antigen part) of the same antigen simultaneously;
"Brinsupri"	an approved drug developed by Insmed that is a treatment for non-cystic fibrosis bronchiectasis (NCFB);
"Calculation Date"	31 December or, if such date is not a business day, the previous business day;
"Cardiometabolic diseases"	a group of common but often preventable conditions including heart attack, stroke, diabetes, insulin resistance and non-alcoholic fatty liver disease;
"Cardiovascular disease"	conditions affecting heart and vascular system;
"Clinical stage" or "clinical trial"	a therapy in development goes through a number of clinical trials to ensure its safety and efficacy. Trials in human subjects range from Phase 1 to Phase 3;
"Companies Law"	the Companies (Guernsey) Law, 2008 (as amended);
"the Company"	RTW Biotech Opportunities Ltd (or RTW Bio), a company incorporated in Guernsey as a closed-ended Investment Company;
"Contingent Value Rights" or "CVRs"	Securities sometimes received during mergers, acquisitions, or divestitures designed to provide additional compensation or benefits contingent upon the occurrence of specific future events, such as regulatory approvals, milestones related to product development or commercialisation, or the achievement of certain financial targets;
"Corporate Brokers"	Bank of America and Jefferies International Limited;
"CRS"	Common Reporting Standard;
"CX-11"	also known as VCT220, oral small-molecule GLP-1 receptor agonist;
"Danon Disease"	a rare genetic heart condition in children, predominantly boys;
"Directors" or "Board"	the directors of the Company and the Subsidiary as at the date of this document and "Director" means any one of them;
"DTR"	Disclosure Guidance and Transparency Rules of the UK's FCA;
"ESMO"	European Society for Medical Oncology, a global, annual conference held for clinicians, researchers, patient advocates, journalists and healthcare industry representatives;
"Fanconi Anaemia"	a rare genetic blood condition in young children;
"FATCA"	the Foreign Account Tax Compliance Act;
"FCA"	the Financial Conduct Authority;
"FDA"	the United States Food and Drug Administration;
"FRC"	the Financial Reporting Council;
"FTC"	the Federal Trade Commission;
"Gene therapy"	a biotechnology that uses gene delivery systems to treat or prevent a disease;
"Genetic Medicine"	an approach to treat or prevent a disease using gene therapy or RNA medicines;

Glossary (continued)

"GFSC"	the Guernsey Financial Services Commission;
"GFSC Code"	the GFSC Finance Sector Code of Corporate Governance as amended in June 2021;
"GLP-1"	drugs that mimic the action of naturally occurring hormone glucagon-like peptide-1, which is produced in the intestines. Plays a crucial role in regulating blood sugar levels by stimulating insulin release, slowing stomach emptying and reducing appetite;
"Greater China"	encompasses mainland China, Macau, Hong Kong and Taiwan;
"the Group"	RTW Biotech Opportunities Ltd (or RTW Bio), and its subsidiaries, RTW Biotech Opportunities Operating Ltd, Arix Bioscience Holdings Limited and RTW Biotech ALI LLC;
"HCM" or "Hypertrophic cardiomyopathy"	a cardiovascular disease characterised by an abnormally thick heart muscle;
"Intravesical"	administered directly into the bladder;
"Investment Manager"	RTW Investments, LP, also called RTW Investments;
"IPEV"	the International Private Equity and Venture Capital Valuation (IPEV) Guidelines set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments;
"IPO"	an initial public offering;
"IRA"	Inflation Reduction Act of 2022;
"ISDA"	International Swaps and Derivatives Association;
"ITD"	inception to date;
"LAD-I"	Leukocyte adhesion deficiency, a rare genetic disorder of immunodeficiency in young children;
"Listing Rules"	the listing rules made under section 73A of the Financial Services and Markets Act 2000 (as set out in the FCA Handbook), as amended;
"London Stock Exchange"	London Stock Exchange plc;
"LSE"	London Stock Exchange's main market for listed securities;
"MASH"	metabolic dysfunction-associated steatohepatitis;
"Medtech"	medical technology subsector of healthcare;
"Myotonic Dystrophy"	a genetic condition that affects muscle function;
"Nasdaq Biotech" or "NBI"	a stock market index made up of securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either the Biotechnology or the Pharmaceutical industry;
"Net Asset Value" or "NAV"	the value of the assets of the Group less its liabilities, calculated in accordance with the valuation guidelines established by the Board;
"New Performance Allocation Shares"	performance allocation shares of no-par value in the capital of the Subsidiary;
"NIH"	National Institutes of Health, a part of the U.S. Department of Health & Human Services;
"Non-Cystic Fibrosis Bronchiectasis (NCFB)"	a chronic pulmonary disorder in which the bronchi become permanently dilated due to a cycle of inflammation and complications from prior infections;
"Notional Ordinary Shares"	Performance Ordinary Shares, in which receipt of such shares has been deferred;
"Official List"	the official list of the UK Listing Authority;
"Oligonucleotides" or "Oligos"	short DNA or RNA molecules that have a wide range of applications in genetic testing and research;
"Oncology"	a therapeutic area focused on diagnosis, prevention, and treatment of cancer;
"Ophthalmic conditions"	conditions affecting the eye;
"Ordinary Shares"	the Ordinary Shares of the Company;
"Performance Allocation Shares"	performance allocation shares of no-par value in the capital of the Company (prior to the 1 December 2022 reorganisation), or performance allocation shares of no-par value in the capital of the Subsidiary (with effect from the 1 December 2022 reorganisation);
"Performance Allocation Period"	each period ending on a Calculation Date and beginning on the business day immediately following the last Performance Allocation Period in respect of which a Performance Allocation has been allocated;
"PIPE"	private investment in a public equity;
"Portfolio Companies"	private and public companies in the Group's portfolio;
"Prospectus"	the prospectus of the Company, most recently updated on 5 January 2024 and available on the Company's website (www.rtwbio.com);
"PWERM"	probability-weighted expected return method;
"Radiopharmaceuticals"	pharmaceutical consisting of a radioactive compound used in radiation therapy;

"Rare disease"	a disease that affects a small percentage of the population;
"Registrar"	MUFG Corporate Markets (Guernsey) Limited;
"RNA medicines"	a type of biotechnology that uses RNA to treat a disease;
"ROW"	the rest of the world (outside of the US, Canada, UK and Europe);
"RTW Institute"	RTW Investments-launched, independent, non-profit policy research organisation;
"Russell 2000 Biotechnology Index" or "RGUSHSBT" or "R2kB"	a stock index of small cap biotechnology and pharmaceutical companies;
"Small molecule"	a compound that can regulate a biologic activity;
"SPAC"	Special Purpose Acquisition Company;
"the SPV"	RTW Biotech ALI LLC;
"Sub-Administrator"	Morgan Stanley Fund Services USA LLC;
"the Subsidiary" or "OpCo"	RTW Biotech Opportunities Operating Ltd;
"Type 1 Diabetes" or "TD1"	a type of insulin resistance;
"Total shareholder return"	the percentage increase or decrease in the price per share during the reporting period;
"UK AIFMD"	refers to a domestic regime of laws regulating the management and marketing of alternative investment funds and fund managers in the UK, which generally maintains the rules set out in the European Union's AIFMD as implemented at the end of the transition period following Brexit;
"UK Code"	the UK Corporate Governance Code 2024 published by the Financial Reporting Council in January 2024;
"UK-Guernsey IGA"	The UK-Guernsey Intergovernmental Agreement for the Automatic Exchange of Information;
"US GAAP"	United States Generally Accepted Accounting Principles;
"Valuation Committee"	Valuation Committee of the Investment Manager;
"WACC"	weighted average cost of capital;

Listing of portfolio company abbreviations used throughout this report

Shorthand Company Name	Legal Company Name
Aktis	Aktis Oncology
Amani	Amani Therapeutics
ALI	American Laboratories Inc.
Apellis	Apellis Pharmaceuticals, Inc.
Apogee	Apogee Therapeutics, Inc.
argenx	argenx SE
Artios	Artios Pharma, Inc.
Celcuity	Celcuity Inc.
Centessa	Centessa Pharmaceuticals plc
CG Oncology	CG Oncology Inc.
Compass	Compass Pathways plc
Corxel	Corxel Pharmaceuticals
Ensoma	Ensoma, Inc.
Erasca	Erasca, Inc.
Establishment Labs	Establishment Labs, Inc.
GH Research	GH Research PLC
Immatics	Immatics N.V.
Insmed	Insmed Incorporated
iRhythm	iRhythm Technologies, Inc.
Kailera	Kailera Therapeutics
Madrigal	Madrigal Pharmaceuticals, Inc.
Milestone	Milestone Pharmaceuticals, Inc.
Neurocrine	Neurocrine Biosciences, Inc.
Neurogene	Neurogene, Inc.
Oruka	Oruka Therapeutics, Inc.
Penumbra	Penumbra, Inc.
Prolium	Prolium Bioscience, Inc.
Protagonist	Protagonist Therapeutics, Inc.
PTC	PTC Therapeutics, Inc.
RadNet	RadNet, Inc.
RAPT	RAPT Therapeutics, Inc.
Replimune	Replimune Group Inc.
RTW Royalty 2	RTW Fund 2 (royalty deal for Jelmyto)
RTW Royalty Fund	4010 Royalty Fund, a private fund created and managed by RTW Investments, LP.

Shorthand Company Name	Legal Company Name
Savara	Savara, Inc.
Serapha	Serapha Bio, Inc.
Spyre	Spyre Therapeutics, Inc.
Stoke	Stoke Therapeutics, Inc.
Tango	Tango Therapeutics, Inc.
Tarsus	Tarsus Pharmaceuticals, Inc.
Taysha	Taysha Gene Therapies, Inc.
Tenax	Tenax Therapeutics, Inc.
Ultragenyx	Ultragenyx Pharmaceuticals, Inc.
uniQure	uniQure biopharma B.V.
UroGen	UroGen Pharma
Verastem	Verastem, Inc.
Yarrow Bioscience	Yarrow Bioscience, Inc.

Alternative Performance Measures

APM	Definition	Purpose	Calculation
Available Cash	Cash held by the Group's Bankers, Prime Brokers and ISDA counterparties.	A measure of the Group's liquidity, working capital and investment level.	Cash and cash equivalents, Due from brokers, Receivable from unsettled trades and other miscellaneous current assets, less Due to brokers, Payable for unsettled trades and other miscellaneous current liabilities on the Statement of Assets & Liabilities.
NAV per Ordinary Share	The Group's NAV divided by the number of Ordinary Shares.	A measure of the value of one Ordinary Share.	The net assets attributable to Ordinary Shares on the statement of financial position divided by the number of Ordinary Shares in issue as at the calculation date.
Price per share	The Company's closing share price on the London Stock Exchange for a specified date.	A measure of the supply and demand for the Company's shares.	Extracted from the official list of the London Stock Exchange.
NAV Growth	The percentage increase or decrease in the NAV per Ordinary share during the reporting period.	A key measure of the success of the Investment Manager's investment strategy.	The quotient of the NAV per share at the end of the period and the NAV per share at the beginning of the period minus one expressed as a percentage.
Share price growth/ Total Shareholder Return	The percentage increase or decrease in the price per share during the reporting period.	A measure of the return that could have been obtained by holding a share over the reporting period.	The quotient of the price per share at the end of the period and the price per share at the beginning of the period minus one, expressed as a percentage. The measure excludes transaction costs.
Share Price Premium/ (Discount)	The amount by which the Ordinary Share price is higher/lower than the NAV per Ordinary Share, expressed as a percentage of the NAV per ordinary share.	A key measure of supply and demand for the Company's shares. A premium implies excess demand versus supply and vice versa.	The quotient of the price per share at the end of the period and the NAV per share at the end of the period minus one, expressed as a percentage.
Multiple on Invested Capital (MOIC or MOC)	The multiple that measures value that an investment has generated.	A measure to evaluate performance of the realised and unrealised investments.	The ratio between initial capital invested in a portfolio company and current value of the investment. It is a gross metric and calculation is performed before fees and incentive.
Extended Internal Rate of Return (XIRR)	The percentage or single rate of return when applied to all transactions in a portfolio company.	A measure of return which is used when multiple investments have been made over time into a portfolio company.	The rate also expressed as a percentage that calculates the returns on the total investment made with increments through a given period.
Ongoing Charges Ratio	The recurring costs that the Group has incurred during the period excluding performance fees and one-off legal and professional fees, expressed as a percentage of the Group's average NAV for the period.	A measure of the minimum gross profit that the Group needs to produce to make a positive return for shareholders.	Calculated in accordance with the AIC methodology detailed at the web link below: https://www.theaic.co.uk/sites/default/files/documents/AICOngoingChargesCalculationMay12.pdf
Leverage	As defined by the AIFMD, any method by which the AIFM increases the exposure of an AIF it manages, whether through borrowing of cash securities, or leverage embedded in derivative positions or by any other means.	A measure of the excess of the Group's investments exposure over its total net assets.	Calculated in accordance with the AIFMD's gross and commitment methodologies as outlined in Articles 7 and 8 of the Delegated Regulation 231/2013: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013R0231
Economic Exposure	Economic exposure represents the Group's total economic interest in an underlying security, measured as the closing price of the security multiplied by the number of shares held or referenced across all instruments held by the Group.	Economic exposure is presented to reflect the Group's aggregate economic interest in an underlying security across all instruments on a consistent and comparable basis.	Closing price multiplied by the shares held or referenced across all instruments.

Schedule of Key Service Providers

Board of Directors
William Simpson (Chair, Chair of Management Engagement Committee, Chair of Sustainability Committee)

Baroness Nicola Blackwood (Senior Independent Non-Executive Director)

Paul Le Page (Chair of Audit Committee)

William Scott (Chair of Nomination & Remuneration Committee)

Stephanie Sirota

Investment Manager and AIFM
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ISIN: GG00BKTRRM22
SEDOL: BKTRRM2
Ticker: RTW
LEI: 549300Q7EXQQH6KF7Z84

www.rtwbio.com

1 On 19 August 2026, RTW Bio appointed Jefferies International Limited as Joint Corporate Broker, replacing Deutsche Numis Securities.

rtw Biotech Opportunities

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