

BPCR Ongdapa Limited

Audited Financial Statements

For the financial year ended 30 December 2025

(On liquidation basis)

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BPCR ONGDAPA LIMITED

DIRECTORS AND OTHER INFORMATION

Registration number: 612706

Date of incorporation: 5 October 2017

Board of Directors

Des Quigley (Ireland)
Barbara Healy (Ireland)

Registered Office

BPCR Ongdapa Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

Investment Manager

Pharmakon Advisors LP
110 East 59th Street
New York, NY 10022
USA

Secretary

Apex IFS Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

Administrator

Apex IFS Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

Independent Auditors

Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Bankers

Allied Irish Bank plc
Ashford House
Tara Street
Dublin 2
Ireland

BPCR ONGDAPA LIMITED

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 30 December 2025 BPCR Ongdapa Limited, (the "Company") is a private limited liability company incorporated under registration number 612706 on 05 October 2017.

Principal activities and review of the business

The Company entered into a Purchase Sale and Assignment Agreement ("Assignment Agreement") with RPI Acquisitions (Ireland) Limited ("RPI"), an affiliate company of Biopharma Credit Plc, the Company's parent company. RPI assigned 50% of its assigned rights to receive royalty payments from Bristol-Myers Squibb ("BMS"), arising from a Purchase Agreement entered into in November 2017. The royalty payments originate from AstraZeneca AB ("AZ").

Under the terms of the Assignment Agreement, the Company will receive royalty payments from AZ's sales during the calendar financial year 2020 through to and including 2025, in return the Company was required to meet 50% of the funding obligations owed to BMS, that is quarterly instalments of an amount equal to the percentages of Specified Sales during the calendar financial year 2018 to 2020 as set out in the original Purchase Agreement, beginning with Q1 2018.

The Company funded the purchase of its interest in the assigned rights through entering into a Profit Participating Loan Agreement with BioPharma Credit Plc.

On 22 May 2020, BioPharma Credit PLC transferred the share and assigned its Profit Participating Loan to BPCR Limited Partnership (BPCR LP). BPCR Limited Partnership is a wholly-owned subsidiary of its parent, BioPharma Credit PLC.

Key performance indicators

During the financial year,

- The Company made a profit after tax of USD 54,397 (2024: USD 135,429); and
- The Company received royalties amounting to USD 41,967,708 (2024: USD 44,107,410).

As at 30 December 2025,

- The Company had financial liabilities amounting to USD 9,230,992(2024: USD 38,339,901); and
- Due to the expiry of the assigned rights under the Assignment Agreement the Company had financial assets amounting to USD Nil (2024: USD 38,186,802), excluding cash and receivables of USD 10,601,268.

Future developments

The Company is expecting to receive the last royalty payment amount around March 2026, and the plan is to liquidate this entity after the final amount is received.

BPCR ONGDAPA LIMITED

DIRECTORS' REPORT

Accounting records

The measures which the Directors have taken to secure compliance with the requirements of section 281 to 285 of the Companies Act, 2014 to ensure that adequate accounting records are kept include the adoption of suitable policies for recording transactions, assets, and liabilities, the employment of appropriately qualified service providers and the use of computer and documentary systems. The accounting records of the Company are maintained at its registered office located on 2nd Floor, Block 5, Irish Life centre, Abbey Street Lower, Dublin 1, Ireland.

Principal risks and uncertainties

The main risks arising from the Company's financial instruments are market risk (including price risk, currency risk and interest rate risk), liquidity risk and credit risk, these risks are noted in note 12 of the notes to the financial statements. There are other factors outside of the Company's control which may affect the royalty term itself which may result in permanent impairment or reduction in royalty payments, the Company is not aware of any such factors at the reporting date. The Company is dependent on the continuing performance of pharmaceutical and biopharmaceutical product sales, and the Company continues to monitor the performance of the pharmaceutical industry.

Profits, dividends and reserves

The Profit for the financial year before taxation and before dividends was USD 72,529 (2024: Profit USD 178,661).

The Directors did not recommend a dividend during the financial year.

Going concern

The entity is expected to be placed into liquidation around the end of March 2026 once it receives the last royalty income payment. On this basis the financial statements are prepared on a non-going concern basis.

Events since the year end

The last royalty income payment was received on 02 March 2026.

On 30 March 2025, the Directors approved the distribution of one ordinary share of USD 1.00 (the "Share"), comprising the entire issued share capital in the Company, to its respective sole member, BPCR Limited Partnership (with BPCR GP Limited holding the share in the Company in its capacity as general partner of the BPCR Limited Partnership) to BioPharma Credit plc (the "New Sole Member"). In addition, the directors approved the payment of an interim dividend to the New Sole Member of the Company in the amount of USD 1,116,000.

There have been no other significant events since the year end requiring recognition or disclosure in the financial statements.

Directors' and Secretary's share interests

The Directors and Secretary who held office at 30 December 2025 or at any time during the financial period had no interests in the share capital of the Company.

BPCR ONGDAPA LIMITED

DIRECTORS' REPORT

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 (2024: EUR 200) in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations have been made by the Company during the financial year ended 30 December 2025 (2024: EUR Nil).

Independent auditors

Ernst & Young, Chartered Accountants and registered Auditors, have been appointed by the Directors as auditors. In accordance with Section 383(2) of the Companies Act, 2014, Ernst & Young, have expressed their willingness to continue in office.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

BPCR ONGDAPA LIMITED

DIRECTORS' REPORT

Statement of Directors' responsibilities

Irish Company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Irish Statute comprising the Companies Act 2014. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date and of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Des Quigley

Des Quigley

Director

Barbara Healy

Barbara Healy

Director

Date: 30 March 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPCR ONGDAPA LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BPCR Ongdapa Limited ('the Company') for the year ended 30 December 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Statement of Cash Flows, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2.2 to the financial statements which explains that the directors intend to place the Company into liquidation and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on basis other than going concern as described in note 2.2. Our opinion is not modified in respect of this matter.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPCR ONGDAPA LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPCR ONGDAPA LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

A handwritten signature in black ink, appearing to read 'Vincent Bergin', is written over the printed name and title.

Vincent Bergin
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

30 March 2026

BPCR ONGDAPA LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 30 December 2025

	Note	Year ended 30 Dec 2025 USD	Year Ended 30 Dec 2024 USD
Operating income			
Net loss on financial instruments at fair value through profit or loss	4	(38,186,802)	(35,061,665)
Royalty income	4	41,967,708	44,107,410
Foreign exchange gain/(loss)	4	9,514	(5,419)
Total income		3,790,420	9,040,326
Operating expenses			
Loan interest	5	(3,553,800)	(8,754,367)
Other operating expenses	6	(164,091)	(107,298)
Total operating expenses		(3,717,891)	(8,861,665)
Profit before tax		72,529	178,661
Tax charge	8	(18,132)	(43,232)
Profit after tax for the financial year		54,397	135,429
Other comprehensive income		-	-
Total Comprehensive Income		54,397	135,429

The accompanying notes are an integral part of these financial statements.

BPCR ONGDAPA LIMITED**STATEMENT OF FINANCIAL POSITION**

As at 30 December 2025

	Note	As at 30 Dec 2025 USD	As at 30 Dec 2024 USD
Assets			
Non-Current Assets			
Financial assets at fair value	12, 13	-	38,186,802
Current Assets			
Cash and cash equivalents	9	214,982	103,599
Royalty receivable		10,386,285	10,877,587
Corporation tax receivable		29,629	32,919
Other receivables		1	1
Prepayments		8,785	27,580
Total assets		10,639,682	49,228,488
Equity and liabilities			
Liabilities			
Non-Current Liabilities			
Financial liabilities at fair value	12, 13	-	38,339,901
Accrued interest	10	-	9,637,291
Current Liabilities			
Financial liabilities at fair value	12, 13	9,230,992	-
General accruals	10	139,120	36,123
Total Liabilities		9,370,112	48,013,315
Equity			
Share capital	11	1	1
Retained reserves		1,269,569	1,215,172
Total equity		1,269,570	1,215,173
Total equity and liabilities		10,639,682	49,228,488

On behalf of the Board

*Des Quigley*Des Quigley
Director*Barbara Healy*Barbara Healy
Director

Date: 30 March 2026

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 December 2025

	Share Capital	Retained Earnings	Total Equity
Balance at 30 December 2025	1	1,215,172	1,215,173
Total comprehensive income	-	54,397	54,397
Balance at 30 December 2025	1	1,269,569	1,269,570

	Share Capital	Retained Earnings	Total Equity
Balance at 30 December 2024	1	1,079,743	1,079,744
Total comprehensive income	-	135,429	135,429
Balance at 30 December 2024	1	1,215,172	1,215,173

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 30 December 2025

	Note	Year ended 30 Dec 2025 USD	Year ended 30 Dec 2024 USD
Operating activities			
Profit before tax		72,529	178,661
Net loss on financial instruments	4	38,186,802	35,061,665
Movement in accrued interest		(9,637,291)	262,993
		28,622,040	35,503,259
Movement in other liabilities/assets		613,094	(604,694)
Net cash generated from operating activities		29,235,134	34,898,565
Tax paid		(14,842)	(54,541)
Investing activities			
Financial assets at fair value		-	-
Net cash used in investing activities		-	-
Financing activities			
Financial liabilities at fair value		(29,108,909)	(34,908,566)
Net cash used in financing activities		(29,108,909)	(34,908,566)
Net increase/(decrease) in cash and cash equivalents		111,383	(64,542)
Opening cash and cash equivalents		103,599	168,141
Closing cash and cash equivalents	9	214,982	103,599

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 30 December 2025****1 General information**

BPCR Ongdapa Limited (the “Company”) is a private limited liability Company incorporated in Ireland under registered number 612706 on 05 October 2017. The Company’s registered office is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The Company is wholly owned by BPCR LP.

The loan from BPCR LP is based on a loan agreement allowing the Company to borrow an aggregate principal of up to USD170,000,000 and the facility is repayable on 31 December 2059. Interest on the loan is a variable amount equal to 98% of the taxable profits or gains of the Company arising from or referable to the Assignment Agreement having properly accrued for all other income and expense items. The loan from BPCR LP has been designated at fair value through profit or loss.

The Company has issued 1 ordinary share at USD 1. The purchase of assets by the Company was financed by way of a loan provided by BioPharma Credit plc. On 22 May 2020, BioPharma Credit PLC transferred the share and assigned its Profit Participating Loan to BPCR Limited Partnership. BPCR Limited Partnership is a wholly-owned subsidiary of its parent, BioPharma Credit PLC.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU”) (“IFRS” throughout the remainder of financial statements) and with those parts of the Companies Acts 2014 applicable to companies reporting under IFRS.

2.2 Basis of preparation

These financial statements have been prepared on a non-going concern basis in accordance with IFRS. It is expected that the Company will be placed into liquidation following the receipt of the final royalty payment, due in quarter one 2026. All assets are stated at their estimated recoverable amount, and provision has been made for foreseeable costs arising from liquidation.

2.3 New and amended standards and interpretations during the year

The accounting standards and amendments to standards in issue that are effective for annual periods beginning on or after 1 January 2025 unless otherwise stated are.

Standard	Title of Standard or Interpretation
IAS 21	Lack of exchangeability (Amendments to IAS 21)

The Company has not adopted new standards in the annual financial statements for the year ended 30 December 2025. There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 December 2025

2 Summary of material accounting policies (continued)**2.4 Foreign currency translation****(a) Functional and presentation currency**

The functional currency of the Company is USD which is the currency of the primary economic environment in which the Company operates. The Company's performance is evaluated, and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company's presentation currency is also USD.

(b) Transactions and balances

Foreign currency transactions are translated into its functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Total Comprehensive Income. Gains arising on the translation of borrowings and cash equivalents are recognized within finance income and expenses. All other gains are recognized within other costs.

2.5 Interest income and interest expense

Interest income and expenses are reported on an accrual basis. Interest expense on the loan from BPCR LP is a variable amount equal to 98% of the taxable profits or gains of the Company arising from or referable to the Assignment Agreement having properly accrued for all other income and expense items.

2.6 Royalty interests and royalty income

Royalty interests are contractual rights to royalty revenue. The Company entered into an Assignment Agreement whereby it was assigned rights to receive a portion of royalty revenue payments from Bristol-Myers Squibb, whereby the royalty revenue originates from AstraZeneca, and is derived from the sales of pharmaceutical and biopharmaceutical products, made by unrelated pharmaceutical and biotechnology companies. Accounting for these royalty interest assets is noted in note 13 below.

2.7 Share capital

The Ordinary shares are classified as equity.

2.8 Taxation

The tax expense recognized in the financial statements comprises the sum of current income tax and deferred tax not recognized directly in equity. Corporation tax is provided for on taxable profits at current rates applicable to the Company's activities.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 30 December 2025****2 Summary of material accounting policies (continued)****2.9 Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured under IFRS 9 initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

The Company has classified its financial instruments as follows:

Financial asset	-Financial asset at fair value through profit or loss
Loan from BPCR LP	-Financial liability at fair value through profit or loss

The financial asset held by the Company relates to a royalty interest which the Company purchased through an Assignment Agreement with RPI Acquisitions (Ireland). Royalty interests are contractual rights to royalty revenue. The royalty revenue originates from AZ, and is derived from the sales of pharmaceutical and biopharmaceutical products, made by unrelated pharmaceutical and biotechnology companies.

The loan from BPCR LP is based on a loan agreement allowing the Company to borrow an aggregate principal of up to USD170,000,000 and the facility is repayable on 31 December 2059. Interest on the loan is a variable amount equal to 98% of the taxable profits or gains of the Company arising from or referable to the Assignment Agreement having properly accrued for all other income and expense items. The loan from BPCR LP has been designated at fair value through profit or loss.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognized directly in profit or loss. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss.

2.10 Fair values

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level of inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: valuation techniques for which the lowest level of inputs that have a significant effect on the recorded fair value are not based on observable market data.

Refer to notes 3.2 and 13 for further discussion on the Company's fair value measurements.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash held at bank, which are subject to insignificant risk of changes in their value, and are used by the Company in the management of its short term commitments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 December 2025

2 Summary of material accounting policies (continued)**2.12 Other receivables and other payables**

Other receivables do not carry any interest, are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted for at amortised cost.

Other payables include expenses accrued and interest payable and are accounted at amortised cost.

2.13 Net gain/loss on financial instruments at fair value through profit or loss

Net gain/loss on financial instruments designated at fair value includes realised income, unrealised and realised fair value changes and foreign exchange differences.

2.14 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Royalty income terms

Management reviews its estimate of the royalty interest term at each reporting date based on the expected number of years for which royalty income will be earned from the associated royalty asset. There are many factors which may affect the royalty term that are outside of the Company's control, which could result in a permanent impairment or significant reduction in royalty payments. At the reporting date the Company is not aware of any such factors.

Accrued royalty receivable

The accrued royalty receivable is recorded based on actual receipts when available, otherwise estimated fourth quarter royalty receipts, which will be subsequently collected during the first quarter of the following financial year. Estimated fourth quarter royalty receipts are derived from analyst consensus forecasts for the product. Actual royalty receipts may differ from estimates and true ups are recorded on the basis of cash receipts. Under IFRS 9 accrued receivables are carried at amortised cost taking into account any expected credit losses.

3.2 Key sources of estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

BPCR ONGDAPA LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 30 December 2025

4 Operating income

	Year ended 30 Dec 2025 USD	Year ended 30 Dec 2024 USD
Net loss on financial instruments at fair value through profit or loss	(38,186,802)	(35,061,665)
Royalty income	41,967,708	44,107,410
Foreign exchange gain/(loss)	9,514	(5,419)
	<hr/>	<hr/>
Total Operating income	3,790,420	9,040,326

5 Loan interest

	Year ended 30 Dec 2025 USD	Year ended 30 Dec 2024 USD
Loan interest	3,553,800	8,754,367
	<hr/>	<hr/>
Total Loan interest	3,553,800	8,754,367

Interest expense derives from the loan from BPCR LP. It is a variable amount equal to 98% of the taxable profits or gains, before the deduction of the interest expense, of the Company arising from or referable to the Assignment Agreement having properly accrued for all other income and expense items.

6 Operating expenses

	Year ended 30 Dec 2025 USD	Year ended 30 Dec 2024 USD
Professional fees and legal fees	17,279	30,363
Audit fees	19,311	31,427
Service fees	29,996	23,738
Director fees	17,007	16,233
Tax fees	8,576	5,346
Other	178	191
Liquidation costs	71,744	-
	<hr/>	<hr/>
	164,091	107,298

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 December 2025

6 Operating expenses– (continued)

Liquidation cost

	Year ended 30 Dec 2025 USD	Year ended 30 Dec 2024 USD
Liquidator fee	7,231	-
SOAL review fee	10,558	-
Tax fee	7,492	-
Apex fee	5,879	-
Other miscellaneous fee	40,584	-
	71,744	-

7 Auditors' and directors' remuneration

	Year ended 30 Dec 2025 USD	Year ended 30 Dec 2024 USD
The result before taxation is arrived after charging		
Auditor's remuneration		
Statutory audit of the financial statements	19,311	31,427
Tax advisory services	-	-
Other assurance services	-	-
Other non-audit services	-	-
	19,311	31,427
Directors' remuneration		
Fees	17,007	16,233
Other emoluments	-	-
Pension contribution	-	-
	17,007	16,233

BPCR ONGDAPA LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 30 December 2025

8 Tax

	Year ended 30 Dec 2025 USD	Year ended 30 Dec 2024 USD
<i>a) Analysis of tax charge</i>		
Irish corporation tax on profits for the financial year (note 8 (b))	18,132	44,665
Corporation tax – prior year over provision	-	(1,433)
Total current tax	18,132	43,232
<i>b) Factors affecting tax charge in the financial year/period</i>		
Profit on ordinary activities before tax	72,529	178,661
Tax on income for the financial year (tax rate 25%)	(18,132)	(44,665)
Effects of:		
Prior year adjustments	-	1,433
Total current corporation tax	(18,132)	(43,232)

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at the rate of 25%, but are computed in accordance with the provisions applicable to Schedule D Case I. The Company's taxable profit/(loss) is computed based on Irish GAAP extant 2004 (Old Irish GAAP) and the same is reflected in the adjustments in the tax reconciliation note above.

9 Cash and cash equivalents

	30 Dec 2025 USD	30 Dec 2024 USD
Cash and balances with bank	214,982	103,599
	214,982	103,599

The Company's cash and cash equivalents is held with Allied Irish Bank plc. As at 30 December 2025, Allied Irish Bank plc has a short-term credit rating of A-1 rating from Standard & Poor's Ratings Services (2024: A-1).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 December 2025

10 Other liabilities

	30 Dec 2025 USD	30 Dec 2024 USD
Accrued interest	-	9,637,291
General accruals	139,120	36,123
	<u>139,120</u>	<u>9,673,414</u>

11 Share capital

The authorised capital of the Company is USD 1.00, which consists of 1 ordinary share of USD 1.00.

The issued share capital at 30 December 2025 is USD 1.00 the equivalent of 1 Ordinary Share of USD 1.00.

On incorporation the Company issued one share. There has been no subsequent issuance or redemption of share capital. The notes issued by the Company are limited recourse debt obligations which are payable out of amounts received by the Company in respect of the assets held. Consequently, management believe the level of share capital to be sufficient to support the activities of the Company in the future.

12 Financial Instruments

In the normal course of business, the Company has exposure to a variety of financial risks. The Directors have overall responsibility for the establishment and oversight of the Company's risk management.

Market risk

Market risk reflects interest risk, currency risk and price risk. Price risk is the risk of decline in the value of the financial asset. The Company is dependent on the continuing performance of pharmaceutical and biopharmaceutical product sales, in particular that of AZ in order to maintain the price risk. A significant deterioration in the pharmaceutical sector could affect the Company. The Company monitors the performance of the pharmaceutical industry and in particular AZ's continuing performance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 December 2025

12 Financial Instruments – (continued)**Market risk – (continued)****(i) Currency risk**

The principal assets and liabilities of the Company are denominated in USD which is the functional currency of the Company. The Company has two bank accounts held with AIB, a USD and EUR account. The Company does not maintain a significant bank balance and is therefore exposed to minimal currency risk.

The following significant exchange rates have been applied at financial year end:

	Closing rate	
	30 Dec 2025	30 Dec 2024
GBP : USD	1.3448	1.2519
EUR : USD	1.1750	1.0389

(ii) Interest rate risk

Interest rate risk is the risk borne by an interest bearing asset or liability such as loans or bonds or other financial instruments, due to variability of interest rates. The Company's main financial assets are not interest-bearing, therefore the provision of interest rate sensitivity analysis is not considered necessary. The Company's liabilities are primarily due to its parent company through a profit participating loan, with interest being accrued thereon in accordance with the loan agreement.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, or all factors affecting all instruments traded in the market. The Company is not exposed to any significant price risk.

(iv) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company entered into an Assignment Agreement whereby it receives 50% of royalty revenue from AZ, derived from the sales of pharmaceutical and biopharmaceutical products. Due to the limited recourse nature of the profit participating note the Company's credit risk is ultimately passed on to BPCR LP.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 December 2025

12 Financial Instruments – (continued)

Market risk – (continued)

(iv) Credit risk – (continued)

The carrying amount of financial assets represents the Company’s maximum credit exposure as follows:

	30 Dec 2025	30 Dec 2024
	USD	USD
Financial assets at fair value through profit and loss	-	38,186,802
Cash and cash equivalents	214,982	103,599
Other receivables	1	1
Royalty receivable	10,386,285	10,877,587
Corporation tax receivable	29,629	32,919
Total	10,630,897	49,200,908

(v) Liquidity risk

The Company’s main liabilities are due to the parent company, BPCR LP and the associated accrued interest, if any (which is paid in accordance with the loan note agreement from available cash). The Company’s liquidity management policy is to manage liquidity on an on-going basis to ensure that it has sufficient financial resources available to meet its obligations as they fall due.

The following are the contractual maturities of financial assets:

	Carrying	Less than	One to	More than
As at 30 December 2025	Amount	one year	five years	five years
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	-
Cash and cash equivalent	214,982	214,982	-	-
Other receivables	1	1	-	-
Corporation tax receivable	29,629	29,629	-	-
Royalty receivable	10,386,285	10,386,285	-	-
Prepayments	8,785	8,785	-	-
	<u>10,639,682</u>	<u>10,639,682</u>	<u>-</u>	<u>-</u>

BPCR ONGDAPA LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 30 December 2025

12 Financial Instruments – (continued)**Market risk – (continued)****(vi) Liquidity risk – (continued)**

	Carrying	Less than	One to	More than
As at 30 December 2024	Amount	one year	five years	five years
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	38,186,802	-	38,186,802	-
Cash and cash equivalent	103,599	103,599	-	-
Other receivables	1	-	-	-
Corporation tax receivable	32,919	32,919	-	-
Royalty receivable	10,877,587	10,877,587	-	-
Prepayments	27,580	27,580	-	-
	<u>49,228,488</u>	<u>11,041,685</u>	<u>38,186,802</u>	<u>-</u>

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying	Less than	One to	More than
As at 30 December 2025	Amount	one year	five years	five years
	USD	USD	USD	USD
Financial Liabilities at fair value through profit or loss	9,230,992	9,230,992	-	-
Accrued interest	-	-	-	-
Trade and other payables	139,120	139,120	-	-
	<u>9,370,112</u>	<u>9,370,112</u>	<u>-</u>	<u>-</u>

	Carrying	Less than	One to	More than
As at 30 December 2024	Amount	one year	five years	five years
	USD	USD	USD	USD
Financial Liabilities at fair value through profit or loss	38,339,901	-	38,339,901	-
Accrued interest	9,637,291	9,637,291	-	-
Trade and other payables	36,123	36,123	-	-
	<u>48,013,315</u>	<u>9,673,414</u>	<u>38,339,901</u>	<u>-</u>

Long term liabilities are not shown undiscounted, as interest payments on the financial liabilities are based on future profits rather than a fixed or determinable interest rate.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 December 2025

13 Fair values

The following is a summary of the inputs used to value the Company's financial assets and liabilities measured at fair value as of December 30 2025:

Financial assets at fair value

	Level 1 Quoted Price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
As at 30 December 2025				
Financial Assets at fair value	-	-	-	-
Total	-	-	-	-

Financial liabilities at fair value

	Level 1 Quoted Price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
As at 30 December 2025				
Notes in issue	-	-	9,230,992	9,230,992
Total	-	-	9,230,922	9,230,922

The following is a summary of the inputs used to value the Company's financial assets and liabilities measured at fair value as of December 30 2024:

Financial assets at fair value

	Level 1 Quoted Price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
As at 30 December 2024				
Financial Assets at fair value	-	-	38,186,802	38,186,802
Total	-	-	38,186,802	38,186,802

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 December 2025

13 Fair values – (continued)

Financial liabilities at fair value

As at 30 December 2024	Level 1 Quoted Price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
Notes in issue	-	-	38,339,901	38,339,901
Total	-	-	38,339,901	38,339,901

The fair value of the financial asset is calculated using the forecasted royalty payments the Company is expected to receive using the projected product sales for all royalty bearing products as estimated by Wall Street analysts. These projected future royalty payments are then discounted to a present value using appropriate discount rates. As the royalty payments expired in the last quarter of 2025, future payments have not been discounted as the remaining amount is solely represented by the final cash receipt due one quarter in arrears in quarter one 2026. A discount rate of 9.5% was used for valuation at 30 December 2024. The cash flow projections and the discount rate are unobservable inputs. An increase of 1% in the discount rate at 30 December 2024 would result in a decrease in the fair value amount of USD 289,657, while a decrease would result in an increase of USD 294,595. Changes in its discount rate would have a similar but offsetting effect to the changes for the financial assets described above.

The fair value of the financial asset and financial liabilities are classified as Level 3 within the fair value hierarchy since they are determined based upon inputs that are both significant and unobservable. There have been no transfers between levels during the financial year ended 30 December 2025. Valuation methods for Levels 1, 2 and 3 are described in the “fair value” section of the accounting policies.

The table presented below summarizes the change in the fair value of its royalty interest which is classified as a financial asset through profit or loss for the financial year ended 30 December 2025, and 30 December 2024.

	30 Dec 2025 USD	30 Dec 2024 USD
Opening balance at the beginning of the financial year	38,186,802	73,248,467
Royalty purchase at cost	-	-
Net loss on financial asset	(38,186,802)	(35,061,665)
Fair value of financial assets at the end of the financial year	-	38,186,802

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 30 December 2025****13 Fair values – (continued)**

The table presented below summarizes the change in the carrying value of its loan payable to BPCR LP which is classified as a financial liability at fair value through profit or loss for the financial year ended 30 December 2025.

	30 Dec 2025 USD	30 Dec 2024 USD
Opening balance of profit participating note at the beginning of the financial year	38,339,901	73,248,467
Repayments	(29,108,909)	(34,908,566)
Receipt of profit participating note at cost	-	-
Fair value of financial liabilities at the end of the financial year	9,230,992	38,339,901

14 Related party transactions

The Company entered into a Purchase Sale and Assignment Agreement (“Assignment Agreement”) with RPI Acquisitions (Ireland) Limited (“RPI”), an affiliate company of BPCR LP, the Company’s parent company. RPI assigned 50% of its assigned rights to receive royalty payments from Bristol-Myers Squibb (“BMS”), arising from a Purchase Agreement entered into in November 2017. The royalty payments originate from AstraZeneca AB (“AZ”).

On 22 May 2020, BioPharma Credit PLC transferred the share and assigned its Profit Participating Loan to BPCR Limited Partnership. BPCR Limited Partnership is a wholly-owned subsidiary of its parent, BioPharma Credit PLC.

Under the terms of the Assignment Agreement, the Company will receive royalty payments from AZ’s sales during the calendar year 2020 through to and including 2025, in return the Company has met 50% of the funding obligations owed to BMS, that is quarterly instalments of an amount equal to the percentages of Specified Sales during the calendar year 2018 and 2021 as set out in the original Purchase Agreement, beginning with Q1 2018.

The Company funded the purchase of its interest in the assigned rights through entering into a Profit Participating Loan Agreement with BioPharma Credit Plc, which has been transferred to BPCR LP on 22 May 2020. Interest expense is accrued on the profit participating note from BPCR LP.

Mr. Des Quigley, and Ms. Barbara Healy, both directors of the Company received EUR 7,500 (2024: EUR 7,500) each in respect of director’s fees during the financial year.

15 Commitments

The Company has met 50% of the funding obligations owed to BMS, that is quarterly instalments of an amount equal to the percentages of Specified Sales during the calendar year 2018 and 2019 as set out in the original Purchase Agreement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 December 2025

16 Contingent liabilities

There were no contingent liabilities as at 30 December 2025.

17 Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of BioPharma Credit plc, a closed-ended investment company established under the laws of England and Wales. Copies of the consolidated financial statements of BioPharma Credit plc are publicly available. However, on 22 May 2020, BioPharma Credit PLC transferred the share and assigned its Profit Participating Loan to BPCR Limited Partnership. BPCR Limited Partnership is a wholly-owned subsidiary of its parent, BioPharma Credit PLC. The Company's parent Company is BPCR LP.

18 Subsequent events

The last royalty income payment was received on 02 March 2026.

On 30 March 2025, the Directors approved the distribution of one ordinary share of USD 1.00 (the "Share"), comprising the entire issued share capital in the Company, to its respective sole member, BPCR Limited Partnership (with BPCR GP Limited holding the share in the Company in its capacity as general partner of the BPCR Limited Partnership) to BioPharma Credit plc (the "New Sole Member"). In addition, the directors approved the payment of an interim dividend to the New Sole Member of the Company in the amount of USD 1,116,000.

There have been no other significant events since the year end requiring recognition or disclosure in the financial statements.

19 Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 30 March 2026 .