



rtw Biotech
Opportunities

Innovation is the best medicine™

Annual Report and Audited
Consolidated Financial Statements
For the year ended 31 December 2025

Registered number: 66847

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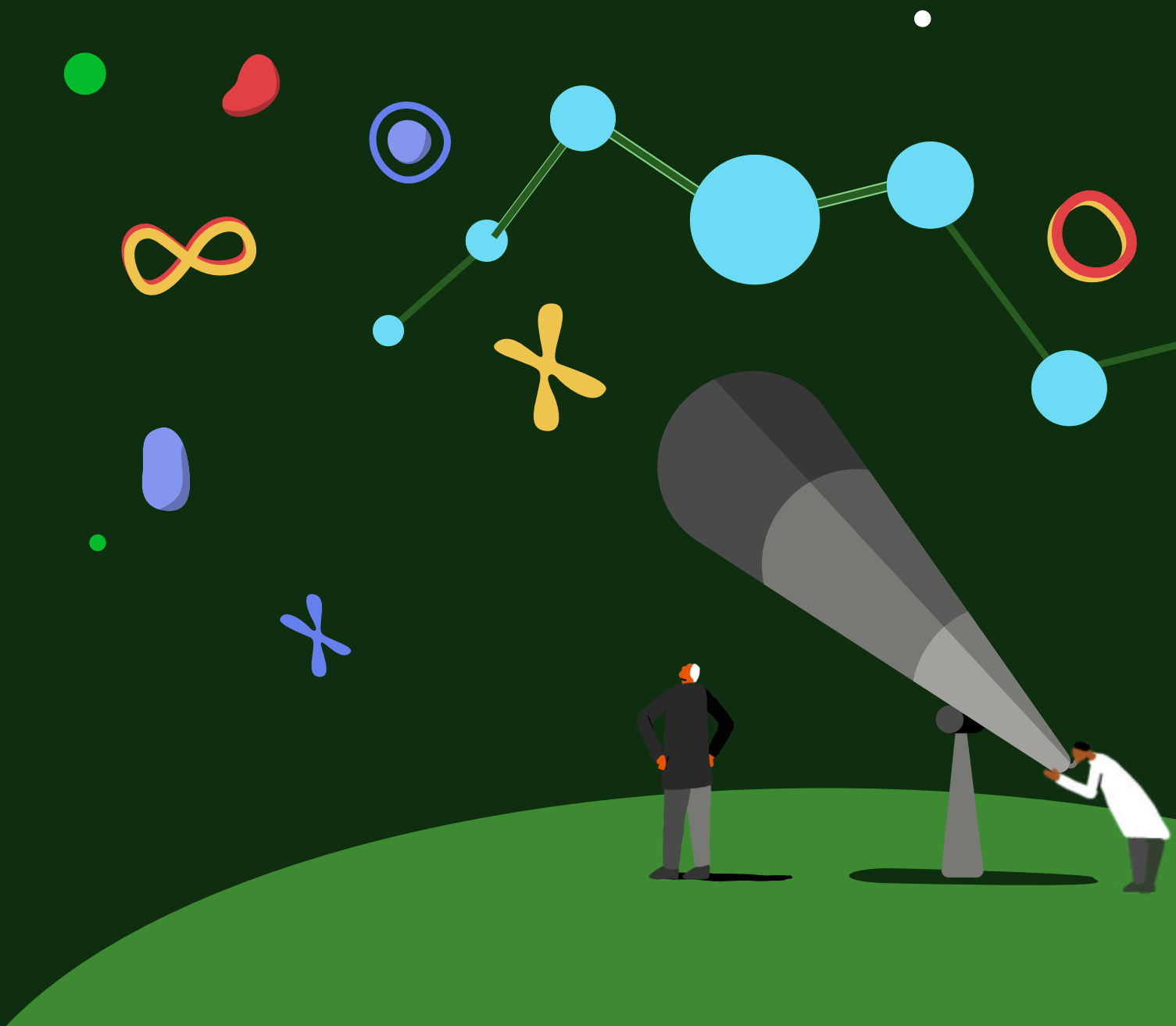
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Read more online
www.rtwbio.com



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.



31 DECEMBER 2025 FINANCIAL HIGHLIGHTS

US\$800.9M

Ordinary NAV
(2024: US\$606.9M)

US\$2.45

NAV per Ordinary Share
(2024: US\$1.81)

+136.0%

Ordinary NAV growth since inception
(2024: +73.8%)

+107.7%

Total shareholder return since admission
(2024: +34.1%)

+35.7%

Ordinary NAV per share growth YTD
(2024: -4.6%)

+54.8%

Total shareholder return YTD
(2024: -0.6%)

1.2x

Leverage¹
(2024: 1.2x)

US\$2.16

Price per Ordinary Share
(2024: US\$1.40)

¹ Leverage is calculated per the Commitment Method of the AIFMD. Real economic exposure at the fund and position level (1.0x) is ultimately what impacts NAV as some positions are partially or fully hedged.

PORTFOLIO HIGHLIGHTS

10

Significant capital markets activities in the portfolio¹: 2 IPOs, 1 private acquisition, 4 public acquisitions, 1 reverse merger; 2 royalty funding agreements
(2024: 3 IPOs, 1 acquisition, 1 reverse merger)

7

New private companies added in the year³
(2024: 21)

71%

Public exposure²
(2024: 65%)

24%

Private exposure²
(2024: 30%)

2%

Royalty exposure²
(2024: 3%)

18 months

Average historical holding period of private investments to liquidity event

1.7x

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

77%

NAV exposure to companies with late-stage clinical trials or commercial products⁴
(2024: 71%)

85%

NAV exposure to mid and small-cap biotechs
(2024: 100%)

- In prior periods capital markets activities were presented for the private portfolio only. Beginning with this report they are shown for the full portfolio.
- In the prior year report exposure was presented as fair market value +/- accruals as a percentage of NAV, summing to 100%. Beginning in 2025, exposure is shown as economic exposure as a percentage of NAV, the result of which could be more or less than 100%.
- In the prior year report, this statistic showed new “core” portfolio companies added, which included a combination of private and public companies. In 2024, 17 of the 21 core companies added were private companies.
- Development stage exposures are analysed on portfolio companies with 1% or greater exposure. Exposures have been converted to sum to 100%. At the prior year-end, development stage exposures were presented as the number of companies vs % of NAV, and on what was previously referred to as the “core” portfolio.

OUR PURPOSE

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.

Members of the RTW team

80
2024: 77



Our Long-Term Strategy, page 24



Learn more about us in our Culture Video



THE RTW INVESTMENTS CULTURE

RTW Investments is a life sciences investment and innovation firm dedicated to solving the most challenging, unmet patient needs.

At the core of our business is a set of guiding principles.



Collaboration
Leveraging collective genius



Progress
From research, to innovation, to reality



Humility
The hunger to learn and improve



Tenacity
Finding pathways to success while overcoming obstacles



Rigour
Poring over the data



Leadership
The courage to shape a better future

THE RTW INVESTMENTS DIFFERENCE

RTW Investments connect data, experience, and talent to bring opportunities into focus

COMPETITIVE ADVANTAGES

We identify transformative assets with growth potential across the life sciences sector. Our approach is driven by deep scientific expertise with a long-term investment horizon.

DEEP RESEARCH

We dive into the data to spot opportunities, errors and risks that others miss. We apply a unique, repeatable research approach, fine-tuned over years of successful life sciences investment, that combines the best data, technology, and scientific insights.

SELECTIVITY

We cast a wide net, then drill down to assets with a high probability of becoming commercially viable products and potential to revolutionise treatment outcomes for patients. We choose partners who care less about quick wins and more about lasting change.

KNOWLEDGE

We are doctors, academics, and drug developers; venture capitalists and investment bankers; lawyers, data scientists and company operators. We work as a team, applying collective expertise to spark ideas, solve problems, avoid pitfalls, and build successful companies.

FLEXIBLE SOLUTIONS

Drug development rarely follows a linear path. We have the skills in house to solve problems and accelerate progress, from providing capital and infrastructure to advance promising academic programs to forming new companies and taking those companies public. We carve new pathways to bring life-changing therapies to patients.

PEOPLE

Healthcare innovation is hard work, and easy wins are few and far between. Those who succeed don't lose sight of why it matters. We come from many different backgrounds but are united in a mission to improve people's lives.

LONG-TERM PARTNERS

Bringing new therapies to patients is a journey that comes with triumphs and setbacks. We choose partners who are as passionate about revolutionising medicine as we are. We're hands-on and fully invested in the success of our partners because their success is our success.

Applying deep scientific expertise with a long-term investment horizon



Learn about our portfolio in the Report of the Investment Manager page 08

Investment Objective

The Group seeks to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies. It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life.

Investment Policy

The Group seeks to achieve its investment objective by leveraging the Investment Manager's data-driven proprietary pipeline of innovative assets to invest in life sciences companies:

- across various geographies (globally);
- across various therapeutic categories and product types (including but not limited to genetic medicines, biologics, traditional modalities such as small molecule pharmaceuticals and antibodies, and medical devices);
- in both a passive and active capacity and intends, from time to time, to take a controlling or majority position with active involvement in a Portfolio Company to assist and influence its management. In those situations, it is expected that the Investment Manager's senior executives may serve in temporary executive capacities; and
- by participation in opportunities created by the Investment Manager's formation of companies de novo when a significant unmet need has been identified and the Group is able to build a differentiated, sustainable business to address said unmet need.

The Group expects to invest approximately 80 per cent of its gross assets in the biopharmaceutical sector and approximately 20 per cent of its gross assets in the medical technology sector.

The Group's portfolio will reflect the Investment Manager's view of the most compelling opportunities available, with an initial investment in each privately held Portfolio Company ("Private Portfolio Company") expected to start in a low single digit per cent of the Group's gross assets and grow over time, as the Group may, if applicable, participate in follow-on investments and/or continue holding the Portfolio Company as it becomes publicly-traded. It is intended certain long-term holds will increase in size and may represent between five and ten per cent or more of the Group's gross assets.

The Group anticipates deploying one-third of its capital designated for private investments toward early-stage and de novo company formations (including newly formed entities around early-stage academic licenses and commercial stage corporate assets) and two-thirds of its capital in mid- to late-stage ventures.

The Group may choose to invest in Portfolio Companies listed on a public stock exchange ("Public Portfolio Companies") depending on market conditions and the availability of appropriate investment opportunities. Equally, as part of a full-life cycle investment approach, it is expected that Private Portfolio Companies may later become Public Portfolio Companies. Monetisation events such as IPOs and reverse mergers will not necessarily be taken as exit opportunities for the Group. Rather, the Group may decide to retain all or some of or add to its investment in such Portfolio Companies or the acquiring Company where they meet the standard of diligence set by the Investment Manager. The Group is not required to allocate a specific percentage of its assets to Private Portfolio Companies or Public Portfolio Companies.

The Group also intends, where appropriate, to invest further in its Portfolio Companies, supporting existing investments throughout their lifecycle. The Group may divest its interest in Portfolio Companies in part or in full when the risk-reward trade-off is deemed to be less favourable.

From time to time, the Group may seek opportunities to optimise investing conditions, and to allow for such circumstances, the Group will have the ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

Investment restrictions

The Group will be subject to the following restrictions when making investments in accordance with its investment policy:

- the Group may not make an investment or a series of investments in a Portfolio Company that result in the Group's aggregate investment in such Portfolio Company exceeding 15 per cent (or, in the case of Rocket Pharmaceuticals, Inc., 25 per cent) of the Group's gross assets at the time of each such investment;
- the Group may not make any direct investment in any tobacco company and not knowingly make or continue to hold any Public Portfolio Company investments that would result in exposure to tobacco companies exceeding one per cent of the aggregate value of the Public Portfolio Companies from time to time.

Each of these investment restrictions will be calculated as at the time of investment. In the event that any of the above limits are breached at any point after the relevant investment has been made (for instance, upon successful realisation of economic and/or scientific milestones or as a result of any movements in the value of the Group's gross assets), there will be no requirement to sell or otherwise dispose of any investment (in whole or in part).

Leverage and borrowing limits

The Group may use conservative leverage in the future in order to enhance returns and maximise the growth of its portfolio, as well as for working capital purposes, up to a maximum of 50 per cent of the Group's net asset value at the time of incurrence. Any other decision to incur indebtedness may be taken by the Investment Manager for reasons and within such parameters as are approved by the Board. There are no limitations placed on indebtedness incurred in the Group's underlying investments.

Capital deployment

The Group anticipates that it will, upon any subsequent capital raises, invest up to 80% of available cash in Public Portfolio Companies that have been diligenced by the Investment Manager and represent holdings in other portfolios managed by the Investment Manager, subsequently rebalancing the portfolio between Public Portfolio Companies and Private Portfolio Companies as opportunities to invest in the latter become available.

Cash management

The Group's uninvested capital may be invested in cash instruments or bank deposits pending investment in Portfolio Companies or used for working capital purposes.

Hedging

As described above, the Group may seek opportunities to optimise investing conditions, and to allow for such circumstances, there will be no limitations placed on the Group's ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

On an ongoing basis, 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 but may enter into hedging transactions to hedge individual positions or reduce volatility related to specific risks such as fluctuations in foreign exchange rates, interest rates, and other market forces.



Learn more about our Long-Term Strategy **page 24**



A diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets”



The Company was first admitted to the FTSE All-Share Index and subsequently to the FTSE 250, enhancing the Company's profile, broadening its shareholder base, and improving liquidity."

William Simpson
Chair

Resilient performance through a turning cycle

2025 Overview

I am pleased to report that the Group's NAV per Ordinary Share returned +35.7% in 2025.

This was ahead of the Nasdaq Biotech Index (NBI) and AIC Biotechnology and Healthcare Sector, which returned +33.4% and +18.4% respectively, although behind the Russell 2000 Biotech Index, which returned +44.6%. The Group's NAV per Ordinary Share has compounded at an average +14.5% per annum since IPO in 2019, materially ahead of the indices and AIC sector referenced above.

Pleasingly, the Company's share price strengthened significantly over 2025, reflecting the discount to NAV closing from 22.8% at the beginning of the year to 12.0% at year-end. The share price returned +54.8%, outstripping all the benchmarks referenced above. Indeed, RTW Bio's share price performance during the year put it in the top 10 of all investment companies tracked by the AIC. This improvement reflects renewed confidence in the biotechnology sector, continued progress in investor relations and public engagement efforts, deepening retail investor interest, and the Company's inclusion in the FTSE indices during the year.

The biotechnology sector experienced a challenging first half of the year, with risk appetite suppressed until after the summer as investors grappled with persistent macro uncertainty. Market conditions improved meaningfully in the latter part of the year, however, as greater clarity emerged and fundamentals reasserted themselves. Against this backdrop, the Group's performance reflects both the resilience of its portfolio and the growing maturity of the biotechnology sector.

Share price
return

+54.8%



Learn more about
our Strategy in
Action
page 25



We continue to frame sector risk around three key areas: tariffs, drug pricing, and regulatory oversight by the FDA. While these factors contributed to volatility during the year, they were increasingly offset by several structural tailwinds. M&A activity accelerated as larger pharmaceutical companies sought to replenish pipelines ahead of looming patent cliffs, drug approvals are in line with the last five years despite widespread speculation, and the sector demonstrated further evidence that biotechnology is maturing with more disciplined capital allocation, improved commercial execution, and clearer pathways from innovation to sustainable revenues.

Performance during the year was driven by a combination of company-specific successes and setbacks. The most significant contributors to returns were Avidity (+9.5%), following positive clinical data and its subsequent acquisition; PTC Therapeutics (+5.1%), which benefited from regulatory and commercial progress across its core franchise; and Stoke Therapeutics (+4.9%), where encouraging trial results supported the long-term potential of its precision medicine approach. Offsetting these gains were Rocket Pharmaceuticals (-3.9%), Artios Pharma (-2.9%), and Dyne Therapeutics (-1.9%), each of which detracted from performance following clinical or development-related challenges that tempered near-term expectations.

The Group also benefited meaningfully from the upswing in M&A activity during the year. Across the portfolio, there were four public company take-outs and one private company acquisition, underscoring the strategic value of the assets held. Notably, the private company take-out highlights the latent value embedded within the Group's private portfolio and validates the long-term approach taken to building exposure to high-quality innovation at earlier stages.

By contrast, the IPO market remained subdued. Among the less than ten in 2026, Beta Bionics and Evommune came out of the Group's private book, illustrating the continued selectivity of public markets and reinforcing the importance of maintaining flexible routes to realisation beyond IPOs alone.

The Investment Manager also continued to develop its company creation capabilities during the year. These early-stage private investments allow the Group to partner closely with scientific founders to build new biotechnology companies from inception. New private investments during the year included Windward, Basecure, American Laboratories Inc., AIRNA, Yarrow Bioscience, Prolium, Amani and other early-stage opportunities, further strengthening the pipeline of innovation within the private portfolio.

Capital Allocation

Capital allocation remains a core focus for the Board. During the year, the Company continued to repurchase shares, reflecting our conviction in the long-term value of the portfolio and our commitment to addressing the discount to NAV where appropriate. Following successful M&A exits, the Board also approved the allocation of a further US\$15 million to share buybacks under the Company's capital allocation

plan. In accordance with our dividend policy, no dividend has been recommended, as the Group continues to prioritise capital growth over income and remains alert to future potential inorganic scaling opportunities.

Corporate Developments

The Company reached an important milestone during the year with its inclusion in the FTSE indices. Changes announced at the start of 2025 enabled companies with non-sterling share quotations to be eligible for inclusion for the first time. Following these changes, the Company was first admitted to the FTSE All-Share Index and subsequently to the FTSE 250, enhancing the Company's profile, broadening its shareholder base, and improving liquidity.

As announced in the interim report to 30 June 2025, the Group simplified its portfolio disclosure by removing the historical distinction between "core" and "other" public investments. The Board concluded that this classification had become less meaningful to shareholders and could obscure the predominantly public nature of the portfolio. Listed holdings are now reported under a single public category, alongside private investments and royalties, with no change to how the portfolio is constructed or managed.

Outlook

Looking ahead, the Board remains cautiously optimistic. In 2025, biotechnology ended a multi-year period of underperformance relative to the S&P 500, signalling the conclusion of a four-year bear market for the sector. While the recovery remains at an early stage, the underlying drivers appear durable and we believe the current dynamics provide a supportive environment for sustained near and long-term value creation.

2026 AGM

The Company will hold its Annual General Meeting on 11 June 2026 to review the annual results and provide portfolio updates. The meeting will take place at Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey. We would like to dedicate a part of the meeting to address questions from shareholders. We encourage shareholders to submit questions at the following email, and we will endeavour to answer as many as we can: biotechopportunities@rtwffunds.com.

On behalf of the Board, I would like to express my gratitude for your continued support and wish you all the best for 2026.

William Simpson

Chair of the Board of Directors
RTW Biotech Opportunities Ltd
27 March 2026

Positioned for tomorrow's breakthroughs



Roderick Wong, MD
Founder and Chief Investment Officer
RTW Investments

Since its listing on the London Stock Exchange on 30 October 2019, the Group has grown the NAV attributable to Ordinary Shareholders from US\$168.0 million to US\$800.9 million as of 31 December 2025.

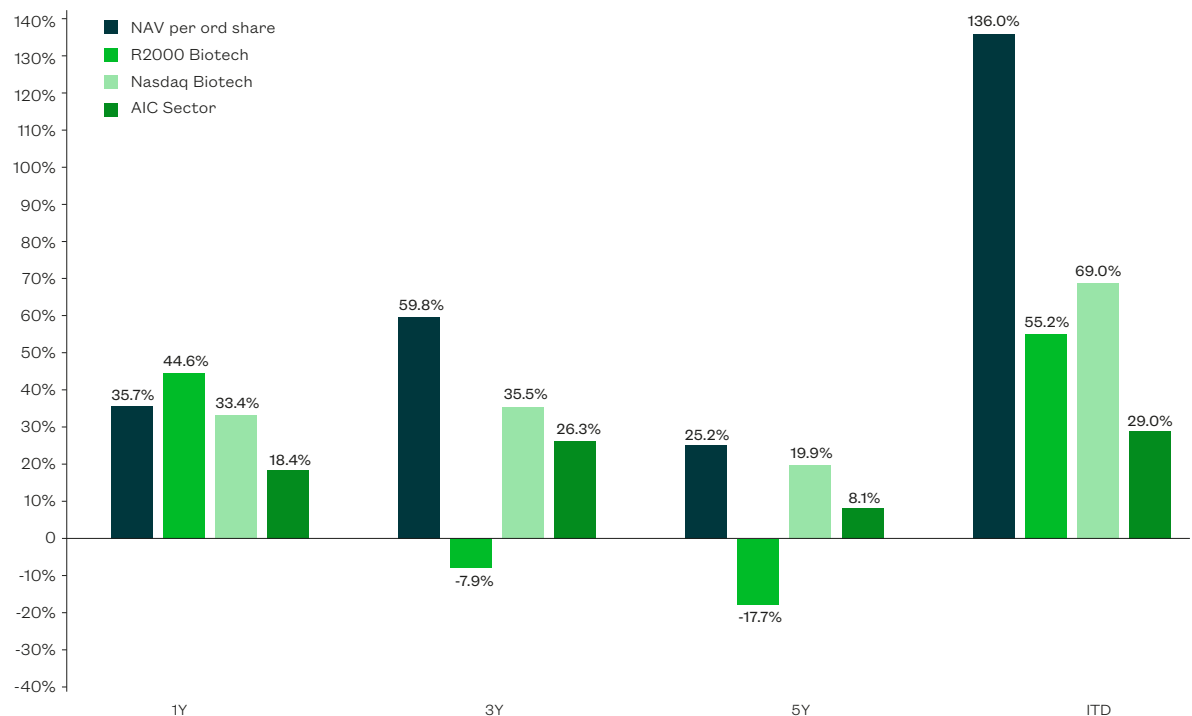
The NAV per Ordinary Share has grown +136.0% from US\$1.04 to US\$2.45, or +14.5% annualised growth since launch. The share price returned +107.7% in the same period, with the discount closing significantly to 12.0% by year-end. In 2025, the NAV per Ordinary Share returned +35.7% while the share price returned +54.8%. With continued NAV outperformance versus the market and peers, in addition to an improving outlook for the biotech sector, we would expect the discount to continue to narrow.

RTW Investments, LP, the "Investment Manager", a leading global healthcare-focused investment firm with a strong track record of supporting companies developing life-changing therapies, created the Group as an investment fund focused on identifying transformative assets with high growth potential across the biopharmaceutical and medical technology sectors. Driven by deep scientific expertise and a long-term approach to building and supporting innovative businesses, we invest in companies developing transformative next-generation therapies and technologies that can significantly improve patients' lives while creating significant value for our shareholders.

Table 1. Financial Highlights in the period

	As at 31 December 2025	Change over period	As at 31 December 2024
Net asset value (Ordinary Shares)	\$800.9 million	+35.7%	\$606.9 million
Net asset value per Ordinary Share	\$2.45	+35.7%	\$1.81
Ordinary Share price	\$2.16	+54.8%	\$1.40
Share price discount to Net Asset Value	(12.0%)	+10.8%	(22.8%)
Number of Ordinary Shares in issue	326.4 million	(2.8%)	335.7 million
Russell 2000 Biotech Index		+44.6%	
Nasdaq Biotech Index		+33.4%	
AIC Biotechnology & Healthcare Sector		+18.4%	

Figure 1. Historical performance characteristics



Report of the Investment Manager continued

Public Investments

NAV performance in 2025 was driven principally by the public positions, reflecting the design of the portfolio and the fact that public biotechnology equities lead broader market recoveries. Over the year, our public book delivered a +46.1% return, outperforming both the Russell 2000 Biotech Index and the Nasdaq Biotech Index, as developing clinical and commercial narratives drove sector sentiment. As full life-cycle investors, our belief remains that the majority of value creation in biotech is recognised first in public markets, while earlier engagement ahead of IPOs and other liquidity events remains an important source of long-term opportunity.

Table 2. Public positions greater than 1% exposure as of 31 December 2025 compared to 31 December 2024^{1,2}

Portfolio Company	Ticker	Description	Therapeutic Area	Location	\$ Position Size	% NAV 31/12/2025	% NAV 31/12/2024
PTC	PTCT	Rare neurological and metabolic conditions.	Neurology	US/CAN	\$100,766,409	11.6%	2.0%
Stoke	STOK	RNA-based medicines to restore protein expression.	Neurology	US/CAN	\$44,784,265	5.2%	2.3%
UroGen	URGN	Innovative treatments for bladder and specialty cancers.	Oncology	ROW	\$43,524,772	5.0%	0.4%
Insmed	INSM	Serious and rare diseases.	Pulmonary	US/CAN	\$33,751,055	3.9%	0.7%
Tarsus	TARS	First-in-class therapeutics for eye conditions.	Ophthalmology	US/CAN	\$24,186,273	2.8%	6.0%
Immatics	IMTX	Targeted cancer immunotherapies.	Oncology	UK/EUR	\$23,711,216	2.7%	0.4%
argenx	ARGX	Antibody treatments for autoimmune diseases.	Inflammation & Immunology	UK/EUR	\$18,947,597	2.2%	1.3%
Madrigal	MDGL	Treatments for MASH, a serious liver disease.	Metabolic	US/CAN	\$16,600,766	1.9%	5.9%
Verastem	VSTM	Cancer treatments, with one approved product for blood cancers.	Oncology	US/CAN	\$16,248,971	1.9%	0.0%
Protagonist	PTGX	Peptide-based treatments for diseases with significant unmet medical need.	Inflammation & Immunology	US/CAN	\$14,010,646	1.6%	1.3%
Taysha	TSHA	Gene therapies for severe genetic diseases of the central nervous system.	Neurology	US/CAN	\$13,193,094	1.5%	0.1%
Spyre	SYRE	Antibody therapies for inflammatory bowel disease.	Inflammation	US/CAN	\$12,828,423	1.5%	1.2%
Cogent	COGT	Precision therapies for genetically defined diseases.	Oncology	US/CAN	\$11,850,715	1.4%	0.0%
Zai Lab	ZLAB	Developing medicines across cancer, immunology, neuroscience, and infectious diseases.	Inflammation & Immunology	ROW	\$11,767,132	1.4%	0.3%
Oruka	ORKA	Antibody therapies for chronic skin and inflammatory conditions.	Inflammation & Immunology	US/CAN	\$11,686,657	1.4%	1.2%
Milestone ²	MIST	Nasal spray for the acute at-home treatment of heart rhythm disorders.	Cardiovascular	US/CAN	\$11,505,764	1.3%	1.7%
RadNet	RDNT	Leading US outpatient diagnostic imaging services.	Medtech	US/CAN	\$11,121,396	1.3%	0.6%
Compass Pathways	CMPS	Novel treatment for mental health disorders.	Neurology	UK/EUR	\$10,742,865	1.2%	0.1%
Apogee	APGE	Antibody therapeutics for inflammatory and immune conditions.	Inflammation & Immunology	US/CAN	\$10,560,482	1.2%	1.0%
Evomune	EVMN	New treatments for chronic inflammatory diseases.	Inflammation & Immunology	US/CAN	\$10,276,057	1.2%	1.1%
GH Research	GHRS	Novel therapies for treatment-resistant depression.	Neurology	UK/EUR	\$9,998,342	1.2%	0.4%
Tenax	TENX	Therapies for cardiopulmonary conditions.	Cardiovascular	US/CAN	\$9,419,988	1.1%	0.0%

Portfolio Company	Ticker	Description	Therapeutic Area	Location	\$ Position Size	% NAV 31/12/2025	% NAV 31/12/2024
Rocket	RCKT	Gene therapy platform for rare paediatric diseases.	Rare Disease	US/CAN	\$8,987,103	1.0%	5.1%
Penumbra	PEN	Global medical device leader in vascular and neurovascular care.	Cardiovascular	US/CAN	\$8,720,715	1.0%	0.9%
Establishment Labs ²	ESTA	Medical technology company commercialising breast and body shaping implants.	Medtech	US/CAN	\$8,670,505	1.0%	0.7%
UniQure	QURE	Gene therapies for patients with severe medical needs.	Gene Therapy	US/CAN	\$8,659,741	1.0%	0.1%
Total >1%						58.5%	
Total <1% (56 companies)						12.4%	
Total Public						70.9%	

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 and private securities but included in this table because the company is publicly traded.

Among the public positions, Avidity Biosciences was the largest contributor, with strong share price performance following alignment with the FDA on a path to market for one of its two muscular dystrophy RNA medicines and subsequent agreement to be acquired by Novartis at a meaningful premium to the pre-deal share price, resulting in a +9.5% contribution to NAV. PTC Therapeutics also made a material contribution, benefitting from the momentum around rare neurological disease and the commercial success of its recently approved therapy Sepience, which supported a +5.1% contribution to NAV. Stoke Therapeutics similarly traded up on the potential for a near-term filing of its transformative genetic therapy for Dravet patients, contributing +4.9% to NAV.

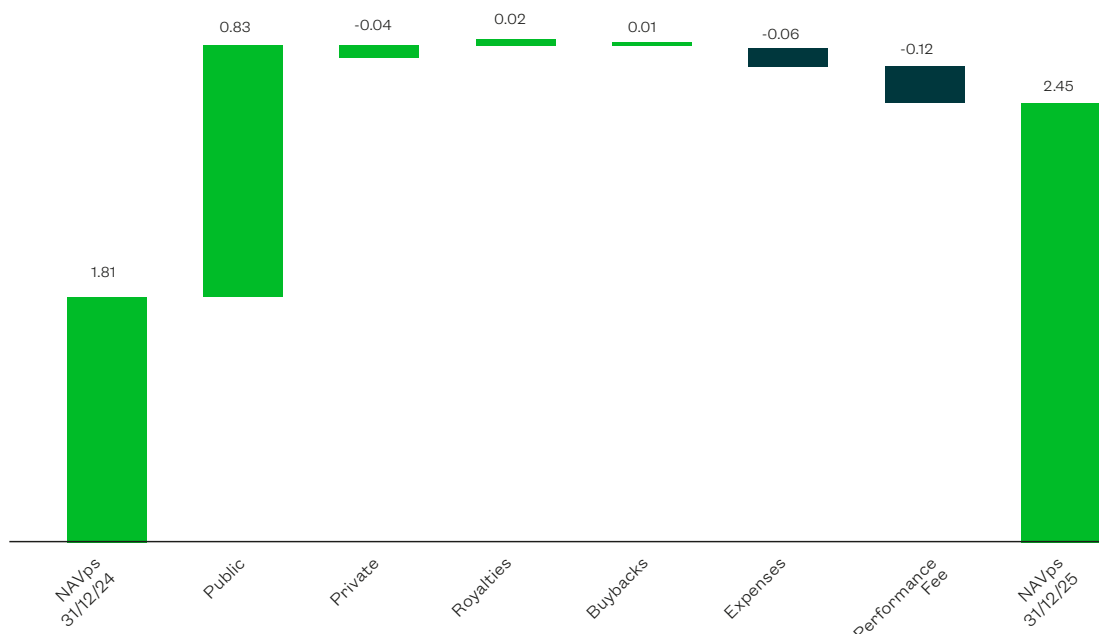
On the detractor side, Rocket Pharmaceuticals was the only material negative contributor among our public positions, with a -3.9% impact on NAV after the tragic death of a Danon disease trial patient led to a protocol modification to avoid an immunosuppressant that may have contributed to the event. Other public positions that finished the year negative had only a modest aggregate impact of -0.3% on NAV. Notwithstanding

near-term setbacks, we continue to believe in the fundamental potential of these platforms where science and clinical data support durable long-term value. In total, the breadth of public performance reflected both clinical catalysts and renewed capital market confidence in biotech innovation.

Across the broader portfolio, we saw robust M&A activity with five take-outs or acquisitions, including four public companies (Verona, Akeru, Avidity and Merus) and one private company (Alycone). Commercial stage companies once again led our gains, with M&A activity tied with development-stage names for second place. Our positive contributors came from across all sub-teams, spanning rare disease, cardiometabolic, oncology, immunology, respiratory, neuropsychiatric disease and medtech.

71%
Public exposure
(2024: 65%)

Figure 2. Performance breakdown for the year ending 31 December 2025



Private Investments

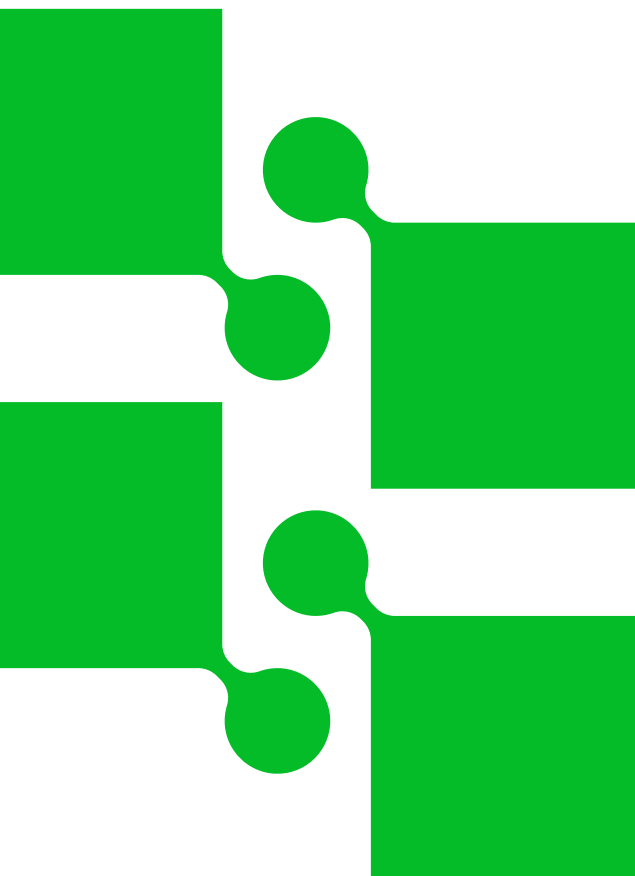
NAV performance from our private investments in 2025 was negative, with the private book declining -2.0% over the year, a pattern we would expect in a market recovery where private valuations typically lag those of public equities. As a full life-cycle investor, we remain focused on early engagement, patient value creation and selective capital deployment across transformative early-stage companies, particularly where structural scientific advances and sector dynamics create durable long-term optionality.

Table 3. Private positions greater than 1% exposure, as of 31 December 2025 compared to 31 December 2024^{1,2}

Portfolio Company	Description	Therapeutic Area	Location	\$ Position Size	% NAV 31/12/2025	% NAV 31/12/2024
Corxel	RTW Investments-incubated company committed to targeting underserved patients with cardiometabolic diseases.	Metabolic	ROW	\$53,901,891	6.2%	8.5%
Kailera	RTW Investments co-incubated company developing broad pipeline to treat obesity and related metabolic conditions.	Metabolic	US/CAN	\$29,507,052	3.4%	3.4%
Ensoma	Developing genetic therapies to engineer certain cells for immuno-oncology and genetic diseases.	Rare Disease	US/CAN	\$15,181,175	1.7%	2.6%
Artios	Breakthrough cancer treatments that target DNA Damage Response pathways.	Oncology	UK/EUR	\$13,795,384	1.6%	4.9%
Prolium	RTW Investments-incubated company developing bispecific antibodies for autoimmune diseases.	Inflammation & Immunology	US/CAN	\$12,551,547	1.5%	-
Total >1%					14.4%	
Total <1% (37 companies)					9.6%	
Total Private					24.0%	

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 Certain privately held positions of public companies are included in the public table above.



Within the private book, Corxel Pharmaceuticals was one of the larger contributors, delivering a +0.9% impact to NAV as it continued to advance its cardiometabolic pipeline. Subsequent to the period end, Corxel completed a US\$287 million Series D-1 financing led by a syndicate of global healthcare investors including RTW, underscoring broad institutional conviction in its differentiated oral GLP-1 receptor agonist and other cardiometabolic programs. Alcyone also contributed +0.9% to NAV, reflecting its value realisation through a successful M&A take-out during the year. Other private uplifts in aggregate added approximately +0.5% to NAV, with several portfolio companies benefiting from encouraging data and sector interest, particularly in cardiometabolic and obesity therapeutics, consistent with broader thematic strength across these areas.

Among detractors, Artios Pharma was the most significant, after we reduced its carrying value resulting in a -2.9% impact to NAV. Artios announced encouraging Phase 1/2a data from its lead oncology candidate, ART0380, across multiple indications; however, the breadth of indications implied higher development costs and capital requirements, prompting a valuation adjustment. Dyne detracted -1.9%, serving effectively as a hedge to our public position in Avidity. Despite these marks, we remain constructive on Artios' long-term prospects given its potential to transform outcomes in hard-to-treat cancers.

Looking ahead, we view the private portfolio as positioned for steady long-term progress: while private markets often lag public equity rebounds, the underlying fundamental progress in our companies and secular tailwinds – particularly in obesity and cardiometabolic disease – position these investments for meaningful relative appreciation in 2026.

Royalties

The Group's royalty positions, representing approximately 2.3% of NAV at year-end, made a solid contribution in 2025, adding +0.9% to NAV over the year and underlining the attractiveness of their uncorrelated, income-oriented return profile. As intended, the royalty sleeve continues to provide portfolio ballast during periods of biotechnology equity volatility while generating durable cash flows that can be recycled into new investment opportunities. The Group's investment in the Investment Manager's 4010 Royalty Fund performed well, with all underlying investments tracking at or above underwriting expectations, delivering an approximately 20% net fund IRR as of the fourth quarter and with 33% of commitments deployed.

Table 4. Royalty positions greater than 1% exposure as of 31 December 2025 and 31 December 2024

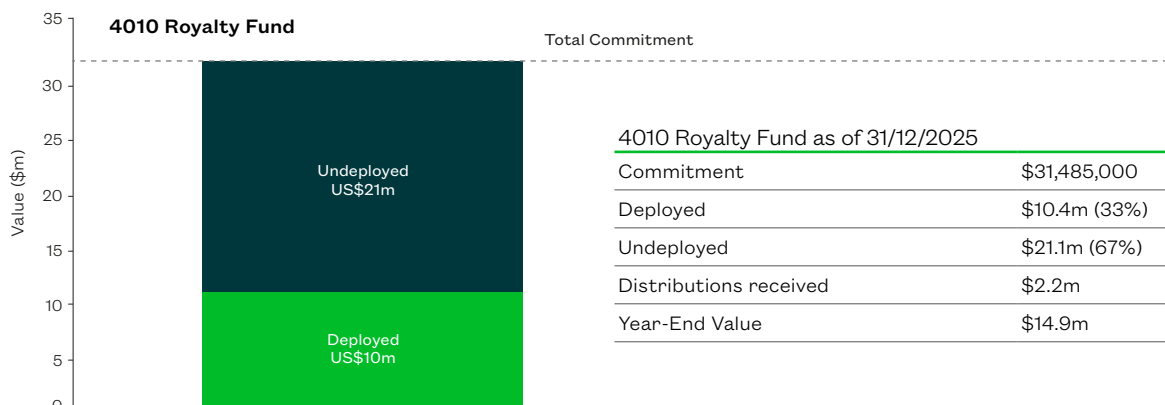
Portfolio Company	Description	Therapeutic Area	Location	\$ Position Size	% NAV 31/12/2025	% NAV 31/12/2024
4010 Royalty	Private RTW-managed fund aiming to generate returns from rights to royalty stream distributions from life sciences companies.	Various	US/CAN	\$14,933,990	1.7%	2.0%
Total >1%					1.7%	
Total <1%					0.6%	
Total Royalty					2.3%	

4010's deployed portfolio remains concentrated in differentiated, commercial assets with clear regulatory and reimbursement pathways. The royalty agreement with Avadel Pharmaceuticals is associated with sales of Lumryz, the first once-at-bedtime treatment for narcolepsy-related cataplexy, or excessive daytime sleepiness. Lumryz continued to perform strongly, and Avadel announced its acquisition by Alkermes during the year; 4010 exercised its contractual put right and exited the position at the full 2.5x return cap in the first quarter of 2026. The UroGen Pharma royalties relate to Jelmyto, a therapy for low-grade upper tract urothelial cancer, and Zusduri, a next-generation therapy for bladder cancer. Jelmyto continued to deliver steady commercial growth of approximately 8–12%, while Zusduri received FDA approval in June 2025 and recorded its first sales in the third quarter, adding a new source of revenue to the franchise. In addition, Cardamyst, Milestone Pharmaceuticals' intranasal therapy for paroxysmal supraventricular tachycardia, was approved in December 2025, with the associated royalty commitment funded shortly after year-end.

The Group also expanded its pipeline of committed investments tied to FDA approval. These include Aquestive's Anaphylm, an oral epinephrine film for the treatment of severe allergic reactions, with funding triggered at FDA approval and a PDUFA date of 31 January 2026, and Savara's Molbreevi, an inhaled therapy for rare pulmonary disease, which submitted its BLA in December 2025. These commitments reflect our continued focus on near-term, event-driven royalties with asymmetric risk-reward profiles and defined time to cash flow.

Overall, we view the royalty portfolio as progressing steadily, providing dependable income and downside protection while enabling disciplined capital recycling. In addition to strong sales by underlying companies, falling interest rates are valuation positive for biotech. Given the performance of the first vehicle and the opportunity set we see across late-stage and commercial therapeutics, the Investment Manager expects to launch a second vehicle in the coming year, in which RTW Bio will invest, to further scale this strategy.

Figure 3. 4010 Royalty Fund as of 31 December 2025



Key updates for portfolio companies in 2025:

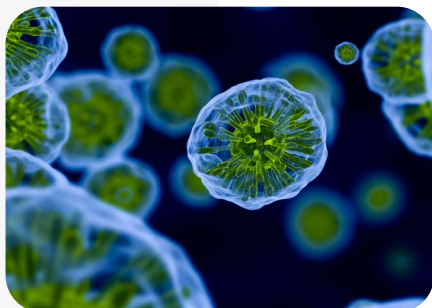
CLINICAL & COMMERCIAL MILESTONES

Akero Therapeutics ("AKRO") reported preliminary topline results showing a statistically significant reversal of compensated cirrhosis due to MASH at Week 96 in its Phase 2b SYMMETRY study.

Cargo Therapeutics ("CRGX") stopped its cell therapy pivotal trial early due to failure to replicate Phase 1 efficacy and life-threatening safety events. This was followed by the discontinuation of its entire pipeline, and the announcement that it would lay off most of its staff and seek a reverse merger or other business combination.

Dyne Therapeutics ("DYN") shares fell after the release of updated data from its Phase 1/2 ACHIEVE trial for DYNE-101, a treatment for myotonic dystrophy type 1 (DM1) and in June, its revised accelerated approval strategy for DM1 drove a delay in its regulatory timeline, also contributing to negative sentiment.

GH Research ("GHR") reported unprecedented data from a Phase 2b clinical trial with GH001, a product for treatment-resistant depression.



Merus ("MRUS") announced compelling interim phase 2 data from its trial treating a type of head and neck cancer. This underscored the opportunity petosemtamab holds to become a new standard of care, if approved, in head and neck cancer.

Rocket Pharmaceuticals ("RCKT") share price dropped significantly after a young man treated with its gene therapy trial for Danon disease tragically died. Rocket actively engaged with the FDA and the clinical hold was subsequently released in August. Dosing of additional patients for the Phase 2 study of RP-A501 for Danon disease anticipated in the first half of 2026.

Taysha Gene Therapies ("TSHA") released positive clinical data from its phase 1/2 trials evaluating TSHA-102 in Rett syndrome, with all patients across varying disease severity gaining or regaining one or more developmental milestones. Taysha concluded that the likelihood of achieving such milestones was improbable after age six, making the data particularly compelling.

Artios announced encouraging Phase 1/2a data from its lead clinical oncology candidate, ART0380. The data hit multiple indications, meaning that development costs (and therefore capital requirements) will likely be higher than expected.

Corxel began enrolling patients in a U.S. Phase 2 trial following the release of positive results from a China Phase 2 trial, where CX11 demonstrated significant weight reduction across all doses.

Corxel in collaboration with its partner Vincerage, announced the positive China Phase 2 clinical results for CX11. In the China Phase 2 trial, weight reduction was significantly greater at all doses compared to the placebo. Treatment with CX11 was associated with improvement in all weight-related and cardiometabolic metrics that were measured. Of reported adverse events, most were gastrointestinal and mild to moderate in severity.

JAN FEB MAR APR MAY JUN

Windward Bio
The Group participated in the US\$200 million Series A of Windward Bio, a Swiss-based clinical-stage drug development company focused on advanced immunological diseases.

Numab Therapeutics
The Group made an additional investment as part of the CHF 50 million (-US\$55m) Series C extension of this Swiss clinical stage biotech advancing a proprietary pipeline of multi-specific antibodies in immunology and oncology.

Umoja Biopharma
The Group made an additional investment as part of the Series C financing round of Umoja Biopharma. The round raised US\$100 million in proceeds which will be used to advance Umoja's in vivo CAR T cell therapy pipeline.

Beta Bionics
In January, Beta Bionics completed a US\$234.6 million IPO and began trading on the Nasdaq under the ticker "BBNX".

Corxel
received a dividend distribution related to the proceeds of the sale of Aficamten to Sanofi.

AIRNA
The Group participated in the US\$155 million Series B financing round of AIRNA, a biotech company harnessing advances in genetics to develop RNA-editing medicines to transform the lives of patients.

Jade Biosciences
announced the closing of its merger with Aerovate Therapeutics. The combined company operates as "Jade Biosciences, Inc." and trades on the Nasdaq under the ticker symbol "JBIO".

5

Take-outs or acquisitions in the portfolio



FINANCIAL MILESTONES

Kailera

and its partner, Hengrui Pharma, announced positive topline data from the China Phase 3 clinical trial of HRS9531 in individuals living with obesity or overweight. The trial met both primary endpoints and the safety profile was favourable and consistent with other GLP-1-based treatments. Kailera is advancing KAI-9531 to global clinical trials.

Rocket

announced a strategic corporate reorganisation and pipeline prioritisation of its cardiovascular programs. The company implemented a reduction in workforce of approximately 30% and said that it anticipates delays associated with the Fanconi Anemia (RP-L102) and Pyruvate Kinase Deficiency (RP-L301) programs.



JUL

Verona Pharma Plc

Merck entered into a definitive agreement to acquire UK-based Verona Pharma Plc ("VRNA") for a total transaction value of approximately US\$10 billion, at a 23% premium to Verona's closing price on the day prior to the announcement.

AUG

Aquestive Therapeutics

Funds managed by RTW Investments, LP entered into a US\$75 million strategic funding agreement with Aquestive Therapeutics ("AQST"). The Group participated in this investment through its commitment to RTW Investments-managed 4010 Royalty Fund. The financing will support Aquestive to bring Anaphylm™ (epinephrine) Sublingual Film to market.

SEP

Alcyone Therapeutics

Biogen announced that it would acquire private portfolio company Alcyone Therapeutics in a transaction representing a 242% uplift on the Group's carrying value.

Merus

Genmab announced that it would acquire Merus ("MRUS") in an US\$8 billion transaction representing a 41% premium to Merus' closing share price on the day prior to the announcement.

OCT

Avidity Biosciences

Novartis announced that it would acquire Avidity Biosciences ("RNA") for US\$72 per share, valuing it at approximately US\$12 billion and representing a 46% premium to its closing share price the day before the announcement.

Akero

announced that it had entered into a definitive agreement to be acquired by Novo Nordisk. The acquisition price represented a 17% premium to Akero's closing share price prior to the announcement and a 42% premium to Akero's closing price on 19 May 2025, prior to market speculation.

NOV

Evomune

completed its US\$150 million IPO and began trading on the Nasdaq under ticker symbol "EVMN".

DEC

Yarrow Bioscience

The Group participated in the Series A of Yarrow Bioscience, a private biotech focused on autoimmune thyroid diseases and the seventh company creation of RTW Investments, LP. Yarrow will go public via reverse merger with VYNE Therapeutics, expected to close in 2Q26.

US\$600M

Series B financing round for Kailera

Kailera

completed a US\$600 million Series B financing round which was a 1.4x step-up to the Series A. The financing will support the advancement of Kailera's obesity portfolio, including lead program KAI-9531 as well as KAI-7535, an oral small molecule GLP-1 receptor agonist, to global clinical trials.

Savara Inc.

Funds managed by RTW Investments, LP entered into a US\$75 million Royalty Funding Agreement with Savara Inc. ("SVRA"), subject to FDA approval of MOLBREEVI, a treatment for rare lung disease. The Group will participate through its commitment to the RTW Investments-managed 4010 Royalty Fund.

Portfolio breakdown and new investments

Public positions remain central to the portfolio's design and, consistent with our full life-cycle investment approach, many of our holdings originate as private investments before transitioning to the public markets. We retain high-conviction positions beyond IPOs and other liquidity events, enabling us to participate across the entirety of the value creation curve. Accordingly, the portfolio comprises a mix of publicly listed and privately held biotechnology and medtech companies, complemented by royalty investments that provide differentiated, income-oriented exposure.

As of 31 December 2025, the portfolio was allocated 70.9% to public equities, 24.0% to private investments and 2.3% to royalties. We held 52 positions representing greater than 0.5% of NAV, reflecting a diversified but conviction-weighted construction. Investments are selected through our rigorous assessment of scientific merit, commercial potential and valuation discipline. Table 5 shows the top ten portfolio investments at the end of the reporting period.



Read more about our Investment Objective **page 04**

Figure 4. NAV capital breakdown as of 31 December 2025 and 31 December 2024

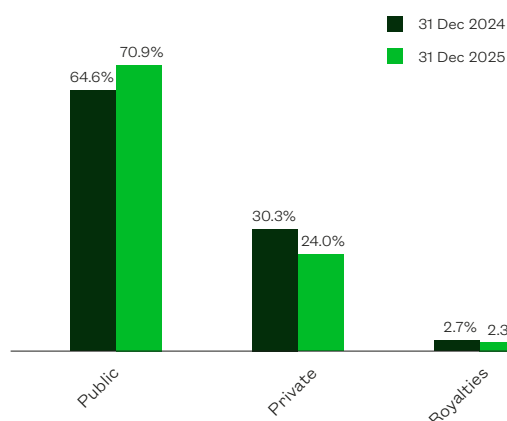


Table 5. Top 10 positions as of 31 December 2025¹

Portfolio Company	Description	Ticker	Therapeutic Area	Clinical stage	Upcoming catalyst	% NAV
PTC	Rare neurological and metabolic conditions.	PTCT	Neurology	Commercial	Quarterly Sephience earnings	11.6%
Corxel	RTW Investments-incubated company committed to targeting underserved patients with cardiometabolic diseases.	Private	Metabolic	Phase 3	CX11 P2 data H1 2026	6.2%
Stoke	RNA-based medicines to restore protein expression.	STOK	Neurology	Pivotal	Possible faster filing path mid 2026	5.2%
UroGen	Innovative treatments for bladder and specialty cancers.	URGN	Oncology	Commercial	Quarterly Zusduri earnings	5.0%
Insmed	Serious and rare diseases.	INSM	Pulmonary	Commercial	Quarterly BRINSUPRI earnings	3.9%
Kailera	RTW Investments co-incubated company developing broad pipeline to treat obesity and related metabolic conditions.	Private	Metabolic	Phase 3	China P3 data mid 2026	3.4%
Tarsus	First-in-class treatments for eye conditions.	TARS	Ophthalmology	Commercial	Quarterly Xdemvy earnings	2.8%
Immatics	Targeted cancer immunotherapies.	IMTX	Oncology	Phase 3	P3 data update H1 2026	2.7%
argenx	Antibody-based medicines to treat autoimmune diseases.	ARGX	Inflammation & Immunology	Commercial	Quarterly Vygart earnings	2.2%
Madrigal	Treatments for MASH, a serious liver disease.	MDGL	Metabolic	Commercial	Quarterly Rezdifra earnings	1.9%

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

Public investments accounted for 70.9% of NAV and were the primary driver of performance in 2025, as improving sentiment and clinical and commercial catalysts were more rapidly reflected in share prices. Our public holdings span development-stage innovators through commercial franchises and generally exhibit larger market capitalisations and strong liquidity, allowing us to manage position sizing efficiently and recycle capital into new opportunities as they arise.



Find out more about UroGen on the **RTW Podcast**

Table 6. New private investments in 2025 greater than 1% exposure

Company name	Public/Private	Description	Clinical Stage	Upcoming Catalyst	% NAV
Prolium	Private	RTW Investments-incubated company developing bispecific antibodies for autoimmune diseases.	Phase 1	Phase 1 data mid 2026	1.5%

Private investments accounted for 24.0% of NAV across 41 companies. Performance lagged the rebound in public markets, as private valuations typically reset with a delay during sector recoveries. During the year, we continued to deploy capital selectively into earlier-stage opportunities and company creation, reflecting reduced crossover activity given the largely closed IPO window. New investments included Windward, Basecure, American Laboratories Inc., AIRNA, Yarrow Bioscience, Prolium and Amani, with several structured as RTW newCo formations. Two private holdings, Beta Bionics and Evommune, completed IPOs, and we realised additional value through one private investment take-out. The private portfolio is increasingly concentrated in areas where we see strong secular tailwinds, most notably cardiometabolic disease and obesity, with Corxel and Kailera representing a meaningful portion of exposure and positioned for potential public market transitions.

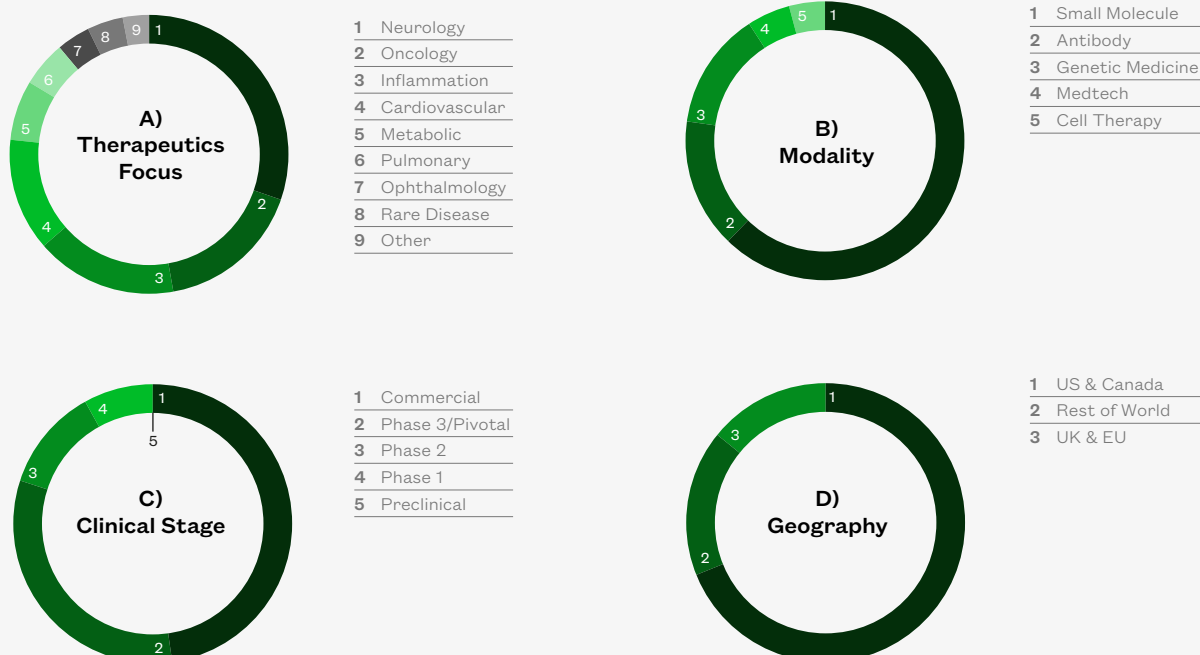
Royalties represented 2.3% of NAV across our investment in the 4010 Royalty Fund and related vehicles. These positions are cash generative and largely uncorrelated with equity market volatility, providing portfolio stability and an additional source of income with limited scientific risk given their focus on commercial or near-commercial products.

Our full life-cycle portfolio remains diversified across stages of development, capital structures, treatment modalities and therapeutic focus, providing multiple differentiated return drivers and horizons. Commercial-stage assets once again led gains during the year, with development-stage and M&A outcomes also contributing meaningfully. Therapeutic exposure spans rare disease, cardiometabolic, oncology, immunology, respiratory, neuropsychiatric disease and medtech, giving investors access to innovative areas of life sciences where successful clinical, regulatory or commercial inflection points can drive significant value creation.

Looking forward, we expect the portfolio to remain predominantly allocated to biopharmaceutical assets with a minority in medical technology, with new private investments split between mid- to later-stage opportunities and active company building, complemented by a measured allocation to royalties.

PORTFOLIO BREAKDOWN

Figure 5. 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 of 31 December 2025. Therapeutic Focus, Modality and Geography do not include royalty vehicles



Except for clinical stage, these breakdowns do not include royalty vehicles.



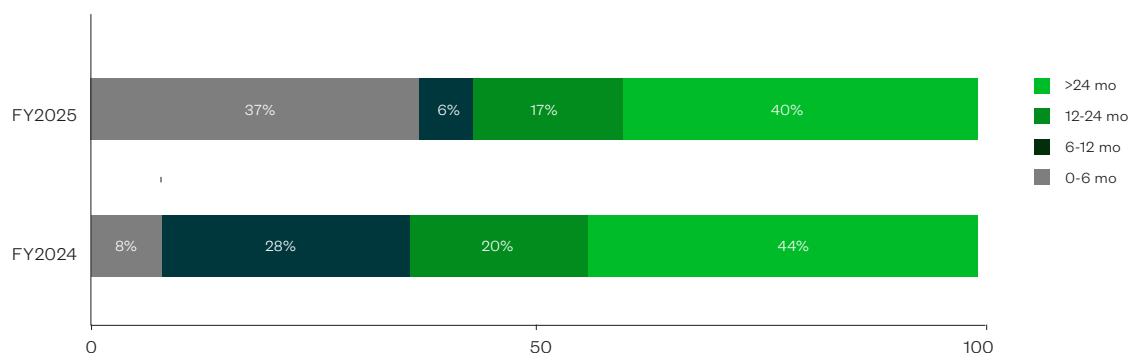
Read more in the
Report of the
Audit Committee
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Private Portfolio Valuations and Cash Runway Analysis

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 have always been highly selective in this area, focusing only on companies with both well-founded science and attractive commercial prospects. We have benefited from this discipline as we continue to navigate a challenging capital markets environment. Our private portfolio remains well-sized and well-funded.

As of 31 December 2025, the average cash runway of our private companies was 26 months, largely unchanged from 2024. The increase in the 0-6 month category was largely due to Corxel, which represents 26% of private NAV. Corxel subsequently completed its US\$287 million Series D1 financing post-period end.

Figure 6. Private portfolio – approximate cash runway as at 31 December 2025 and 31 December 2024¹



¹ In prior periods cash runway was presented based on the count of private companies. In the current period it is based on 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 at the Investment Manager by the 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.

Table 7. Private Valuation Statistics for 2025²

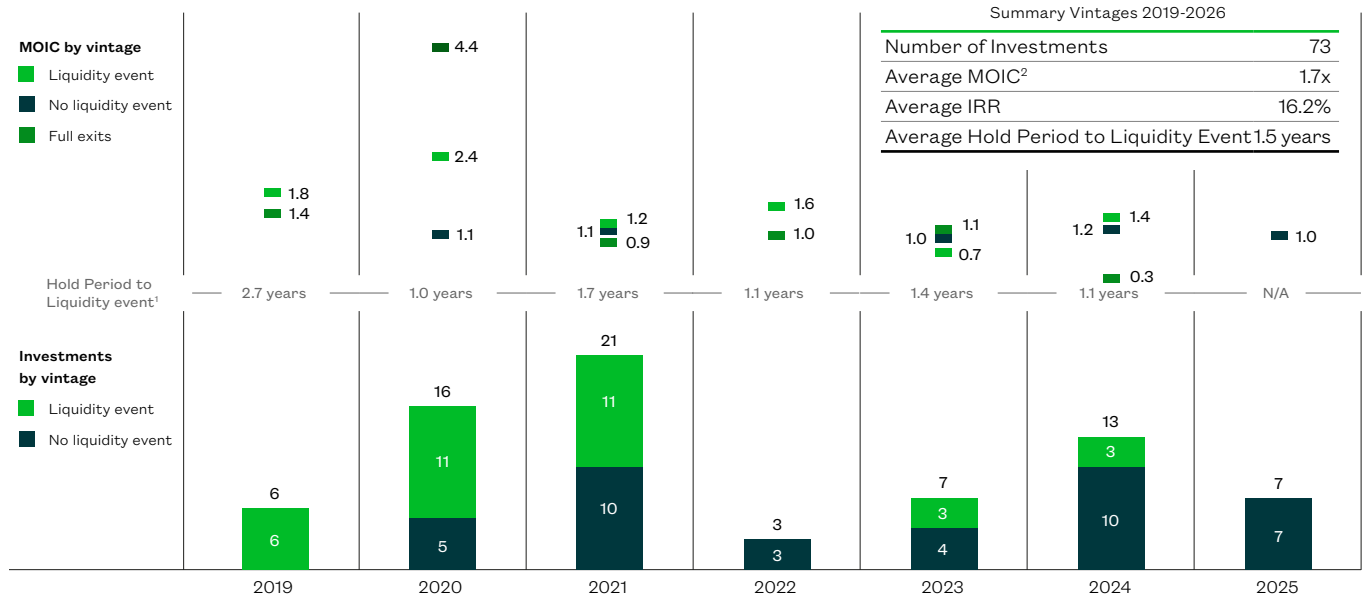
Statistic	2025
Number of revaluations in 2025 ¹	59
Average revaluations per investment	2
Average time since last third-party valuation (weeks)	5.1
Average time since last financing round (years)	1.0
Average valuation change	-1.1%
Average write-up	+24.5%
Average write-down	-32.2%
Average MOIC to go-public event ³	+1.3x

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

In 2025, 37 private and royalty positions underwent 59 valuation adjustments, averaging two per position. 18 positions were marked up by an average of +24.5%, while 15 positions were marked down by an average of -32.2%, resulting in an average overall valuation change of -1.1%. The balance remained unchanged. Around 26.7% of markdowns were primarily driven by changes to relative comparables or market-based inputs, while 27.8% of markups were primarily driven by comparables, 55.6% by financing rounds or specific transactions and 16.7% by idiosyncratic company performance. At year-end, the average time since the last third-party valuation was just 5.1 weeks, and the average time since the last financing round remained around 12 months.

We believe the value of the private portfolio is best demonstrated by go-public events or transactions. In 2025, there were two IPOs – Beta Bionics and Evommune – with average step-ups from holding value of 1.1x. Furthermore, the acquisition of Alcyone by Biogen further validated the latent value within our portfolio. These continue to illustrate the strong potential of the portfolio, consistent with our historical experience.

Figure 7. 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



As of 31 December 2025. 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.

Sector Review

After a record four years of underperformance vs the S&P and Nasdaq (2021-24 total returns: Nasdaq Biotech Index -6.5%, Russell 2000 Biotech Index -43.1%, S&P 500 Index +66.3%, Nasdaq Index +54.7%), biotech indices finished this year ahead (Nasdaq Biotech Index +33.4%, Russell 2000 Biotech Index +44.6%, S&P 500 Index +16.4%, Nasdaq Index +20.4%). Although clearly pleasing to see this positive performance, it is notable that broad biotech valuations remain far below their peaks reached in 2021, in contrast to the S&P 500 Index, which continues to trade around all-time highs.

Figure 8. Russell 2000 Biotechnology Index Value¹



1 Bloomberg as of 31 December 2025.

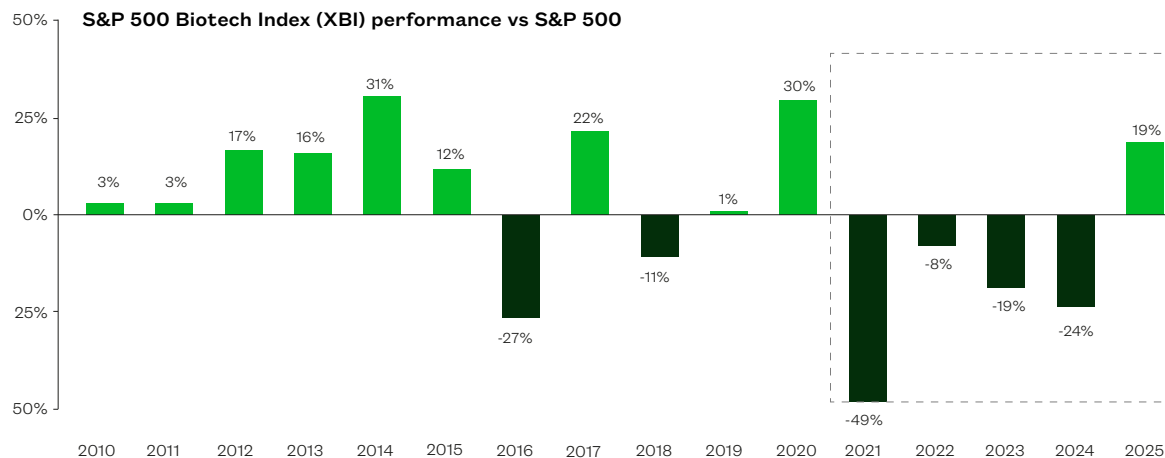
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Significant capital markets activities in the portfolio. (2024: 4)

7

New private companies added in the year (2024: 17)

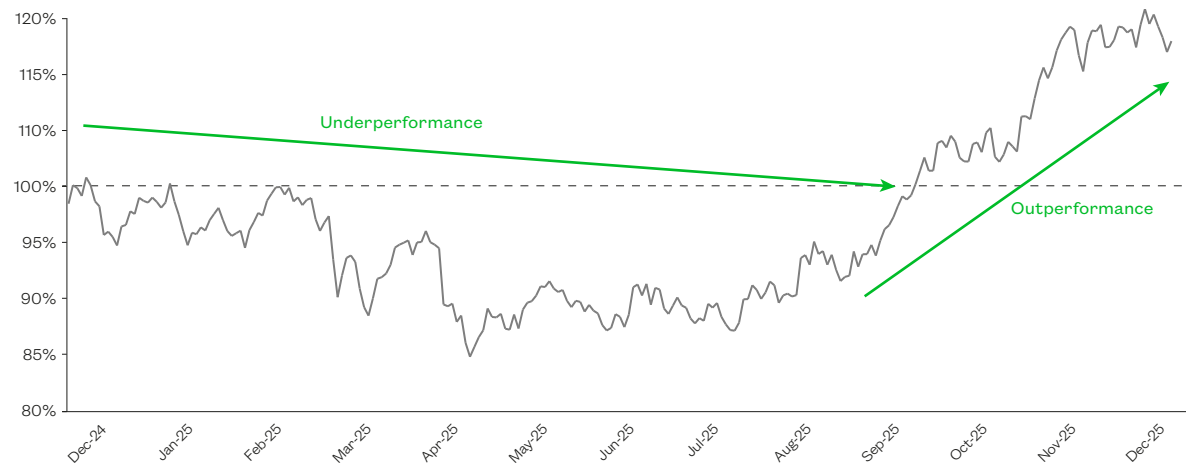
Figure 9. Sector outperformance after unprecedented four years' underperformance of broader market¹



¹ Bloomberg as of 31 December 2025.

Declining policy uncertainty got things started. In the summer, multinational pharmas avoided tariffs by committing to reshore over US\$300 billion in manufacturing. In September, Pfizer laid the blueprint for most-favoured-nation (MFN) drug pricing deals, and nearly all other pharmaceutical companies targeted by the executive order have followed suit. Shortly after, the first Medicare negotiations in the Trump administration resulted in only modestly higher discounts. While Ozempic saw the biggest price cuts, the White House packaged this with Medicare coverage for obesity for the first time. The receding of policy tailwinds into the summer was the breakout point for biotech to begin outperforming broader equity markets, as illustrated below.

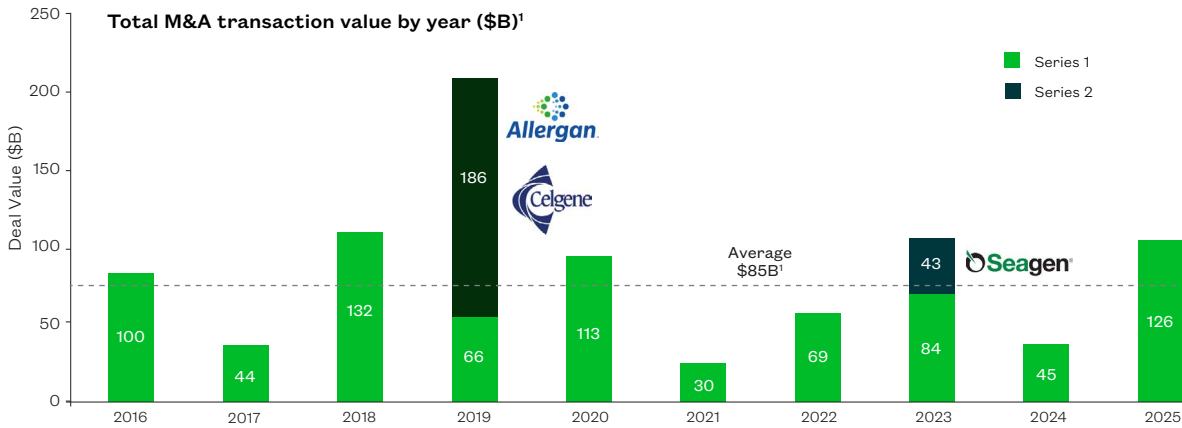
Figure 10. After a rocky start, the XBI ended the year up vs S&P 500¹



¹ Bloomberg as of 31 December 2025.

Combined with a friendlier FTC, by autumn pharma companies had enough policy clarity to pursue larger M&A deals. 2025 saw US\$126 billion in M&A deals, far above the average over the last decade of US\$85 billion and in-line with the best year post-pandemic, 2023, despite no mega deals. That said, 2025 was the best year on record for the number of >US\$1 billion M&A deals.

Figure 11. US biotech M&A deal volumes and value¹



¹ Societe Generale (January 2026) as of 31 December 2025. Total transaction value includes upfront and contingent / milestone payments. Average calculation excludes Allergan and Celgene acquisitions from 2019.

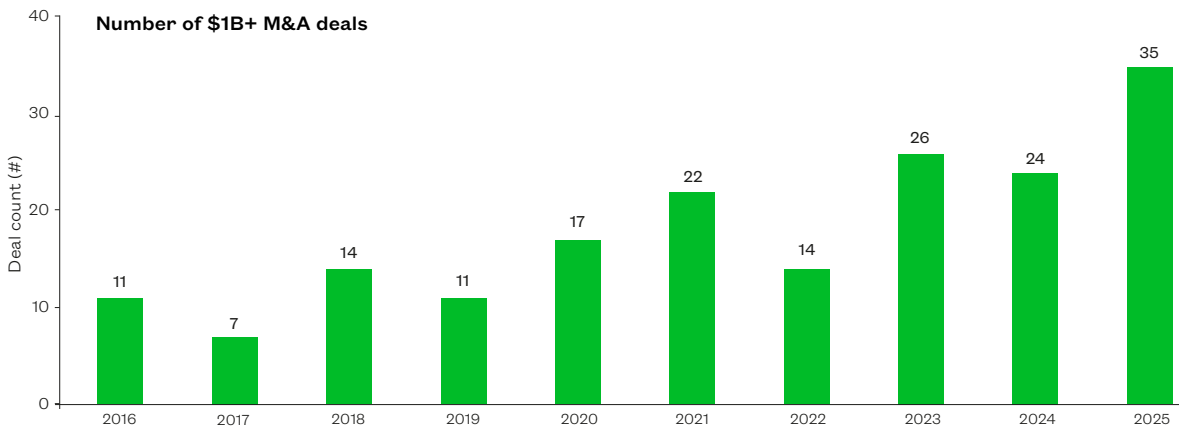


Read more in Strategy in Action page 25

3

Portfolio companies went public in 2025 (2024: 4)

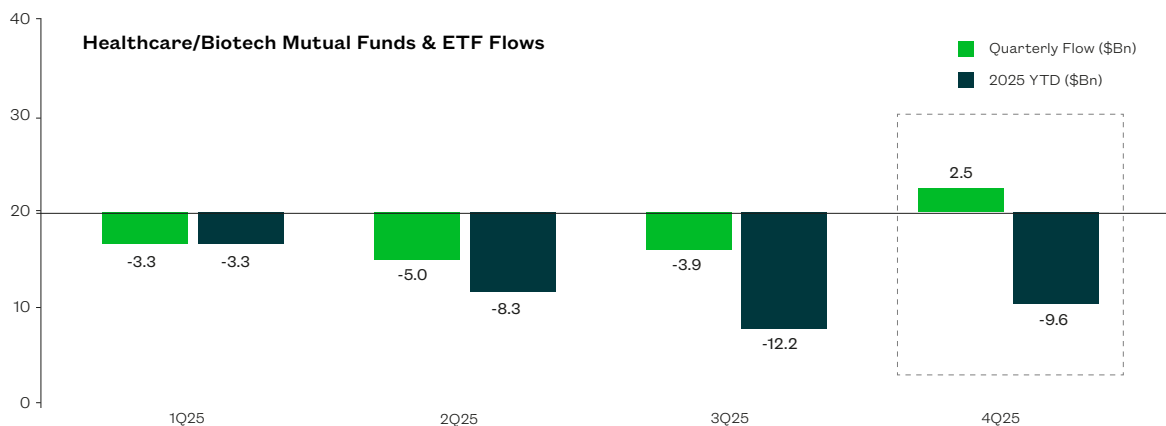
Figure 12. 2025 had the largest number of US\$1B+ deals in the last decade¹



¹ Biocentury, January 2026.

The recovery is likely still in the early innings. Fear dominated for much of the year, resulting in significant net capital outflows, although it was encouraging to see positive fund flows into the sector return for the quarter ending 31 December 2025.

Figure 13. Biotech fund flows were mixed in the first half before rallying into year-end¹



¹ Raymond James report (January 2026) as of 2 January 2026.

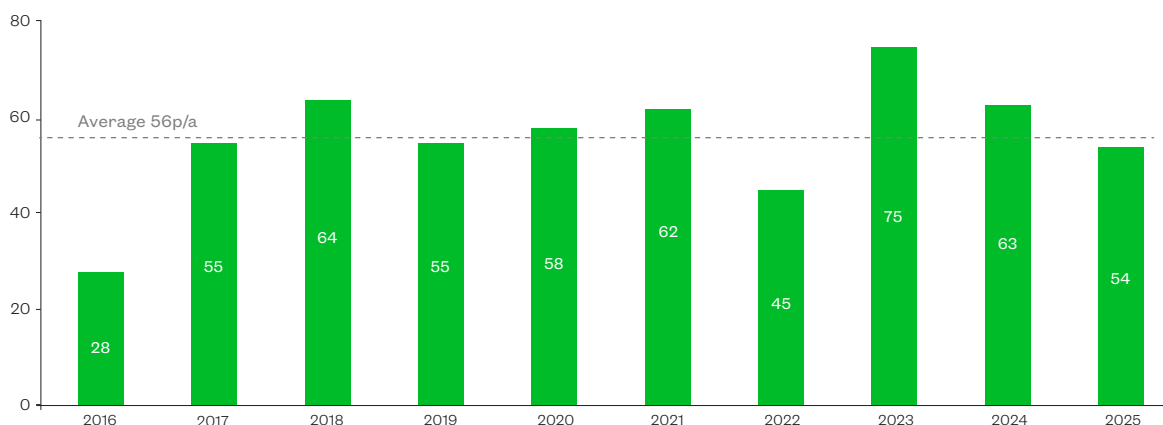


Find out more about Biotech's New Era on the **RTW Podcast**

Biotech remains under-owned and attractively valued. Potential near-term tailwinds include accommodative monetary policy and growing appreciation of the maturation of science. Generalist growth investors should find it increasingly hard to ignore the growing number of new US\$50+ billion market cap biotechs, such as argenx, that are growing revenues at an accelerated rate. At the same time, AI tools and lower cost Chinese R&D are mega-trends that should materially increase drug discovery productivity and accelerate the pace of innovation. Over time, it is possible industry revenue growth and or operating margins could improve.

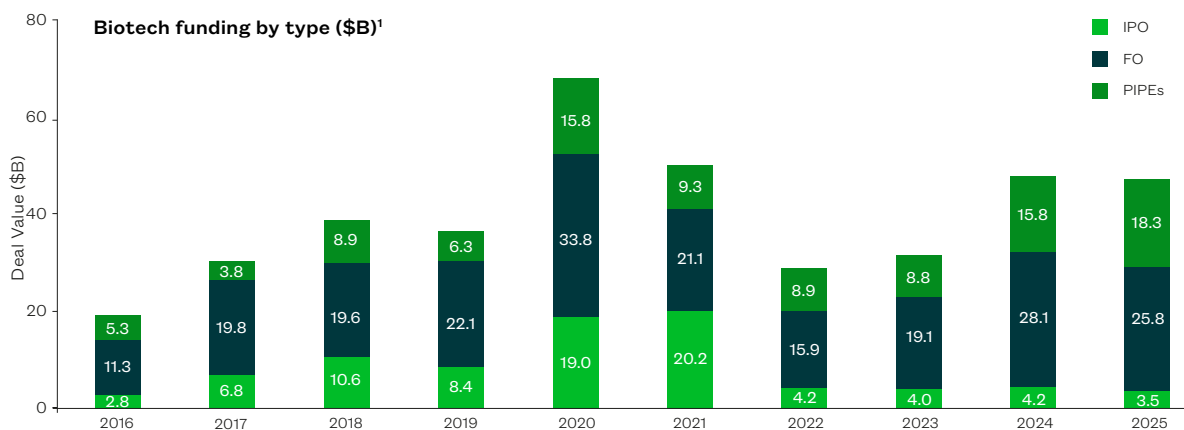
FDA leadership instability is the key remaining policy uncertainty. CDER Director, George Tidmarsh, was let go three months into the job. His replacement, Richard Pazdurr, resigned after less than a month. The drama has the White House concerned, which at some point should increase the odds of definitive action. We think the worst case is a reduction in the approval of edge cases, which disproportionately impacts cell and gene therapy for rare disease. For context, this would probably translate into a loss of a handful of new medicines per year, less than the impact the Inflation Reduction Act had on cancer small molecules. Despite this regulatory uncertainty, it was pleasing to see that the FDA approved 54 new treatments in 2025, in-line with the average of 56 per annum over the last decade.

Figure 14. FDA leadership instability has had no material impact on run-rate of FDA approvals¹



¹ Societe Generale (January 2026) as at 31 December 2025.

Figure 15. IPO market remained closed while the re-financing market was active and PIPEs surged to a 10-year high¹



¹ Jefferies (5 January 2026) as of 31 December 2025.

In summary, the second half of 2025 marked a decisive turnaround for biotech. The bear market endured over four consecutive years ended, with major biotech indices outperforming both the S&P 500 and the Nasdaq. The sector benefited from a more predictable policy environment, strong equity market performance, and a sharp uptick in M&A. While IPO activity was subdued, follow-on and PIPE markets were robust, and investor discipline remained high. We have an optimistic outlook for 2026 and expect biotech to outperform broader markets, driven by continued innovation, a strong financing environment, and further M&A.

Outlook

Biotech is growing up and entering a new phase of growth and maturity. Companies that pioneered early modalities such as cell and gene therapy are now delivering their first approved products, and a cohort of emerging US\$50 billion market cap companies are expected to grow revenues materially in the coming years. As biotechs begin to generate meaningful revenue and profitability, the sector's profile is shifting, and we expect increased interest from generalist growth investors, including those rotating out of technology exposure.

China continues to be a megatrend for innovation. The country is now the second-largest source of early-stage drug assets, with an ecosystem that allows faster, cheaper iteration on promising mechanisms than in the U.S. Our team's deep experience in China – including eight fluent Chinese-speaking investment professionals – positions us to understand the competitive landscape, support licensing of Chinese assets into global newCos, and assess opportunities for U.S. players. While our current portfolio exposure to China remains modest and predominantly in our private investments, the potential to create globalised companies from Chinese innovation is significant.

Artificial intelligence is also reshaping healthcare. In our medtech portfolio RadNet, the largest imaging chain in the U.S., has deployed AI-driven adjunctive imaging tools for radiologists that are already generating incremental revenue, expanding addressable markets, and enhancing margins. In drug development, AI has the potential to accelerate discovery, improve R&D efficiency, and ultimately translate into faster revenue growth or cost savings. Given that drug companies spend a higher proportion of revenue on R&D than any other industry, even modest productivity gains can materially enhance profitability and competitiveness.

Therapeutically, we remain excited by opportunities across several areas. In oncology, new approaches have the potential to shift standard-of-care in major tumour types including pancreatic, breast, and bladder cancers. In obesity and cardiometabolic diseases, oral obesity therapies and next-generation mechanisms are coming to the fore, alongside smaller cardiovascular innovators. Immunology continues to offer opportunities through novel combinations and new

disease indications, while neuropsychiatric conditions, including seizure disorders and others treated with psychedelics, are reaching important developmental milestones. Rare diseases remain a source of steady innovation, and AI-enabled medtech applications are beginning to convert into commercial revenues. Collectively, these trends underpin a compelling outlook for 2026, with multiple drivers of growth, innovation, and portfolio value creation.

Post period-end updates and other key portfolio company events

The following events occurred in January 2026:

- Corxel completed a US\$287 million Series D-1 financing. Proceeds are expected to support the advancement of CX11 in its Phase 2 trial in the United States, its planned global Phase 2 trial to treat Type 2 Diabetes Mellitus, and initial preparations for Phase 3 trials as well as other cardiometabolic programs.
- Boston Scientific Corporation entered into a definitive agreement to acquire **Penumbra, Inc.** ("PEN"). The transaction values Penumbra at US\$14.5 billion and is expected to be completed in 2026.
- GSK plc entered into a definitive agreement to acquire **RAPT Therapeutics, Inc.** ("RAPT"). The transaction values RAPT at US\$2.2 billion and completed in the first quarter of 2026.
- **Aktis Oncology** went public on 9 January in the first biotech IPO of 2026, issuing 17.7 million shares of common stock at US\$18.00 each, raising proceeds of US\$318 million. The shares now trade on the Nasdaq Global Select Market under the ticker symbol "AKTS".

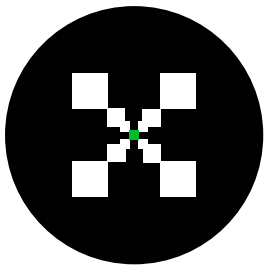


RTW Investments, LP

27 March 2026

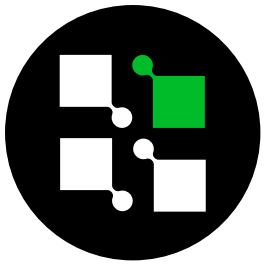
Transforming the lives of millions

RTW Bio's long-term strategy is anchored in identifying sources of transformational innovations 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.



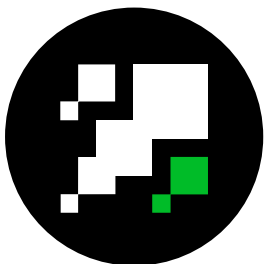
1. **Identify** transformational innovations

The Investment Manager has developed expertise through a comprehensive study of industry and academic efforts in targeted areas of significant innovation. Thanks to the decoding of the human genome and increasingly mature genomic datasets, there is more clarity around the causes of disease. Coupled with exciting new modalities that address genetic diseases in a targeted way, drug innovation is accelerating.



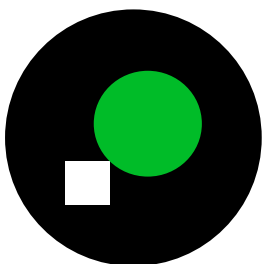
2. **Engage** in deep research to unlock value

The Investment Manager has developed repeatable internal processes, combining technology and manpower to comprehensively cover critical drivers of innovation across the globe. We seek to identify, through rigorous scientific analysis, biopharmaceutical and medical technology assets that have a high probability of becoming commercially viable products, dramatically changing the course of treatment, and bringing effective, or in some cases, even fully curative outcomes to patients.



3. **Build** new companies around promising academic licences

The Investment Manager partners with universities and in-licenses academic programs, providing capital and infrastructure to entrepreneurs to advance scientific programs. Particularly in rare disease, there is often little existing research and few treatment options. Only c 5% of rare diseases currently have a therapy and there is often limited existing research, so forming a rare disease-focused company is a way of shining a light on this space and creating a roadmap to developing potentially curative treatments.



4. **Support** investments through the full life cycle

A key part of our competitive advantage is the ability to determine at which point in a company's life cycle we should support the target asset or pipeline. As a full life cycle investor, RTW Investments provides growth capital, creative financing solutions, capital markets expertise, and guidance. Taking a long-term approach and having an evergreen structure enables us to avoid the pitfalls and structural constraints of venture-only or public-only vehicles.

STRATEGY IN ACTION

IMPACT FOCUS



PTC Therapeutics
www.ptcbio.com

NAV

11.6%

(2024: 2.0%)

PTC Therapeutics (“PTCT”) is a commercial-stage biotechnology company focused on developing treatments for rare neurologic and metabolic diseases in children and adults.

Its product Saphience is a treatment for Phenylketonuria (PKU), a rare, inherited metabolic disorder where the body cannot break down the amino acid phenylalanine, causing toxic buildup in the blood and brain. If left untreated, it leads to severe and irreversible disabilities, such as permanent intellectual disability, seizures, delayed development, memory loss, and behavioural and emotional problems.

Thesis

Saphience could be a US\$2B worldwide product for PTC. Pipeline programs (including votoplam for Huntington’s disease) are additional free upside.

Key upcoming catalysts

- Saphience quarterly sales
- PIVOT-HD long-term extension update Q2 2026

Approved medicines



IMPACT FOCUS



Stoke Therapeutics
www.stoketherapeutics.com

NAV

5.2%

(2024: 2.3%)

Stoke Therapeutics is a clinical stage biopharmaceutical company focused on developing RNA-based genetic medicines to treat severe inherited and rare diseases. Its lead candidate is zorevunersen to treat Dravet syndrome.



Thesis

There are no approved disease-modifying therapies for people living with Dravet syndrome, a severe and progressive genetic epilepsy characterised by frequent, prolonged and refractory seizures and significant cognitive and behavioural impairments. Up to 38,000 people are living with Dravet across the US, UK, EU-4 and Japan. We think the Phase 1/2 will replicate in a larger EMPEROR Phase 3 trial, delivering the first disease-modifying therapy for this disease and potentially a greater than US\$2 billion US peak sales opportunity.

Key upcoming catalysts

- EMPEROR Phase 3 topline data in 2027
- A potentially faster filing path announced mid-2026

Innovative asset growth

HIGHLIGHTS



Understand our Key Performance Indicators **page 28**

Market Capitalisation as of 31 Dec 2025

US\$705M

2025

\$470M

2024

2023	2022	2021	2020	2019
\$295M	\$257M	\$378M	\$360M	\$221M

Market capitalisation

The Company's market capitalisation increased from US\$470 million at 31 December 2024 to US\$705 million at 31 December 2025. The Company issued no shares in 2025 and repurchased 9,340,000 shares. The 50% increase in market capitalisation was due primarily to the 54.8% increase in the share price.

Ordinary NAV as of 31 Dec 2025

US\$801M

2025

\$607M

2024

2023	2022	2021	2020	2019
\$399M	\$326M	\$363M	\$375M	\$206M

Ordinary NAV

The Ordinary NAV increased from US\$607 million to US\$801 million during the year.

NAV per Ordinary Share

The NAV per share increased from US\$1.81 per share to US\$2.45 per share. The main driver of this increase was the strong contributions to NAV of several positions including Avidity Biosciences (+9.5%), PTC Therapeutics (+5.1%), Stoke Therapeutics (+4.9%), UroGen Pharma (+4.5%) and Akero Pharma (+3.9%).

Discount/premium to NAV as of 31 Dec 2025

-12.0%

2025

-22.8%

2024

2023	2022	2021	2020	2019
-26.0%	-21.2%	+4.1%	-4.1%	+7.6%

Premium / discount

The Company's shares traded on average at a c.27% discount to NAV but by year end, had recovered significantly to a 12% discount to NAV (2024: 23% discount to NAV).

Total return to shareholders based on ordinary NAV

As the Group has not paid dividends, the total return for the year of +35.7% (2024: -4.6%) equates to the increase in NAV per Ordinary Share.

Total return to shareholders based on share price

The share price return of +54.8% reflects renewed confidence in the biotechnology sector, continued progress in investor relations and public engagement efforts, deepening retail investor interest, and the Company's inclusion in the FTSE indices during the year.

Ongoing charges as of 31 Dec 2025

1.74%

2025

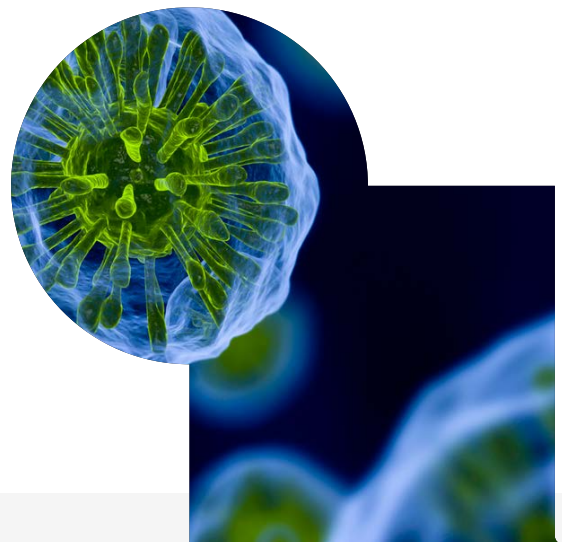
1.75%

2024

2023	2022	2021	2020	2019
1.87%	1.92%	1.78%	2.1%	2.0%

Ongoing charges

The ongoing charges ratio is 1.74% (2024: 1.75%), calculated in accordance with the AIC recommended methodology, which excludes non-recurring costs and uses the average NAV in its calculation.



Measuring our performance

The Board has identified the following indicators for assessing the Group's annual performance in meeting its objectives:

	FINANCIAL	
	NAV Growth	Total shareholder return
Performance	Performance of the portfolio companies and cash management strategy net of all fees and costs	The value we deliver to our shareholders
Key factors	<ul style="list-style-type: none"> • Portfolio performance and progression through clinical trials • Cash management • Capital pool and deployment • Scientific and financial risks • Market context including interest rates and bond yields 	<ul style="list-style-type: none"> • Portfolio performance • Liquidity of RTW Bio shares • General market sentiment
Progress	Ordinary NAV +35.7% (2024: -4.6%)	Share Price Return +54.8% (2024: -0.6%)
	<p>During the reporting period this was largely driven by several public companies' strong share price performance. The most significant contributors to returns were Avidity (+9.5%), following positive clinical data and its subsequent acquisition; PTC Therapeutics (+5.1%), which benefited from regulatory and commercial progress across its core franchise; and Stoke Therapeutics (+4.9%), where encouraging trial results supported the long-term potential of its precision medicine approach. The Group also benefited meaningfully from the upswing in M&A activity during the year. Across the portfolio, there were four public company take-outs and one private company acquisition. Offsetting these gains were Rocket Pharmaceuticals (-3.9%), Artios Pharma (-2.9%), and Dyne Therapeutics (-1.9%), each of which detracted from performance following clinical or development-related challenges that tempered near-term expectations.</p>	<p>The share price performed strongly over 2025, reflecting the discount to NAV closing from -22.8% at the beginning of the year to -12.0% at year end. Market conditions improved meaningfully in the latter part of the year, and the Group's performance reflects both the resilience of its portfolio and the growing maturity of the biotechnology sector.</p>
Future intent	Achieve superior long-term capital appreciation; target an annualised total return of 20% over the medium term	Achieve superior long-term capital appreciation; target an annualised total return of 20% over the medium term.
Link to strategy	<ol style="list-style-type: none"> 1 Identifying 2 Engaging 3 Building 4 Supporting 	<ol style="list-style-type: none"> 1 Identifying 2 Engaging 3 Building 4 Supporting
Link to principal risks	<ol style="list-style-type: none"> 1 Failure to achieve investment objective 6 Exposure to global political and economic risks 7 Clinical Development & Regulatory Risks 	<ol style="list-style-type: none"> 1 Failure to achieve investment objective 6 Exposure to global political and economic risks 7 Clinical Development & Regulatory Risks

Premium/discount to NAV

The level of supply and demand for the Company's shares

(in order of impact at year end)

- The percentage of private growth assets within the portfolio
- Portfolio performance
- Liquidity of the Company's shares
- Increased visibility with key UK shareholder audience

Premium/discount to NAV

-26.6%

(2024: -24.0%)

(Average during the year)

The discount significantly narrowed to 12.0% by year-end, reflecting renewed confidence in the biotechnology sector, continued progress in investor relations and public engagement efforts, deepening retail investor interest, an additional US\$15 million allocation to the NAV-accretive share buyback program and the Company's inclusion in the FTSE 250 during the year.

Return to a premium to NAV such that total shareholder returns match or exceed NAV performance

- 1 Identifying
- 2 Engaging
- 3 Building
- 4 Supporting

- 1 Failure to achieve investment objective
- 6 Exposure to global political and economic risks

NON-FINANCIAL

Geographic & therapeutically diversified portfolio

Performance

Measures the Group's commitment to invest in best-in-class science and innovative assets worldwide

Key factors

- Continue to diversify within the life sciences sector and support local biotech ecosystems across the globe

Progress

Therapeutic areas addressed

9

(2024: 11)

Portfolio companies' focus spans multiple therapeutic areas, treatment modalities and geographies. In 2025, the Group modified the focus of reporting to eliminate the "core portfolio" concept and report exposures on positions across the entire portfolio sized at 1% or greater, and among this group, which encompasses 88% of NAV, there are 12 companies with an Inflammation and Immunology focus and 9 companies with a Neurology focus.

Future intent

Continue investing in and supporting companies developing next generation therapies and technologies that can significantly improve patients' lives

Link to strategy

- 1 Identifying
- 2 Engaging
- 3 Building
- 4 Supporting

Link to principal risks

- 7 Clinical Development & Regulatory Risks
- 6 Exposure to global political and economic risks

Active and robust pipeline

Delivers transformational new treatments to patients in need.

- Balance and breadth of the pipeline across all clinical stages
- Data readouts and progress through multiple clinical stages
- Commercial opportunity and competitive landscape

Portfolio companies that have leading programs in a clinical stage or beyond

52%

of companies with 1% or greater exposure are clinical stage; 48% are commercial.

(2024: In prior year the statistic was calculated on "core" portfolio companies based on position count. In 2024, 30 of 54 (56%) core companies were clinical stage and 8 of 54 (15%) were commercial.

Progress towards delivering transformational treatments to patients in areas of high unmet need.

- 1 Identifying
- 2 Engaging
- 3 Building
- 4 Supporting

- 7 Clinical Development & Regulatory Risks
- 6 Exposure to global political and economic risks
- 6 Imposition of pricing controls

Applying deep scientific expertise with a long-term investment horizon

RTW Bio's long-term strategy is anchored in identifying transformative assets with high growth potential across the biopharmaceutical and medical technology sectors.

Driven by a deep scientific understanding and a long-term approach to supporting innovative businesses, we invest in companies developing next-generation therapies and technologies that have the potential to significantly improve patients' lives. With this significant opportunity also comes risk.

RTW Bio's risk framework is overseen by the Audit Committee under delegation from the Board. Multiple parties contribute to managing risk, including the Board, the RTW Investments team, and the Group's advisers.

Risk framework

The risk framework begins with the Board who oversee the process to ensure a robust assessment of principal risks, consider current and potential risks, and receive an update from the Investment Manager at each Board meeting. A risk register is maintained that sets out principal risks, their probabilities and an impact assessment. The RTW Investments team is responsible for day-to-day operations and implementation of the risk framework. The Investment Manager has a culture of transparency, ensuring that developments are shared and addressed timely, with the benefit of input from multiple team members, and reported to the Board as appropriate. The Group relies on having highly experienced personnel at the Investment Manager to support and manage issues as they arise.

The Audit Committee oversees and monitors the risk framework, including reviewing the risk register regularly to ensure it properly captures principal risks, continuously identifying potential risks, reviewing the ongoing operation and effectiveness of the control environment, and ensuring that proposed actions are implemented by the RTW Investments team. This process drives continuous improvement in risk identification and monitoring.

Identifying principal and emerging risks

The Board uses both top-down and bottom-up inputs to evaluate principal risks. Over the past year, the Board and the Investment Manager had ongoing discussions to consider the Group's risks. The discussions generated insights into potential emerging risks and have helped to focus attention on additional areas for monitoring.

The RTW Investments team carries out a bottom-up review, considering each portfolio company, as well as internal operations, both as a specific exercise and on an ongoing basis. The team also draws on assessments made by management teams of portfolio companies. These inputs are brought together in the risk register, which undergoes a detailed review by the Audit Committee annually. Additionally, the risk register is regularly referenced and discussed throughout the year during other meetings of the Board and Audit Committee. The principal risks identified by the Board are set out on pages 32 to 34 of this annual report. These have not substantially changed in the last year. The Board also monitors future risks that may arise, including the longer-term risks of changes to US pharmaceutical drug pricing and US FDA productivity.

Risk management structure



Principal and Emerging Risks and Uncertainties **page 32**

Risk appetite

The Board is willing to accept a certain level of risk in order to achieve strategic goals. Where a risk is approaching or moves beyond its target, the Board will consider the actions being taken to manage it. This year the Audit Committee carried out a detailed review of the defined risk types, to ensure that they continue to reflect the understanding of the Board and accurately reflect relevant risks. Following that review, the Audit Committee advised the Board that the risk appetite remained appropriate, and the Board has accepted that assessment.

Principal risks and how we mitigate them

Risk description	Risk control measure	Profile
Investment Risks		
1 Failure to achieve investment objective ↓ Reducing		
The Group's target return on net assets is not guaranteed and may not be achieved.	The Board will monitor and supervise the Group's performance compared to the target return, similar investment funds and broader market conditions. Where performance is unsatisfactory, the Board will discuss the appropriate response with the Investment Manager.	Strategic link <ul style="list-style-type: none"> 1 Identify 2 Engage 4 Support
Operational Risks		
2 Unfavourable tax exposure ↓ Reducing		
With the prior year acquisition of Arix Bioscience, the Group's structure became more complex, and along with this complexity came the potential for new tax-related risk.	The Group consulted throughout the planning and execution of the acquisition with legal counsel having expertise in corporate structure and tax matters. The Investment Manager's team dedicated to the transaction, along with the Board, received advice and evaluated structural options at every step, and continues to do so as the structure evolves.	Strategic link <ul style="list-style-type: none"> 1 Identify 2 Engage
3 Counterparty risk ↔ Stable		
The Group has the potential to be exposed to the creditworthiness of trading counterparties in OTC derivatives contracts, its prime broker in the event of re-hypothecation of its investments, and any counterparty where collateral or cash margin is provided or where cash is deposited in the normal course of business.	The Group uses Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch, JP Morgan and Jefferies as prime brokers and TD Securities Inc. (formerly Cowen Financial Products, LLC), UBS, Bank of America Merrill Lynch, Goldman Sachs, Jefferies, and Morgan Stanley as ISDA counterparties. To monitor counterparty risk, the Investment Manager monitors fluctuations in share prices, percentage changes in daily, monthly, and annual 5-year CDS spreads and S&P credit ratings. If a counterparty share price moves up or down in excess of 20%, the trader at the Investment Manager is alerted immediately. In case of an alert, the trader notifies RTW Investments' Chief Compliance Officer. There has been no disruption in operations with the Group's counterparties to date. The Group's bankers are an offshore branch of Barclays Bank PLC and are also included in the Investment Manager's CDS monitoring program.	Strategic link <ul style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support
Governance/Reputational risks		
4 The Investment Manager relies on key personnel ↔ Stable		
The Investment Manager's founder, Roderick Wong, is a key figure at the Investment Manager and is extensively involved in investment decisions.	In the event that Roderick Wong was to no longer work for the Investment Manager or was incapacitated, the Board is able to terminate the Investment Management Agreement within 180 days if a suitable replacement has not been found and would consider whether it would be appropriate to wind up the Group and return capital to shareholders, or to appoint a new Investment Manager. The Investment Manager's team is now of such breadth, scale and experience as to be able to provide for a smooth transition.	Strategic link <ul style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support

Under the FCA's Disclosure Guidance and Transparency Rules, the Directors are required to identify the material risks to which the Group is exposed and the steps taken to mitigate those risks.

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

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

Risk description	Risk control measure	Profile
5 Portfolio companies and Investment Manager may be subject to litigation ↔ Stable		
<p>Portfolio Companies may be subject to product liability claims. Such liability claims would have a direct financial impact and may impact market acceptance even if ultimately rebutted. The Investment Manager may be swept up in class action suits against companies that include major shareholders.</p>	<p>The Investment Manager's due diligence process includes considering the risk that innovative therapies may have unforeseen side effects, based on the Investment Manager's extensive sector knowledge and experience, published research, and publicly available information. The Investment Manager maintains Directors & Officers as well as Errors & Omissions insurance policies.</p>	<p>Strategic link</p> <ol style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support

External Risks

6 Exposure to global political and economic risks ↑ Increasing		
<p>It is anticipated that approximately 75% on average of investments will be in US companies or licensing agreements with US institutions, and 25% of investments will be made outside of the US. The Group's investments will be exposed to foreign exchange, and global political, economic, and regulatory risks, including those associated with current conflicts in Ukraine, Israel/Palestine, and the Middle East more broadly. The portfolio currently has approximately 72% exposure to the US and Canada, 13% to the UK and Europe, and 15% to the rest of the world, including 5.0% to Israel and none to other Middle Eastern countries, Ukraine or Russia. Israel exposure derives from UroGen Pharma, which has R&D in Israel but is headquartered and maintains its broader team in Princeton, New Jersey.</p>	<p>The Investment Manager has extensive experience transacting across the global healthcare marketplace and will be responsible for identifying relevant events and updating investment plans appropriately.</p>	<p>Strategic link</p> <ol style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support
7 Clinical development & regulatory risks ↔ Stable		
<p>New drugs, medical devices and procedures are subject to extensive regulatory scrutiny before approval, and approvals can be revoked.</p>	<p>The Investment Manager's due diligence process includes a rigorous process of assessing preclinical and clinical assets and their probabilities of success, utilising scientific, clinical, commercial and regulatory benchmarks. Additionally, the Investment Manager's process includes assessing the likely attitudes of regulators towards a potential new therapy. The due diligence will also consider the unmet need of the disease and whether the therapy offers advantages over the current standard of care.</p>	<p>Strategic link</p> <ol style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support
8 Imposition of pricing controls for clinical products and services ↔ Stable		
<p>Portfolio company products may be subject to price controls, price gouging claims, and other pricing regulation in the US and other major markets. Government healthcare systems may be major purchasers of the products.</p>	<p>While future political developments cannot be reliably forecast, the Investment Manager's due diligence process includes an assessment of political risk and the likely acceptability of the investee's pricing intentions.</p>	<p>Strategic link</p> <ol style="list-style-type: none"> 3 Build 4 Support

Principal and Emerging Risks and Uncertainties continued

Risk description	Risk control measure	Profile
External Risks (continued)		
9 Inflation ↔ Stable		
<p>Global inflation is generally trending downwards; however, it remains a complex and somewhat volatile situation with differing regional experiences. While headline inflation (which includes volatile food and energy prices) is moderating, core inflation (which excludes them) is proving more stubborn in some regions, particularly due to service sector inflation and wage growth. Uncertainty about the inflation outlook and central bank actions is likely to contribute to market volatility. However, markets seem reassured by the new Fed chair nominee, Kevin Warsh.</p>	<p>The creation of value through innovation in the biotechnology sector outweighs the singular and/or short-term adjustment to valuation levels arising from changes in discount rates as a result of rising inflation. The Investment Manager holds investments that have current earnings and cash-flows and has significant exposure to Phase 3 products which have a high probability of achieving cash-flows in the near-term. Whilst interest rates have been reduced in the US and UK in reaction to reductions in inflation, it is not possible to say that this risk is reducing yet, as inflationary risks such as tariffs and restrictions on global trade are beginning to emerge following the election of a new administration in the US.</p>	<p>Strategic link</p> <ul style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support
Emerging Risks		
10 Availability of capital ↔ Stable		
<p>The IPO market slowed to a trickle this year (8 in 2025 vs 17 in 2024), in comparison to a healthy year which would typically be above 30, while public follow-on financing activity remained at near record levels as companies with good data were able to raise the capital they needed. The Group's portfolio had two of those IPOs during the year, Beta Bionics and Evommune, illustrating the continued selectivity of public markets and reinforcing the importance of maintaining flexible routes to realisation beyond IPOs alone. IPO deal volume was in line with recent years and is expected to increase in 2026 as a recovery takes hold.</p>	<p>The Investment Manager is experienced in identifying potential in companies that have strong fundamentals at attractive valuations that create an asymmetric and attractive risk/reward profile. The Board reviews the financing status of the Group's private portfolio with the Investment Manager at least twice each year. Approximately 9.6% of the Group's NAV is exposed to companies that will need refinancing within the next 12 months. Most of these companies have re-financing plans in place.</p>	<p>Strategic link</p> <ul style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support
11 Sustainability reporting ↔ Stable		
<p>Sustainability reporting standards are evolving rapidly and investors may require more detailed sustainability disclosures to maintain or add new positions in our shares.</p>	<p>The Board monitors sustainability reporting standards and is advised by the Group's service providers, including an external sustainability consultant. The Group has adopted a responsible investment policy also appointed a Sustainability Committee to provide oversight and advice in relation to the responsible investment strategy.</p>	<p>Strategic link</p> <ul style="list-style-type: none"> 1 Identify 2 Engage 3 Build 4 Support

Longer Term Viability Statement

Realising a robust and resilient company

Assessing the prospects of the Group

The corporate planning process is underpinned by scenarios that encompass a wide spectrum of potential outcomes.

These scenarios are designed to explore the resilience of the Group to the potential impact of significant risks set out below.

The scenarios are designed to be severe but plausible and take full account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact or occurrence of the underlying risks and which would realistically be open to management in the circumstances. In considering the likely effectiveness of such actions, the conclusions of the Board's regular monitoring and review of risk and the Investment Manager's internal control systems, as discussed on page 48 is taken into account.

The Board reviewed the impact of stress testing the quantifiable risks to the Group's cash flows as detailed in risk factors 1-5 in the previous pages and concluded that the Group would have sufficient working capital to fund its operations in the following extreme scenario:

- (1) The Group incurred NAV losses of 42% of NAV over a three-year period ending 28 February 2029.
- (2) No new capital was raised.
- (3) US\$187 million of private investments were funded from cash and by selling public portfolio investments over the three-year period ending 28 February 2029.

To provide some context for this scenario the worst-case annual losses for the NASDAQ Biotech Index (NBI) in the last 10 years were 10.9% in 2022 and 21.4% in 2016 respectively. The Group's three-year loss scenario exceeds the cumulative impact of both of these worst-case years of 34.6% spread over three years. The annualised volatility of the NBI Index for the last 10 years is 24.0% and the index has an annualized return of 5.6% for this period, so an annual loss of 40% or more is only likely to occur every twenty years if the index returns are normally distributed. Considering this context, a cumulative loss of between 34.6% and 40% is therefore assumed to be a reasonable stress test.

The Board considers that this stress testing-based assessment of the Group's prospects is reasonable in the circumstances of the inherent uncertainty involved.

The period over which we confirm longer term viability

Within the context of the corporate planning framework discussed above, the Board has assessed the prospects of the Group over a three-year period ending 28 February 2029. Whilst the Board has no reason to believe the Group will not be viable over a longer period, given the inherent uncertainty involved, the period over which the Board considers it possible to form a reasonable expectation as to the Group's longer-term viability, based on the stress testing scenario planning discussed above, is the three-year period to March 2029. This period is used for the Investment Manager's business plans and has been selected because it presents the Board and therefore readers of the Annual Report with a reasonable degree of confidence whilst still providing an appropriate longer-term outlook.

Confirmation of longer term viability

The Board confirms that it has carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. Based upon the robust assessment of the principal and emerging risks facing the Group and its stress testing-based assessment of the Group's prospects, the Board confirms that it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to February 2029.

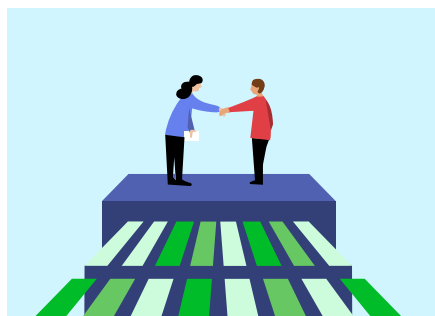
On behalf of the Board



William Simpson
Chair
27 March 2026

Close collaborators and committed partners

SHAREHOLDERS



Continued access to capital is vital to the Group's longer term growth objectives, and therefore, in line with its objectives, the Group seeks to maintain shareholder satisfaction through:

- Positive risk-adjusted returns
- Continuous communication of portfolio updates
- Regular access to Investment Manager commentary on portfolio decisions and outlook

METHODS OF ENGAGEMENT

The Group engages with its shareholders through the issuance of regular portfolio updates and monthly NAV and factsheet releases in the form of RNS announcements.

The Investment Manager hosts mid-year and year end webinars and Q&A sessions and an annual Investor Day that rotates between New York and London. It also increased podcast production, highlighting interviews with portfolio company CEOs and the impact the portfolio has on patients.

The Group hosted its first retail webinar in December.

The Group provides in-depth commentary on the investment portfolio, corporate governance and corporate outlook in its Annual and Interim Reports and financial statements.

The Board receives quarterly feedback from its brokers and distribution partner in respect of investor engagement and investor sentiment.

The Group's distribution, investor relations, PR and communications partner, Cadarn Capital, is tasked with improving the flow of information to current and potential shareholders.

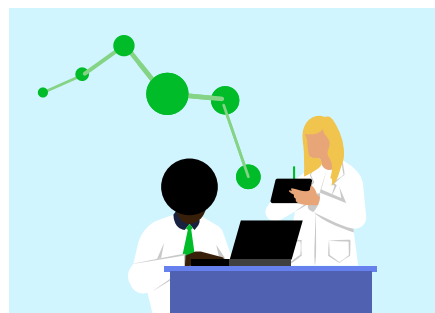
In 2025 Oliver Kenyon was hired as Senior Director of Business & Corporate Development in London, with a focus on the Group and providing an additional touchpoint for shareholders.

BENEFITS OF ENGAGEMENT

The Group enjoys a supportive shareholder base that understands the investment strategy as a result of our active program of events and meetings.

The Group has built a large pool of potential investors to support its future growth.

SERVICE PROVIDERS



The Group works closely with a number of service providers (the Investment Manager, Administrator, Sub-Administrator, Corporate Secretary, auditor, third party valuation agents, corporate brokers, distribution partner, and other professional advisers).

The independence, quality and timeliness of their service provision is critical to the success of the Group.

METHODS OF ENGAGEMENT

The Group has identified its key service providers and on an annual basis undertakes a review of performance based on a questionnaire through which it also seeks feedback.

Furthermore, the Board and its sub-committees engage regularly with service providers on a formal and informal basis.

The Group regularly reviews all material contracts for service quality and value.

BENEFITS OF ENGAGEMENT

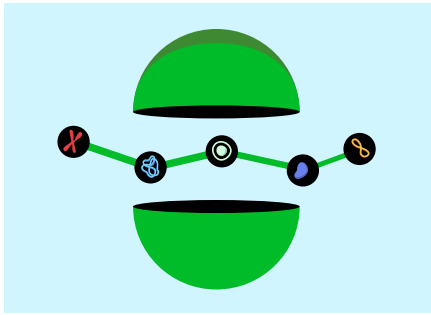
Feedback given by service providers is used to review the Group's policies and procedures, to ensure open lines of communication, and operational efficiency.

Performance reviews ensure the Board's confidence that the Group is being serviced and advised by high quality service providers.

The AIC Code requires that the matters set out in Section 172 of the Companies Act 2006 are reported on by all companies, irrespective of domicile, provided this does not conflict with local company law.

Section 172 recognises that directors are responsible for acting in a way that they consider, in good faith, to be most likely to promote the success of the Group for the benefit of all shareholders. In doing so, they are also required to consider the broader implications of their decisions and the Group's operations on key stakeholders, the wider community, and the environment. Key decisions are those that are either material to the Group or are significant to any of the Group's key stakeholders. The Group's engagement with key stakeholders and the key decisions that were made or approved by the Directors during the year are described below.

PORTFOLIO COMPANIES



The Group is currently invested in 51 Portfolio Companies with 1% or greater exposure.

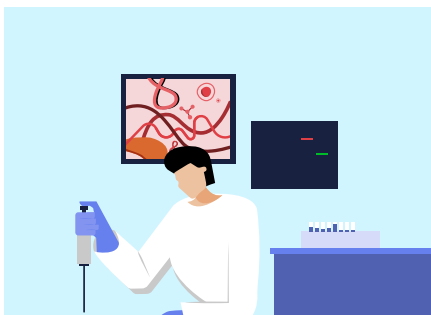
METHODS OF ENGAGEMENT

The Investment Manager engages on a regular basis with its portfolio companies in order to conduct on-going due diligence and to meet obligations if the Investment Manager holds a board seat.

BENEFITS OF ENGAGEMENT

Honesty, fairness and integrity of the management teams of the portfolio companies are vital to the long-term success of the Group's investments.

HM GOVERNMENT



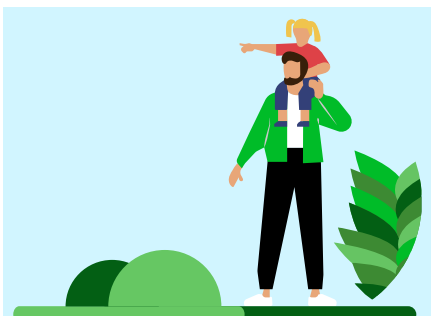
METHODS OF ENGAGEMENT

The Group funds assets developed in UK academic and private sector laboratories, from conception to commercialisation.

BENEFITS OF ENGAGEMENT

By supporting the local biotech ecosystem in the country where the Company is listed, UK government policy initiatives, such as those set out in the Life Sciences Sector Plan, are supported and promoted.

COMMUNITY & ENVIRONMENT



The Group does not have direct employees and does not anticipate any material impact to its business model from climate change but aims to be a good steward, in line with its socially-aligned investment objective.

METHODS OF ENGAGEMENT

The RTW Foundation was created by the Investment Manager to fund research of rare conditions that do not attract significant outside investment due to limited commercial opportunity. The Foundation works to power community initiatives and provide scientific advising to improve the health of underserved populations. It supports the development of medicines for neglected rare diseases, empowers youth to explore careers in science, biotechnology, and medicine, and builds partnerships with local organizations to advance health equity in New York City.

Its Rare Disease Advisory Program offers free consulting services to families and foundations to facilitate effective drug discovery pathways.

BENEFITS OF ENGAGEMENT

The RTW Foundation offers support to humanitarian causes, initiatives that raise disease awareness, and programs with direct local community impact.

The Rare Disease Advisory Program has advised 29 foundations and reached over 45 families.

In 2025, the Foundation donated US\$100,000 to the American Red Cross of Greater Los Angeles Wildfire Response Efforts and over US\$850,000 to strengthen healthcare access in New York City.

Supporting health and well being

The Group aims to achieve superior long-term capital appreciation, focusing on forming, building, and supporting world-class life sciences, biopharmaceutical, and medical technology companies. The Group's primary consideration is to support companies that promote health and well-being by bringing drugs and devices to market that are expected to save or extend life, improve quality of life, or revolutionise the course of treatment for diseases and conditions that afflict people. The Investment Manager's team of scientists and researchers evaluate the science behind thousands of treatments and potential cures for diseases and conditions in order to improve quality of life across the globe while creating value for shareholders.

S02 • E02

14 Months to Treatment: Breaking Records in Rare Disease Therapy

LISTEN NOW

Spotlight on the RTW Foundation ▶



The RTW Foundation worked with Elly's Team, a family-led rare disease advocacy organization, throughout 2024 and 2025 to achieve one of the fastest gene therapy development efforts in history, setting a new precedent for ultra-rare disease treatment

In February 2024, shortly after Elly Krueger's diagnosis with NEDAMSS, an ultra-rare neurodegenerative disorder characterised by progressive neurological decline with developmental regression affecting motor function, speech, vision, and often causing seizures, her parents, Michelle and Dan Krueger, connected with IRF2BPL preclinical gene therapy researcher Kathrin C. Meyer, PhD, and the rare disease advisory team at RTW Foundation to assemble a team of researchers, clinicians, and regulatory advisors to explore a gene therapy approach. Together, the team navigated drug development in real-time and achieved FDA approval to proceed with an IND application in March 2025, just 13 months after Elly's diagnosis, a process that typically takes many years and tens of millions of dollars to complete.

In April 2025, Elly became the first child to receive an IRF2BPL gene replacement therapy at Weill Cornell Medicine in New York City. This investigational IRF2BPL gene replacement therapy offers a potentially new therapeutic option for families in the IRF2BPL community.

The investigational therapy has been reported to be well tolerated. Ongoing monitoring and follow-up are in place to continue to evaluate safety and any potential clinical outcomes. Her mother Michelle said in October, "She's great. She's home. She's rolling around. She's very vocal. She's happy and playing with her siblings."

"Our partnership with Elly's Team is a powerful example of what we hoped to achieve when we started the foundation," said Stephanie A. Sirota, President of RTW Foundation. "While we know every story is different, Elly's journey shows how helping one person can inspire others in similar situations and provide a new path for families navigating the unknown."

There are over 10,000 rare diseases with 95% of those diseases lacking treatment globally. RTW Foundation's Rare Disease Advising Program will continue to provide free services and expertise to support families and foundations navigating the path toward treatment.

◀ Listen to the Podcast

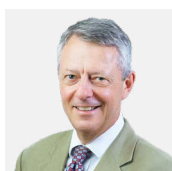




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51	Directors' Remuneration Report
54	Report of the Audit Committee

Governance Report

Our collective power builds success around brilliant ideas



William Simpson

Chair and Independent Non-Executive Director

Resident Guernsey, British Isles

Appointed 2 October 2019

Committees

Chair of the Management Engagement Committee
 Chair of the Sustainability Committee
 Member of the Audit Committee
 Member of the Nomination and Remuneration Committee

Board meetings attended 9/9

Roles and responsibilities

William Simpson is the Chair and an independent director based in Guernsey providing services to investment and other financial services companies. William has over 35 years' experience within the financial services industry. He previously practiced law in the course of which he advised on the establishment of a wide range of investment funds and related matters. William graduated in law from Leeds University and first qualified as an English barrister. William is a member of the Guernsey Bar. William also holds directorships at Ninety One Premier Funds PCC Limited, AHL Strategies PCC Limited and Man AHL Diversified PCC Limited.



Nicola Blackwood

Senior Independent Non-Executive Director

Resident UK resident

Appointed 11 July 2024

Committees

Member of the Nomination and Remuneration Committee
 Member of the Audit Committee
 Member of the Management Engagement Committee
 Member of the Sustainability Committee

Board meetings attended 7/9

Roles and responsibilities

Baroness Nicola Blackwood is a leader in science and entrepreneurship. She is a member of the House of Lords, and Chair of Genomics England and Oxford University Innovation. She is also Board Member of the biotechnology company, BioNTech. Nicola is also a member of the Oxford Harrington Rare Disease Centre Advisory Board and the Royal Society Science Policy Expert Advisory Committee. Nicola served as a Minister in the Department for Health and Social Care under two Prime Ministers. As Minister for Innovation, she led on Life Sciences, NHS Data and Digital Transformation, and Global Health Security. She was the first female Member of Parliament for Oxford and was elected by MPs of all parties as the first female Chair of the House of Commons Science and Technology Committee. She remains one of the youngest committee chairs in British history.



Paul Le Page

Independent
Non-Executive Director

Resident Guernsey, British Isles

Appointed 2 October 2019

Committees

Chair of the Audit Committee
Member of the Nomination and Remuneration Committee
Member of the Management Engagement Committee
Member of the Sustainability Committee

Board meetings attended 9/9

Roles and responsibilities

Paul Le Page is a former executive Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of Man Group, and holds non-executive directorships at a number of London Stock Exchange listed investment funds. Mr. Le Page was formerly Audit Committee Chair of Bluefield Solar Income Fund Limited, UK Mortgages Limited, Thames River Multi Hedge PCC Limited and Cazenove Absolute Equity Limited. Mr. Le Page has over 20 years' Audit Committee chair experience within the closed-end investment fund sector and has a broad-based knowledge of the global investment industry and product structures. Mr Le Page graduated from University College London and later received an MBA from Heriot Watt University. He originally qualified as a Chartered Engineer and led the development of clinical diagnostic instrumentation and software and robotic sample preparation equipment prior to commencing a career in finance. Mr Le Page is a director of three other LSE Main Market companies NextEnergy Solar Fund Limited, TwentyFour Income Fund Limited and Sequoia Economic Infrastructure Limited.



William Scott

Independent
Non-Executive Director

Resident Guernsey, British Isles

Appointed 3 October 2019

Committees

Chair of the Nomination and Remuneration Committee
Member of the Audit Committee
Member of the Management Engagement Committee
Member of the Sustainability Committee

Board meetings attended 9/9

Roles and responsibilities

William Scott has served continuously as an independent non-executive director of a number of London-listed investment companies and funds for over 20 years and has been involved in the sector more widely for four decades. From 2003 to 2004, Mr. Scott worked as Senior Vice President with FRM Investment Management Limited, subsequently part of Man Group. Previously (from 1989–2002), Mr. Scott was a portfolio manager and latterly a director at Rea Brothers (which became part of the Close Brothers group in 1999 and where he was a director of Close Bank Guernsey Limited) and before that was an Assistant Investment Manager with the London Residuary Body Superannuation Scheme (1987-1989). Mr. Scott graduated in physics from the University of Edinburgh in 1982 and is a Chartered Accountant having qualified with Arthur Young (now EY) in 1987. Mr. Scott also holds the Securities Institute Diploma and is a Chartered Fellow of the Chartered Institute for Securities & Investment. He is also a Chartered Wealth Manager. His other directorships include Worsley Investors Limited, which is listed on the Main Market of the London Stock Exchange.



Stephanie Sirota

Non-Executive Director

Resident US resident

Appointed 2 October 2019

Committees

Member of the Sustainability Committee

Board meetings attended 6/9

Roles and responsibilities

Stephanie A. Sirota, serves as a Partner and Chief Business Officer at RTW Investments, LP. Ms. Sirota leads RTW's Strategic Partnerships Division and is responsible for strategy and oversight of the firm's business and capital development, communications, and government relations. Her background in investment banking and expertise in financial markets has helped position the firm as both a leading partner to life sciences companies and a steward of investor capital globally. She fosters key strategic relationships for the firm across investors, bank partners, and governments, domestically and abroad, having led the firm's entry into the UK and European markets and the Middle East. Prior to joining the Investment Manager, she served as a director of Investor Relations at Valhalla Capital Advisors, a macro and commodity investment manager. Prior to that, Ms. Sirota worked in the New York and London offices of Lehman Brothers, where she advised on various mergers & acquisitions, IPOs, and capital market financing transactions and began her career on the derivatives structuring desk. Ms. Sirota graduated with honours from Columbia University and also received a Master's Degree from the Columbia Graduate School of Journalism. She is a member of YPO and the New York Philharmonic and serves as a director of RTW Foundation.

Report of the Directors

The Directors hereby submit the annual report and audited consolidated financial statements for the Group for the year ended 31 December 2025.



Chair's Statement
page 06

Principal activities

Further information on the principal activities of the Group can be found on pages 4 to 5.



Investment Manager's Report
page 08

Business review

A review of the Group's business and its likely future development is provided in the Chair's Statement on pages 6 to 7. The underlying investments of the Group are reviewed in the Investment Manager's Report on pages 8 to 23.

Results and distributions

The results of the Group for the year are shown in the audited consolidated statement of operations on page 76.

The Net Asset Value of the Group as at 31 December 2025 was US\$865.2 million (2024: US\$632.6 million).

For the year ended 31 December 2025, the Group recorded a net total return based on NAV per Ordinary Share of +35.7 per cent (2024: -4.6 per cent).

No dividends were paid during the years ended 31 December 2025 and 31 December 2024. The Company does not anticipate paying any dividends on its Ordinary Shares, as it intends generally to re-invest proceeds received from Portfolio Company sales or distributions. There have been no changes in the Company's dividend policy from that disclosed in the Prospectus published by the Company on 14 October 2019.

During the year ended 31 December 2025, the Company bought back 9,340,000 Ordinary Shares at an average price of US\$1.35 for a total cost of US\$12,613,508, including transaction costs of US\$19,016. In 2024, the Company bought back 8,500,000 Ordinary Shares at an average price of US\$1.33 for a total cost of US\$11,340,306, including transaction costs of US\$22,681. At the date of approval of these consolidated financial statements, all 9,340,000 of the Ordinary Shares bought back in 2025 were held as treasury shares (31 December 2024: all 8,500,000 shares bought back held as treasury). The total Ordinary Shares held as treasury shares as at 31 December 2025 was 19,593,791.

Capital structure

The Company is a registered closed-ended Guernsey investment company with registered number 66847. The Company's Ordinary Shares are listed on the Official List of the FCA and to trading on the London Stock Exchange plc's Main Market under the ticker symbol RTW.

The Board believes the London Stock Exchange plc's Main Market is the most appropriate platform for the continued growth of the Group by increasing the Group's profile and broadening its shareholder register. Following changes to the FTSE UK Index Series on 22 September 2025 to include securities trading in non-GBP currencies, the Company's Ordinary Shares became eligible for inclusion in the FTSE All-Share Index. As a result of this inclusion, combined with NAV and share price performance, the Company's Ordinary Shares were subsequently added to the FTSE 250 Index effective 4 December 2025.

During the year ended 31 December 2024, the Company issued 181,901,165 new shares to facilitate the acquisition of Arix Bioscience plc in an all-share transaction for US\$246,476,079. Further details can be found in note 9.

As at 31 December 2025, the Company's issued share capital was 345,967,440 Ordinary Shares (2024: 345,967,440 Ordinary Shares), of which 19,593,791 Ordinary Shares were held in treasury (2024: 10,253,791 shares held in treasury). Therefore, the total number of voting rights in the Company as at 31 December 2025 was 326,373,649 (2024: 335,713,649).

In addition, the Company bought back 850,000 Ordinary Shares from 1 January 2026 to 26 March 2026. 345,967,440 Ordinary Shares were in issue, of which 20,443,791 were held in treasury, at the time of signing this Annual Report.

Further issues of shares will only be made if the Directors determine such issues to be in the best interests of shareholders and the Group as a whole. Relevant factors in making such determination include net asset performance, share price rating, perceived investor demand and any regulatory restrictions. In the case of further issues of Ordinary Shares (or sales of Ordinary Shares from treasury), such Ordinary Shares will only be issued at prices that are not less than the prevailing NAV per Ordinary Share announced as of the end of the immediately preceding month in which such Ordinary Shares are being issued.

Authority to issue shares

Subject to the Company's Articles of Incorporation, the Directors have the power to issue an unlimited number of shares.

Authority to buy back shares

The current authority of the Company to make market purchases of up to 49,896,260 Ordinary Shares (being 14.99 per cent of the issued share capital less shares held in treasury) as authorised at the AGM of the Company on 9 June 2025. At the AGM scheduled to take place on 11 June 2026, the Board will seek to renew such authority. Any buy back of Ordinary Shares will be made subject to the Companies Law and within any guidelines established from time to time by the Board and the making and timing of any buy backs will be at the absolute discretion of the Board and not at the option of the shareholders. Ordinary Shares will only be repurchased at a price which, after repurchase costs, represents a discount to the Net Asset Value per Ordinary Share and where the Directors believe such purchases will enhance shareholder value. Such purchases will also only be made in accordance with the Listing Rules of the UK Listing Authority which provide that the price to be paid must not be more than 5 per cent above the average of the middle market quotations for the Ordinary Shares for the five business days before the shares are purchased unless previously advised to shareholders.

At 31 December 2025, 19,593,791 Ordinary Shares were held in treasury, representing 5.66 per cent of the issued share capital (2024: 10,253,791 shares held in treasury, representing 2.96% of the issued share capital).

Directors' dealings in shares

The Company has adopted a share dealing code for the Board and will seek to ensure compliance by the Board with the terms of the share dealing code. The share dealing code is compliant with the UK Market Abuse Regulation.

Relations with shareholders

The Board welcomes shareholders' views and places great importance on communication with its shareholders. The Company's Annual General Meeting provides a forum for shareholders to meet and discuss issues with the Directors of the Company. The Board is represented at an annual capital markets day held in London or New York hosted by the Investment Manager. The Directors are available to meet and answer questions posed by shareholders at these and similar events held by the Investment Manager and Corporate Brokers. The Chair and other Directors are also available to meet with shareholders at other times, if required. Furthermore, the Board has appointed Cadarn Capital, a specialist investment engagement firm which conducts an extensive program of meetings throughout the year. The Investment Manager also seeks outreach through its team based in London and New York. In addition, the Company

maintains a website which contains comprehensive information (www.rtwbio.com) including company notifications, share information, financial reports, monthly NAVs, investment objectives and policy, investor contacts and information on the Board and corporate governance.

Further information on relations with shareholders and other stakeholders can be found in Engaging with Stakeholders (Section 172) on pages 36 to 37.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company will be held on 11 June 2026 at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX. Details of the resolutions to be proposed at the AGM, together with explanations, appear in the Notices of Meetings which are being sent to shareholders in due course.

Members of the Board, including the Chair and the Audit Committee Chair, will be in attendance at the AGM and will be available to answer shareholder questions.

Major shareholders

As at 31 December 2025 and 26 March 2026, insofar as is known to the Company, the following parties were interested, directly or indirectly, in 5 per cent or more of the Ordinary Shares in issue:

Shareholder	31 December 2025		Nature of Holding	26 March 2026		Nature of Holding
	Shareholding (Ordinary Shares)	% Holding		Shareholding (Ordinary Shares)	% Holding	
Roderick Wong	50,356,880	15.43%	Indirect	50,356,880	15.47%	Indirect
Bluestem Partners, LP	34,093,156	10.45%	Direct	34,093,156	10.47%	Direct

Details of the voting rights can be found in Note 9 of the consolidated financial statements.

Shareholdings of the Directors

Directors' shareholdings in the Company are disclosed in the Directors' Remuneration Report.

Directors' appointment, tenure and re-election, and Directors' remuneration

Directors' appointment, tenure and re-election and Directors' remuneration are disclosed in the Directors' Remuneration Report.

Articles of Incorporation

The Company's Articles may only be amended by special resolution of the shareholders.

Key service providers

Independent auditor

On 1 October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited ("KPMG"). KPMG has been appointed to serve as the Group's auditor. In such capacity, the auditor is responsible for auditing and expressing an opinion on the consolidated financial statements of the Group in accordance with applicable law and auditing standards.

Investment Manager

The Directors are responsible for the determination of the Group's investment policy and have overall responsibility for the Group's business activities. The Group and the Investment Manager have entered into the Investment Management Agreement (as amended, supplemented or modified from time to time), pursuant to which the Investment Manager has been appointed as the Group's Investment Manager and has been delegated the authority and responsibility to manage the Group's investment portfolio. The fees payable to the Investment Manager and the impact of the Group's restructuring on the Investment Management Agreement are disclosed in Note 10 of the consolidated financial statements.



Details of voting rights
page 95



Principal and Emerging Risks and Uncertainties
page 32



Longer Term Viability Statement
page 35

Administrator and Sub-Administrator

The Group has appointed Altum (Guernsey) Limited to undertake the administration, corporate secretarial, corporate governance and compliance services. Morgan Stanley Fund Services USA LLC has been appointed to serve as the Group's Sub-Administrator.

Corporate Brokers

BofA Securities and Deutsche Numis Securities have been appointed as joint corporate brokers and financial advisers to the Group on 11 February 2022 and 5 April 2023 respectively.

Distribution Partner

In order to increase the liquidity of the Company's Ordinary Shares and to improve communication with shareholders, on 17 April 2023, Cadarn Capital was appointed as distribution partner for the Group. Furthermore, effective from 1 November 2024, Cadarn Capital was appointed as press and media relations partner for the Group.

Change of control

There are no agreements that the Group considers significant and to which the Company is party that would take effect, alter or terminate upon change of control of the Group following a takeover bid.

Principal and emerging risks and uncertainties

The Group's assets consist of investments in promising therapies and technologies in the pharmaceutical industry. There is inherent uncertainty in the long-term viability of developing biopharmaceutical technologies and whether these technologies can translate scientific theory into commercially viable business opportunities. Its principal and emerging risks are therefore related to the particular circumstances of the businesses in which it is invested. The Group seeks to mitigate these risks through active asset management initiatives and carrying out due diligence work on potential targets before entering into any investments.

Each Director is aware of the risks inherent in the Group's business and understands the importance of identifying, evaluating and monitoring these risks. The Board has adopted procedures and controls that enable it to manage these risks within acceptable limits and to meet all of its legal and regulatory obligations.

The Board considers the process for identifying, evaluating and managing any significant risks faced by the Group on an on-going basis and these risks are reported and discussed at Board meetings. It ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld. Particular attention has been given to the effectiveness of controls to monitor liquidity risk, asset values and counterparty exposure.

For each material risk, the likelihood and consequences are identified, management controls and frequency of monitoring are confirmed and results reported and discussed at the quarterly Board meetings and through updating of the Group's risk matrix. An extraction of the highest-rated post-mitigation risks forms the basis of the Principal and Emerging Risks and Uncertainties disclosure in the Strategic Report on pages 32 to 34.

The financial risks of the Group are discussed in Note 8 of the consolidated financial statements.

The Group's other risk factors are fully discussed in the Company's Prospectus, available on the Group's website (www.rtwbio.com) and should be reviewed by shareholders.

Going concern

In forming a view on whether the Group is a going concern, the Directors have considered the following factors:

- A three-year stressed cash-flow forecast prepared by the Investment Manager for the purposes of assessing viability;
- A viability and going concern memorandum from the Investment Manager on the Group's business model and operations (please see the Longer Term Viability Statement on page 35);
- The Group's ability to access liquidity from liquid investments and to raise additional capital.

After making enquiries and given the nature of the Group and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the consolidated financial statements, and, after due consideration, the Directors consider that the Group is able to continue for the foreseeable future.

On behalf of the Board



William Simpson

Chair

27 March 2026

Corporate Governance Report

The Board recognises the value of sound corporate governance and, in particular, has regard to the requirements of the UK Code (available from the FRC's website, www.frc.org.uk).

The Company is a registered closed-ended investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 ("POI Law") and the Registered Collective Investment Schemes Rules 2021 issued by the GFSC. The GFSC Code applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as Collective Investment Schemes, which includes the Company. The GFSC has stated in the GFSC Code that companies which report against the UK Code or the AIC Corporate Governance Code (the "AIC Code") are deemed to meet the GFSC code, and need take no further action.

The Company's prospectus dated 5 January 2024 stated that the Company intended to comply with the AIC Code. The Company is a member of the AIC and the Board of the Company has accordingly considered, and resolved to follow, the principles and recommendations of the AIC Code (available from the AIC's website, <https://www.theaic.co.uk>).

The AIC Code addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies such as the Company. The Board considers that reporting against the principles and recommendations of the AIC Code (which incorporates the UK Code) provides better information to shareholders whilst meeting the requirements of the GFSC Code.

The Company's previous prospectus, dated 14 October 2019, stated that the Company would comply with the UK Code. For the reasons set out in the preamble to the UK Code, the Board considers certain of these provisions are not relevant to the position of the Group as an externally managed investment group. In particular, all of the Group's day-to-day management and administrative functions are outsourced to third parties. As a result, the Group has no chief executive or any executive directors, employees or internal operations and has therefore not reported further in respect of these provisions.

The Directors recognise the value of the AIC Code and have taken appropriate measures to ensure that the Group has complied and continues to comply, as far as possible given the Group's size and nature of the business, with the AIC Code.

The Board and its Committees

The Board monitors developments in corporate governance to ensure the Board remains aligned with best practices, especially with respect to the increased focus on diversity (see the Directors' Remuneration Report on pages 51 to 53).

The Directors of the Company at the date of this report are William Simpson (Chair of the Board, Chair of the Management Engagement Committee and Chair of the Sustainability Committee), Paul Le Page (Chair of the Audit Committee), William Scott (Chair of the Nomination and Remuneration Committee), Baroness Nicola Blackwood (Senior Independent Non-Executive Director) and Stephanie Sirota. The Board believes the current Board members have the appropriate qualifications, experience and expertise to manage the Group. The Director's biographies can be found on pages 40 to 41.

The Board meets at least on a quarterly basis. The dates for each scheduled meeting are planned prior to the start of each calendar year and confirmed in writing in accordance with the Company's Articles of Incorporation. Meetings for urgent issues may be and are convened at short notice if all Directors are informed. In addition to formal Board and/or committee meetings and, to the extent practicable and appropriate, the Directors maintain close contact with each other, the Investment Manager and the Administrator, by email and conference calls, for the purpose of keeping themselves informed about the Group's activities. The Board requires information to be supplied in a timely manner by the Administrator and other advisors in a form and of a quality appropriate to enable it to discharge its duties.

The Board has delegated certain responsibilities to its Audit Committee, Management Engagement Committee, Nomination and Remuneration Committee and Sustainability Committee (together the "Committees"). Given the size and nature of the Board it is felt appropriate that all independent Directors are members of each of the Committees.

The roles and responsibilities of the Committees are set out in the terms of reference and are summarised below.

Items are discussed and, as appropriate, matters are endorsed, approved or recommended to the Board by the Committees. The chair of each of the Committees provides the Board with a summary of the main discussion points at the Committee meetings and any decisions made by the Committee along with any recommendations which require Board approval.

The Board may also delegate certain functions to other parties; in particular, the Directors may delegate to the Investment Manager. However, the Directors retain responsibility for exercising overall control and supervision of the Investment Manager. Matters reserved for the Board include, amongst others, approval and oversight of the Group's investment activities by ensuring that the Group has complied with its investment restrictions. The Board also reviews the performance of the Group against its target return (as defined in the Prospectus) and, in light of the current market conditions, considers the strategy taken by the Investment Manager. Approval of the Annual and Interim Reports, announcements, and dividends are also reserved for the Board.



Biographies of Directors
page 40



Audit Committee

The Audit Committee is chaired by Paul Le Page with formally delegated duties and responsibilities within written terms of reference, which are available on the Company's website www.rtwbio.com. Further information on the Audit Committee is included in the Report of the Audit Committee on pages 54 to 57.

Management Engagement Committee

The Management Engagement Committee is chaired by William Simpson. The committee consists of Baroness Nicola Blackwood, William Simpson, William Scott and Paul Le Page. The Management Engagement Committee meets at least once a year pursuant to its terms of reference, which are available on the Company's website www.rtwbio.com.

The Management Engagement Committee provides a formal mechanism for the review of the performance of the Company's advisers, including the Investment Manager. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisers' appointments with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's shareholders.

During the year, the Management Engagement Committee conducted a formal review of the Group's service providers and concluded that each of the Group's service providers had performed either satisfactorily or well. In the opinion of the Management Engagement Committee and Board, the continued appointment of the Investment Manager and the Group's key service providers on the respective terms agreed is in the best interests of the shareholders as a whole.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by William Scott. The committee consists of Baroness Nicola Blackwood, William Scott, William Simpson and Paul Le Page. The Nomination and Remuneration Committee meets at least once a year pursuant to its terms of reference, which are available on the Company's website www.rtwbio.com.

Further information of the Nomination and Remuneration Committee, Board diversity and Directors' remuneration are provided in the Directors' Remuneration Report on pages 51 to 53.

Sustainability Committee

The Sustainability Committee is chaired by William Simpson and consists of all members of the Board. The committee considers responsible investing, ESG matters and reporting, and regulatory updates, amongst other things. On 6 June 2023, Terra Instinct was appointed to advise the Group with respect to ESG matters, including sustainability disclosure requirements and compliance with the FCA's anti-greenwashing rule.

A summary of the Group's approach to environmental and social matters is provided in Responsible Investment on page 38.

Board meeting attendance

The Board meets at least four times a year, with further ad hoc Board and Board Committee meetings as required. Between meetings, there is regular contact with the Secretary and the Company's Brokers, as necessary.

The attendance record of the Directors for the year is set out below:

Director	Scheduled Board Meetings	Audit Committee Meetings	Management Engagement Committee Meetings	Nomination and Remuneration Committee Meetings	Sustainability Committee
William Simpson	9/9	7/7	1/1	1/1	1/1
Nicola Blackwood	7/9	6/7	1/1	1/1	1/1
Paul Le Page	9/9	7/7	1/1	1/1	1/1
William Scott	9/9	7/7	1/1	1/1	1/1
Stephanie Sirota ⁽¹⁾	6/9	n/a	n/a	n/a	1/1

(1) Ms Sirota is not a member of the Audit Committee, Management Engagement Committee or Nomination and Remuneration Committee, however from time to time she is invited to attend and did so at most meetings held during the year.

Board performance and evaluation

In accordance with Provision 26 of the AIC Code, the Board is required to undertake a formal and rigorous evaluation of its performance on an annual basis. Such an evaluation of the performance of the Board as a whole and the Chair is carried out under the mandate of the Board in the form of self-appraisal questionnaires and a detailed discussion to determine effectiveness and performance in various areas as well as the Directors' continued independence.

The performance and effectiveness of the Directors is assessed annually having regard to the specific responsibilities of each Director as described in their service agreements.

To date, the Board has not engaged in the use of an external facilitator but continues to consider the appropriateness of an external review. The Directors believe that the current mix of skills, experience, ages and length of service of the Directors is appropriate to the requirements of the Group. With any new Director appointment to the Board, induction training will be provided.

Directors' conflicts of interest

All of the Directors are non-executive. William Simpson and William Scott are directors of a number of funds managed by members of the Man group of companies. Paul Le Page was employed by Man Group until 31 December 2019 and was a director of the investment managers of those funds. None of the initial Directors at IPO were responsible for the appointment of the others, the decision in respect of which was made by an independent party. Having considered the information disclosed above, the Board has concluded that William Simpson, Paul Le Page, and William Scott remain independent under provision 10 of the AIC Code. The Board considers William Simpson, Paul Le Page, Baroness Nicola Blackwood and Bill Scott as independent of each other and free from any business or other relationship that could materially interfere with the exercise of their independent judgment. The Board when taken as a whole is independent of the Investment Manager. Stephanie Sirota is a Board representative of the Investment Manager and is therefore not considered independent.

The Chair of the Board must be independent and is appointed in accordance with the Company's Articles of Incorporation. Mr Simpson's independence is evaluated annually and he is considered to be independent because he:

- has no direct or indirect current or historical employment with the Investment Manager; and
- has no current directorships in any other entities (other than the Company and its subsidiaries) for which the Investment Manager provides services.

Duties and responsibilities

The Board has overall responsibility for maximising the Group's success by directing and supervising the affairs of the business and meeting the appropriate interests of shareholders and relevant stakeholders, while enhancing the value of the Group and also ensuring the protection of investors. A summary of the Board's responsibilities is as follows:

- statutory obligations and public disclosure;
- strategic matters and financial reporting;
- risk assessment and management including reporting, compliance, governance, monitoring and control; and
- other matters having a material effect on the Group.

The Board is responsible to shareholders for the overall management of the Group. The Board has adopted a Schedule of Matters Reserved for the Board which sets out those matters not delegated to other parties. Such reserved powers include decisions relating to the determination of investment policy and approval of changes in strategy, capital structure, statutory obligations and public disclosure, and entering into any material contracts by the Group.

The Directors have access to the advice and services of the Administrator, which is responsible to the Board for ensuring that Board procedures are followed and that it complies with the Companies Law and applicable rules and regulations of the GFSC and the LSE. Where necessary, in carrying out their duties, the Directors may seek independent legal or other professional advice and services at the expense of the Group. As a result of the use of professional service providers and the nature of the Group's operations, the Group does not have any employees.

The Group maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors.

The Board's responsibilities for the Annual Report are set out in the Statement of Directors' Responsibilities on page 50. The Board is also responsible for issuing appropriate Interim Reports and other price-sensitive public reports.

The primary focus at Board meetings is to review the Group strategy, investment performance and associated matters such as share price discount/premium, investor relations, peer group information, gearing and industry issues and to consider recommendations from the Audit Committee and other Committees of the Board, as appropriate.



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Statement of Directors' Responsibilities
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Report of the
Audit Committee
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Internal control and financial reporting

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss. The Directors review all controls including operations, compliance and risk management. The key procedures which have been established to provide internal control are:

- The Board monitors the actions of the Group and undertakings of any external consultant as appointed by the Group at regular Board meetings and is given frequent updates on developments arising from the operations and strategic direction of the underlying investee companies. The Board has also delegated administration and company secretarial services to the Administrator; however, it retains accountability for all functions it delegates.
- The Board clearly defines the duties and responsibilities of the Group's agents and advisers and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisers and will continue to do so.
- The Administrator maintains a system of internal control on which they report to the Board. The Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Administrator provide the assurance that a sound system of risk management and internal control should, which safeguards shareholders' investment and the Group's assets. An internal audit function specific to the Group is therefore considered unnecessary.
- The Chair of the Audit Committee met with the Administrator during the year to review the Company's processes and controls. It is intended that this formal review will be undertaken at least annually. In addition to this review, the Audit Committee considered the effectiveness of the Company's material controls within its risk management and internal control framework. While Provision 34 of the AIC Code does not apply until accounting periods beginning on or after 1 January 2026, the Board has begun positioning itself for compliance by:
 - Assessing material controls across operations, compliance and financial reporting to identify areas requiring enhancement;
 - Documenting assurance mechanisms, including reliance on the Investment Manager's, the Administrator's and Sub-Administrator's internal control systems; and
 - Planning for future disclosures, which will include a formal statement on whether material controls were operating effectively at the reporting date and details of any remedial actions taken.

The systems of control referred to above are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is given to the materiality of relevant risks, the likelihood of costs being incurred and costs of control.

The need for an internal audit function is discussed in the Report of the Audit Committee.

Listing requirements

Following Initial admission to the SFS on 30 October 2019 and subsequent admission 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), the Company became subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules (as implemented in the UK through the Financial Services and Markets Act 2000 of the United Kingdom, as amended), the Market Abuse Regulation and the admission and disclosure standards of the London Stock Exchange.

Since admission to the SFS and subsequent admission to trading on the Main Market of the London Stock Exchange, the Company has complied with the applicable Listing Rules.

Common Reporting Standard and Tax Reporting requirements

The Common Reporting Standard ("CRS") is an information standard for the automatic exchange of information developed by the Organisation for Economic Co-operation and Development. CRS is a measure to counter tax evasion and it builds upon other information sharing legislation, such as FATCA, the UK-Guernsey Intergovernmental Agreement for the Automatic Exchange of Information, and the European Union Savings Directive. Under the UK-Guernsey IGA, certain disclosure requirements may be imposed in respect of certain shareholders in the Group who are, or are entities that are controlled by one or more, residents of the United Kingdom. In addition, under FATCA, the Group is required to make certain disclosures and reports to further compliance with the legislation's requirements. It is the Group's policy to comply with applicable requirements under CRS, the UK-Guernsey IGA and FATCA.

AIFMD

The Directors have considered the impact of AIFMD on the Group and its operations. The Company is a non-EU domiciled Alternative Investment Fund and the Investment Manager has been appointed as the Group's non-EU AIFM. As the Group is managed by a non-EU AIFM, only a limited number of provisions of AIFMD apply. The Investment Manager has made the notifications or applications and received, where relevant, approvals for the marketing of the Ordinary Shares to "professional investors" (as defined in AIFMD) in the United Kingdom and (with effect from 8 January 2024) Belgium.

Anti-bribery and corruption policy

The Board has a zero-tolerance approach to instances of bribery and corruption and has reiterated its commitment to carry out business fairly, honestly and openly. Accordingly, it expressly prohibits any Director or associated persons, when acting on behalf of the Group, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Group. The Investment Manager has also adopted a zero-tolerance approach to instances of bribery and corruption. The Board insists on strict observance with these same standards by its service providers in their activities for the Group.

Criminal Finances Act

The Board has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion. The Board expects the same of its service providers and will not work with service providers that it knows do not demonstrate the same zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

Environment, employees, human rights and social matters

The Group has an investment management contract with the Investment Manager. The Group has no employees and all of its Directors are non-executive, with day-to-day activities being carried out by third party service providers. There are therefore no disclosures to be made in respect of its employees. Further, because the Company and its Subsidiaries are closed-ended investment companies with no employees, its environmental impact is minimal. The Board notes that the companies in which the Group invests directly or indirectly may have an environmental, employee, human rights or social impact of which the Board has no visibility or control.

The UK Modern Slavery Act

The Board conducts the business of the Group ethically and with integrity, and has a zero-tolerance policy towards modern slavery in all its forms. As the Group has no employees, all of its Directors are non-executive and all its functions are outsourced, there are no further disclosures to be made in respect of employees and human rights. The Board notes that the companies in which the Group invests directly or indirectly may have employee, community, human rights or social impacts of which the Board has no visibility or control.

Litigation

So far as the Directors are aware, no litigation or claim of material importance is pending or threatened against the Group.

On behalf of the Board



William Simpson
Chair
27 March 2026

Statement of Directors' Responsibilities

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

The Companies Law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and applicable law.

Under the Companies Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its profit or loss for that period. In preparing these consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant and reliable;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Assess the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless liquidation is imminent.

The Directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and of the Group and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and of the Group and to prevent and detect fraud and other irregularities.

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

Responsibility Statement

The Directors who hold office at the date of approval of this Director's Report confirm that so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware, and that each Director has taken all the steps he ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

We confirm that to the best of our knowledge:

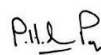
- the consolidated financial statements, prepared in accordance with US GAAP, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Strategic Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group together with a description of the principal risks and uncertainties that they face;
- the Annual Report and audited consolidated financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, position, business model and strategy; and
- the Annual Report and audited consolidated financial statements includes information required by the FCA for the purpose of ensuring that the Group complies with the provisions of the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA.

The responsibility statement was approved by the Board of Directors on 27 March 2026 and was signed on behalf of the Board.

On behalf of the Board



William Simpson
Chair
27 March 2026



Paul Le Page
Director
27 March 2026

Directors' Remuneration Report

The Nomination and Remuneration Committee has been established to consider the appointment and reappointment of Directors and ensure that the Company maintains fair and appropriate remuneration policies and controls. The Nomination and Remuneration Committee comprises all the independent Directors of the Company and is chaired by William Scott.

The Company is not required to present a Directors' Remuneration Report, and whilst this report does not purport to meet all of the requirements of a typical listed UK company's Directors' Remuneration Report, it has been provided as the Directors believe that it may be useful to users of this annual report and consolidated financial statements.

The Group has no employees and no executive directors. Directors do not have service contracts, but are appointed under letters of appointment, copies of which are available upon request from the Company Secretary and will be available for inspection at the AGM.

Regarding nomination, the Nomination and Remuneration Committee's remit is to review regularly the structure, size and composition of the Board, to give full consideration to succession planning for Directors, to keep under review the leadership needs of the Group and be responsible for identifying and nominating for the approval of the Board candidates to fill Board vacancies as and when they arise.

Board diversity

The Director's biographies can be found on pages 40 to 41. No specific diversity parameters have been set as the Board believes that all appointments should be made on merit and taken in the context of skills, knowledge and experience required for an effective Board. The Board recognises the importance of diversity and, in line with the FCA's current guidelines to have 40% of board positions held by women, took proactive steps in 2024 to enhance gender representation while also increasing the size of the Board to include a broader range of relevant expertise. As part of this effort, the Board appointed Baroness Nicola Blackwood to the Company's Board on 11 July 2024, increasing female representation to 40%. Both gender and ethnic diversity factors will be considered by the Board when making any new appointments or replacing current Board members.

The future growth of the Board will be linked to the growth of the Group's shareholder base as the Board has been mindful of the need to manage the Group's fixed costs whilst it was relatively small. The Board believes the current Board members have the appropriate qualifications, experience and expertise to manage the Group.

Tenure policy

Each Director retires at each AGM subsequent to his or her appointment and is eligible for re-election by the shareholders at such AGM.

A Director who retires at an AGM may, if willing to continue to act, be elected or re-elected at that meeting. If, at a general meeting at which a Director retires, the shareholders neither re-elect that Director nor appoint another person to the Board in their place, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and not passed.

In accordance with the AIC Code, if and when any Director has been in office (or upon re-election would at the end of that term, be in office) for more than nine years, or in the case of the Chair ten years, the Company will consider whether there is a risk that such Director might reasonably be deemed to have lost independence through such long service.

The Chair, Mr Le Page and Ms Sirota have been members of the Board since their appointment on 2 October 2019. Mr Scott was appointed on 3 October 2019. Baroness Nicola Blackwood was appointed on 11 July 2024.

Termination policy

Should a Director not be re-elected by shareholders, or retires from office under the Articles of Incorporation, the appointment shall be terminated with immediate effect and without compensation.

A Director may resign at any time by notice in writing to the Board in accordance with the Articles of Incorporation.

The Company may terminate a Director's appointment with immediate effect should the Director have:

- Committed any serious breach or (after warning in writing) any repeated or continued material breach of their obligations to the Group; or
- Been guilty of any act of dishonesty, fraud or serious misconduct or any conduct which (in the reasonable opinion of the Board) tends to bring the Director or Group into disrepute.

Succession policy

The Board gives full consideration to succession planning, including the succession of the Chair and Directors, in the course of its work, taking into account the challenges and opportunities facing the Group, and what skills and expertise are therefore needed on the Board in the future.



Biographies of Directors
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Overboarding policy

To ensure that each Director has sufficient time to meet their responsibilities to the Group, the Board has adopted an overboarding policy which outlines its expectations regarding the time commitments of the Directors.

Should a Director wish to take on an additional external directorship of a London listed, or equivalent, company, or is anticipating a significant increase in time commitment of an existing appointment, details must be provided to the Chair (or, if the Chair is taking on the external directorship, the Chair of the Audit Committee) for approval prior to accepting the external directorship or additional time commitment.

The Director should:

- Confirm that the external directorship or change in time commitment is not in conflict with the Group;
- Provide an estimate of the time commitment required;
- Confirm that they have sufficient surplus capacity to meet their commitments to the Group; and
- Confirm that no commercial conflict of interest is likely to arise or be perceived to arise.

To assist in the Chair's decision, on an ongoing basis, at each Board meeting, the Directors disclose their other directorships at each quarterly meeting of the Company.

Remuneration policy

The Directors shall be remunerated at such a rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed US\$500,000 per annum (or the applicable currency equivalent thereof). The Board is conscious that it needs to ensure that it has the right skills and experience appointed to the Board to best support the Group's growth and its strategic plans and priorities over coming years. The Board believes that the Fee Cap of US\$500,000 provides appropriate headroom to accommodate any future market-based adjustments to Directors' fees and increases to the size and composition of the Board and ensures that the Group maintains the ability to pay competitive fees and attract and retain high calibre Directors. The Board does not expect to utilise the full amount of the Fee Cap in the short to medium term. The Board benchmarks against comparable investment companies to ensure that any future changes are appropriate to remain in line with market levels.

In setting the level of each non-executive Director's fee, the Board had regard to: the time commitments expected; the level of skill and experience of each Director; and the current market and levels of companies of similar size and complexity. Following this evaluation, the Board determined that the fees set out in this remuneration policy were appropriate, following the increase in rates agreed with effect from 1 January 2024.

Under the terms of their appointments as non-executive Directors, the Directors are entitled to the following annual fees:

	Rate with effect from 1 January 2025	Rate prior to 1 January 2025
William Simpson	GBP 60,000	GBP 60,000
Paul Le Page	GBP 47,000	GBP 47,000
William Scott	GBP 40,000	GBP 40,000
Nicola Blackwood	GBP 50,000	GBP 50,000 ⁽¹⁾
Stephanie Sirota	US\$ 50,000	US\$ 50,000

(1) Following her appointment as the Company's Senior Independent Non-Executive Director on 9 December 2024, Baroness Nicola Blackwood's fee increased to GBP 50,000.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or Committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Group. The Directors do not participate in any discussions relating to their own fee, which is determined by the other Directors.

On termination of the appointment, Directors shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred prior to that date.

Annual report on remuneration

Service contracts obligations and payment on loss of office

No Director has a service contract with the Group and, as such, no Director is entitled to compensation payments upon termination of their appointment or loss of office.

Directors' remuneration

During the year ended 31 December 2025, the US Dollar equivalent of Directors' remuneration (including reimbursement of reasonable expenses) was as follows:

	31 December 2025 (US\$)	31 December 2024 (US\$)
William Simpson	78,821	76,339
Paul Le Page	61,743	59,799
William Scott	52,548	50,893
Nicola Blackwood (appointed 11 July 2024)	65,684	25,446
Stephanie Sirota	50,000	50,000
Total	308,796	262,477

All of the above remuneration relates to fixed annual fees. The remuneration of each of the Directors, other than Ms Sirota, is fixed in Pounds Sterling (as set out in the table on page 52) and the US Dollar equivalent set out above may vary in accordance with fluctuations in the Pounds Sterling/US Dollar exchange rate.

Directors are not eligible for bonuses, share options or long-term incentive schemes or other performance-related benefits. There are no pension arrangements in place for the Directors of the Company. Accordingly, there were no other items in the nature of remuneration, pension entitlements or incentive scheme arrangements which were paid or accrued to the Directors during the year.

Directors' shareholdings in the Company

Directors of the Company and their beneficial interests in the Company as at 31 December 2025 are detailed below:

Director	Number of Shares			% Holding 26 March 2026	% Holding 31 December 2025	% Holding 31 December 2024
	26 March 2026	31 December 2025	31 December 2024			
William Simpson	255,000	255,000	200,000	0.08%	0.08%	0.06%
Paul Le Page	178,000	178,000	128,000	0.05%	0.05%	0.04%
William Scott	400,000	400,000	400,000	0.12%	0.12%	0.12%
Stephanie Sirota	1,010,000	1,010,000	1,010,000	0.31%	0.31%	0.30%
Nicola Blackwood	23,373	23,373	-	0.01%	0.01%	-%

On behalf of the Board

William Scott

Chair of the Nomination and Remuneration Committee

27 March 2026

Report of the Audit Committee



Paul Le Page
Independent
Non-Executive Director
Chair of the Audit Committee



I present the Audit Committee’s report for financial year ended 31 December 2025, setting forth the Audit Committee’s structure, duties, and activities during the reporting period.”

Member	Audit Committee meetings attended
Paul Le Page Independent Non-Executive Director	7/7
Nicola Blackwood Senior Independent Non-Executive Director	6/7
William Simpson Chair and Independent Non-Executive Director	7/7
William Scott Independent Non-Executive Director	7/7

Composition

The Audit Committee, chaired by Paul Le Page, operates within clearly defined terms of reference which include all matters indicated by DTR 7.1 and the AIC Code. Its other members are Baroness Nicola Blackwood, William Simpson and William Scott. In accordance with the AIC Code, the Board notes that the Chair of the Board is a member of the Audit Committee. The Chair of the Board was independent on appointment and remains independent, and does not chair the Audit Committee. The Board believes it is appropriate for the Chair to be a member of the Audit Committee given the Company’s structure as a closed-ended investment company and the Chair’s relevant experience and understanding of the Group’s financial reporting, risk profile and key service providers. The Chair’s membership is considered to enhance the effectiveness of the Audit Committee’s oversight without compromising its independence or objectivity.

Only independent Directors can serve on the Audit Committee, and members of the Audit Committee must have no current links with the Group’s external auditor and must be independent of the Investment Manager. The Audit Committee can request the attendance of the Investment Manager, the auditors or any service provider at its meetings.

The Board has taken note of the requirement that at least one member of the Audit Committee should have recent and relevant financial experience and is satisfied that the Audit Committee is properly constituted in that respect, with all members being highly experienced and, in particular, one member of the Committee is a chartered accountant.

The performance of the Chair of the Audit Committee is reviewed on an annual basis and the membership of the Audit Committee and its terms of reference are kept under regular review and considers that the current arrangements continue to support robust governance, strong challenge and effective audit oversight.

Responsibilities

The Audit Committee is the formal forum through which the external auditor reports to the Board of Directors. The objectivity of the external auditor is reviewed by the Audit Committee, which also reviews the terms under which the external auditor is appointed to perform non-audit services and the fees paid to the external auditor or their affiliated firms overseas.

The main duties of the Audit Committee are:

- Giving full consideration and recommending to the Board for approval of the contents of the Interim Report and Annual Report and reviewing the external auditor's report thereon;
- Reviewing the scope, results, cost effectiveness, independence and objectivity of the external auditor;
- Reviewing the draft valuations of the Group's investments prepared by the Investment Manager, and making a recommendation to the Board on the valuation of the Group's investments;
- Reviewing and recommending to the Board for approval of the audit, audit related and non-audit fees payable to the external auditor and the terms of their engagement;
- Reviewing and approving the external auditor's plan for the annual audit and interim review;
- Reviewing the appropriateness of the Group's accounting policies;
- Ensuring the standards and adequacy of the service providers' control systems;
- Reviewing and considering the UK Code, the AIC Code and the FRC Guidance on Audit Committees; and
- Reviewing the risks facing the Group and monitoring the risk matrix.

The Audit Committee is required to report its findings to the Board, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

The external auditor is invited to attend the Audit Committee meetings at which the Interim Reports and Annual Reports are considered and at which they have the opportunity to meet with the Audit Committee without representatives of any other service provider or consultant being present at least once a year.

Financial reporting

The primary role of the Audit Committee in relation to financial reporting is to review with the Administrator, Sub-Administrator, any external consultant as appointed by the Investment Manager and the external auditor, the appropriateness of the Interim Reports and Annual Reports, concentrating on, amongst other matters:

- the quality and acceptability of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- material areas in which significant judgements have been applied or there has been discussion with both any external consultant as appointed by the Investment Manager and the external auditor;

- whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy; and
- any correspondence from regulators in relation to the Group's financial reporting.

To aid its review, the Audit Committee considers reports from the Investment Manager and any external consultant as appointed by the Investment Manager and also reports from the external auditor on the outcomes of its interim review and annual audit.

Meetings

The Audit Committee meets no less than twice a year in Guernsey, at such other times as the Audit Committee Chair shall require, and meets the external auditor at least once a year in Guernsey. The Audit Committee met seven times in the year ended 31 December 2025 (2024: eight times).

The matters discussed at these meetings were:

- Review of the terms of reference of the Audit Committee to confirm that they are appropriate to the business of the Audit Committee and the current regulatory environment in which the Group operates;
- Semi-annual reviews of the valuations of the Group's investments;
- Review of the accounting policies and format of the consolidated financial statements;
- The relationship with the external auditor;
- Discussion and approval of the fee for the external audit;
- Discussion and review of the audit plan;
- Review and consideration of viability model;
- Review of compliance with the AIC Corporate Governance Code;
- Review of the related party register;
- Consideration of the requirement for an internal audit function;
- Consideration of and recommendations to the Board regarding the appointment of third-party service providers and the adequacy of their arrangements; and
- Review of the Group's key risks and internal controls.

Primary area of judgement

The Audit Committee determined that the key risk of misstatement of the Group's consolidated financial statements related to the valuation of investment in securities, at fair value, in the context of the judgements necessary to evaluate current fair values.

As outlined in Note 2 to the consolidated financial statements of the Group, the total carrying value of the Group's investments in securities at fair value as at 31 December 2025 was US\$794.3 million (2024: US\$611.0 million), of which US\$220.8 million (2024: US\$217.8 million) related to private company investments. Market quotations are available for those financial assets that are listed and traded and have an active market quote.

For private company investments, the value of the Group's investments is based on the value of the relevant underlying investee companies as determined by the Investment Manager and approved by the Board. The valuation of the Group's private and restricted investments, the methodology used for the year end valuation, and the constitution of the



Board experiences
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Directors' responsibilities
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Investment Manager's Valuation Committee were discussed with the Investment Manager and with the external auditor in attendance at an Audit Committee meeting held on 11 February 2026, and the Independent Valuers, as appointed by the Investment Manager, carry out valuations semi-annually on the private company investments.

The Group values investment in private investment companies using the net asset values provided by the administrators of the private investment companies concerned 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 NAV of the investment.

Please see Private Portfolio Valuations and Cash Runway Analysis Information on page 18 for information on the valuation of private company investments.

In 2024, the Audit Committee met with both of the Group's third-party valuation firms to satisfy itself of their qualifications and experience to fulfil their roles. The Audit Committee does not deem it necessary to meet with the third-party valuation firms every year as: the most recent meetings were satisfactory; the investment valuation reports, which the Audit Committee reviews, are acceptable; and the Investment Manager is in regular contact with the valuation firms. However, the Audit Committee does intend to meet with those valuation firms during the course of 2026. The Audit Committee independently reviews and challenges the Investment Manager's private company valuations on a semi-annual basis in two formal valuation committee meetings that the Group's auditor is invited to observe. Any valuation discrepancies are highlighted in meeting minutes. The Investment Manager's Valuation Committee can overrule the third-party valuation agents, but there has never been a material divergence.

Audit Committee members have a wide breadth of experience and skills in the alternative investment space, from chairing other board committees of large London-listed companies, to serving as a chartered accountant with a background in corporate finance and private equity; another who has served as a partner of a major international fund law firm, and most recently one who brings considerable life sciences experience that informs a detailed understanding of the political, economic and technical factors that impact our industry and our portfolio companies.

The Audit Committee has reviewed the valuation papers prepared by the Investment Manager. The Investment Manager confirmed to the Audit Committee that the valuation methodology had been applied consistently during the year. After reviewing the scope and results of the work of the external auditor, the Audit Committee concluded that no material errors or inconsistencies had been identified.

The external auditor explained the results of its audit work on the valuations, including its challenge of management's underlying projections, the economic assumptions, and prices used. On the basis of its audit work, there were no material adjustments proposed to those valuations as approved by the Audit Committee.

Internal audit and review of material controls

The Audit Committee considers annually whether there is a need for an internal audit function. At present, the Audit Committee does not consider such a function is necessary, given that the Group has no employees and all key functions are outsourced to service providers with established internal controls and procedures.

The Audit Committee worked with the Administrator and the Investment Manager to develop a comprehensive risk matrix for the Group. This matrix assesses the controls applied by the Board, the Investment Manager and other key service providers. The matrix has also been reviewed with the Investment Manager and was used to form the basis of the Company's principal and emerging risk disclosures in the Strategic Report on pages 32 to 34.

Provision 34 of the AIC Code, which requires boards to report on the effectiveness of material controls within the risk management and internal control framework, applies to accounting periods beginning on or after 1 January 2026.

Consistent with the Company's policy of not early adopting accounting standards and other disclosure requirements, the Audit Committee is not providing full reporting under Provision 34 in the Annual Report.

However, the Audit Committee has reviewed the requirements and has taken steps to ensure that the Company will be compliant from the effective date. These steps include:

- The Chair of the Audit Committee met with the Administrator during the year ended 31 December 2025 to assess the Company's key operational, compliance and financial reporting controls to identify areas requiring enhancement;
- The Audit Committee has reinforced its oversight by reviewing internal control reports from the Investment Manager and the Administrator and introducing enhanced engagement with key service providers to ensure robust oversight;
- Procedures have been established to record and evaluate evidence of control effectiveness throughout the year, supporting the Audit Committee in providing a formal statement on material controls in future annual reports; and
- The Audit Committee will include a statement in the 2026 Annual Report confirming whether material controls were operating effectively at the reporting period end, together with details of any remedial actions taken.

Appointment of the external auditor

KPMG has been appointed as the statutory external auditor of the Company since the Company re-domiciled from Delaware to Guernsey on 2 October 2019. The Audit Committee held meetings with KPMG before the start of the audit to discuss formal planning and to discuss any potential issues, along with the scope of the audit and appropriate timetable. Informal meetings have also been held with the Chair of the Audit Committee in order that the Chair is kept up to date with the progress of the audit and formal reporting requirement by the Audit Committee.

The objectivity of the external auditor is reviewed by the Audit Committee, which also reviews the terms under which the external auditor may be appointed to perform non-audit services. The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the external auditor, with particular regard to any non-audit work that the external auditor may undertake and the level of fees associated to this non-audit work. In order to safeguard external auditor independence and objectivity, the Audit Committee ensures that audit related, non-audit, or advisory services provided by the external auditor do not conflict with its statutory audit responsibilities. Audit related services will generally only cover reviews of interim financial statements and capital raising work. Any non-audit services conducted by the external auditor requires the consent of the Audit Committee before being initiated.

The fees charged by KPMG to the Group during the last two years were as follows:

	2025	2024
Audit fee	GBP 197,700	GBP 240,500
Review of interim financial statements	GBP 58,400	GBP 55,900
Total	GBP 256,100	GBP 296,400

The external auditor may not undertake any work for the Company in respect of the following matters – preparation of the financial statements, preparation of valuations used in financial statements, provision of investment advice, taking management decisions or advocacy work in adversarial situations.

In addition, in 2024 and 2025, a KPMG member firm was paid EUR13,770 and EUR16,821 respectively for the audit of 4010 Royalty Offshore FNT Fund, LP.

The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to the level of non-audit fees. The Audit Committee considers KPMG to be independent of the Group and that the provision of such non-audit services is not a threat to the objectivity and independence of the conduct of the audit as appropriate safeguards are in place.

To fulfil its responsibility regarding the independence of the external auditor, the Audit Committee considered:

- audit personnel in the audit plan for the current year;
- a report from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the external auditor.

To assess the effectiveness of the external auditor, the Audit Committee reviewed:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- reports highlighting the findings that arose during the course of the audit; and
- feedback from the Investment Manager, Administrator and Sub-Administrator in evaluating the performance of the audit team.

The Audit Committee is satisfied with KPMG's effectiveness and independence as external auditor having considered the degree of diligence and professional scepticism demonstrated by them. Having carried out the review described above and having satisfied itself that the external auditor remains independent and effective, the Audit Committee has recommended to the Board that KPMG be reappointed as external auditor for the year ending 31 December 2026 and KPMG has confirmed its willingness to remain in this role.

Annual Report

The Audit Committee members have each reviewed this Annual Report and earlier drafts of it in detail, comparing its content with their own knowledge of the Company, reporting requirements and shareholder expectations. Formal meetings of the Audit Committee have also reviewed the Annual Report and its content and have received reports and explanations from the Company's service providers about the content and the financial results. The Audit Committee has concluded that the Annual Report, taken as a whole, is fair, balanced and understandable, and that the Board can reasonably and with justification approve the Statement of Directors' Responsibilities on page 50.

Key activities of the Audit Committee

The Company's private investment valuations were reviewed on a monthly basis as part of the NAV production process by the Investment Manager's Valuation Committee with supporting independent papers being prepared by the Company's two independent valuation agents to ensure that private assets were fair valued in accordance with the Investment Manager's policies. The Audit Committee and the Company's auditors KPMG received meeting summaries and valuation reports of the monthly Valuation Committee meetings.

The Committee independently reviewed and challenged the Investment Manager's private company valuations, supported by independent valuations of the Company's private positions that were prepared by Alvarez and Marsal and Hoolihan Lokey, in two formal valuation committee meetings that our auditor KPMG attended in an observer capacity. The questions that were raised in these meetings ranged from the impact of major geopolitical events and macro variables on the valuations through to company-specific factors such as the need for re-financing or the performance of peer group companies.

On behalf of the Audit Committee



Paul Le Page
Chair of the Audit Committee
27 March 2026

Consolidated Financial Statements



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Independent Auditor's Report to the Members of RTW Biotech Opportunities Ltd

Our opinion is unmodified

We have audited the consolidated financial statements of RTW Biotech Opportunities Ltd (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of assets and liabilities including the consolidated condensed schedule of investments as at 31 December 2025, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 31 December 2025, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

The risk	Our response
<p>Valuation of investments in securities, at fair value \$794,317,535 (2024: \$611,011,096) Refer to the Report of the Audit Committee on pages 54 to 57, the Consolidated Condensed Schedule of Investments as at 31 December 2025 on pages 64 to 68, note 1 fair value significant accounting policies and note 2 fair value measurements disclosures.</p>	<p>Our audit procedures included, but were not limited to:</p> <p>Controls evaluation: We assessed the design and implementation of management's review control in relation to the valuation of private unquoted life science investments.</p> <p>Challenging managements' Investments valuation, including the use of our KPMG valuation specialists, as applicable: For publicly quoted life science investments, we independently priced 100% of the fair value to third party data sources.</p> <p>Private unquoted life science investments For a risk driven selection of the private unquoted life science investments we performed the following procedures, as applicable:</p> <ul style="list-style-type: none"> • Obtained and read the valuation memoranda produced by the Investment Manager and where applicable, the Independent Valuer; • Assessed the appropriateness of the valuation methodology used to estimate fair value; • Assessed the objectivity, capabilities and competency of the Independent Valuer. We considered the scope of their engagement and methodology applied by the Independent Valuer in performing their work. We obtained and assessed their findings and considered the impact, if any, on our audit work; • Agreed the price of investment transactions during the year to supporting documentation such as purchase agreements and funding drawdown requests. We performed public searches for contradictory or dis-confirming evidence to challenge both the absence or appropriateness of fair value movements since acquisition; • For those private unquoted life science investments valued using valuation models, such as option pricing models, with the assistance of our own valuation specialists, we assessed and challenged the key assumptions used by comparing them to available market information and corroborated key inputs to supporting documentation; • Considered market transactions in close proximity to the year-end and assessed their appropriateness as being representative of fair value; and • For private investment company life science investments, valued based on their net asset value, we obtained independent confirmation, from the administrator of those private investment companies, of the net asset value per share and reconciled these to the net asset value used in the Group's valuation. Further, we obtained the coterminous audited financial statements for those private investment companies to corroborate the net asset value per share used. We also evaluated the accounting framework and accounting policies applied and considered the impact, if any, of the issued audit opinion therein. <p>Assessing disclosures: We also considered whether the Group's consolidated financial statement disclosures in relation to the use of estimates and judgements regarding the fair value of investments in securities, the Group's investment valuation policies adopted and the fair value disclosures, in notes 1 and 2 respectively, are in accordance with US GAAP.</p>
<p>The risk</p> <p>Basis: The Group's investment portfolio represents the most significant balance on the consolidated statement of assets and liabilities and is the principal driver of the Group's net asset value (2025: 92%; 2024: 97%). The investment portfolio is composed of publicly quoted and private unquoted life science investments (together the "Investments"). Publicly quoted life science investments, representing 72.2% of the fair value of Investments, are valued using third party data sources. Private unquoted life science investments, representing 27.8% of the fair value of Investments, are valued using recognised valuation methodologies, including option pricing models. The Investment Manager utilises an Independent Valuer to assist them in their determination of the fair value of certain private unquoted life science investments.</p> <p>Risk: The valuation of the Group's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Group. The valuation risk of the private unquoted life science investments incorporates both a risk of fraud and error given the significance of the estimates and judgements that are involved in the determination of their fair value. On the basis of the above we determined that the valuation of the private unquoted life science investments have a high degree of estimation uncertainty giving rise to a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements disclose in note 2 the range of significant unobservable inputs applied in valuing the private unquoted life science investments.</p>	

Our application of materiality and an overview of the scope of our audit

Materiality for the consolidated financial statements as a whole was set at \$14.7m, determined with reference to a benchmark of group net assets of \$865.2m, of which it represents approximately 2% (2024: 2%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the consolidated financial statements as a whole. Performance materiality for the Group was set at 75% (2024: 75%) of materiality for the consolidated financial statements as a whole, which equates to \$11.0m. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$0.74m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

The group team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of total group revenue, total group profit before tax, and total group assets and liabilities.

Going concern

The directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the consolidated financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Group and the Company's financial resources or ability to continue operations over this period was the availability of capital to meet operating costs and other financial commitments.

We considered whether this risk could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from this risk against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the consolidated financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and the Company's use of that basis for the going concern period, and that statement is materially consistent with the consolidated financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates such as valuation of private unquoted life science investments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- assessing significant accounting estimates for bias

Further detail in respect of valuation of private unquoted life science investments is set out in the key audit matter section of this report.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the consolidated financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Longer Term Viability Statement (page 35) that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the Longer Term Viability Statement (page 35) as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Longer Term Viability Statement, set out on page 35 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the consolidated financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the consolidated financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the consolidated financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and consolidated financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the consolidated financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 50, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

27 March 2026

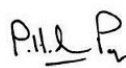
Consolidated Statement of Assets and Liabilities as at 31 December 2025 and 31 December 2024 (Expressed in United States Dollars)

	2025	2024
ASSETS:		
Investments in securities, at fair value (cost at 31 December 2025: \$582,193,845; 31 December 2024: \$529,516,651)	794,317,535	611,011,096
Derivative contracts, at fair value (cost at 31 December 2025: \$53,367,469; 31 December 2024: \$60,427,785)	146,792,049	110,177,172
Cash and cash equivalents	5,986,177	5,360,022
Due from brokers	120,003,965	27,990,478
Receivable from unsettled trades	495,756	4,237,674
Other assets	1,446,088	1,239,967
TOTAL ASSETS	1,069,041,570	760,016,409
LIABILITIES:		
Securities sold short, at fair value (proceeds at 31 December 2025: \$97,804,817; 31 December 2024: \$102,512,585)	160,552,645	95,151,493
Derivative contracts, at fair value (proceeds at 31 December 2025: \$nil; 31 December 2024: \$nil)	2,601,035	7,799,422
Due to brokers	39,415,179	23,570,906
Payable for unsettled trades	439,098	-
Accrued expenses	810,759	850,903
TOTAL LIABILITIES	203,818,716	127,372,724
TOTAL NET ASSETS	865,222,854	632,643,685
NET ASSETS attributable to Ordinary Shares (shares at 31 December 2025: 326,373,649; 31 December 2024: 335,713,649)	800,879,465	606,921,161
NET ASSETS attributable to Non-Controlling Interest	64,343,389	25,722,524
NAV per Ordinary Share	2.4539	1.8079

The audited consolidated financial statements of the Group were approved and authorised for issue by the Board of Directors on 27 March 2026 and signed on its behalf by:



William Simpson
Chair
27 March 2026



Paul Le Page
Director
27 March 2026

See accompanying notes to the consolidated financial statements.

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 consolidated financial statements.

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 consolidated financial statements.

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 consolidated financial statements.

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 consolidated financial statements.

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 consolidated financial statements.

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 consolidated financial statements.

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 consolidated financial statements.

Consolidated Condensed Schedule of Investments as at 31 December 2024 (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.	214,826	49,317,124	66,288,859	10.48
Akero Pharmaceuticals, Inc.	1,191,010	26,909,569	33,133,898	5.24
Rocket Pharmaceuticals, Inc.	2,400,755	8,188,796	30,177,490	4.77
Tarsus Pharmaceuticals, Inc.	401,308	8,874,464	22,220,424	3.51
Avidity Biosciences, Inc.	369,865	6,102,773	10,755,674	1.70
Others*		190,069,145	174,522,722	27.58
Total United States		289,461,871	337,099,067	53.28
Netherlands				
Healthcare		12,693,165	16,077,163	2.55
Ireland				
Healthcare		10,013,472	8,557,542	1.36
China				
Healthcare				
Corxel Pharmaceuticals Ltd.	541,205	216,482	835,037	0.13
Canada				
Healthcare		2,879,914	518,365	0.08
Denmark				
Healthcare		301,757	305,536	0.05
Singapore				
Healthcare		191,496	296,101	0.05
France				
Healthcare		3,930,888	79,772	0.01
Cayman Islands				
Healthcare		77,953	73,384	0.01
Japan				
Healthcare		64,326	70,334	0.01
Switzerland				
Healthcare		2,496	17,811	0.00
United Kingdom				
Healthcare		4,992	17,413	0.00
Total common stocks		319,838,812	363,947,525	57.53

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

See accompanying notes to the consolidated financial statements.

Consolidated Condensed Schedule of Investments (continued)
as at 31 December 2024
(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*		81,802,284	89,628,561	14.17
China				
Healthcare				
Corxel Pharmaceuticals Ltd.	14,177,776	25,664,114	34,445,874	5.44
Others*		4,110,584	3,952,898	0.63
Total China		29,774,698	38,398,772	6.07
United Kingdom				
Healthcare*		16,347,749	34,368,669	5.44
Netherlands				
Healthcare		1,166,079	1,165,404	0.18
Switzerland				
Healthcare		90,748	763,629	0.12
Belgium				
Healthcare		0	0	0.00
Total convertible preferred stocks		129,181,558	164,325,035	25.98
Convertible Notes				
China				
Healthcare				
Corxel Pharmaceuticals Ltd.	1,803,339	18,033,384	18,381,736	2.91
Canada				
Healthcare		7,512,664	8,050,255	1.27
United States				
Healthcare		8,679,051	6,312,757	1.00
Total convertible notes		34,225,099	32,744,748	5.18

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

See accompanying notes to the consolidated financial statements.

Consolidated Condensed Schedule of Investments (continued)
as at 31 December 2024
(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost	Fair Value	Percentage of Net Assets
Investments in securities, at fair value (continued)				
American depository receipts				
United Kingdom				
Healthcare		16,687,163	17,163,590	2.72
Netherlands				
Healthcare		9,685,018	11,905,170	1.88
China				
Healthcare		1,616,703	1,602,514	0.25
Cayman Islands				
Healthcare		102,795	53,101	0.01
Total American depository receipts		28,091,679	30,724,375	4.86
Investment in private investment companies				
Cayman Islands				
Healthcare		10,348,706	12,571,857	1.99
Ireland				
Healthcare		3,221,986	4,602,256	0.73
United Kingdom				
Healthcare		4,444,220	1,920,687	0.30
Total investment in private investment companies		18,014,912	19,094,800	3.02
Revenue based financing agreement				
United States				
Healthcare		160,732	174,613	0.01
Corporate bonds				
Bermuda				
Healthcare		3,859	0.00	0.00
Total investments in securities, at fair value		529,516,651	611,011,096	96.58

See accompanying notes to the consolidated financial statements.

Consolidated Condensed Schedule of Investments (continued)
 as at 31 December 2024
 (Expressed in United States Dollars)

Descriptions	Number of contracts	Cost	Fair Value	Percentage of Net Assets
Derivative contracts – assets, at fair value				
Warrants				
United States				
Healthcare				
Avidity Biosciences, Inc.	2,208,114	36,431,673	64,209,747	10.15
Tarsus Pharmaceuticals, Inc.	150,000	4,799,985	8,305,485	1.31
Rocket Pharmaceuticals, Inc.	170,764	2,565,561	2,010,658	0.32
Others*		11,528,056	9,877,117	1.56
Total United States		55,325,275	84,403,007	13.34
Canada				
Healthcare				
		3,121,272	2,283,707	0.36
British Virgin Islands				
Healthcare				
		1,349,970	1,360,602	0.22
Total warrants		59,796,517	88,047,316	13.92
Equity swaps				
United States				
Healthcare				
Tarsus Pharmaceuticals, Inc.	215,335		7,603,492	1.20
Others*			12,594,491	1.99
Total United States			20,197,983	3.19
British Virgin Islands				
Healthcare				
			328,499	0.05
Total equity swaps			20,526,482	3.24
Contingent value rights				
United States				
Healthcare				
		466,420	1,023,626	0.17
Switzerland				
Healthcare				
		164,848	579,748	0.09
Total contingent value rights		631,268	1,603,374	0.26
Total derivative contracts – assets, at fair value		60,427,785	110,177,172	17.42

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

See accompanying notes to the consolidated financial statements.

Consolidated Condensed Schedule of Investments (continued)
as at 31 December 2024
(Expressed in United States Dollars)

Descriptions	Proceeds	Fair Value	Percentage of Net Assets
Securities sold short, at fair value			
Common stocks			
United States			
Healthcare*	100,739,418	93,400,032	14.76
British Virgin Islands			
Healthcare	1,164,515	1,141,154	0.18
Singapore			
Healthcare	200,738	296,101	0.05
Total common stocks	102,104,671	94,837,287	14.99
American depository receipts			
United Kingdom			
Healthcare	304,734	261,105	0.04
Cayman Islands			
Healthcare	103,180	53,101	0.01
Total American depository receipts	407,914	314,206	0.05
Total securities sold short, at fair value	102,512,585	95,151,493	15.04
Descriptions		Fair Value	Percentage of Net Assets
Derivative contracts - liabilities, at fair value			
Equity swaps			
United States			
Healthcare		7,799,422	1.23
Total derivative contracts - liabilities, at fair value		7,799,422	1.23

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

See accompanying notes to the consolidated financial statements. See accompanying notes to the consolidated financial statements.

Consolidated Financial Statements

Consolidated Statement of Operations

For the year ended 31 December 2025 and 31 December 2024

(Expressed in United States Dollars)

	2025	2024
Investment income		
Dividends (net of withholding tax rebate of \$61,966; 31 December 2024: charge of \$82,087)	25,125,085	390,961
Interest income (net of withholding taxes of \$nil; 31 December 2024: \$nil)	7,015,441	6,347,583
Other income	2,433,412	1,451,293
Total investment income	34,573,938	8,189,837
Expenses		
Management fees	7,999,581	7,611,701
Interest expense	7,128,266	4,772,375
Professional fees	1,594,757	1,432,954
Research costs	1,544,005	849,452
Administrative fees	808,518	749,649
Audit fees	352,336	366,984
Directors' fees	308,796	262,477
Dividends	1,638	-
Other expenses	1,082,842	887,540
Total expenses	20,820,739	16,933,132
Net investment income/(loss)	13,753,199	(8,743,295)
Realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions		
Net realised gain/(loss) on securities and foreign currency transactions	108,007,512	28,021,357
Net change in unrealised gain/(loss) on securities and foreign currency translation	59,372,515	(34,485,235)
Net realised gain/(loss) on derivative contracts	15,185,871	8,239,477
Net change in unrealised gain/(loss) on derivative contracts	48,873,580	41,147,665
Net realised and unrealised gain/(loss) on investments, derivatives and foreign currency transactions	231,439,478	42,923,264
Net increase/(decrease) in net assets resulting from operations	245,192,677	34,179,969

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Changes in Net Assets

For the year ended 31 December 2025

(Expressed in United States Dollars)

	Ordinary Share Class	Non-Controlling Interest
Net assets, beginning of year	606,921,161	25,722,524
Operations		
Net investment income/(loss)	13,753,199	-
Net realised gain/(loss) on securities and foreign currency transactions	108,007,512	-
Net change in unrealised gain/(loss) on securities and foreign currency translation	59,372,515	-
Net realised gain/(loss) on derivative contracts	15,185,871	-
Net change in unrealised gain/(loss) on derivative contracts	48,873,580	-
Income/(loss) attributable to Non-Controlling Interest	(38,620,865)	38,620,865
Net change in net assets resulting from operations	206,571,812	38,620,865
Capital transactions		
Share buyback (Gross of \$19,016 transaction costs; 31 December 2024: \$22,681) (Note 9)	(12,613,508)	-
Net change in net assets resulting from capital transactions	(12,613,508)	-
Net assets, end of year	800,879,465	64,343,389

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Changes in Net Assets
For the year ended 31 December 2024
(Expressed in United States Dollars)

	Ordinary Share Class	Non-Controlling Interest
Net assets, beginning of year	399,283,811	29,739,146
Operations		
Net investment income/(loss)	(8,743,295)	-
Net realised gain/(loss) on securities and foreign currency transactions	28,021,357	-
Net change in unrealised gain/(loss) on securities and foreign currency translation	(34,485,235)	-
Net realised gain/(loss) on derivative contracts	8,239,477	-
Net change in unrealised gain/(loss) on derivative contracts	41,147,665	-
Income/(loss) attributable to Non-Controlling Interest	4,016,622	(4,016,622)
Net change in net assets resulting from operations	38,196,591	(4,016,622)
Capital transactions		
Issuance of Ordinary Shares (net of issuance cost of \$6,473,897)	180,781,065	-
Share buyback (Gross of \$22,681 transaction costs) (Note 9)	(11,340,306)	-
Net change in net assets resulting from capital transactions	169,440,759	-
Net assets, end of year	606,921,161	25,722,524

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025 and 31 December 2024

(Expressed in United States Dollars)

	2025	2024
Cash flows from operating activities		
Net increase/(decrease) in net assets resulting from operations	245,192,677	34,179,969
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	(108,007,512)	(28,021,357)
Net change in unrealised (gain)/loss on securities and foreign currency translation	(59,372,515)	34,485,235
Net realised (gain)/loss on derivative contracts	(15,185,871)	(8,239,477)
Net change in unrealised (gain)/loss on derivative contracts	(48,873,580)	(41,147,665)
Effect of exchange rate changes on cash and cash equivalents	(1,573,383)	99,291
Purchases of investments in securities	(409,028,495)	(530,568,570)
Proceeds from sales of investments in securities	376,173,346	321,657,762
Proceeds from securities sold short	165,277,032	174,423,104
Payments for securities sold short	(81,369,418)	(51,329,764)
Proceeds from derivative contracts	78,242,932	31,242,577
Payments for derivative contracts	(55,996,745)	(75,360,177)
Accretion of bond discount	(4,342)	(3,847)
Changes in operating assets and liabilities:		
Other assets	(206,121)	1,684,089
(Receivable from)/payable for unsettled trades	4,181,016	(4,237,674)
Due to brokers	15,844,273	18,241,225
Accrued expenses	(40,144)	(1,442,638)
Net cash provided by/(used in) operating activities	105,253,150	(124,337,917)
Cash flows from financing activities		
Net proceeds from issuance of shares*	-	108,419,956
Share buyback	(12,613,508)	(11,340,306)
Net cash provided by/(used in) financing activities	(12,613,508)	97,079,650
Net change in cash and cash equivalents	92,639,642	(27,258,267)
Cash, cash equivalents, and restricted cash, beginning of the year	33,350,500	60,608,767
Cash, cash equivalents, and restricted cash, end of the year	125,990,142	33,350,500
At 31 December, the amounts categorised in cash, cash equivalents, and restricted cash include the following:		
Cash and cash equivalents	5,986,177	5,360,022
Due from brokers	120,003,965	27,990,478
Total	125,990,142	33,350,500
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	7,192,246	4,356,455
Cancellation of shares in RTW Biotech Opportunities Ltd received in Arix acquisition	-	59,221,117
* In kind financing activities:		
Non-cash assets received from Arix acquisition, comprised of:		
Investments in securities	-	129,409,264
Derivative contracts	-	1,799,515
Other assets	-	373,447

Refer to notes 1 and 9 for further details regarding the Arix acquisition.

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025 (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. The details around this transaction are further disclosed within Note 9. On 15 April 2025, the UK Subsidiary was placed into liquidation and it is currently in the process of being wound up.

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.

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 consolidated financial statements are expressed in United States Dollars. The 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 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 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, the UK Subsidiary and ABHL are incorporated in the United Kingdom, and the SPV is incorporated in Delaware.

On 15 April 2025, the UK Subsidiary was placed into liquidation and it is currently in the process of being wound up. The Group deconsolidated the UK Subsidiary as of that date. The consolidated statement of assets and liabilities as at 31 December 2025 does not include the assets and liabilities of the UK Subsidiary.

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 year ended 31 December 2025, US\$10,421,052 of the total income of US\$38,620,865 attributable to the Non-Controlling Interest was comprised of mark to market movements of Notional Ordinary Shares (31 December 2024: US\$1,259,780 of the total loss of US\$4,016,622), with US\$28,199,813 of the income related to an allocation of uncrystallized performance allocation from Ordinary Shareholders to the Performance Allocation Share Class (31 December 2024: reversal of US\$2,756,842).

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 31 December 2025 and 31 December 2024, 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.

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2025 (Expressed in United States Dollars)

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 depository 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 31 December 2025, these investments are all categorised in Level 3 of the fair value hierarchy.

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 31 December 2025, these investments are categorised in Level 3 of the fair value hierarchy.

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 31 December 2025, 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 31 December 2025, 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 all levels 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 31 December 2025, 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. As of 31 December 2025, forward contracts are categorised in Level 2 of the fair value hierarchy.

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.

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2025 (Expressed in United States Dollars)

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 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 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 31 December 2025, the Group had cash collateral receivables of US\$30,045,495 (31 December 2024: US\$23,390,565) (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 (2024: 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 consolidated financial statements. Income tax and related interest and penalties would be recognised as a tax expense in the 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, UK Subsidiary, 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 31 December 2025 or 31 December 2024. 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 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 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 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.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2025
(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 2024:

	Level 1	Level 2	Level 3	Investments measured at net asset value*	Total
Assets (at fair value)					
Investments in securities					
Common stocks	362,223,884	266,171	1,457,470	-	363,947,525
Convertible preferred stocks	-	-	164,325,035	-	164,325,035
Convertible notes	-	-	32,744,748	-	32,744,748
American depository receipts	30,724,375	-	-	-	30,724,375
Investment in private investment companies	-	-	-	19,094,800	19,094,800
Revenue based financing agreement	-	-	174,613	-	174,613
Corporate bonds	-	-	-	-	-
Total investments in securities	392,948,259	266,171	198,701,866	19,094,800	611,011,096
Derivative contracts					
Warrants	367	87,127,278	919,671	-	88,047,316
Equity swaps	-	20,526,482	-	-	20,526,482
Contingent value rights	-	-	1,603,374	-	1,603,374
Total derivative contracts	367	107,653,760	2,523,045	-	110,177,172
	392,948,626	107,919,931	201,224,911	19,094,800	721,188,268
Liabilities (at fair value)					
Securities sold short					
Common stocks	94,837,287	-	-	-	94,837,287
American depository receipts	314,206	-	-	-	314,206
Total securities sold short	95,151,493	-	-	-	95,151,493
Derivative contracts					
Equity swaps	-	7,799,422	-	-	7,799,422
Total derivative contracts	-	7,799,422	-	-	7,799,422
	95,151,493	7,799,422	-	-	102,950,915

* 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 31 December 2025 and 31 December 2024:

	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 and/or market approach	WACC Revenue multiples	10.5% - 32.3% 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 and/or market approach	EBITDA multiples Revenue multiples	2.5x - 5.0x 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
	17,215	PWERM	Discount rate	32%
Revenue interest financing				
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			

Notes to the Consolidated Financial Statements (continued)
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2. Fair value measurements (continued)

	Fair value at 31 December 2024	Valuation techniques	Significant unobservable inputs	Range of inputs	
Assets (at fair value)					
Investments in securities					
Convertible preferred stocks	56,837,402	Recent transaction price	n/a	n/a	
	37,870,153	Discounted cash flow and/or market approach	WACC Revenue multiples Market rate of returns	10% - 31% 2.0x - 4.0x (13%) - 15%	
	69,559,998	Probability-weighted expected return method ("PWERM")	WACC Revenue multiples Market step-up multiple Market rate of returns	10% - 20% 4.0x 0.8x - 2.1x (5%) - 5%	
	57,482	Liquidation value	n/a	n/a	
	Convertible notes	32,156,487	PWERM	Discount rate Market step-up multiple Market rate of returns Expected volatility	6% - 12% 0.9x - 1.2x (5%) - 5% 60%
		588,261	Recent transaction price	n/a	n/a
Common stocks		246,828	Recent transaction price	n/a	n/a
	375,605	Liquidation value	n/a	n/a	
	835,037	PWERM	Market step-up multiple Market Rate of Returns	0.9x - 1.2x 5% - 5%	
Revenue interest financing	174,613	Discounted cash flow and/or market approach	WACC	28% - 28%	
Total investments in securities	198,701,866				
Derivative contracts					
Contingent value rights	1,603,374	Recent transaction price	n/a	n/a	
Warrants	919,671	Discounted cash flow and/or market approach and option pricing model	Expected volatility	40%	
Total derivative contracts	2,523,045				

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 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

Changes in Level 3 assets and liabilities measured at fair value for the year ended 31 December 2024 were as follows:

	Balance beginning 1 January 2024	Realised gains/ (losses) ^(a)	Change in Unrealised gains/ (losses) ^(a)	Purchases	Sales	Transfers into/ (from) Level 3 ^(b)	Ending balance 31 December 2024
Assets (at fair value)							
Investments in securities							
Common stocks	904,339	3,423,828	(8,477,436)	9,030,018	(4,897,750)	1,474,471	1,457,470
Convertible preferred stocks	73,189,264	-	32,032,300	67,196,769	-	(8,093,298)	164,325,035
Convertible notes	7,983,390	83,537	(570,999)	27,016,689	(1,768,682)	813	32,744,748
Revenue based financing agreement	-	-	13,882	160,731	-	-	174,613
Total investments in securities	82,076,993	3,507,365	22,997,747	103,404,207	(6,666,432)	(6,618,014)	198,701,866
Derivative contracts							
Warrants	697,472	-	221,386	-	-	813	919,671
Contingent value rights	541,706	812,225	430,401	466,419	(812,225)	164,848	1,603,374
Total derivative contracts	1,239,178	812,225	651,787	466,419	(812,225)	165,661	2,523,045

(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 consolidated statement of operations.

(b) Conversions of convertible preferred stock, convertible notes and warrants into common stock due to IPO or other realisation event.

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

	2025	2024
Common stocks	262,765	(8,477,436)
Convertible notes	(2,797,852)	(570,999)
Convertible preferred stocks	(38,696,386)	32,081,173
Revenue Based Financing Agreement	(157,398)	13,882
Contingent value rights	3,893,328	430,401
Warrants	121	221,386
Change in unrealised gains and losses during the year for assets still held at year end	(37,495,422)	23,698,407

Notes to the Consolidated Financial Statements (continued)
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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:

	2025	2024
Realised gains	206,436,926	96,931,839
Realised losses	(83,243,543)	(60,671,005)
Net realised gain on securities, derivative contracts and securities sold short	123,193,383	36,260,834
	2025	2024
Change in unrealised gains	344,201,287	190,826,387
Change in unrealised losses	(235,955,192)	(184,163,957)
Net change in unrealised gain/(loss) on securities, derivative contracts and securities sold short	108,246,095	6,662,430

As at 31 December 2025, the Group had commitments (subject to completion of certain parameters) to certain investments totalling US\$58,477,506 (31 December 2024: US\$22,390,694), of which the largest commitment was a US\$28,866,620 commitment to Corxel (31 December 2024: US\$14,651,294 commitment to the 4010 Royalty Fund).

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 31 December 2025, due from brokers totalled US\$120,003,965 (31 December 2024: US\$27,990,478). Included within due from brokers is US\$89,958,470 (31 December 2024: US\$4,599,913) which can be used for investment. The Group pledged cash collateral to counterparties to over-the-counter derivative contracts of US\$30,045,495 (31 December 2024: US\$23,390,565) 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. (formerly Cowen Financial Products LLC). 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 year, categorised by primary underlying risk, to be representative of the volume of its derivative activities during the year ended 31 December 2025:

Primary underlying risk	2025		2024	
	Long exposure Notional amounts	Short exposure Notional amounts	Long exposure Notional amounts	Short exposure Notional amounts
Equity price				
Equity swaps	109,919,733	44,785,146	60,394,443	30,266,515
Warrants ^(a)	74,296,609	-	92,282,619	-
Contingent value rights	1,688,645	-	2,070,315	-
	185,904,987	44,785,146	154,747,377	30,266,515

(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 consolidated statement of assets and liabilities and consolidated statement of operations

The following tables identify the fair value amounts of derivative instruments included in the consolidated statement of assets and liabilities as derivative contracts, categorised by primary underlying risk, at 31 December 2025 and 31 December 2024. The following table also identifies the gain and loss amounts included in the 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 year ended 31 December 2025 and 31 December 2024.

Primary underlying risk	2025			
	Derivative assets	Derivative liabilities	Realised gain/(loss)	Change in unrealised gain/(loss)
Equity price				
Warrants	55,736,317	-	(3,169)	(10,761,288)
Equity swaps	74,416,410	2,601,035	11,297,068	59,088,315
Contingent value rights	16,639,322	-	3,891,387	546,553
	146,792,049	2,601,035	15,185,871	48,873,580
Foreign currency exchange rate				
Forward contracts	-	-	585	-
	146,792,049	2,601,035	15,185,871	48,873,580
Primary underlying risk	2024			
	Derivative assets	Derivative liabilities	Realised gain/(loss)	Change in unrealised gain/(loss)
Equity price				
Equity swaps	88,047,316	-	(19,829)	27,075,679
Warrants	20,526,482	7,799,422	7,447,081	13,641,585
Contingent value rights	1,603,374	-	812,225	430,401
	110,177,172	7,799,422	8,239,477	41,147,665

Notes to the Consolidated Financial Statements (continued)
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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 31 December 2025 and 31 December 2024, 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 consolidated statement of assets and liabilities to enable users of the 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 31 December 2025 and 31 December 2024, the Group held financial instruments and derivative instruments that were eligible for offset in the 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 consolidated statement of assets and liabilities. The following table presents the potential effect of netting arrangements for asset derivative contracts presented 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	31 December 2025 Gross amounts not offset in the consolidated statement of assets and liabilities		Net amount
				Financial instruments ^(a)	Cash collateral received ^(b)	
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

Description	Gross amounts of recognised assets	Gross amounts offset in the consolidated statement of assets and liabilities	Gross amounts of recognised assets	31 December 2024 Gross amounts not offset in the consolidated statement of assets and liabilities		Net amount
				Financial instruments ^(a)	Cash collateral received ^(b)	
Equity swaps						
Cowen Financial Products, LLC	11,004,397	-	11,004,397	(3,666,923)	-	7,337,474
Morgan Stanley & Co. LLC	5,639,240	-	5,639,240	(2,056,637)	-	3,582,603
Bank of America Merrill Lynch	3,411,345	-	3,411,345	(49)	-	3,411,296
Jefferies & Co.	471,500	-	471,500	(471,500)	-	-
	20,526,482	-	20,526,482	(6,195,109)	-	14,331,373

(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 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 consolidated statement of assets and liabilities as of 31 December 2025 and 31 December 2024:

Description	Gross amounts of recognised liabilities	Gross amounts offset in the consolidated statement of assets and liabilities	Gross amounts of recognised liabilities	31 December 2025 Gross amounts not offset in the consolidated statement of assets and liabilities		Net amount
				Financial instruments ^(a)	Cash collateral pledged ^(b)	
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

Description	Gross amounts of recognised liabilities	Gross amounts offset in the consolidated statement of assets and liabilities	Gross amounts of recognised liabilities	31 December 2024 Gross amounts not offset in the consolidated statement of assets and liabilities		Net amount
				Financial instruments ^(a)	Cash collateral pledged ^(b)	
Equity swaps						
Cowen Financial Products, LLC	3,666,923	–	3,666,923	(3,666,923)	–	–
Jefferies & Co.	2,069,804	–	2,069,804	(471,500)	(1,598,304)	–
Morgan Stanley & Co. LLC	2,056,637	–	2,056,637	(2,056,637)	–	–
J.P. Morgan Securities, LLC	6,009	–	6,009	–	–	6,009
Bank of America Merrill Lynch	49	–	49	(49)	–	–
	7,799,422	–	7,799,422	(6,195,109)	(1,598,304)	6,009

(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 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 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.

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2025 (Expressed in United States Dollars)

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 year ended 31 December 2025 the Company share activity was as follows:

	2025	2025	2024	2024
	Number of Ordinary Shares	Number of Treasury Shares	Number of Ordinary Shares	Number of Treasury Shares
As at 1 January	335,713,649	10,253,791	210,635,347	1,753,791
Share issuance	-	-	133,578,302	-
Share buyback	(9,340,000)	9,340,000	(8,500,000)	8,500,000
As at 31 December	326,373,649	19,593,791	335,713,649	10,253,791

During the year ended 31 December 2025, the Company bought back 9,340,000 (31 December 2024: 8,500,000) Ordinary Shares at an average price of US\$1.35 (31 December 2024: US\$1.33) for a total cost of US\$12,613,508 (31 December 2024: US\$11,340,306), including transaction costs of US\$19,016 (31 December 2024: US\$22,681). At the date of approval of these consolidated financial statements, all 19,593,791 of repurchased Ordinary Shares were held as treasury shares (31 December 2024: 10,253,791).

During the year ended 31 December 2024, the Company issued 181,901,165 new shares to facilitate the acquisition of Arix Bioscience plc in an all-share transaction for US\$246,476,079 with associated issuance costs of US\$6,473,897. Of the 181,901,165 new shares, 48,322,863, with a value of US\$59,221,117, were issued to the Group as existing shareholders of Arix Bioscience plc, and were subsequently cancelled. The details around this transaction are further disclosed within the consolidated statement of cash flows and within Note 1. No new shares were issued during the year ended 31 December 2025.

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 31 December 2025, there were no Performance Allocation Shares of the Company in issue (31 December 2024: nil) and one New Performance Allocation Share of the Subsidiary in issue (31 December 2024: 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.

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2025 (Expressed in United States Dollars)

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 year ended 31 December 2025 amounted to US\$7,999,581 (year ended 31 December 2024: US\$7,611,701) of which US\$nil (31 December 2024: US\$nil) was outstanding at the year 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: $((A-B) \times C) \times 20$ 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 year ended 31 December 2025 includes the residual, undistributed Performance Allocation Amounts from prior years that were previously converted into a total of 14,228,208 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\$10,421,052 in 2025 (31 December 2024: mark to market loss of US\$1,259,780), which is included in Performance Allocation within the 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\$28,199,813 related to the Group's performance in the period (31 December 2024: reversal of US\$2,756,842).

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. On 3 February 2026, the Board of RTW Biotech Opportunities Operating Ltd approved a cash distribution of US\$4,499,116 to the Performance Allocation Share Class for the year ended 31 December 2025 (year ended 31 December 2024: US\$nil), which was paid on 6 February 2026. At the year end, the Performance Allocation Share Class of the Subsidiary is reflected within the Non-Controlling Interest balance of US\$64,343,389 (31 December 2024: US\$25,722,524).

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 31 December 2025, US\$21,057,168 of the Group's US\$31,485,000 total capital commitment remained unfunded (31 December 2024: US\$14,651,294 of US\$25,000,000). 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 31 December 2025, the number of Ordinary Shares held by each Director was as follows:

	2025	2024
	Number of Ordinary Shares	Number of Ordinary Shares
William Simpson	255,000	200,000
Paul Le Page	178,000	128,000
William Scott	400,000	400,000
Nicola Blackwood	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 31 December 2025, he held 50,356,880 Ordinary Shares in the Group (15.43% of the Ordinary Shares in issue) (31 December 2024: 49,643,313, 14.79% of the Ordinary Shares in issue).

The total Directors' fees expense for the year amounted to US\$308,796 (31 December 2024: US\$262,477) of which US\$78,889 was outstanding at 31 December 2025 (31 December 2024: US\$71,029) and is included within accrued expenses.

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. Stephanie Sirota is also a director of the UK Subsidiary.

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.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2025
(Expressed in United States Dollars)

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 year ended 31 December 2025, Altum and MSFS charged administration fees of US\$504,049 and US\$304,469 respectively (31 December 2024: Altum charged US\$388,732 and MSFS charged US\$360,917), of which US\$37,794 and US\$96,185 (31 December 2024: Altum prepayment of US\$5,693, MSFS accrual of US\$105,860) were outstanding at 31 December 2025, and were included within accrued expenses.

12. Financial highlights

Financial highlights for the year ended 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
Per Ordinary Share operating performance		
Net Asset Value, beginning of year	\$1.81	\$1.90
Cost of issuance of Ordinary Shares	-	(0.23)
Share buybacks	0.01	0.03
Income from investments		
Net investment income/(loss)	0.04	(0.03)
Net realised and unrealised gain/(loss) on securities, derivatives and foreign currency transactions	0.71	0.13
Income/(loss) attributable to Non-Controlling Interest	(0.12)	0.01
Total from investment operations	0.63	0.11
Net Asset Value, end of year	\$2.45	\$1.81
Total return		
Total return before Performance Allocation	40.51 %	(5.25) %
Performance Allocation (excluding mark to market)	(4.78) %	0.62 %
Total return after Performance Allocation	35.73 %	(4.63) %
Ratios to average net assets		
Expenses	3.19 %	2.78 %
Performance Allocation (including mark to market)	5.92 %	(0.66) %
Expenses and Performance Allocation	9.11 %	2.12 %
Net investment income/(loss)	2.11 %	(1.44) %
NAV total return for the year	35.73 %	(4.63) %

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 3 February 2026, the Board of RTW Biotech Opportunities Operating Ltd approved a cash distribution of US\$4,499,116 to the Performance Allocation Share Class for the year ended 31 December 2025 (year ended 31 December 2024: US\$nil), which was paid on 6 February 2026.

From 1 January 2026 to 26 March 2026, the Company bought back 850,000 Ordinary Shares at an average price of US\$1.99 for a total cost of US\$1,692,085, including transaction costs of US\$2,534. At the point of signing these consolidated financial statements, all 850,000 of the Ordinary Shares were held as treasury shares.

These consolidated financial statements were approved by the Board of Directors on 27 March 2026. Subsequent events have been evaluated through this date.

General Company Information

(unaudited)

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

Defined Terms

(unaudited)

“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;
“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;
“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 Deutsche Numis;
“CRS”	Common Reporting Standard;
“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;
“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;
“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;

Defined Terms (unaudited)
continued

Defined Terms (unaudited) (continued)

“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, RTW Biotech ALI LLC and RTW Biotech UK Ltd;
“HCM” or “Hypertrophic cardiomyopathy”	a cardiovascular disease characterised by an abnormally thick heart muscle;
“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;
“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;
“Merck”	Merck & Co., Inc.;
“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;
“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);
“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 Pension & Market Services;
“RNA medicines”	a type of biotechnology that uses RNA to treat a disease;
“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;

Defined Terms (unaudited) (continued)

“the Subsidiary” or “OpCo”	RTW Biotech Opportunities Operating Ltd;
“Type 1 Diabetes” or “TD1”	a type of insulin resistance;
“Total shareholder return”	a measure of shareholders’ investment in a company with reference to movements in share price and dividends paid over time;
“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 2018 published by the Financial Reporting Council in July 2018;
“UK-Guernsey IGA”	The UK-Guernsey Intergovernmental Agreement for the Automatic Exchange of Information;
“the UK Subsidiary”	RTW Biotech UK Ltd;
“US GAAP”	United States Generally Accepted Accounting Principles;
“Valuation Committee”	Valuation Committee of the Investment Manager;
“WACC”	weighted average cost of capital;

Defined Terms (unaudited)
continued

Listing of portfolio company abbreviations used throughout this report

Shorthand Company Name	Legal Company Name
AIRNA	AIRNA Corporation
Alcyone	Alcyone Therapeutics, Inc.
Akero	Akero Therapeutics
Aktis	Aktis Oncology
Alesta	Alesta Therapeutics
Amani	Amani Therapeutics
ALI	American Laboratories Inc.
Aquestive	Aquestive Therapeutics, Inc.
Ancora	Ancora Heart, Inc.
Apogee	Apogee Therapeutics, Inc.
argenx	argenx SE
Artios	Artios Pharma, Inc.
Avidity	Avidity Biosciences, Inc.
Beta Bionics	Beta Bionics, Inc.
Compass	Compass Pathways plc
Cargo	Cargo Therapeutics, Inc.
Cogent	Cogent Biosciences, Inc.
Corxel	Corxel Pharmaceuticals
Dyne	Dyne Therapeutics, Inc.
Ensoma	Ensoma, Inc.
Establishment Labs	Establishment Labs, Inc.
Evommune	Evommune, Inc.
GH Research	GH Research PLC
Immatix	Immatix N.V.
Insmed	Insmed Incorporated
Jade	Jade Biosciences
Kailera	Kailera Therapeutics
Lycia	Lycia Therapeutics, Inc.
Madrigal	Madrigal Pharmaceuticals, Inc.
Magnolia	Magnolia Medical Technologies, Inc.
Merus	Merus N.V.
Milestone	Milestone Pharmaceuticals, Inc.
Numab	Numab Therapeutics AG
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.
Rocket	Rocket Pharmaceuticals, 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.
Savara	Savara, Inc.
Spyre	Spyre Therapeutics, Inc.
Stoke	Stoke Therapeutics, Inc.

Listing of portfolio company abbreviations used throughout this report (continued)

Shorthand Company Name	Legal Company Name
Tarsus	Tarsus Pharmaceuticals, Inc.
Taysha	Taysha Gene Therapies, Inc.
Tenax	Tenax Therapeutics, Inc.
Umoja	Umoja Biopharma, Inc.
UniQure	uniQure biopharma B.V.
UroGen	UroGen Pharma
Verastem	Verastem, Inc.
Verona	Verona Pharma plc
Windward	Windward Bio AG
Yarrow Bioscience	Yarrow Bioscience, Inc.
Yarrow Biotechnology	RTW Holdings LLC
Zai Lab	Zai Lab Limited

Alternative Performance Measures

Alternative Performance Measures (unaudited)

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 Company 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.

Ongoing Charges	2025 US\$	2024 US\$
Fees to Investment Manager	7,999,581	7,611,701
Legal and professional fees	1,594,757	1,432,954
Research costs	1,544,005	849,452
Administration fees ¹	808,518	749,649
Audit fees	352,336	366,984
Directors' remuneration	308,796	262,477
Other expenses	1,084,480	887,540
Total expenses	13,692,473	12,160,757
Non-recurring expenses	(1,728,059)	(955,871)
Total ongoing expenses	11,964,414	11,204,886
Average NAV	688,298,505	638,541,373
Annualised ongoing charges (using AIC methodology)	1.74%	1.75%

AIFMD Disclosures (unaudited)

Report on remuneration and quantitative remuneration disclosure

Under the Alternative Investment Fund Managers Regulations ('UK AIFMD'), we are required to make disclosures relating to remuneration of staff working for the Investment Manager for the year to 31 December 2025.

Amount of remuneration paid

The Investment Manager paid the following remuneration to staff in respect of the financial year ending on 31 December 2025 in relation to work on the Group.

	2025 US\$'000	2024 US\$'000
Fixed remuneration	1,495	1,194
Variable remuneration	2,411	2,684
Total remuneration	3,906	3,878
Number of beneficiaries	84	77

The amount of the aggregate remuneration paid (or to be paid) by the Investment Manager to its partners which has been attributed to the Group in respect of the financial year ending on 31 December 2025 was US\$472.3 million (2024: US\$91.0 million). The amount of the total remuneration paid by the Investment Manager to members of its staff whose actions have a material impact on the risk profile of the Group which has been attributed to the Group in respect of financial year ending on 31 December 2025 was US\$382.0 million (2024: US\$76.4 million).

Leverage

The Group may employ leverage and borrow cash, up to a maximum of 50 per cent of the NAV at the time of incurrence, in accordance with its stated investment policy. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Group's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which the Group's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. AIFMD requires that each leverage ratio be expressed as the ratio between a company's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure. Using the methodologies prescribed under AIFMD, the leverage of the Group is detailed in the table below:

	Commitment leverage as at 31 December		Gross leverage as at 31 December	
	2025	2024	2025	2024
Leverage ratio	123%	123%	146%	140%

Other risk disclosures

The risk disclosures relating to risk framework and risk profile of the Group are set out in note 8 to the Financial Statements on pages 93 to 95 and the principal risks and uncertainties on pages 32 to 34.

Pre-investment disclosures

AIFMD requires certain information to be made available to investors in an Alternative Investment Fund ('AIF') before they invest and requires that material changes to this information be disclosed in the Annual Report of the AIF. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure.

Schedule of Key Service Providers

Board of Directors

William Simpson (Chair, Chair of Management Engagement Committee, Chair of Sustainability Committee)
 Paul Le Page (Chair of Audit Committee)
 William Scott (Chair of Nomination & Remuneration Committee)
 Baroness Nicola Blackwood (Senior Independent Non-Executive Director)
 Stephanie Sirota

Investment Manager and AIFM

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Sub-Administrator

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Corporate Brokers

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 Deutsche Numis Securities
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 London
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Distribution & IR Partner

Cadarn Capital
 c/o WeWork
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 London EC2Y 9DT

Independent Auditor

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 Gateghy Esplanade
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Principal Bankers

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 St Julian's Avenue
 St Peter Port
 Guernsey
 GY1 1WA

Identifiers:

ISIN: GGO0BKTRRM22
 SEDOL: BKTRRM2
 Ticker: RTW
 LEI: 549300Q7EXQQH6KF7Z84

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Opportunities

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