THE BIOTECH GROWTH TRUST PLC

HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026



Frostrow CAPITAL

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

www.biotechgt.com

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THE BIOTECH GROWTH TRUST PLC

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

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

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

MANAGEMENT

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

PERFORMANCE

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

GEARING

The Company's gearing* policy is that borrowings will not exceed 20% of the Company's net assets. The Company's borrowing requirements are met through the utilisation of a loan facility, repayable on demand, provided by the Company's prime broker, J.P. Morgan Securities LLC. As at 30 September 2026 the Company's borrowings amounted to £nil (31 March 2026: £12.3m). As at this date the net cash level was 5.2% (31 March 2026: gearing level of 3.3%) of the Company's net assets.

*Please refer to the Glossary on page 32.

CAPITAL STRUCTURE

As at 30 September 2026, the Company's share capital comprised 18,815,240 ordinary shares (31 March 2026: 19,929,314 ordinary shares).

DIVIDEND POLICY

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

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

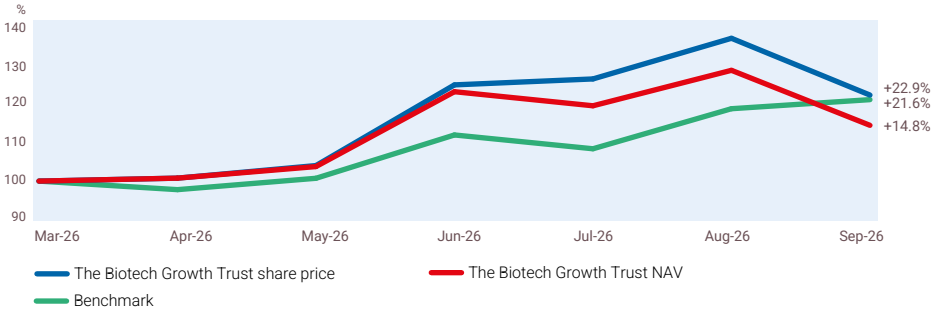
COMPANY PERFORMANCE

KEY STATISTICS

	As at 30 September 2026	As at 31 March 2026	% Change
Net asset value ("NAV") per share	1,623.8p	1,414.6p	14.8%
Share price	1,548.0p	1,260.0p	22.9%
NASDAQ Biotechnology Index (Benchmark)	–	–	21.6%
Discount of share price to NAV per share^	4.7%	10.9%	
(Net cash)/gearing^	(5.2%)	3.3%	
Ongoing Charges^	1.2%	1.2%	
Active Share*^	78.9%	80.8%	

^Alternative Performance Measure (see Glossary beginning on page 31)
*Source: Frostrow Capital LLP

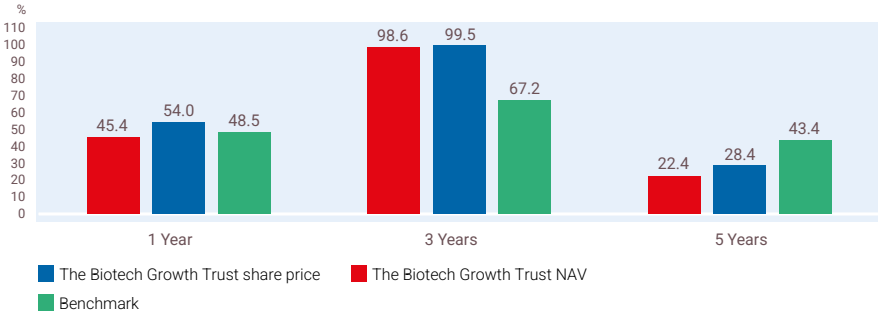
SIX MONTH PERFORMANCE



Figures are rebased to 100 as at 31 March 2026.
Source: Morningstar

ONE, THREE AND FIVE YEARS PERFORMANCE

to 30 September 2026



Source: Morningstar

CHAIR'S STATEMENT

ROGER YATES



INTRODUCTION AND RESULTS

In the first six months of this financial year, the Company's NAV per share total return^ was 14.8%, underperforming the increase of 21.6% in the NASDAQ Biotechnology Index (total return, net of withholding tax, sterling adjusted) (the "Benchmark"). The Company's share price total return^ was 22.9%, benefitting from a narrowing of the discount to the NAV per share and modestly exceeding the Benchmark return.

Despite the relative underperformance of the NAV the Company delivered a strong absolute return during the period, with the majority of the underperformance against the Benchmark occurring during the sharp market downturn in September. The biotechnology sector benefitted from improving investor sentiment through much of the summer, supported by encouraging clinical data, a more active capital markets environment and continued evidence of scientific innovation across the industry. However, the rapid rise in U.S. Treasury yields and renewed inflation concerns during September led to a significant sell-off in small-cap biotechnology stocks, which disproportionately affected the Company's portfolio given its longstanding emphasis on this part of the market. As these changes in market conditions started to unfold, the Portfolio Manager undertook a number of repositioning measures, including rebalancing the portfolio and reducing gearing, which helped to mitigate, though not eliminate, the impact of the market weakness.

The Company's strategic allocation to small-cap biotechnology companies contributed significantly to outperformance during the previous financial year and reflects the Portfolio Manager's conviction that smaller companies remain the primary source of innovation within the sector, offering attractive long-term valuation opportunities. While this approach detracted from relative returns during the latter part of the period, the Board remains supportive of a strategy that seeks to identify the industry's future winners at an earlier stage of their development.

Several holdings delivered excellent returns, notably Forte Biosciences, UroGen Pharma and Kiniksa Pharmaceuticals, each benefitting from a combination of positive clinical results, strong commercial execution or corporate activity. More broadly, the Company benefitted from healthy merger and acquisition ("M&A") activity across the sector, with five portfolio companies agreeing to be acquired during the period.

The principal detractors from performance were Relmada Therapeutics, Alnylam Pharmaceuticals and Evommune, which were adversely affected by development delays, reduced commercial expectations and disappointing clinical trial results, respectively. In general, many pre-revenue biotechnology companies experienced sharp valuation declines during September as rising interest rates reduced investor appetite for longer-duration growth assets.

The presence of gearing over the period contributed 0.7% to the Company's NAV performance. Reflecting increased market volatility, gearing was reduced to nil by 30 September 2026. We view this as a good example of the active risk management that underpins the investment process and demonstrates the flexibility available to the

CHAIR'S STATEMENT CONTINUED

Portfolio Manager when market conditions warrant a more cautious stance.

The Company's NAV return was dampened by the increase in sterling over the period by 0.7% against the U.S. dollar, being the currency in which the majority of the Company's investments are denominated.

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

SHARE PRICE PERFORMANCE

As noted at the outset, the discount^ of the share price to the NAV per share narrowed over the period: at 31 March 2026, the discount was 10.9% and at 30 September, 4.7%. This meant that the share price return^ over the six months was 22.9%, exceeding both the NAV and the Benchmark returns.

Shareholders will be aware that the Company pursues an active discount management policy, buying back shares when the discount of the Company's share price to the NAV per share is higher than 6%. Accordingly, during the period the Company bought back 1,114,074 shares at an average discount of 9.0% to the NAV per share, at a cost of £15.7m. At the period end there were 18,815,240 shares in issue and, as noted above, the share price traded at a 4.7% discount to the NAV per share. Share buybacks contributed 0.5% to the Company's NAV return during the period, equivalent to around 40% of the Company's annual ongoing charges, highlighting the value created through disciplined discount management.

Shareholders should note that the shares can trade at a discount wider than 6%, particularly in volatile markets or in periods of muted demand for the Company, the investment trust sector or for equities in general. Furthermore, during periods of rapid NAV appreciation or depreciation it is not uncommon for the share price to lag temporarily, reflecting the time it takes for market sentiment and trading activity to adjust to the underlying portfolio performance.

The Company remains committed to protecting a 6% share price discount over the long term and at the annual general meeting (the "AGM") in July shareholders approved the Board's proposal to renew the Company's authority to buy back shares, with over 99% of the votes received in favour of the proposal.

Since the period end a further 617,327 shares have been bought back for cancellation and at the time of writing the share price discount stands at 5.9%.

PERFORMANCE FEE

There is no provision within the Company's NAV for any performance fee payable at a future calculation date. This is because the performance fee is dependent on the Company's long-term outperformance: a performance fee only becomes payable if and when the Company's cumulative outperformance gives rise to a performance fee that exceeds the total of performance fees paid to date. This ensures that a performance fee is not payable for any outperformance that contributes to recovery of prior performance.

THE BOARD

All resolutions at the AGM in July were passed by the requisite majority. However, as noted in the results of the 2026 Annual General Meeting, the Board undertook to consult shareholders following a significant vote against the re-election of Geoff Hsu. The vote principally reflected the governance policies of a shareholder concerning representatives of the portfolio manager sitting on investment trust boards. Having considered the feedback received from a range of shareholders and as part of the Board's ongoing succession planning, it has been agreed that Geoff will retire

CHAIR'S STATEMENT CONTINUED

from the Board at the conclusion of the AGM in 2027. Geoff will continue in his role as lead portfolio manager and there will be no change to the management of the Company's portfolio. Geoff has served as a Director since 2018 and has made a valuable contribution to the Board through his investment experience and market insight, for which I would like to express the Board's thanks.

OUTLOOK

The biotechnology sector remains one of the most innovative and exciting areas of global equity markets. Across the industry, companies continue to advance new therapies and technologies that have the potential to improve outcomes for patients and address significant unmet medical needs. Scientific progress has continued despite a challenging market backdrop, reinforcing our belief in the long-term value that innovation can create for both society and investors. Recent regulatory approvals and continued advances in areas such as gene and RNA-based therapies underline the breadth of opportunity within the sector.

At the same time, recent months have provided a timely reminder that biotechnology investing rarely follows a straight path. Share prices are often influenced by factors beyond company-specific developments, including changes in interest rate expectations, capital market conditions, the evolving political and regulatory environment, and broader investor sentiment. These influences can be particularly pronounced among smaller biotechnology companies and can result in periods when market valuations do not fully reflect underlying business progress.

While short-term market movements are difficult to predict, the Board retains confidence in the Portfolio Manager's disciplined investment approach and deep sector expertise, as they continue to demonstrate their ability to identify innovative biotech companies with attractive long-term prospects. The recent repositioning of the portfolio also demonstrates OrbiMed's active approach to risk management and capital allocation in response to evolving market conditions.

Biotechnology has always been a sector characterised by periods of both exceptional opportunity and considerable volatility. Although we remain mindful of the risks inherent in the sector and the potential for further short-term volatility, we believe the fundamental outlook for the portfolio remains encouraging and we are confident that the Company will be able to participate in the long-term growth of this dynamic sector.

Roger Yates
Chair
16 November 2026

^ Alternative Performance Measure.



PERFORMANCE

The Company's NAV per share increased by 14.8% during the six months ended 30 September 2026, compared with a 21.6% increase in the Benchmark, the NASDAQ Biotechnology Index (measured on a net, total return, sterling-adjusted basis).

Following a strong fiscal year of outperformance in the 12 months ended 31 March 2026, the Company's NAV continued to appreciate during the six-month review period, although some of the prior year's outperformance relative to the Benchmark was reversed. The period began against a backdrop of the conflict in Iran, rising oil prices and increased inflation, which reduced expectations for Federal Reserve interest rate cuts and placed pressure on the biotech sector. Broader equity markets nevertheless advanced in April, fuelled by strong first-quarter S&P 500 earnings and tailwinds from artificial intelligence ("AI"). In May, as Kevin Warsh assumed the role of Chair of the Federal Reserve, economic concerns related to the conflict eased but rate cut expectations were pushed out further. In June, the Company experienced a sharp rebound as the biotech sector attracted inflows amid increased scrutiny of the returns on capital investment in AI infrastructure across the broader market. This coincided with strong fundamental news, including Revolution Medicines' presentation of unprecedented data at the American Society of Clinical Oncology meeting for its breakthrough oral pancreatic cancer medicine, Rasonque. In patients with late-line pancreatic cancer, Rasonque demonstrated a near doubling of overall survival relative to standard chemotherapy. Biotech performance reversed in July as renewed increases in oil prices and elevated inflation returned to the forefront of investors' concerns. The sector rebounded in August, catalysed by the announcement of data for Merck and Moderna's personalised cancer vaccine, which demonstrated a disease-free survival benefit in melanoma patients receiving the vaccine alongside standard-of-care therapy compared with standard-of-care therapy alone. In September, the final month of the review period, the biotech sector exhibited modest strength. Unfortunately, the Company underperformed during the last month of the review period as inflation concerns caused an acute rise in interest rates, placing particular pressure on the Company's small-cap holdings. The yield on 10-year U.S. Treasury bonds experienced a two standard deviation move upwards in September, rising from 4.75% to 5.28%. The interest rate shock caused a broad-based decline in pre-revenue biotech companies.

The Company's underperformance relative to the Benchmark during the review period was principally attributable to its significant weighting in smaller-cap biotech stocks.

As at 31 March 2026, the start of the review period, the Company was significantly overweight small-cap biotech stocks (those with market capitalisations below U.S. $2 billion) and significantly underweight large-cap biotech stocks (those with market capitalisations above U.S. $10 billion) relative to the Benchmark. This positioning had contributed to the Company's outperformance during the prior fiscal year and reflected our view that emerging biotech names were more undervalued relative to their large cap

PORTFOLIO MANAGER'S REVIEW CONTINUED

peers and were also responsible for the majority of innovation in the industry. Small-cap biotech stocks outperformed large-cap stocks for much of the review period before the trend reversed during the final two months of the period.
We reduced the Company's small-cap exposure by 12% during the review period, reallocating some of that exposure to large-cap stocks and significantly reducing gearing. Although the Company typically operates with gearing between 5-10% of NAV, we actively reduced gearing to zero by the end of the period to better manage the dramatic volatility in September.

One company that made a significant contribution to large-cap outperformance in the Benchmark was Moderna. Moderna surprised the market with an early positive interim readout from a Phase 3 trial of its personalised cancer vaccine, which extended disease-free survival in melanoma patients relative to standard-of-care. While we recognise Moderna's melanoma vaccine results as a significant achievement, we remained underweight Moderna relative to the Benchmark throughout the review period given our view that Moderna's valuation was expensive and already assumed future success of the cancer vaccine across multiple cancer types beyond melanoma. Moderna's peak weight in the Benchmark exceeded 6% during the

MARKET CAP PERFORMANCE CONVERGENCE IN BIOTECH

Small cap stocks outperformed for most of the period, but then sharply reversed in September



Figure 1

Source: Bloomberg

Note: Chart shows equal-weighted performance of Benchmark stocks in their respective market cap buckets, using market cap classifications as at 31 March 2026. Updated as at 30 September 2026. Performance calculated in US dollars.

review period. We expect that as the euphoria surrounding the success of the first cancer vaccine subsides, Moderna's market cap will recalibrate to a more reasonable level.

CONTRIBUTORS TO PERFORMANCE

Top Five Contributors	£'000	Contribution per share (pence)*
Forte Biosciences	10,316	53.6
UroGen Pharma	6,004	31.2
Kiniksa Pharmaceuticals	3,787	19.7
Vogenx	3,753	19.5
Revolution Medicines	3,610	18.7
	27,470	**142.7**

* based on 19,251,172 shares being the weighted average number of shares in issue during the six months ended 30 September 2026

The principal contributors to performance during the review period were Forte Biosciences, UroGen Pharma, Kiniksa Pharmaceuticals, Vogenx, and Revolution Medicines.

- **Forte Biosciences** is developing a first-in-class anti-CD122 antibody for coeliac disease and other autoimmune disorders. In November 2024, the Company helped lead a financing in Forte when its stock was trading at a market cap below the cash on the company's balance sheet. Forte shares outperformed following the announcement of positive proof of concept data for its lead asset, FB102, in coeliac disease in June 2025 and in vitiligo in July 2026, supporting the potential of FB102 across multiple indications. These clinical developments attracted strategic interest, culminating in argenx's acquisition of Forte Biosciences for approximately $2.2 billion in August 2026.
- **UroGen** is a commercial-stage biopharmaceutical company developing and commercialising treatments for urothelial cancers. UroGen shares outperformed during the period, driven by strong commercial uptake of the company's bladder cancer drug ZUSDURI, with better-than-expected quarterly sales and growing physician adoption increasing confidence in its commercial potential. The company also received a new U.S. patent allowance expected to extend protection for ZUSDURI and its follow-on product UGN-103 through July 2044, strengthening the franchise's long-term revenue outlook.
- **Kiniksa** is a biopharmaceutical company that markets Arcalyst for the treatment of recurrent pericarditis, a rare cardio-inflammatory disease. During 2026, Kiniksa announced quarterly revenue beats for Arcalyst accompanied by increases in annual sales guidance. In July 2026, Kiniksa announced Phase 2 data for its wholly-owned follow-on development candidate for recurrent pericarditis, KPL-387, demonstrating similar efficacy and safety to Arcalyst but with less frequent dosing. Kiniksa's stock outperformed during the period on strong Arcalyst revenue growth in combination with a compelling life cycle management strategy.
- **Vogenx** is a clinical-stage biopharmaceutical company developing mizagliflozin, an oral SGLT1 inhibitor, for post-bariatric hypoglycemia. Vogenx shares outperformed following its August 2026 initial public offering ("IPO"), supported by positive Phase 3 results from competitor Amylyx Pharmaceuticals, which validated the therapeutic opportunity and provided a favourable valuation benchmark. By September 2026, Amylyx traded at an enterprise value approximately 12 times that of Vogenx, reflecting its more

PORTFOLIO MANAGER'S REVIEW CONTINUED

advanced, NDA-ready development stage, while highlighting the potential valuation upside for Vogenx as its own clinical program advances.

- **Revolution Medicines** is a targeted oncology company with a first-in-class drug to treat pancreatic cancer. In April 2026, the company announced positive Phase 3 data for its pan-Ras inhibitor Rasonque in previously treated pancreatic cancer patients, sending shares sharply upward. Patients on the drug demonstrated 13-month overall survival, compared to 7 months for standard of care. Rasonque was approved by the U.S. Food and Drug Administration (the "FDA") on 26 August 2026. The drug is expected to become the new standard of care in previously treated pancreatic cancer, where there is large unmet need.

DETRACTORS FROM PERFORMANCE

Top Five Detractors	£'000	Contribution per share (pence)*
Relmada Therapeutics	(2,875)	(14.9)
Alnylam Pharmaceuticals	(2,012)	(10.5)
Evommune	(1,912)	(9.9)
Syndax Pharmaceuticals	(1,881)	(9.8)
Regeneron Pharmaceuticals	(1,809)	(9.4)
	(10,489)	**(54.5)**

* based on 19,251,172 shares being the weighted average number of shares in issue during the six months ended 30 September 2026

The principal detractors from performance during the review period were Relmada Therapeutics, Alnylam Pharmaceuticals, Evommune, Syndax Pharmaceuticals, and Regeneron Pharmaceuticals.

- **Relmada** is a clinical-stage biopharmaceutical company developing therapies for urothelial cancers. Its lead asset, NDV-01, has demonstrated encouraging Phase 2 results in high-risk non-muscle invasive bladder cancer. Relmada shares underperformed during the period following a delay in its planned Investigational New Drug ("IND") filing, which introduced uncertainty around regulatory and manufacturing readiness and delayed the expected initiation of pivotal trials and subsequent clinical data readouts by a few months.
- **Alnylam** is a leading commercial stage siRNA platform company developing targeted siRNA therapies for a wide range of diseases. Management lowered full year sales guidance on the company's second quarter earnings call in July for its lead commercial product Amvuttra for amyloidosis, which led to stock weakness.
- **Evommune** is a clinical stage company developing a novel immunotherapy for autoimmune diseases. The stock underperformed due to the failure of its lead drug EVO756 in a Phase 2 trial for the treatment of chronic spontaneous urticaria.
- **Syndax Pharmaceuticals** is a commercial haematology oncology company. It has two drugs on the market that have launched over the last couple of years to treat late line blood cancers. Syndax stock declined after it reported second quarter earnings that missed investor expectations and future growth expectations were lowered.
- **Regeneron** is a diversified biopharmaceutical company developing and commercialising medicines for patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, neurological diseases,

haematologic conditions and rare diseases. Regeneron's stock declined modestly in the period due to mixed earnings reports, an approval delay for the pre-filled syringe formulation of the company's drug Eylea HD, and a lung cancer trial failure for a pipeline candidate.

IPO MARKET MORE ROBUST DURING THE PERIOD

During the review period, the IPO market was more robust than it had been for the last few years, with 16 biotech companies coming to the public market. IPO performance was generally positive, although results varied between individual companies. The Company selectively participated in four IPOs during the period: Avalyn Pharma, Apnimed, Latigo Biotherapeutics, and Vogenx. Three of these IPOs were among the period's top five performing biotech IPOs. The Company will continue to evaluate IPO opportunities and expects to remain a selective participant.

M&A ACTIVITY COULD RE-ACCELERATE WITH THE RECENT DRAWDOWN IN VALUATIONS

M&A activity continued across the sector during the review period, with particularly strong activity in the opening months before dealmaking came to a standstill in August and September. Despite this slowdown, quarterly commentary from public Big Pharma companies, such as Sanofi and Merck, continued to point to substantial strategic interest in acquisitions. After the review period, dealmaking began to pick up again in early October, with a couple of transactions exceeding $1 billion. During the review period, 11 transactions were announced, totaling $59 billion.

IPO ACTIVITY INCREASED IN BOTH NUMBER OF DEALS AND CAPITAL RAISED DURING THE PERIOD

QUARTERLY IPO ISSUANCE

Deal Count and Gross Proceeds ($mm), Q4 2024 – Present

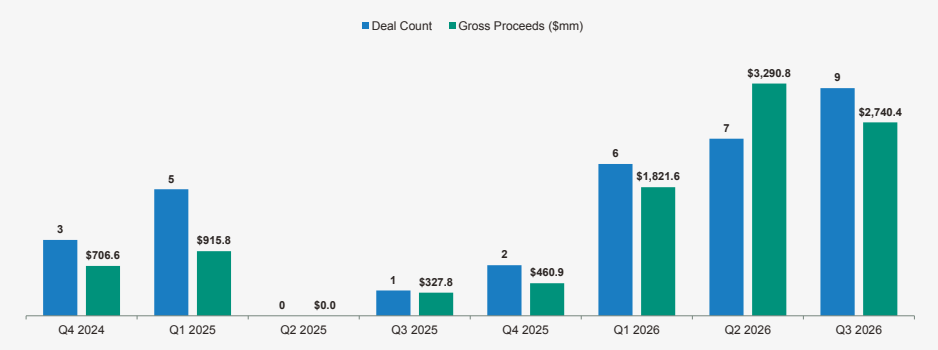


Figure 2

Source: LifeSci Advisors

PORTFOLIO MANAGER'S REVIEW CONTINUED

The Company benefitted directly from the deal activity, holding shares in five acquisition targets at the time of their M&A announcements during the review period:

- Chiesi's acquisition of KalVista Pharmaceuticals for $1.9 billion (a 40% premium to the pre-announcement share price)
- ArchiMed's acquisition of Esperion Therapeutics for $1.1 billion (a 58% premium)
- GSK's acquisition of Nuvalent for $10.6 billion (a 40% premium)
- Eli Lilly's acquisition of AtaiBeckley for $2.8 billion (a 26% premium)
- Argenx's acquisition of Forte Biosciences for $2.2 billion (a 41% premium)

Buyers included both traditional large pharmaceutical companies and less conventional mid-cap buyers. We believe the recent correction in biotech valuations could lead to an acceleration in M&A activity as large pharmaceutical companies seek to augment revenue growth ahead of patent cliffs in the early part of the next decade. Opportunistic mid-cap companies also continue to assess potential transactions, further supporting the outlook for M&A across the sector. Against this backdrop, we believe that approximately 75% of our holdings as of 30 September are strong potential candidates for M&A.

M&A ACTIVITY IN BIOTECHNOLOGY

Announced Public Biotech M&A Transactions

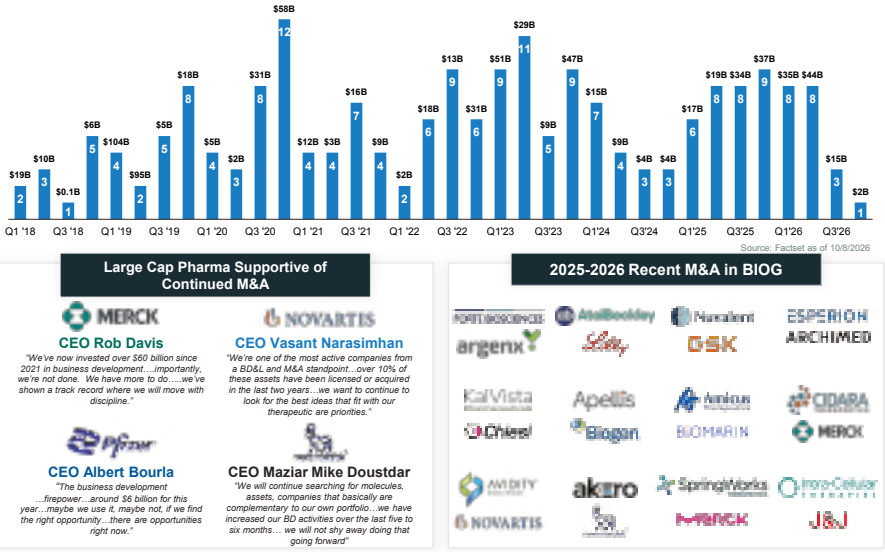


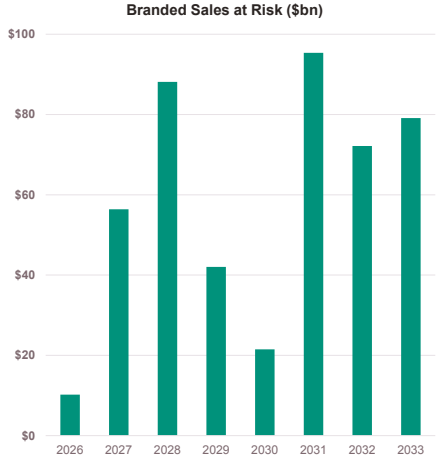
Figure 3

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

PORTFOLIO MANAGER'S REVIEW CONTINUED

BIG PHARMA PATENT CLIFF DRIVES BIOTECH M&A

Over $450 billion in branded sales are at risk (2026-2033)



Company	Drug	US Loss of Exclusivity (Projected)	'25 Global Sales ($bn)
MERCK	KEYTRUDA	2028	$31.7
	OZEMPIC / wegovy	2032	$31.1
sanofi / REGENERON	DUPIXENT	2031	$17.8
abbvie	Skyrizi	2033	$17.6
Bristol Myers Squibb / pfizer	Eliquis	2027	$15.3
Johnson & Johnson	DARZALEX	2029	$14.4
Bristol Myers Squibb	OPDIVO	2028	$10.3

Figure 4

Source: S&P Global Report, company reports

Note: Data from Wolfe Research, OrbiMed, Visible Alpha (sales at risk represents consensus projected sales for year prior to year of expected loss of exclusivity).

REGULATORY ENVIRONMENT REMAINS HEALTHY – FDA ON TRACK TO CONTINUE ITS CONSISTENTLY HIGH NUMBER OF NEW DRUG APPROVALS IN 2026

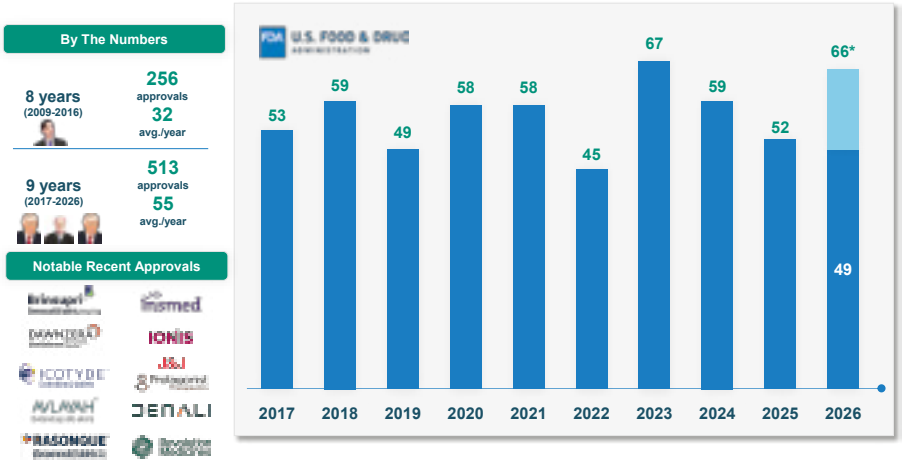
Constructive regulatory policies at the FDA appear to be continuing under the second Trump administration. As of 30 September 2026, the FDA has approved 49 new drugs, putting it on pace to finish the year at the high end of annual new drug approvals over the last decade. Although there were some unexpected regulatory delays during the period, we also observed initiatives to accelerate the availability of breakthrough therapies. Revolution Medicines' Rasonque was approved for pancreatic cancer on 26 August 2026, just 40 days after submission under the new FDA Commissioner's National Priority Voucher ("CNPV") Program, which grants drugs determined to address a national health priority an accelerated review path. Rasonque was approved 6.5 months faster than the standard process. In addition to the CNPV program, the FDA has reduced animal testing requirements, launched an initiative to accelerate development of drugs for rare diseases, and lowered the number of Phase 3 trials required for approval from two to one. The FDA also announced Operation TrialBlazer in June 2026, which aims to streamline Phase 1 requirements and accelerate the progression of drug candidates into human clinical trials. Many of these initiatives were launched in response to increasing competition from China in the biotechnology space, since many Chinese companies can now develop drugs faster and more cheaply than their Western counterparts.

PORTFOLIO MANAGER'S REVIEW CONTINUED

The FDA maintained its drug approval pace during the period despite leadership turnover at the agency. In May, Marty Makary resigned as FDA Commissioner, followed by the departure of Katherine Szarama as head of the Center for Biologics Evaluation and Research ("CBER"). Kyle Diamantas was appointed Acting FDA Commissioner, while Kerim Mikhail, a former biopharmaceutical executive, was appointed Director of CBER. Under this new leadership, the agency has continued to approve drugs and has operated more consistently than it did under Commissioner Makary. President Trump has nominated Dr. Heidi Overton to become the next FDA Commissioner, pending Senate approval. Dr. Overton most recently served as Deputy Director of the White House Domestic Policy Council. We believe her nomination signals President Trump's desire to maintain continuity and emphasise efficiency while upholding public safety and scientific rigor. We look forward to Dr. Overton's confirmation by the Senate and anticipate a stable FDA under her tenure.

U.S. FOOD AND DRUG ADMINISTRATION

Novel New Drug & Biologic Approvals (under Trump 1.0 / Biden / Trump 2.0)



Despite leadership volatility at the FDA, new drug approvals continue at an elevated pace

Figure 5
Source: FDA.gov
*Projected by OrbiMed as at 30 September 2026.

POLITICAL RISK ON DRUG PRICING HAS LARGELY ABATED POST MFN AGREEMENTS

At the time of writing, 26 pharmaceutical and biotechnology companies have signed Most-Favoured-Nation ("MFN") drug pricing agreements with the Trump administration. These agreements generally include three elements:

1) **Medicaid pricing:** Manufacturers offer MFN pricing (prices equivalent to reference prices in other developed countries) on covered products through state Medicaid programs.

2) **Future drug launches:** Manufacturers commit to pricing new medicines in the U.S. at equivalent prices to those found in comparable developed markets.

3) **Tariff relief:** Participating companies may receive protection from certain pharmaceutical tariffs and proposed Medicare pricing measures for a period of time.

While hailed as a win for lower drug pricing by the Trump Administration, we also view these agreements as a positive development for the pharmaceutical and biotechnology sectors. Medicaid is the smallest drug payer channel and is already subject to the lowest pricing in the U.S. We therefore believe the agreements will have minimal impact on currently marketed drugs by biotech companies. In order to avoid having to offer MFN pricing for new drugs in the U.S., many companies are delaying introduction of their drugs in Europe so as not to impair their pricing power in the U.S.

After the period end, the Democratic Party won decisive control of both the House and Senate in the U.S. midterm elections on 3 November 2026. The new Congress will take office in January 2027. We expect Democrats to focus in the near-term on increasing healthcare coverage and affordability by restoring premium subsidies under the Affordable Care Act which expired at the end of 2025. In addition, we expect the Democrats to attempt to reverse the Medicaid cuts and coverage restrictions implemented under the Trump administration. Both of these measures would increase the insured population in the U.S. and thereby increase drug utilisation, though it seems likely President Trump would exercise his veto to prevent them from becoming law. Historically, Democrats have supported stronger measures to lower drug prices in the U.S., so it is possible that they will propose legislation that could expand the scope of Medicare drug price negotiation. This could lead to some headline risk for the biopharmaceutical sector in 2027, but we do not expect material changes to drug pricing in the medium term given Trump has already signed MFN deals with most of the major pharmaceutical companies.

OUTLOOK

We continue to have an optimistic outlook for the biotech sector given the industry's strong fundamentals and valuations that remain below historical norms. Innovation across the biotech sector remains considerable, with the advent of artificial intelligence likely to increase the pace of innovation even further. The FDA continues to approve drugs at an elevated pace, with a number of newly launched initiatives poised to accelerate drug development timelines, and we anticipate that the incoming commissioner will bring continued stability to the agency. Meanwhile, the prospect of further government intervention in U.S. drug-pricing appears to have diminished in the near-term. Lastly, pharmaceutical companies continue to have a need to augment their pipelines through M&A, which we believe will provide a favourable tailwind for small and mid-cap biotechnology stocks.

PORTFOLIO MANAGER'S REVIEW CONTINUED

Our strategy remains focused on first-in-class and best-in-class products addressing unmet medical needs in large markets. We believe these medicines will be able to command premium pricing and that the stock market will reward the innovating companies with premium valuations. We continue to emphasise small and mid-cap companies in the portfolio as we believe they offer the greatest opportunity for investment upside. As sector volatility increased towards the end of the review period, we adopted a more conservative positioning, but will continue to look for opportunities to increase our exposure to small and mid-cap investments once market conditions stabilise.

ORBIMED UPDATE

In July, Geoff Hsu became a Managing Partner at OrbiMed upon the retirement of former Managing Partner Sven Borho. Geoff Hsu and Josh Golomb remain co-portfolio managers of the Company, and the investment team responsible for the Company remains unchanged. Geoff remains fully committed to the management of the Company's portfolio, the investment process, philosophy and strategy applied on behalf of the Company.

OrbiMed Capital LLC
Portfolio Manager
16 November 2026

INVESTMENT PORTFOLIO

INVESTMENTS HELD AS AT 30 SEPTEMBER 2026

Security	Country/ Region#	Fair value £'000	% of investments
Biogen	USA	13,498	4.4
Arcutis Biotherapeutics	USA	10,902	3.6
Vertex Pharmaceuticals	USA	10,311	3.4
Pyxis Oncology[1]	USA	9,982	3.3
argenx~	Netherlands	9,902	3.2
C4 Therapeutics[2]	USA	9,860	3.2
Guardant Health	USA	9,694	3.2
Edgewise Therapeutics	USA	8,110	2.7
Ascendis Pharma	Denmark	8,060	2.6
Tango Therapeutics	USA	8,016	2.6
Ten largest investments		**98,335**	**32.2**
Rhythm Pharmaceuticals	USA	7,498	2.4
UroGen Pharma	USA	7,212	2.4
CareDx	USA	6,914	2.3
Praxis Precision Medicines	USA	6,840	2.2
Krystal Biotech	USA	6,704	2.2
Travere Therapeutics	USA	6,446	2.1
Jazz Pharmaceuticals	Ireland	6,225	2.0
Palvella Therapeutics	USA	5,982	2.0
Cogent Biosciences	USA	5,787	1.9
LongBio Pharma Suzhou	China	5,684	1.9
Twenty largest investments		**163,627**	**53.6**
Vogenx	USA	5,441	1.8
Latigo Biotherapeutics	USA	5,267	1.7
Immatics	Germany	4,897	1.6
Achieve Life Sciences	USA	4,773	1.6
Celcuity	USA	4,731	1.5
Axsome Therapeutics	USA	4,706	1.5
Savara	USA	4,488	1.5
Corbus Pharmaceuticals	USA	4,406	1.4
Thermo Fisher Scientific	USA	4,271	1.4
ORIC Pharmaceuticals	USA	4,141	1.4
Thirty largest investments		**210,748**	**69.0**

Primary listing
~ Includes argenx ADR amounting to £4,402,000
* Unquoted
† Partnership interest
1 Includes level 2 warrants amounting to £2,187,000
2 Level 2 warrants
^ Contingent Value Right
Please refer to the Glossary beginning on page 31 for definitions and further details regarding warrants, ADRs, CVRs and equity swaps

INVESTMENT PORTFOLIO CONTINUED

Security	Country/ Region#	Fair value £'000	% of investments
Nektar Therapeutics	USA	4,140	1.4
Apnimed	USA	3,841	1.3
Revolution Medicines	USA	3,770	1.2
Definium Therapeutics	USA	3,512	1.1
Insilico Medicine	Cayman Islands	3,362	1.1
BioCryst Pharmaceuticals	USA	3,172	1.0
Celldex Therapeutics	USA	3,121	1.0
Danaher	USA	3,103	1.0
Madrigal Pharmaceuticals	USA	3,027	1.0
Bright Minds Biosciences	Canada	3,015	1.0
Forty largest investments		**244,811**	**80.1**
Spruce Biosciences	USA	2,963	1.0
Erasca	USA	2,955	1.0
Dianthus Therapeutics	USA	2,804	0.9
Arrowhead Pharmaceuticals	USA	2,725	0.9
Structure Therapeutics	USA	2,635	0.8
Trevi Therapeutics	USA	2,578	0.8
Taysha Gene Therapies	USA	2,483	0.8
BioMarin Pharmaceutical	USA	2,453	0.8
HBM Holdings	Cayman Islands	2,426	0.8
PTC Therapeutics	USA	2,393	0.8
Fifty largest investments		**271,226**	**88.7**
Bruker	USA	2,358	0.8
Kiniksa Pharmaceuticals International	USA	2,327	0.8
Mineralys Therapeutics	USA	2,281	0.7
Relmada Therapeutics	USA	2,128	0.7
Tarsus Pharmaceuticals	USA	2,047	0.7
Aura Biosciences	USA	1,970	0.6
HanchorBio	Cayman Islands	1,945	0.6
uniQure	Netherlands	1,909	0.6
Belite Bio	Cayman Islands	1,700	0.6
Helus Pharma (formerly Cybin)[2]	Canada	1,645	0.6
Sixty largest investments		**291,536**	**95.4**

Primary listing
~ Includes argenx ADR amounting to £4,402,000
* Unquoted
† Partnership interest
1 Includes level 2 warrants amounting to £2,187,000
2 Level 2 warrants
^ Contingent Value Right
Please refer to the Glossary beginning on page 31 for definitions and further details regarding warrants, ADRs, CVRs and equity swaps

INVESTMENT PORTFOLIO CONTINUED

Security	Country/ Region#	Fair value £'000	% of investments
Unicycive Therapeutics	USA	1,366	0.5
Abivax	France	1,343	0.4
Eupraxia Pharmaceuticals	Canada	1,335	0.4
Ocular Therapeutix	USA	1,269	0.4
Immunic	USA	1,124	0.4
Prelude Therapeutics	USA	1,015	0.3
Evommune	USA	996	0.3
Tectonic Therapeutic	USA	989	0.3
Zentalis Pharmaceuticals	USA	910	0.3
ALX Oncology	USA	717	0.3
Seventy largest investments		**302,600**	**99.0**
Abbisko Cayman	China	692	0.3
Spyre Therapeutics	USA	630	0.2
OrbiMed Asia Partners*†	USA	494	0.2
Gracell Biotechnologies*^	China	455	0.1
EyePoint	USA	455	0.1
Milestone Pharmaceuticals[2]	Canada	339	0.1
New Horizon Health*	China	–	–
Total investments		**305,665**	**100.0**
OTC equity swaps – Financed			
Swaps	China	1,690	0.6
Less: Gross exposure on financed swaps		(1,699)	(0.6)
Total OTC Swaps		**(9)**	**0.0**
Total investments including OTC Swaps		**305,656**	**100.0**

All of the above investments are equities unless otherwise stated.

Primary listing
~ Includes argenx ADR amounting to £4,402,000
* Unquoted
† Partnership interest
1 Includes level 2 warrants amounting to £2,187,000
2 Level 2 warrants
^ Contingent Value Right (CVR)
Please refer to the Glossary beginning on page 31 for definitions and further details regarding warrants, ADRs, CVRs and equity swaps

INVESTMENT PORTFOLIO CONTINUED

PORTFOLIO BREAKDOWN

Investments	Fair value £'000	% of investments
Quoted		
Equities	290,685	95.1
	290,685	95.1
Unquoted		
Equities	455	0.1
Partnership interest	494	0.2
	949	0.3
Derivatives		
Warrants	14,031	4.6
OTC equity swaps	(9)	0.0
	14,022	4.6
Total investments	**305,656**	**100.0**

Please refer to the Glossary beginning on page 31 for definitions and further details regarding warrants and equity swaps

CONDENSED INCOME STATEMENT

	Notes	(Unaudited) Six months ended 30 September 2026 Revenue £'000	Capital £'000	Total £'000	(Unaudited) Six months ended 30 September 2025 Revenue £'000	Capital £'000	Total £'000
Investment income	2	104	–	104	205	–	205
Gains on investments held at fair value through profit or loss		–	42,311	42,311	–	70,992	70,992
Exchange gains on currency balances		–	(499)	(499)	–	75	75
AIFM, portfolio management and performance fees	3	(75)	(1,423)	(1,498)	(55)	(1,037)	(1,092)
Other expenses		(402)	(23)	(425)	(382)	(31)	(413)
(Loss)/profit before finance costs and taxation		(373)	40,366	39,993	(232)	69,999	69,767
Finance costs		(30)	(562)	(592)	(17)	(324)	(341)
(Loss)/profit before taxation		(403)	39,804	39,401	(249)	69,675	69,426
Taxation		(3)	–	(3)	(5)	–	(5)
(Loss)/profit for the period		(406)	39,804	39,398	(254)	69,675	69,421
Basic and diluted (loss)/earnings per share	4	(2.1)p	206.8p	204.7p	(1.0)p	273.7p	272.7p

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

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

All items in the above statement are from continuing operations.

CONDENSED STATEMENT OF CHANGES IN EQUITY

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026

	Ordinary Share capital £'000	Special reserve* £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2026	4,982	97,330	–	1,069	179,961	(1,419)	281,923
Net profit/(loss) for the period	–	–	–	–	39,804	(406)	39,398
Repurchase of own shares for cancellation	(278)	–	–	278	(15,797)	–	(15,797)
At 30 September 2026	4,704	97,330	–	1,347	203,968	(1,825)	305,524

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	(Unaudited) 30 September 2026 £'000	(Audited) 31 March 2026 £'000
Non current assets			
Investments held at fair value through profit or loss		305,665	291,183
Current assets			
Other receivables		23	11,063
Cash and cash equivalents		16,021	–
		16,044	11,063
Total assets		321,709	302,246
Current liabilities			
Other payables		16,176	8,004
Loan		–	12,319
Derivatives – OTC equity swaps		9	–
		16,185	20,323
Net assets		305,524	281,923
Equity attributable to equity holders			
Ordinary share capital		4,704	4,982
Special reserve		97,330	97,330
Capital redemption reserve		1,347	1,069
Capital reserve		203,968	179,961
Revenue reserve		(1,825)	(1,419)
Total equity		305,524	281,923
Net asset value per share	5	1,623.8p	1,414.6p

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September 2026 £'000	(Unaudited) Six months ended 30 September 2025 £'000
Operating activities		
Profit before taxation*	39,401	69,426
Finance costs	592	341
Gains on investments held at fair value through profit & loss	(43,636)	(71,926)
Foreign exchange gains	499	(75)
Decrease/(increase) in other receivables	41	(29)
Increase in other payables	116	92
Taxation paid	(3)	(5)
Net cash outflow from operating activities	(2,990)	(2,176)
Investing activities		
Purchases of investments	(296,120)	(228,527)
Sales of investments	344,338	231,891
Net cash inflow from investing activities	48,218	3,364
Financing activities		
Repurchase of own shares for cancellation	(15,797)	(37,088)
Net repayment of the loan facility	(12,818)	27,788
Finance costs - interest paid	(592)	(341)
Net cash outflow from financing activities	(29,207)	(9,641)
Net increase/(decrease) in cash and cash equivalents	16,021	(8,453)
Cash and cash equivalents at start of period	–	8,453
Cash and cash equivalents at end of period†	16,021	–

* Includes dividends earned during the period of £42,000 (six months ended 30 September 2025: £115,000).
† Collateral cash held at Goldman Sachs £452,000 (as at 30 September 2025: £nil), and cash held in a liquidity fund of £15,569,000 (30 September 2025: nil).

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	(Unaudited) Six months ended 30 September 2026 £'000	(Unaudited) Six months ended 30 September 2025 £'000
Balance as at start of period	12,319	–
Net repayment of the loan facility	(12,818)	27,788
Foreign exchange gains	499	(75)
Loan balance	–	27,713

NOTES TO THE FINANCIAL STATEMENTS

1.A) GENERAL INFORMATION

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

1.B) BASIS OF PREPARATION

The Company's condensed financial statements for the six months ended 30 September 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the financial information required for the full annual financial statements and have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 March 2026.

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

The Directors have sought to prepare the financial statements in compliance with presentational guidance set out in the Statement of Recommended Practice (the "SORP") for Investment Trust Companies and Venture Capital Trusts produced by the Association of Investment Companies ("AIC"), dated December 2025.

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

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

1.C) SEGMENTAL REPORTING

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

1.D) GOING CONCERN

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. INCOME

	(Unaudited) Six months ended 30 September 2026 £'000	(Unaudited) Six months ended 30 September 2025 £'000
Investment income		
Overseas dividend income	42	115
Interest from liquidity fund	8	35
Other income – bank interest	54	55
Total income	104	205

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2026 £'000	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2025 £'000
AIFM fee	23	430	453	17	310	327
Portfolio management fee – OrbiMed Capital LLC	52	993	1,045	38	727	765
	75	1,423	1,498	55	1,037	1,092

As at 30 September 2026, no performance fees were accrued or payable (30 September 2025: Nil).

For further details on the performance fee arrangements see pages 45 and 46 of the Company's 2026 Annual Report.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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

	(Unaudited) Six months ended 30 September 2026 £'000	(Unaudited) Six months ended 30 September 2025 £'000
The earnings per share is based on the following figures:		
Revenue loss	(406)	(254)
Capital return	39,804	69,675
Total return	39,398	69,421
Weighted average number of shares in issue during the period	19,251,172	25,459,150

	Pence	Pence
Revenue loss per share	(2.1)	(1.0)
Capital earnings per share	206.8	273.7
Total earnings per share	204.7	272.7

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the net assets attributable to equity shareholders of £305,524,000 (31 March 2026: £281,923,000) and on 18,815,240 shares (31 March 2026: 19,929,314) being the number of shares in issue at the period/year end.

6. TRANSACTION COSTS

Purchase and sale transaction costs for the six months ended 30 September 2026 amounted to £1,325,000 (six months ended 30 September 2025: £934,000); broken down as follows: purchase transactions for the six months ended 30 September 2026 amounted to £571,000 (six months ended 30 September 2025: £505,000); sale transactions amounted to £753,000 (six months ended 30 September 2025: £429,000). These costs comprise mainly commission.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. INVESTMENTS

IFRS 13 requires the Company to classify fair value measurements using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

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

At 30 September 2026 the investments in OrbiMed Asia Partners LP Fund (the LP Fund), New Horizon Health, Gracell Biotechnologies (a contingent value right or CVR) and StemiRNA Therapeutics have been classified as Level 3 (see Level 3 reconciliation on page 27).

The LP Fund is valued quarterly by OrbiMed Advisors LLC and is audited annually by KPMG LLP. As the 30 September 2026 valuation is not yet available, the LP Fund has been valued at its net asset value as at 30 June 2026. It is believed that the value of the LP Fund as at 30 September 2026 will not be materially different. If the value of the LP Fund were to increase or decrease by 10%, while other variables had remained constant, the return and net assets attributable to shareholders for the period ended 30 September 2026 would have increased or decreased by £49,000 or 0.26p per share (year ended 31 March 2026: £89,000 or 0.45p per share).

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

Gracell Biotechnologies CVR has been valued using the probability-weighted expected returns methodology. New Horizon Health and StemiRNA Therapeutics have been written down to nil as the companies have been delisted and entered into liquidation, respectively. These investments are also classified as Level 3. If the value of these investments were to increase or decrease by 10%, while all other variables remain constant, the return attributable to shareholders for the period ended 30 September 2026 would have increased or decreased by £46,000 or 0.24p per share (year ended 31 March 2026: £46,000 or 0.23p per share).

In addition, the Company held five warrant positions at the period end, in the following companies, C4 Therapeutics (2 positions), Helus Pharma (formerly Cybin), Milestone Pharmaceuticals and Pyxis Oncology. These warrants have been valued using the Black Scholes model, which calculates an estimate of fair value for each warrant based on certain inputs such as spot price of the underlying equity, strike price, volatilities, the risk-free interest rate and dividend yield. The most judgemental input is the volatility estimate, which is provided by Kroll, an independent valuer.

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. INVESTMENTS continued

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	290,685	–	455	291,140
Derivatives: equity swaps	–	(9)	–	(9)
Derivatives: warrants	–	14,031	–	14,031
Partnership interest in LP Fund	–	–	494	494
Total	290,685	14,022	949	305,656

(AUDITED) YEAR ENDED 31 MARCH 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	280,735	–	459	281,194
Derivatives: warrants	–	9,103	–	9,103
Partnership interest in LP Fund	–	–	886	886
Total	280,735	9,103	1,345	291,183

LEVEL 3 RECONCILIATION

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

	(Unaudited) Six months ended 30 September 2026 £'000	(Audited) Year ended 31 March 2026 £'000
Assets as at beginning of period	1,345	2,194
Purchase of unquoted investments	–	–
Sale of unquoted investments	–	–
Net movement in investment holding gains during the period/year	(396)	(849)
Assets as at 30 September/31 March	949	1,345

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. PRINCIPAL RISKS PROFILE

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

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

ii) liquidity risk; and

iii) credit risk.

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

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

Credit risk – This is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction, which could result in the Company suffering a loss. See page 27 of the Annual Report for further details on the counterparty risk experienced by the Company.

Details of the Company's management of these risks can be found in note 15 in the Company's 2026 Annual Report.

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

9. CREDIT RISK

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

As at 30 September 2026, the maximum value of assets available for rehypothecation was £nil being 140% of the loan balance (£nil) (31 March 2026: £17,247,000 being 140% of the loan balance of £12,319,000).

* See Glossary beginning on page 31

10. COMPARATIVE INFORMATION

The financial information contained in this half year report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2025 and 2026 has not been audited by the Company's auditor.

The information for the year ended 31 March 2026 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2026 have been filed with the Registrar of the Companies. The report of the Company's auditor on those accounts was unqualified, did not include a reference to any matters to which the Company's auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006.

INTERIM MANAGEMENT REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

A review of the half year, including reference to the risks and uncertainties that existed during the period and the outlook for the Company can be found in the Chair's Statement beginning on page 2 and in the Portfolio Manager's Review beginning on page 5. The principal risks faced by the Company fall into the following broad categories: market risk; portfolio performance; share price performance; cyber risk; key person risk; valuation risk; counterparty risk; and operational disruption. Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report for the year ended 31 March 2026. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

The Board, the AIFM and the Portfolio Manager continue to monitor the external environment closely as part of the Company's ongoing risk management process. While the principal risks remain unchanged, the Board has noted an increase in the potential severity of certain risks. In particular, the Board has considered heightened market and regulatory risks arising from developments in the United States, including those relating to trade policy, tariffs, pharmaceutical pricing and evolving public health policy, as well as increased geopolitical and market risks stemming from ongoing conflict in the Middle East. The Board also recognises that the cyber threat landscape continues to evolve rapidly and that developments in artificial intelligence, while presenting significant investment opportunities, may also increase operational, cyber security and compliance risks. These matters are considered within the Company's existing risk framework and remain subject to ongoing review by the Board.

RELATED PARTY TRANSACTIONS

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

GOING CONCERN

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

INTERIM MANAGEMENT REPORT CONTINUED

DIRECTORS' RESPONSIBILITIES

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

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

(ii) the interim management report includes a true and fair review of the information required by:

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

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

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

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

For and on behalf of the Board

Roger Yates
Chair
16 November 2026

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

AMERICAN DEPOSITARY RECEIPTS ("ADRs")

ADRs are securities traded in the United States which represent shares in non-U.S. companies and provide investors with a convenient means of investing in those companies.

AIC

Association of Investment Companies.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

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

ALTERNATIVE PERFORMANCE MEASURE ("APM")

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

ACTIVE SHARE^

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

CONTINGENT VALUE RIGHT ("CVR")

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

DISCOUNT OR PREMIUM^

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

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

DISCOUNT OR PREMIUM^ continued

	Pages	As at 30 September 2026 pence	As at 31 March 2026 pence
Share price	1	1,548.0p	1,260.0p
Net asset value per share (see note 5 on page 25 for further information)	1	1,623.8p	1,414.6p
Discount of share price to net asset value per share	1	4.7%	10.9%

DRAWDOWN

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

(NET CASH)/GEARING^

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

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

	Pages	As at 30 September 2026 £'000	As at 31 March 2026 £'000
Loan facility		–	12,319
Cash and cash equivalents		(16,021)	–
Net current assets (excluding loan and derivatives)	–	–	(3,059)
		(16,021)	9,260
Net assets		305,524	281,923
(Net cash)/gearing	1	(5.2)%	3.3%

GICS

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

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

MOST FAVOURED NATION ("MFN")

MFN provisions entitle one party to terms no less favourable than those offered to comparable third parties. In US healthcare policy, the term has been used to describe proposals to link drug prices to those paid in other developed countries.

NET ASSET VALUE ("NAV")

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

NAV PER SHARE TOTAL RETURN^

The NAV per share total return for the period ended 30 September 2026 is calculated by taking the percentage movement from the NAV per share as at 31 March 2026 of 1,414.6p (31 March 2025: 815.9p) to the NAV at 30 September 2026 of 1,623.8p (30 September 2025: 1,117.2p). The Company has not paid any dividends to shareholders during the period.

ONGOING CHARGES^

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

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

	Pages	As at 30 September 2026 £'000	As at 31 March 2026 £'000
AIFM and portfolio management fees*	–	2,942	2,414
Operating expenses*	–	695	656
Total expenses*	–	3,637	3,070
Average daily net assets for the period/year	–	311,017	246,997
Ongoing charges	1	1.2%	1.2%

* Estimated expenses for the year ending 31 March 2027 based on assets as at 30 September 2026.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

OTC EQUITY SWAPS

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

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

There are two main types of equity swaps:

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

Equity swaps are frequently used when it is not possible to invest directly or efficiently in certain countries or share classes.

REHYPOTHECATION

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

SHARE PRICE TOTAL RETURN^

The share price total return for the period ended 30 September 2026 is calculated by taking the percentage movement from the share price as at 31 March 2026 of 1,260.0p (31 March 2025: 754.0p) to the share price as at 30 September 2026 of 1,548.0p (30 September 2025: 1,005.0p). The Company has not paid any dividends to shareholders during the period.

^ Alternative Performance Measure

WARRANTS

Warrants are derivative securities that give the holder the right, but not the obligation, to purchase shares in a company at a predetermined price on or before a specified date. Their value is linked to the price of the underlying shares.

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

HOW TO INVEST

RETAIL INVESTORS ADVISED BY IFAS

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

INVESTMENT PLATFORMS

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

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

HOW TO INVEST CONTINUED

MUFG CORPORATE MARKETS – SHARE DEALING SERVICE

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

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

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

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

RISK WARNINGS

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

COMPANY INFORMATION

DIRECTORS

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

[1]Chair of the Board and the Nominations Committee

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

[3]Chair of the Audit and Valuation Committees

REGISTERED OFFICE

One Wood Street
London EC2V 7WS

WEBSITE

www.biotechgt.com

COMPANY REGISTRATION NUMBER

3376377 (Registered in England and Wales)

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

ALTERNATIVE INVESTMENT FUND MANAGER, COMPANY SECRETARY AND ADMINISTRATOR

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

PORTFOLIO MANAGER

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Telephone: +1 212 739 6400
Website: www.orbimed.com

Registered under the U.S. Securities and Exchange Commission.

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

INDEPENDENT AUDITOR

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DEPOSITARY

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25 Bank Street
London E14 5JP

CUSTODIAN AND PRIME BROKER

J.P. Morgan Securities LLC
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REGISTRAR

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

SHAREHOLDER PORTAL

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

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

Through the Share Portal you may:

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

STOCK BROKER

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London
EC4R 3GA

SOLICITORS

Charles Russell Speechlys
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London EC4M 7RD

FINANCIAL CALENDAR

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

IDENTIFICATION CODES

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



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aic The Association of Investment Companies

A member of the Association of Investment Companies

Disability Act

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