

**Royalty Pharma plc**  
**EIN: 98-1535773**  
**The Pavilions, Bridgwater Road**  
**Bristol BS13 8AE, United Kingdom**

**PFIC Annual Information Statement**  
**For the Tax Year Beginning January 1, 2025 and Ending December 31, 2025**

The following information is provided to U.S. shareholders of Royalty Pharma plc ("RP PLC") to assist in the preparation of Form 8621. If a U.S. shareholder has elected to treat RP PLC as a "qualified electing fund" ("QEF") under the applicable provisions of the United States Internal Revenue Code of 1986, as amended (the "Code"), such shareholder must report and include in income their pro rata share of RP PLC's ordinary earnings and net capital gain.

- This PFIC Annual Information Statement applies to the taxable year of RP PLC beginning on January 1, 2025 and ending on December 31, 2025 (the "2025 Tax Year").
- The below amounts represent the pro rata ordinary earnings and net capital gain of RP PLC (as defined in IRC § 1293(e) of the Code) attributable to each outstanding share of RP PLC during the 2025 Tax Year.

To determine your pro rata share of RP PLC's ordinary earnings and net capital gain for the 2025 Tax Year:

- Calculate your daily pro rata share in RP PLC's ordinary earnings and net capital gain by multiplying the per share, per day number in the "Ordinary Earnings" and "Net Capital Gain" columns in the table below by the number of shares of RP PLC you owned in each relevant period; and then
- Calculate the sum of your daily pro rata share amounts (obtained as described in (a) above) for all the days during the 2025 Tax Year on which you owned shares of RP PLC.

From	To	Total Number of Days in the Period	Ordinary Earnings <sup>1</sup> per Share, per Day (USD)	Net Capital Gain per Share, per Day (USD)
1/1/2025	2/21/2025	52	\$ 0.0019383	\$ 0.0004411
2/22/2025	5/8/2025	76	\$ 0.0020045	\$ 0.0004561
5/9/2025	5/15/2025	7	\$ 0.0019898	\$ 0.0004528
5/16/2025	8/14/2025	91	\$ 0.0019892	\$ 0.0004527
8/15/2025	11/13/2025	91	\$ 0.0019997	\$ 0.0004550
11/14/2025	12/31/2025	48	\$ 0.0020268	\$ 0.0004612

We recommend that you consult a tax advisor concerning the overall tax consequences of your ownership of RP PLC and your respective U.S. tax reporting requirements.

- The amount of cash and fair market value of other property distributed, or deemed distributed, per share by RP PLC during the 2025 Tax Year is as follows:

Record Date	Distribution Date	(a) Cash per Common Share (USD)	(b) Property per Common Share (FMV)
2/21/2025	3/10/2025	\$0.22	-nil-
5/16/2025	6/10/2025	\$0.22	-nil-
8/15/2025	9/10/2025	\$0.22	-nil-
11/14/2025	12/10/2025	\$0.22	-nil-

- To determine your pro rata share of this distribution, multiply the number of RP PLC shares you held on the record date by the per common share amounts in the "Cash per Common Share" and "Property per Common Share (FMV)" columns.
- RP PLC will permit U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by RP PLC to establish that the ordinary earnings and net capital gain of RP PLC, as defined in IRC § 1293(e) of Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders' pro rata shares thereof.

<sup>1</sup>The term "ordinary earnings" means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

**Royalty Pharma plc**

By: Terrance Coyne

Name: Terrance Coyne

Title: Chief Financial Officer

Date: March 16, 2026

**Royalty Pharma Investments 2023 ICAV**  
**EIN: 98-1796538**  
**70 Sir John Rogerson's Quay**  
**Dublin, E1 2**

**PFIC Annual Information Statement**  
**For the Tax Year Beginning January 1, 2025 and Ending December 31, 2025**

Royalty Pharma plc ("RP PLC") has an indirect investment in Royalty Pharma Investments 2023 ICAV ("RPI 2023 ICAV"). RPI 2023 ICAV is a passive foreign investment company (a "PFIC") for the year ending December 31, 2025.

The following information is provided to U.S. shareholders of RP PLC to assist in the preparation of Form 8621. If a U.S. shareholder has elected to treat RPI 2023 ICAV as a "qualified electing fund" ("QEF") under the applicable provisions of the United States Internal Revenue Code of 1986, as amended (the "Code"), such shareholder must report and include in income their pro rata share of RPI 2023 ICAV's ordinary earnings and net capital gain.

- This PFIC Annual Information Statement applies to the taxable year of RPI 2023 ICAV beginning on January 1, 2025 and ending on December 31, 2025 (the "2025 Tax Year").
- The below amounts represent the pro rata ordinary earnings and net capital gain of RPI 2023 ICAV (as defined in IRC § 1293(e) of the Code) attributable to each outstanding share of RPI 2023 ICAV during the 2025 Tax Year.

To determine your pro rata share of the RPI 2023 ICAV's ordinary earnings and net capital gain for the 2025 Tax Year:

- Calculate the number of shares you indirectly owned of RPI 2023 ICAV by multiplying the number of RP PLC shares you owned in each relevant period by the ratios in the "Ratio" column in the table below.
- Calculate your daily pro rata share of RPI 2023 ICAV's ordinary earnings and net capital gain by multiplying the per share, per day number in the "Ordinary Earnings" and "Net Capital Gain" columns by the number of RPI 2023 ICAV shares you indirectly owned in each relevant period; and then
- Calculate the sum of your daily pro rata share amounts (obtained as described in (b) above) for all the days during the 2025 Tax Year that you indirectly owned shares of RPI 2023 ICAV.

From	To	Total Number of Days in the Period	Ratio	Ordinary Earnings <sup>1</sup> per Share, per Day (USD)	Net Capital Gain per Share, per Day (USD)
1/1/2025	2/21/2025	52	0.00015041	\$ 2.5373928	\$ -
2/22/2025	5/8/2025	76	0.00015428	\$ 2.5373928	\$ -
5/9/2025	5/15/2025	7	0.00015410	\$ 2.5373928	\$ -
5/16/2025	8/14/2025	91	0.00015101	\$ 2.5373928	\$ -
8/15/2025	9/30/2025	47	0.00015199	\$ 2.5373928	\$ -
10/1/2025	11/13/2025	44	0.00023483	\$ 1.6422803	\$ -
11/14/2025	12/31/2025	48	0.00023722	\$ 1.6422803	\$ -

- On December 31, 2025, the total value of the shares outstanding of RPI 2023 ICAV was \$2,617,171,593, or \$19,117.25 per share. To calculate your pro rata share of the total value of RPI 2023 ICAV's shares outstanding, multiply the total value per share, \$19,117.25, by the number of RPI 2023 ICAV shares you indirectly owned on December 31, 2025.

We recommend that you consult a tax advisor concerning the overall tax consequences of your indirect ownership of RPI 2023 ICAV and your respective U.S. tax reporting requirements.

- The amount of cash and fair market value of other property distributed, or deemed distributed, per share by RPI 2023 ICAV during the 2025 Tax Year is as follows:

Record Date	Distribution Date	(a) Cash per Share	(b) Property per
6/17/2025	6/17/2025	\$575.56	-nil-
12/12/2025	12/12/2025	\$111.25	-nil-

- To determine your pro rata share of this distribution, multiply the number of RPI 2023 ICAV shares you indirectly held on the record date by the per share amounts in the "Cash Per Share" and "Property per Share (FMV)" columns.
- RPI 2023 ICAV will permit U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by RPI 2023 ICAV to establish that the ordinary earnings and net capital gain of RPI 2023 ICAV, as defined in IRC § 1293(e) of the Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders' pro rata shares thereof.

<sup>1</sup>The term "ordinary earnings" means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

**Royalty Pharma Investments 2023 ICAV**

By: 

Name: Terrance Coyne

Title: Director

Date: March 16, 2026