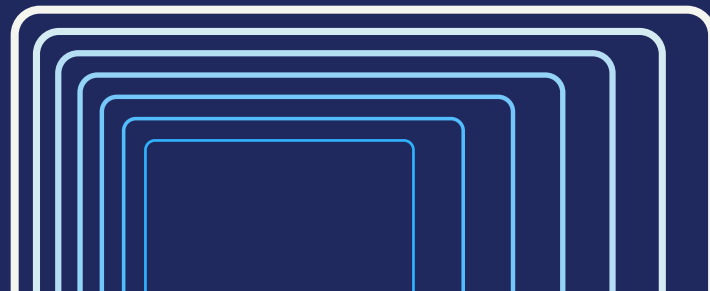
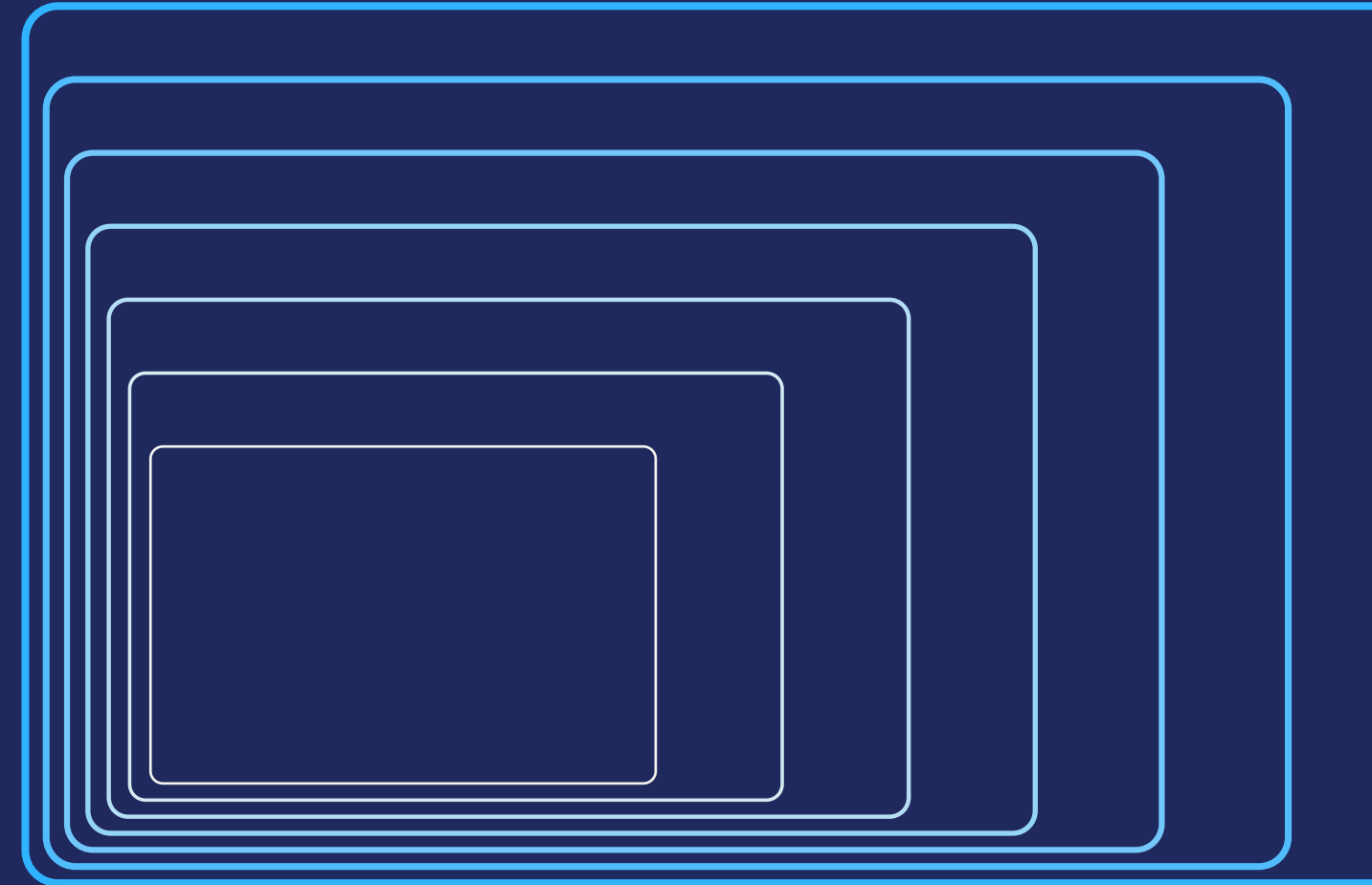


2025

Corporate Responsibility Report



ROYALTY PHARMA

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A Message from Our Chairman and Chief Executive Officer



The life sciences sector continues to evolve rapidly, transforming patient care through scientific breakthroughs and technological advances. As the largest buyer of biopharmaceutical royalties and a premier capital allocator in life sciences, Royalty Pharma plays a vital role by meeting the growing capital needs of innovators in creative and responsible ways.

Through our differentiated royalty-based business model and decades of experience, we support the advancement and commercialization of potentially transformative therapies while delivering strong, sustainable returns and long-term value creation for our stakeholders.

Royalty Pharma's platform combines deep scientific insight with flexible capital to support innovation across the biopharmaceutical lifecycle, from development-stage programs to approved therapies. We collaborate with a broad range of partners, including academic and non-profit institutions, emerging biotechnology companies and established global pharmaceutical leaders, investing in therapies that deliver transformative benefits to patients.

Our ability to execute this strategy is underpinned by the talent, engagement and shared sense of purpose of our people. In 2025, our employee engagement survey results exceeded industry benchmarks, reinforcing the strength of our culture and the pride our team takes in Royalty Pharma's role in advancing life-changing innovation. Feedback highlighted that employees feel valued, supported and connected to the impact of their work as well as to our broader commitment to making a positive difference in the communities where we live and work through philanthropy and public service. We will continue to seek annual employee feedback and foster an environment where collaboration, innovation and shared purpose support our long-term success.

We embarked on an exciting new chapter in 2025. Since our founding in 1996, we had operated under an external management model. This year, we took a transformative step in our evolution with the successful acquisition of our external manager. This transaction simplifies our corporate structure and positions us to deliver meaningful economic and strategic benefits to our stakeholders through strengthened shareholder alignment, enhanced governance, significant cash savings and increased economic return on investments. Our internalization received overwhelming support from our shareholders, with 99.9% of votes cast in favor of the transaction.

Following extensive shareholder engagement in 2024, including a targeted investor listening tour, we hosted our 2025 Investor Day in New York City. At the event, senior leadership showcased the strength of Royalty Pharma's differentiated investment platform and introduced its goal to be the premier capital allocator in life sciences with consistent,

compounding growth. Royalty Pharma outlined a clear path to value creation, underpinned by strong execution, our leadership position in a rapidly expanding royalty market and the significant funding needs of the biopharma industry.

This year, Deloitte published a first-of-its-kind report, *Role of Royalties in Funding Biopharma Innovation*, which drew on the insights of over 110 biopharma leaders. The report highlighted the growing recognition of royalties as a strategic source of flexible, non-dilutive funding, driven by their attractive cost of capital, positive investor perception and ability to support innovation at scale. Additionally, the report underscored strong demand for royalty funding, with 87% of companies willing to consider it to meet their capital needs over the next three years, representing a compelling tailwind for our business.

Royalty Pharma is well positioned to deliver sustainable value for partners, shareholders and employees alike, and we remain steadfast in our mission to transform patient lives through strategic partnerships and investment in scientific innovation.

Thank you for your continued trust and support as we enter the next phase of our growth journey.

Sincerely,

A handwritten signature in blue ink that reads "Pablo Legorreta". The signature is fluid and cursive, written in a professional style.

Pablo Legorreta

Chairman of the Board and Chief Executive Officer

Our Company

Our Unique Business Model

Who We Are

Royalty Pharma is the largest buyer of biopharmaceutical royalties and has been a leading funder of innovation in life sciences since its founding in 1996. Over nearly three decades, we have refined and strengthened our business model to become the optimized buyer of royalties and a premier capital allocator in life sciences.

Our unique role as a buyer of biopharmaceutical royalties supports life sciences innovation and partnerships that provide patients with access to innovative medicines. By combining deep scientific expertise with flexible, long-term capital, our tailored funding solutions support the biopharmaceutical industry’s capital-intensive requirements while allowing our partners to maintain operational control and product rights. Our strategy is tailored to the needs of our partners through a variety of structures:

- **Third-party royalties:** Existing royalties on approved or late-stage development therapies that are typically acquired from a counterparty other than the marketer or developer. The majority of our current portfolio consists of third-party royalties.
- **Synthetic royalties:** Newly-created royalties on approved or late-stage development therapies with strong proof of concept that are typically acquired directly from the marketer or developer.
- **Other funding modalities:** We may provide other forms of capital to our partners as a component within a royalty transaction to increase the scale of our capital. This may include debt, direct equity investments, and launch and development capital in exchange for fixed long-term payments.

Our portfolio of royalties entitles us to payments based directly on top-line sales of more than 35 commercial products and 19 development-stage product candidates.* In 2025, our diversified portfolio generated approximately \$3.3 billion in Portfolio Receipts (our top line), reflecting the scale and breadth of our platform. Since 2012, when we began acquiring royalties on development-stage therapies, we have entered into agreements to acquire biopharmaceutical royalties with an announced transaction value of over \$33 billion. This represents approximately 53% of all royalty transactions by value announced during this period, underscoring both the rapid expansion of the royalty market and our position as the partner of choice for funding innovation.

Our investment approach is agnostic to therapeutic area and treatment modality, which enables us to direct funding toward the most promising innovations and transformative medicines.

The royalty market is supported by several long-term structural megatrends. Global life sciences innovation is advancing at a rapid pace, driven by significant advances in science and technology, and reflected in the record number of FDA approvals in recent years. Innovation remains strong in the United States and continues to expand across other geographies, such as China, broadening the global opportunity set for new medicines. These scientific advances are increasing the number of opportunities for biopharmaceutical royalty funding.

*As of the date of this publication





At the same time, the biopharmaceutical research and development (R&D) ecosystem is increasingly fragmented and capital intensive. Innovation is driven by a diverse and decentralized network of academic institutions, biotechnology companies and pharmaceutical partners, resulting in a high volume of licensing and partnering activity that creates royalty opportunities. Capital requirements across the sector are large and growing, with royalty funding transactions reaching

a record high of approximately \$10 billion in 2025, representing an approximately 40% increase over the average annual transaction value of the past five years. Industry-wide R&D spending is expected to exceed \$1 trillion over the next decade. These dynamics underscore the importance of flexible, long-term capital solutions and support the continued expansion of the biopharmaceutical royalty market.

We operate at the intersection of science, medicine and investing, searching for innovative medicines in underserved markets and therapeutic areas. 2025 highlights include:

\$4.7bn

ANNOUNCED
TRANSACTIONS

\$3.3bn

PORTFOLIO
RECEIPTS

16%

PORTFOLIO RECEIPTS
GROWTH

\$2.6bn

CAPITAL
DEPLOYED

\$2.7bn

PORTFOLIO
CASH FLOW



COMPLETED
INTERNALIZATION

Royalty Pharma Internalization

Royalty Pharma embarked on a new chapter in 2025. Since our founding in 1996, we had operated under an external management model. In 2025, Royalty Pharma successfully acquired its external manager, representing a transformative step in our evolution.

Our new corporate structure will enable Royalty Pharma to deliver financial and strategic benefits to our shareholders, including significant cost



savings, strengthened shareholder alignment, improved governance practices and increased returns for shareholders.

Importantly, this transaction combines our royalty portfolio with the intellectual capital that has been the foundation of Royalty Pharma’s success for nearly 30 years. During that time, we built a leading investment team in life sciences, developed a proprietary investment process refined over decades and cultivated deep expertise and an extensive network of relationships. Following our internalization, all employees became part of an integrated company, ensuring the long-term continuity of personnel and operations.

This decision was informed by our ongoing commitment to strong governance and shareholder alignment. In recent years, we received feedback that our external management structure was an impediment to investing in Royalty Pharma for some investors. In response, we undertook a thoughtful evaluation of alternatives to further align management and shareholder interests, resulting in the internalization of the external manager. This process was overseen by our Board of Directors, which acted

independently on behalf of shareholders and led negotiations with management to ensure a fair and transparent outcome. The transaction was supported by an overwhelming 99.9% of votes cast, underscoring broad shareholder support and reinforcing our long-term focus on alignment, accountability and value creation.

Following our internalization, Royalty Pharma continues to own its industry-leading royalty portfolio of more than 35 approved products and 19 development-stage therapies, including 16 blockbuster products.* This evolution ensures management continuity, enhances governance and positions Royalty Pharma for greater flexibility and broader investor appeal.



“This milestone strengthens our alignment with shareholders and positions Royalty Pharma for an exciting next phase of long-term value creation.”

Arthur McGivern
EVP, General Counsel & Investments

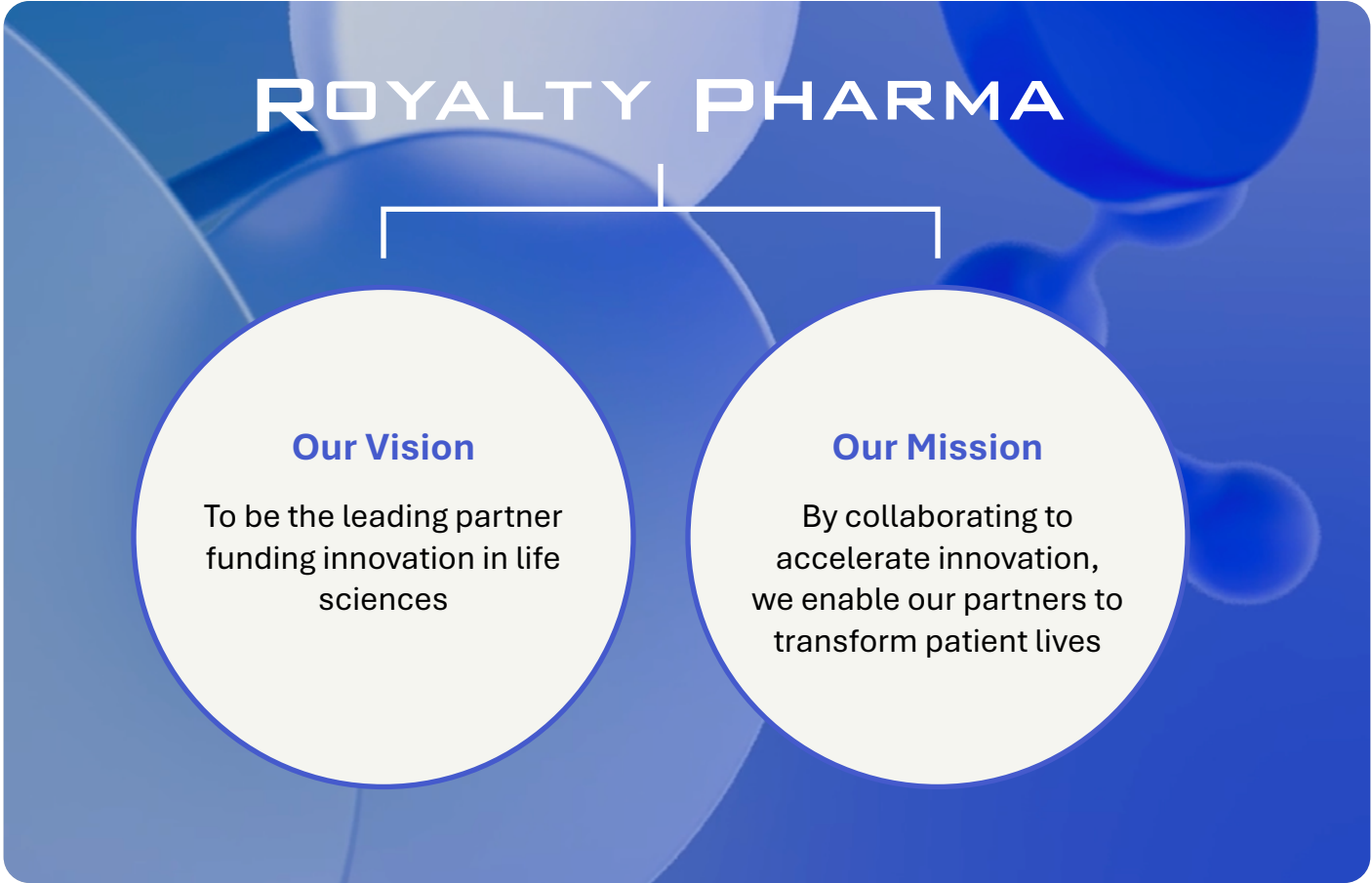
99.9%
VOTES CAST IN FAVOR OF
INTERNALIZATION

*As of the date of this publication

Our Vision and Mission Drive Our Work

Royalty Pharma’s goal is to be the premier capital allocator in life sciences with consistent, compounding growth. Anchored by a clear vision and mission, our partnership-led model funds innovation across the life sciences ecosystem. We provide flexible, long-duration capital

to help innovators accelerate the development and delivery of therapies that matter to patients. We seek to combine strategic vision, operational flexibility and strong values to deliver lasting impact and sustainable value for our stakeholders.



We pursue this mission through a distinctive set of operating principles.

TEAMWORK

Our interdisciplinary teams, comprised of individuals with a wide range of experience and educational and professional backgrounds, contribute to an environment that fosters trust and respect.

TRUSTED PARTNER

Our reputation as a dependable partner is essential. We seek to create lasting relationships with partners who will return for repeat transactions.

CRITICAL THINKING

We encourage debate and critical thinking and insist that colleagues challenge assumptions to achieve better outcomes.

INNOVATION

We approach each new investment with a blank sheet of paper and intellectual curiosity to create funding solutions for our partners.

PURSUIT OF EXCELLENCE

We apply high ethical standards and rigorous scientific analysis to deliver superior results for our partners and stakeholders.

2025 Financial Highlights



Our Corporate Responsibility Approach and Priorities

As a leading funder of innovation that transforms patient lives, we recognize the importance of embedding corporate responsibility and sustainability-related principles into the ways we invest and operate our business. This year, the acquisition of our external manager simplified our corporate structure while enhancing governance and strengthening shareholder alignment. Risk management, compliance and high ethical standards are foundational to our culture and enable us to uphold our commitments to our partners and other stakeholders.



Material Topics

In 2025, we reviewed the material topics identified in our 2022 materiality assessment, which continues to form the foundation of our corporate responsibility priorities. The review confirmed that the identified topics remain relevant to our business and stakeholders. Our original process included a series of surveys, interviews and workshops with internal and external stakeholders to understand which sustainability matters are important to them. Beyond our materiality assessment and in the spirit of dynamic materiality, we review our priority areas each year to ensure they remain relevant and aligned with our business model and stakeholder interests. Through focused stakeholder engagement, initiatives and partnerships, we can best advance our sustainability value proposition while delivering our mission of transforming patient lives.

Strong corporate governance and responsible investment practices are particularly important areas for our business, where the related risks and opportunities extend beyond our immediate operations to our partners' businesses. Our [Responsible Investment Policy](#) formalizes our robust due diligence process. For more information, please refer to page 20.

Our Board oversees all responsible business-related initiatives, our leadership team manages these initiatives and our workforce actively integrates them into our operational policies and practices.

CORPORATE GOVERNANCE

Maintaining robust oversight and risk management practices

RESPONSIBLE INVESTMENT

Integrating sustainability considerations into investment decisions

ACCESS TO HEALTHCARE

Supporting initiatives that expand treatment availability

HUMAN CAPITAL DEVELOPMENT

Fostering an engaging workplace

ENVIRONMENTAL STEWARDSHIP

Managing our operational impact responsibly

Aligning with the United Nations Sustainable Development Goals

Our sustainability initiatives align strategically with four United Nations Sustainable Development Goals (SDG), where our business model, expertise and partnerships can create meaningful impact.



**SDG 3:
GOOD HEALTH AND WELL-BEING**

Through strategic funding partnerships and philanthropic initiatives, we accelerate the development of innovative therapies while supporting programs that broaden access to quality healthcare.



**SDG 9:
INDUSTRY, INNOVATION AND INFRASTRUCTURE**

Our business model drives biopharmaceutical innovation by delivering flexible funding solutions across every stage of the development cycle. By allocating capital to cutting-edge research, we reinforce the infrastructure that enables scientific progress and accelerates the discovery of transformative medical breakthroughs.



**SDG 10:
REDUCED INEQUALITIES**

We are dedicated to reducing healthcare disparities through strategic collaborations with organizations such as Mount Sinai’s Institute for Health Equity Research and Blood Cancer United. These partnerships support research and initiatives that improve access and outcomes for underserved populations.



**SDG 17:
PARTNERSHIPS FOR THE GOALS**

Our collaborative approach brings together multiple stakeholders – from academic institutions and research hospitals to biotechnology firms and global pharmaceutical companies – to accelerate innovation. By combining financial resources with scientific expertise, these partnerships amplify our impact and advance shared goals for a healthier, more sustainable future.

Stakeholder Engagement

At Royalty Pharma, understanding and responding to stakeholder perspectives is central to how we grow a successful business and create sustainable value. Through ongoing dialogue with employees, investors and partners, we gain insights that strengthen our decision-making and reinforce our ability to deliver on our mission. This commitment was reflected in the successful internalization of our external manager, an action that was responsive to feedback from investors and supported by 99.9% of votes cast, demonstrating strong alignment with stakeholders.

Since publishing our inaugural corporate responsibility report in 2022, we have remained committed to advancing responsible business practices and providing a clear, consistent account of our progress each year. We use stakeholder input to continuously refine our corporate policies and promote transparency. For details on our governance and responsibility practices, please visit our [corporate governance website](#) and [responsibility resource center](#).



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EXTERNALLY HOSTED INVESTOR
CONFERENCES AND EVENTS

13

ROADSHOWS



CORPORATE
GOVERNANCE ROADSHOW



INVESTOR DAY

>400

INVESTOR INTERACTIONS

Employee Engagement Surveys

Royalty Pharma conducts comprehensive annual employee engagement surveys across the organization to assess engagement levels and gather meaningful insights into the employee experience. These surveys explore a wide range of topics, including work-life balance, team dynamics, leadership effectiveness and overall workplace culture.

In 2025, we conducted an employee engagement survey and were energized by the results. We had a strong response rate, with 90% of colleagues participating. Our overall engagement score of 86% significantly exceeded industry benchmarking. Key highlights include the following:

95% of respondents agree their team prioritizes quality and improvement

94% of respondents are proud to work for Royalty Pharma

93% of respondents believe members of their team are encouraged to be innovative where possible and appropriate

We are committed to conducting the engagement surveys on an annual basis to monitor trends, track progress and identify areas to further enhance the employee experience across the organization.



“Having spent over a decade at Royalty Pharma, what stands out is how well the culture has scaled alongside the business. Even as the team has grown, we have maintained a strong emphasis on collaboration, intellectual curiosity and a commitment to high-quality work.”

Brienne Kugler
SVP, Research & Investments



“I can’t think of a better environment to build a career. The team is supportive, thoughtful and incredibly capable, creating a culture that’s both collaborative and driven to achieve exceptional results.”

Gaurie Tilak
VP, Research & Investments

Investor Day 2025



Following extensive shareholder engagement, including an investor listening tour in 2024, Royalty Pharma identified key areas of focus for investors, which include the company’s competitive advantages, long-term outlook and positioning to benefit from major industry trends. These perspectives helped inform the agenda and themes of Royalty Pharma’s September 2025 Investor Day in New York City.

At the Investor Day, senior leadership outlined a clear strategy to drive shareholder value creation through Royalty Pharma’s differentiated business model and leadership position in the large and growing market for funding biopharma innovation with royalties. Management introduced the company’s goal to be the premier capital allocator in life sciences with consistent, compounding growth, targeting at least \$4.7 billion in Portfolio Receipts by 2030 and mid-teens total shareholder returns over the next five years.

The discussion also highlighted our strong execution against the strategic and financial priorities established at IPO and our 2022 Inaugural Investor Day including our capital deployment and top-line growth targets.



“Our Investor Day served as an important platform to deepen understanding of Royalty Pharma’s business and the biopharma royalty funding ecosystem, while offering a comprehensive overview of our strategy and opportunities for disciplined, value enhancing growth.”

George Grofik
SVP, Head of Investor Relations & Communications

122
IN-PERSON
ATTENDEES

6
POST-INVESTOR DAY
ROADSHOWS

Ways We Engage and Support



EMPLOYEES

- Annual employee engagement survey
- Training, learning and development opportunities
- Semi-annual performance reviews
- Employee Engagement Committee
- Town Halls
- Fireside chats with Board members



SHAREHOLDERS

- Investor conferences and roadshows
- Investor Day
- Press releases
- Quarterly financial results calls
- Routine investor meetings
- Investor Listening Tour
- Special events
- *Role of Royalties in Funding Biopharma Innovation* [report](#)



PARTNERS

- Flexible and tailored long-term capital
- Thorough due diligence processes
- Market and data insights that allow partners to better understand the patients they serve
- External validation of opportunity



COMMUNITIES

- Philanthropic giving
- Employee volunteering
- Employee gift matching
- Strategic research partnerships



PATIENTS

- Support patient advocacy groups
- Support for health access research
- Facilitating access to healthcare and medicine

2025 Recognition and Corporate Responsibility Highlights

Royalty Pharma continues to strengthen its commitment to responsible business practices and transparency for stakeholders, receiving notable recognition for our corporate responsibility performance and disclosures.

We maintained our MSCI ESG rating of AA, reflecting our steadfast and consistent management of financially relevant environmental, social and governance (ESG) risks and opportunities. This reputation was further validated by receiving the ISS ESG Prime rating once again, which is granted to industry leaders who fulfill demanding performance expectations. These investor-favored ratings highlight our leadership in sustainable investment and corporate ethics.



AA
MAINTAINED
MSCI RATING

>\$9m
DONATED TO NON-PROFIT
ORGANIZATIONS

✓
BENCHMARKING
REVEALED NON-PAY
BENEFITS SIGNIFICANTLY
OUTPACE MARKET
STANDARDS

90%
PARTICIPATION RATE
IN ANNUAL EMPLOYEE
ENGAGEMENT SURVEY





Accelerating Innovation Through Responsible Investment

Our Diversified Portfolio

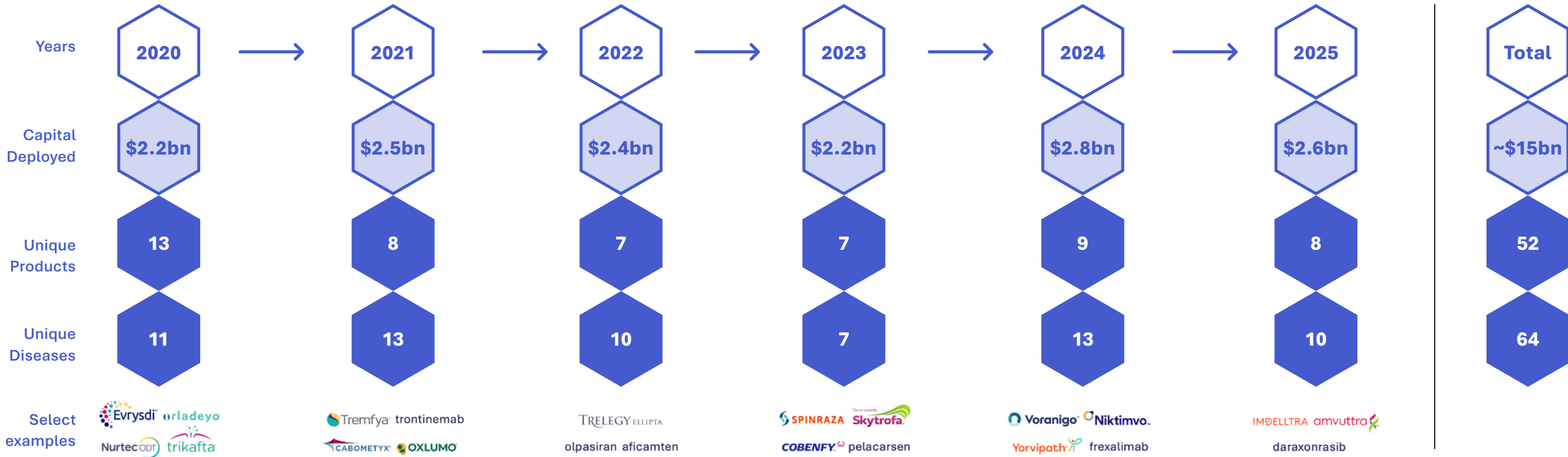
Royalty Pharma is the largest purchaser of biopharmaceutical royalties and the partner of choice for funding solutions across the sector. This strategic position provides access to a broad pipeline of opportunities, enabling us to build a diversified portfolio of market-leading therapies.

Since our IPO in 2020, we have deployed approximately \$15 billion in capital to acquire royalties on 52 distinct therapies, including 28 that

were in the development stage at the time of investment. As of year-end 2025, our portfolio encompasses products addressing more than 60 diseases across six therapeutic areas.

The scale and diversification of our portfolio align closely with many of the world's leading biotechnology companies. Looking ahead, we remain committed to expanding our portfolio through strategic

investments in both approved and development-stage therapies, with the goal of accelerating scientific progress and transforming patient care globally. For additional information on our portfolio, please visit our [website](#).



Royalty Pharma’s investment strategy focuses on addressing areas of significant unmet medical need. Approximately 60% of the therapies from which we receive royalties address diseases included in the 2024 Access to Medicines Index, reflecting our focus on supporting innovations that have the potential to deliver meaningful health outcomes for patients worldwide.

We design tailored funding solutions that support our partners in advancing their core missions. Our flexible approach enables long-standing relationships to deepen and evolve across multiple transactions. Since 2020, 31% of our announced transaction value has supported repeat partnerships, showcasing our commitment to building enduring, meaningful relationships with our partners.

Approximately 60% of the therapies from which we receive royalties address diseases included in the 2024 Access to Medicines Index.

Investing in Transformative Medicine

Small cell lung cancer (SCLC) is a highly aggressive cancer that affects approximately 312,000–360,000 patients worldwide each year. Patients diagnosed with SCLC have a poor prognosis with an average survival of approximately 12 months following initial therapy, and a five-year survival rate of just 7% for patients with invasive disease. Current treatment options are limited and provide only modest benefits beyond chemotherapy.

Royalty Pharma acquired the Imdelltra royalty from BeOne Medicines, a large-cap global biotechnology company focused on oncology, for up to \$950 million. Imdelltra represents an impactful addition to Royalty Pharma’s portfolio, supporting long-term growth and diversification. The capital provided to BeOne increases operational and strategic flexibility to advance its mission to deliver multiple transformative medicines to more patients worldwide.

Imdelltra, approved in May 2024 and marketed by Amgen, is a first-in-class targeted immunotherapy approved by the FDA for the treatment of SCLC. Imdelltra is reshaping the treatment paradigm, demonstrating impressive durability and efficacy and addressing a significant unmet need for patients.



Responsible Investment

Innovation in life sciences continues to accelerate, creating unprecedented opportunities and significant funding requirements. Over the next decade, the biopharmaceutical sector is expected to require over \$1 trillion in capital to advance promising research into transformative therapies.

Royalty Pharma plays a critical role in bridging this funding gap. Our investment approach is designed to accelerate innovation that improves patient outcomes while upholding rigorous standards of responsible investment. This commitment informs the evaluation of every opportunity, supported by a data-driven framework that systematically assesses risks and opportunities and incorporates a comprehensive analysis of corporate responsibility factors. This research is guided by our Responsible Investment Policy, which incorporates formal procedures for evaluating all investment activities and implements a stringent due diligence process.

The scale of this challenge underscores the importance of our mission. The announced value of royalty funding transactions reached a record high of \$10 billion in 2025, representing an approximately 40% increase over the average value of \$7.1 billion per year over the prior five years (2021 to 2025). The expansion of the royalty funding market reflects growing recognition of its value within the life sciences industry. Rising capital needs, fragmentation and continued scientific innovation have made royalties an increasingly accepted component of biopharma capital structures.

Responsible Investment Policy

Our responsible investment approach helps us identify opportunities that create sustainable financial returns and positive societal impact. Our Responsible Investment Policy ensures consistent standards across our business practices and includes the following:

- **Integrating responsibility into investment decisions:** Corporate responsibility, regulatory, geopolitical and reputational factors – including access to medicine, human rights, ethical clinical trials, therapeutic focus, conduct and product quality – are incorporated into our investment practices. Risks and opportunities are assessed during due diligence, with engagement on material issues when impact is possible.
- **Applying expertise:** Royalty Pharma’s management team, supported by external advisors and subject matter experts, evaluates responsibility-driven risks and identifies opportunities.
- **Promoting responsible investment principles:** We advance consistent, thoughtful practices across the biopharmaceutical industry through collaboration with key stakeholders.
- **Ensuring accountability:** Progress and goals are communicated transparently to the public, investors and stakeholders through regular corporate responsibility reporting and disclosure.
- **Upholding corporate citizenship:** We maintain a strong governance framework and people-minded culture to support communities.
- **Screening investments:** Opportunities are reviewed for exclusionary issues and potential sustainability, business or reputational concerns.

Our Responsible Investment Policy details procedures for evaluating all investment activities. This policy has been fully integrated into our comprehensive due diligence process and addresses deal-specific issues such as evaluating material business risks and opportunities related to potential investments or partners. All findings are reviewed in detail during strategic discussions, and we systematically document key risks and opportunities ahead of making investment decisions. Our Nominating and Corporate Governance Committee reviews our Responsible Investment Policy at least annually. Please see our [full policy here](#).

Social Bond Framework

Introduced in 2021, Royalty Pharma’s Social Bond Framework provides a strategic mechanism to finance investments that advance human health and foster innovation across the biopharmaceutical industry. An independent second-party opinion confirmed that the Framework makes a meaningful contribution to UN Sustainable Development Goal 3: Good Health and Well-being.

Royalty Pharma is committed to enabling novel therapies that address unmet patient needs while promoting ethical practices that encourage innovation, competition and patient choice.

Bond proceeds support partnerships that expand access to treatment and accelerate innovation. These collaborations include academic institutions, research hospitals, non-profit foundations and pioneering biopharmaceutical companies.

Directly Funding Innovation for Underserved Diseases

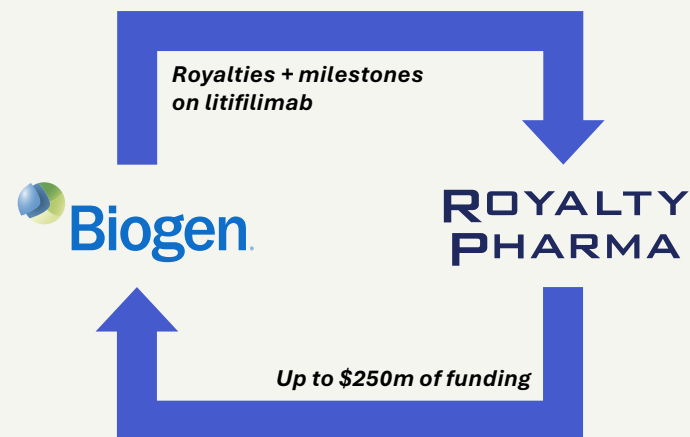
Partnering to Advance Lupus Treatment

In early 2025, Royalty Pharma entered into a funding agreement with Biogen, providing R&D funding of up to \$250 million for litifilimab. Litifilimab is a first-in-class biologic in Phase 3 development with demonstrated proof-of-concept in both systemic lupus erythematosus (SLE) and cutaneous lupus erythematosus (CLE) and has been granted Breakthrough Therapy Designation by the FDA for the treatment of CLE.

Lupus is a complex autoimmune disease that can manifest in multiple organs and most commonly affects the skin and joints. There is

a significant unmet need for effective treatments in SLE and CLE, and litifilimab represents a promising therapy with a differentiated mechanism of action, demonstrated proof of concept and a generally well-tolerated safety profile.

Royalty Pharma's partnership with Biogen reflects the strength of our collaborative, flexible funding approach and our ability to support promising therapies with the potential to significantly improve patient outcomes.



Advancing Therapies for Patients with Hunter Syndrome

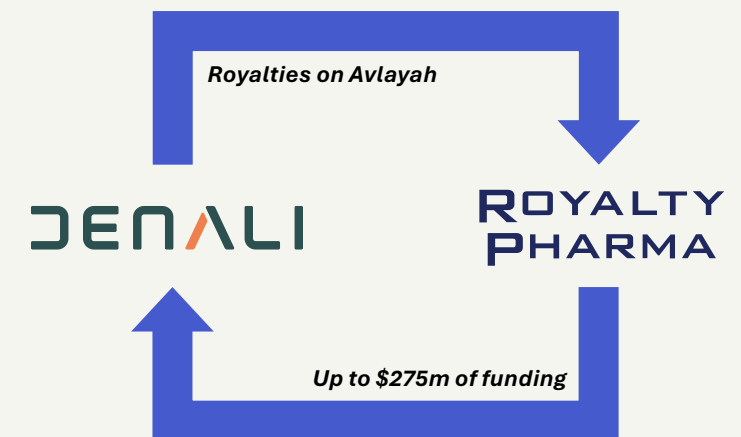
In December 2025, Royalty Pharma announced a funding agreement of up to \$275 million with Denali Therapeutics in exchange for royalties on Avlayah (previously tividenufusp alfa) — an innovative therapy that addresses a major medical need by treating the cognitive and physical manifestations of mucopolysaccharidosis type II (MPS II), also known as Hunter syndrome.

Avlayah was approved by the FDA in March 2026 and is Denali's lead TransportVehicle™-enabled enzyme replacement therapy, which is designed to cross the blood-brain barrier and is a promising new approach to the treatment of brain diseases.

Hunter syndrome is a genetic orphan lysosomal storage disease that damages multiple organs and tissues, including the brain. There are over 2,000 patients globally with Hunter Syndrome, of whom more than two-thirds experience neurological disease, with cognitive decline typically beginning between ages 2 and 4 years old. As a result, life expectancy is low with a median survival of 33-years, with many

neuronopathic patients rarely surviving beyond the second decade.

The collaboration with Denali Therapeutics underscores Royalty Pharma's role in providing long-term capital to truly practice-changing therapies that address major medical needs for rare diseases.



Due Diligence Framework

With nearly three decades of experience, Royalty Pharma has embedded responsible business considerations into our investment strategy. Our due diligence process is designed to provide a holistic understanding of the regulatory, clinical and commercial landscape for each opportunity.

As passive investors, we recognize that we do not directly oversee the discovery, development, manufacturing or commercialization of therapies in our royalty portfolio. This unique position requires a disciplined approach to risk assessment and partner selection, ensuring that our investments reflect both financial rigor and responsible stewardship.

In recent years, we have strengthened our due diligence framework through the continued evolution of our Responsible Investment Policy. This multi-dimensional approach enables us to evaluate potential investments across sustainability, compliance and ethical considerations, aligning with our mission to accelerate transformative therapies for patients worldwide. Our process draws on the collective expertise of Royalty Pharma’s management team and is further supported by a network of external advisors, healthcare professionals and subject-matter experts. Together, we conduct in-depth assessments to identify opportunities and mitigate risks, with a strong focus on sustainability-related factors, including management team

composition, the impact of medicines on patient outcomes and pricing decisions.

We prioritize partnerships with companies that demonstrate strong environmental, health and safety (EHS) practices. In evaluating potential partners, we consider systems that manage

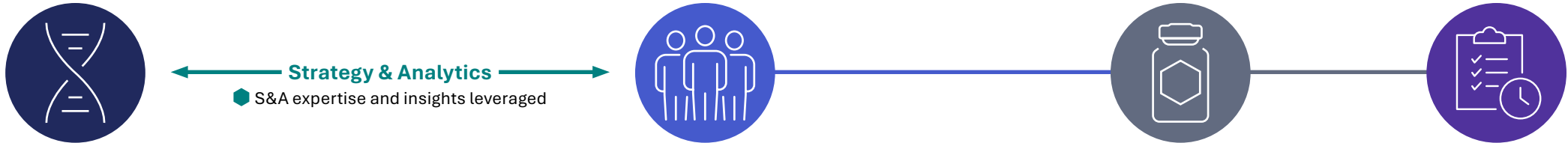
quality, compliance and EHS risks, including adherence to recognized national and international standards such as Current Good Manufacturing Practices (cGMPs), ISO series, ICH guidelines, PhRMA’s Principles on Conduct of Clinical Trials, BIO’s Principles on Clinical Trials and other biopharmaceutical industry best practices.

As part of our diligence process, we provide an ESG questionnaire to all prospective partners. The questionnaire facilitates a structured assessment of corporate responsibility, stakeholder risks and opportunities, and evolving patient needs.

Our Framework Focuses on Key Product Success Factors

 <p>Strong scientific rationale</p>	 <p>Significant impact on patients and/or caregivers</p>	 <p>Conviction in probability of clinical and regulatory success for pre-approval programs</p>	 <p>Mission and execution-oriented management team</p>	 <p>Strong marketer and global commercial opportunity</p>
 <p>Clear commercial positioning</p>	 <p>Potential for multiple indications or label expansion</p>	 <p>First-in-class or best-in-class</p>	 <p>Long duration of patent protection or exclusivity</p>	 <p>Compelling value proposition for government and commercial payors</p>

Exhaustive Due Diligence Process Sharpened Over Decades



Clinical

- Physician Diligence**
 - Global (US/EU/Japan/RoW)
 - KOL mapping
 - Academic vs. community
 - State-of-the-art surveys
- PK/PD**
 - Dose confirmation
 - Biomarkers
 - Key drug properties
- Biostatistics**
 - Effect size scenario analysis
 - Probability of success
 - Enrollment projections
 - Statistical Analysis Plans
- Pre-Clinical & Toxicology**
 - In-silico* methods
 - In-vitro* modeling
 - Toxicology and sub-specialists
 - Specialized areas – (e.g., ophthalmology)
- Clinical & Safety**
 - Comparative analytics and meta-analyses
 - Clinical trial design
 - Access to clinical study reports
 - Patient-level data analysis and/or customized data analyses
 - TA specific consultants – doctors, R&D execs, clinical trial operations
- Patients & Caregivers**
 - Real world perspective on patient priorities
 - Patient surveys
 - Social media analytics

Commercial Forecasting

- Patient Journey**
 - Diagnosis and treatment path
 - Duration of therapy, compliance
 - Sites of care and geography
 - Time since diagnosis
- Market Sizing**
 - Patient finding
 - Detailed population profiling
 - Validated epidemiology
 - Scaled market surveys
- US Pricing**
 - Gross-to-net modeling
 - Proprietary RP portfolio data
 - Comparables
 - Historical net price realization
- Payors & Access**
 - Formulary analytics
 - Medicare, Medicaid
 - 340b impact
 - IRA and other policy scenarios
- Competition**
 - Global landscape analysis
 - Patent analysis
 - Product profile comparisons
- International Markets**
 - Country-by-country pricing
 - Addressable patients
 - Country-by-country access
 - Global surveys
- Commercial Strategy**
 - Go-to-market strategy and brand plan analysis
 - Consultants: sales and marketing execs, MSLs, and regional managers
 - Sales infrastructure and promotional spend feasibility
 - Gap analysis

Regulatory, IP Manufacturing

- Intellectual Property**
 - Global (US/EU/Japan and other)
 - Litigation scenarios
 - Multiple opinions
- Manufacturing & Drug Delivery**
 - Modality specific consultant
 - Regulatory perspectives
 - Site visits
 - Capacity planning
 - Formulation technologies
 - Auto-injectors and devices
- Government & Policy**
 - Democrat and Republican aligned policy consultants
 - Global policy perspective
- Regulatory**
 - US/FDA correspondence
 - EU/EMA correspondence
 - International (PMDA, other)
 - Specialized Consultants

Contracts, Governance

- Transactional**
 - Strategic accounting
 - Tax planning
 - Expert structuring and drafting
- Licensing and Contracts**
 - Analysis of contract language
 - Deep institutional knowledge
 - Business risk assessment
- Management & Governance**
 - Experience and strategy
 - Compensation alignment
- Corporate Responsibility**
 - Board oversight
 - Responsible investment process

US: United States; EU: European Union; RoW: Rest of World; TA: therapeutic area; KOL: key opinion leader; FDA: Food & Drug Administration; EMA: European Medicines Agency; MSL: medical science liaison; PMDA: Pharmaceuticals and Medical Devices Agency; IP: intellectual property; PK/PD: pharmacokinetics/pharmacodynamics; IRA: Inflation Reduction Act

Innovative Financing Solutions Scale the Fight Against RAS-Addicted Cancers

In June 2025, Royalty Pharma announced a groundbreaking partnership with Revolution Medicines to provide up to \$2 billion, consisting of up to \$1.25 billion in synthetic royalty funding for daraxonrasib, in Phase 3 development for pancreatic cancer and non-small cell lung cancer (NSCLC), and up to \$750 million in debt.

This partnership represents a new paradigm for highly innovative biotech companies. Unlike conventional pharma partnerships, this large-scale, flexible funding enables Revolution Medicines to retain control over the clinical development of daraxonrasib, as well as capture significant value creation from the successful clinical development and commercialization of its pipeline.

This transaction highlights the strength and scalability of Royalty Pharma's differentiated business model, which aligns long-term capital with innovation, empowers partners to retain strategic and operational control, and can reshape how biotech companies advance transformative therapies.

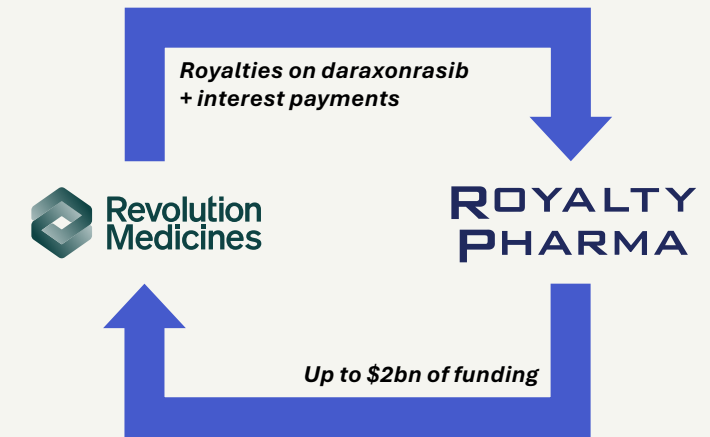
Daraxonrasib has the potential to revolutionize the treatment of these devastating diseases. It is the first targeted therapy to inhibit all major forms of RAS, one of the most common drivers of

human cancers. In the United States, approximately 56,000 patients are diagnosed with RAS-driven pancreatic cancer annually, while approximately 60,000 patients are diagnosed with RAS-driven NSCLC annually. In recognition of its potential to address a critical unmet need, Revolution Medicines was awarded a non-transferable voucher for daraxonrasib under the FDA Commissioner's National Priority Voucher pilot program, which accelerates target review times for therapies aligned with U.S. public health priorities.

“This funding agreement significantly increases the financial resources we can deploy while preserving optionality as we scale our operations to create the industry-leading global targeted medicines franchise for patients with RAS-addicted cancers.”

Mark A. Goldsmith, M.D., Ph.D.

Chief Executive Officer and Chairman of Revolution Medicines



Access to Healthcare and Medicine

Royalty Pharma’s commitment to broadening healthcare access manifests across multiple dimensions. Through strategic partnerships, we provide funding that accelerates the development of innovative therapies. At the same time, we extend our impact beyond investment by supporting philanthropic initiatives that address systemic challenges and strengthen healthcare access worldwide.

Academic Partnerships to Accelerate Access to Medicine

We are pioneers in the royalty market, collaborating with innovators from academic institutions to monetize royalty assets, which can diversify the endowments or asset portfolios of academic institutions or provide funds for the support of ongoing scientific research or major capital projects.

In 2025, we conducted a series of listening tours across five universities to gain a deeper understanding of their internal and external pressures, assess perceptions of royalty monetization and demonstrate how our solutions can support their funding strategies. Insights from the listening tour have guided and strengthened our strategy and approach in partnering with academic institutions.

Massachusetts Institute of Technology–Royalty Pharma Faculty Founder Initiative

In 2025, Royalty Pharma expanded its partnership with the Massachusetts Institute of Technology (MIT) Faculty Founder Initiative by becoming the sole sponsor of the program for the next four years at \$750,000 per year.

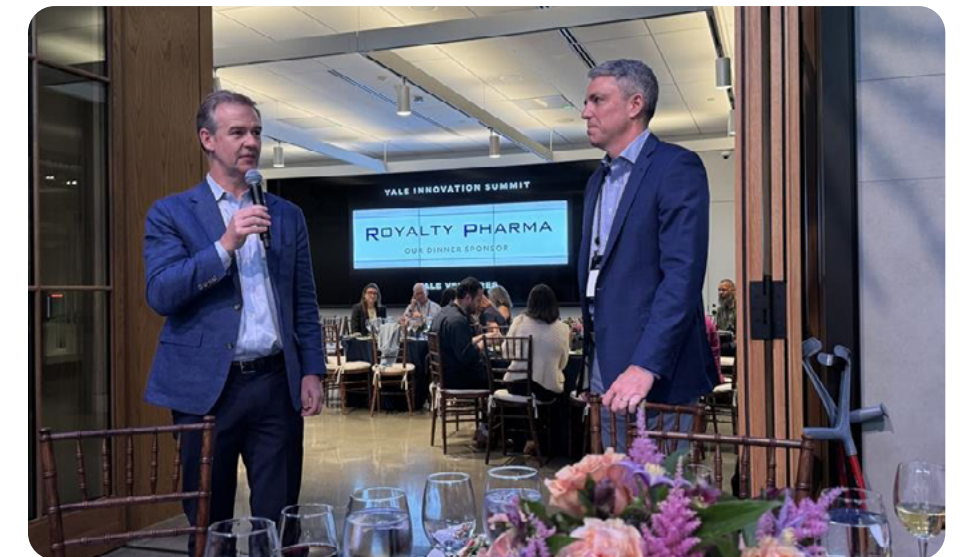
The MIT–Royalty Pharma Faculty Founder Prize Competition, which is run by the MIT School of Engineering in collaboration with the MIT Sloan School of Business, is on a mission to unlock the entrepreneurial potential of MIT faculty and expand the number of faculty-founded biotechnology ventures. Since its launch in 2021, the program has supported 21 faculty entrepreneurs, sparked the creation of 22 startups that have collectively raised over \$70 million in seed funding, created a community of cofounders, and spread its mission through collaboration with the University of Oxford.

The MIT-Royalty Pharma Faculty Founder Initiative aims to “get faculty off the bench and in the game” to achieve 40 faculty-founded biotechnology ventures by 2029. This year, the two-year program was expanded to the University of Oxford. The program is designed to support MIT and the University of Oxford faculty in the commercialization of human health technologies. Participants are paired with world-class experts and gain access to workshops, networking events, and other targeted resources to help advance their innovations towards market impact.



Yale Innovation Summit

Royalty Pharma supports and participates in events across the globe that advance new research and collaboration in life sciences. In 2025, Royalty Pharma continued to support the annual Yale Innovation Summit, where faculty and post-doctoral fellows present high-quality research to potential funders. The goal of the summit is to support innovation and highlight promising new pathways, creating a commercial bridge between academic pursuits and practical solutions.



Above: Jim Reddoch (left), PhD, EVP, Chief Scientific Officer & Investments, at the Yale Innovation Summit.

Left: MIT–Royalty Pharma Faculty Founder Initiative participants.

Enabling Innovation and Ensuring Health Access Through Philanthropy

At Royalty Pharma, we leverage our extensive network and resources to generate a meaningful societal impact in alignment with our mission. Our philanthropic partnerships are designed to advance programs that:

- Enable innovation in life sciences
- Reduce the risk of disease
- Promote equal access to quality health care
- Ensure health access in clinical studies

Through these partnerships, Royalty Pharma collaborates with organizations that are committed to expanding access to high-quality healthcare. By strengthening medical research and empowering stakeholders, we aim to improve patient access and contribute to a higher-quality healthcare ecosystem.

American Association for the Advancement of Science

Founded in 1848, the American Association for the Advancement of Science (AAAS) is one of the world's largest multidisciplinary scientific societies. This non-profit is dedicated to advancing science, engineering and innovation globally.

In alignment with our Accelerating Bio-Innovation (ABI) Conference and support of the academic ecosystem, Royalty Pharma has donated \$15,000 to date in funding to the AAAS, representing a collection of academic institutes, to support the promotion of education for science and technology research institutes in Congress.



Blood Cancer United

Blood Cancer United (formerly known as the Leukemia and Lymphoma Society) is a global leader in the fight against blood cancer. Blood Cancer United aims to cure leukemia, lymphoma, Hodgkin's disease and myeloma, and improve the quality of life of patients and their families.

To support this effort, Royalty Pharma made a five-year charitable commitment totaling \$7.5 million in 2022. Since then, Royalty Pharma has contributed over \$6 million, including \$1.5 million donated in 2025.

Royalty Pharma's gift will help support three Blood Cancer United initiatives focused on reducing disparities in blood cancer care and treatment.

1. **Health Equity in Access Research Program:** A commitment to reduce and ultimately eliminate disparities in health.
2. **IMPACT research grants:** Improve access to clinical trials for patients and people from rural communities.*
3. **Myeloma Link:** Raise community awareness about myeloma, connect patients and caregivers to free myeloma information, and support and offer enhanced access to care and the latest treatments.

This year alone, the Health Equity in Access Research Program has funded 15 academic publications from major research universities and cancer centers. During this same period of Royalty Pharma's support, Blood Cancer United has reached more than 20,000 people through more than 18 Myeloma Link outreach events.

Blood Cancer United

*Royalty Pharma is a founding donor of the Blood Cancer United Impact grant program.

Life Science Cares

In 2022, Royalty Pharma became a founding Platinum Corporate Sponsor of the launch of Life Science Cares (LSC) New York, an industry-wide collective committed to reducing the impact of inequality and poverty. Through LSC, life sciences companies and industry leaders come together to mobilize financial resources, expertise and people in support of frontline non-profit organizations.

Royalty Pharma has continued to deepen its support for LSC. In 2025, LSC continued its summer internship program, Project Onramp, which provides college students from underrepresented backgrounds with experience working in biotech or life science financing companies. Royalty Pharma hosted two interns this year through this program, in addition to donating \$100,000 to the organization in support of its mission to ensure that everyone has access to basic needs, education and opportunity.



FasterCures by the Milken Institute Health

Preventable illnesses remain a leading cause of death worldwide. Noncommunicable diseases, including cardiovascular disease, diabetes and obesity, account for the majority of premature deaths, driven by limited access to healthy foods, physical inactivity and insufficient screening. Project Prevent, part of the FasterCures initiative by the Milken Institute Health, brings together leaders and experts across sectors to develop a scalable blueprint for shifting health systems from treatment to prevention.

In 2025, Royalty Pharma provided detailed claims analyses to support Project Prevent. Our partnership with the Mount Sinai Alliance serves as a frequently cited example of how industry can collaborate effectively with academic institutions and local outreach organizations.

We are proud to have partnered with the Milken Institute for several years across a variety of projects. This year, we supported the organization with \$444,000 in funding, contributing to our mission of improving lives by funding breakthrough treatments.



Mount Sinai Institute for Health Equity Research

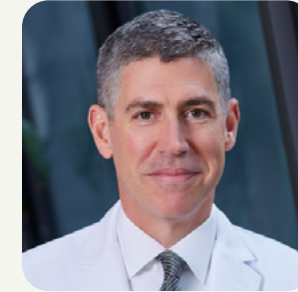
Royalty Pharma partners with Mount Sinai to advance health equity through funding, education and research. In 2022, we pledged \$20 million over five years to establish the Mount Sinai–Royalty Pharma Alliance for Health Equity Research with the Institute for Health Equity Research (IHER). In total, we have contributed over \$17 million toward this commitment to date, with \$5.7 million donated in 2025, supporting actionable research to address systemic inequities in health care.

Beyond financial support, Royalty Pharma provides IHER researchers with access to our proprietary, HIPAA-compliant datasets. When combined with Mount Sinai’s population data, these resources allow researchers to systematically examine disparities in patient treatment and outcomes. Our Strategy and Analytics team works closely with Mount Sinai, offering training in data analysis and management. This collaboration has empowered IHER to conduct groundbreaking research, secure major grants, and produce influential publications that drive meaningful changes in both clinical practice and health policy. In 2025, Mount Sinai published a research paper in collaboration with Royalty Pharma examining racial and ethnic-based insurance disparities in medications for opioid use disorder (MOUD), marking the first published study to leverage Royalty Pharma’s proprietary data.

Our partnership with Mount Sinai provides our colleagues with direct access to leading experts addressing critical health care challenges and offers a valuable platform for learning and professional development.

In 2025, Royalty Pharma hosted one exceptional intern through our flagship program, providing them with immersive, hands-on experience to drive meaningful advancements in health access. Launched in 2023 in partnership with Mount Sinai’s IHER and the Biomedical Science Careers Program (BSCP), the program empowers students to collaborate directly with leading researchers on projects that generate actionable insights and inform real-world health solutions.

At the 2025 Alliance Symposium, our intern showcased their research through a poster presentation and engaged in expert panels and community roundtables alongside a national audience of community leaders, academics, clinicians, industry executives, policymakers and funders. The symposium highlighted emerging trends in health equity research and strategies for establishing and sustaining equity-centered health initiatives, offering interns a unique platform to contribute to the high-level discussions shaping the future of health equity.



“Our partnership with Royalty Pharma has provided valuable access to advanced data and analytical insights, enabling actionable research that improves health and reduces health disparities.”

Dr. Brendan Carr

Chief Executive Officer, Professor and Kenneth L. Davis, MD, Distinguished Chair, Mount Sinai Health System

2025 Accelerating Bio-Innovation Conference

A cornerstone of our efforts to expand access to healthcare and medicine is our collaboration with leading academic institutions and research organizations. These partnerships are vital to advancing scientific innovation and scaling access.

Through formal partnerships with the University of Cambridge and MIT, Royalty Pharma has created the ABI Conference as a forum that bridges the worlds of academia, industry and finance to gain new insights and inspire collaborations that can lead to new medicines. Alternating between the University of Cambridge in the United Kingdom and MIT in the United States, the ABI Conference brings together life science business leaders, renowned scientists, visionary entrepreneurs and finance innovators.

In 2025, we partnered with MIT to develop a curated program featuring world-class speakers and high-impact networking opportunities. A central theme of the 2025 conference was celebrating the translation of science into practice—from academic discoveries to real-world application and patient benefits. As the life sciences ecosystem continues to evolve, the ability to clearly communicate innovation and its positive societal impact to broader audiences is becoming an increasingly important priority for our industry.

To see more highlights, please visit the ABI Conference [webpage](#).



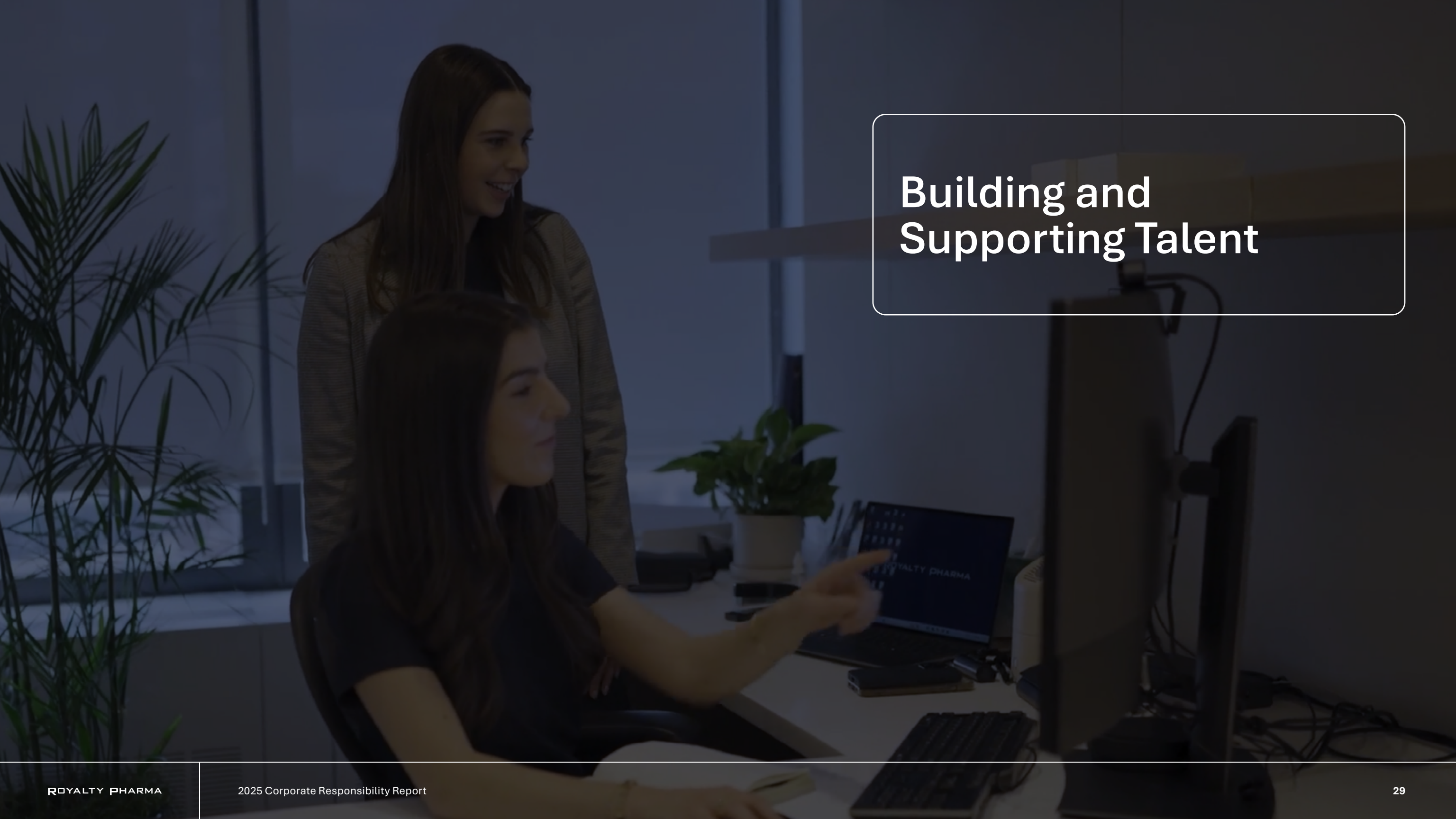
“What a terrific mix of science, business and public policy. The conference was also a great networking opportunity and I am confident the meeting will catalyze some partnerships and investment opportunities.”

Steve Paul, MD
Former Chief Executive Officer, Karuna Therapeutics
Former Head of R&D, Eli Lilly

“It is such a unique gathering of such varied and exceptional people and voices. Thought provoking. Inspiring. Energizing.”

Chris Shibutani, MD
Chief Strategy Officer, Bristol Myers Squibb





Building and Supporting Talent

Working at Royalty Pharma

Since our founding in 1996, we have pioneered the royalty funding market, establishing an innovative model that has transformed how the life sciences industry is funded. The internalization of our external manager marks an exciting evolution with all employees becoming part of one fully integrated company, ensuring long-term continuity of personnel and operations.

Our Culture

Our culture is grounded in shared values, teamwork, critical thinking, innovation and a commitment to excellence. We operate with agility and discipline, maintaining a clear focus on making high-quality investments in life-changing therapies that generate attractive returns for our shareholders. Through close collaboration with our partners, we help accelerate innovation and support the delivery of meaningful outcomes for patients.

Building Strong Teams

At Royalty Pharma, we encourage creative thinking and value fresh perspectives on longstanding challenges. We attract exceptional talent and invest in professional development to foster engaged, collaborative teams positioned for long-term success.

TRULY TEAM-ORIENTED ENVIRONMENT

Our collaborative culture supports strong employee engagement and long-term retention, resulting in a long-tenured team with low levels of voluntary turnover.

GLOBAL SKILLS AND EXPERIENCES

Our colleagues bring deep expertise across science, medicine and investing, enabling informed decision-making and a multidisciplinary approach to value creation.

OWNER-OPERATOR MINDSET

Our employees' interests are closely aligned with those of our shareholders. More than 19% of Royalty Pharma's ordinary shares are owned by employees, reinforcing accountability, long-term stewardship and a shared focus on sustainable growth.

An Engaged and High-Performing Team

103
EMPLOYEES

19%
SHARES OWNED
BY EMPLOYEES

11
YEARS AVERAGE
LEADERSHIP TEAM
TENURE

86%
OVERALL ANNUAL
ENGAGEMENT SCORE
IN 2025

Talent Pipeline Development and Recruitment

Our approach to building a world-class talent culture and pipeline combines targeted recruitment strategies with robust professional development. We seek to attract professionals who share our commitment to advancing innovation in life sciences, while bringing a wide range of skills, expertise and perspectives to our team.

Our strategic recruitment and talent pipeline development help ensure that we maintain the expertise needed to evaluate opportunities, support our partners and sustain an engaging workplace culture. Central to this approach is our talent dashboard, which enables proactive workforce planning by forecasting current and future hiring needs. The dashboard also provides visibility into changes within our employee base and helps identify areas where additional capabilities may enhance our organization over time. These insights are reviewed monthly with senior management and the executive leadership team, reinforcing accountability and alignment with our long-term business objectives.

Strategic Recruitment Approach

While Royalty Pharma primarily focuses on recruiting experienced professionals, we also recognize the importance of cultivating multiple pathways for talent development within the life sciences ecosystem. Our Human Capital team leverages our talent dashboard and collaborates closely with department leaders to anticipate staffing needs and attract high-caliber candidates who align with our mission, values and long-term objectives.

Early Career Development

We offer annual internship opportunities through established networks and partnerships. During the summer of 2025, we hosted six interns across Research, Search and Evaluation, and Strategy and Analytics. Since 2021, we have hired three undergraduate-level interns into permanent roles at the company. These partnerships serve as important pipelines for developing future talent in the life sciences industry.

Through partnerships with leading non-profit organizations, we provide structured early career opportunities designed to build skills and professional exposure:

- **Project Onramp:** Facilitated by LSC, creates paid summer internships for college students from communities with limited access to industry opportunities. Over the past three years, we have hosted interns through this program. In 2025, two interns supported our Search and Evaluation team and our Research and Investments team.
- **The Biomedical Science Careers Program (BSCP):** Offers internships focused on medicine and science. In 2025, we hosted one intern who conducted research in collaboration with our Strategy and Analytics team and the Mount Sinai Institute for Health Equity Research.

These programs provide hands-on experience to participants, introducing them to the various aspects of our unique business model. By the conclusion of their internships, the participants had developed practical skills and insights to support their continued professional growth.

Mid- to Senior-level Recruitment

For mid- to senior-level positions, we leverage both external recruiting partnerships and our robust employee referral network. This approach helps us identify candidates with the specialized expertise and industry experience required to advance our work in life sciences funding and innovation. In 2025, our hiring efforts focused on recruiting mid-career professionals with 18% of new hires sourced through internal referrals.



Training and Professional Development



Royalty Pharma professional development training.

We invest in our employees' growth through tailored job-specific training programs and broad development opportunities. Our approach combines structured learning initiatives with individualized support to strengthen skills, enhance performance and enable long-term career progression.

Professional Development Programs

We offer several development opportunities for employees through the lens of individual development and group learning.

Individual Development Programming

In 2025, Royalty Pharma enhanced its individual development offerings by expanding one-on-one coaching opportunities to interested employees. These engagements focused on communication and presentation skills, leadership effectiveness and resilience, supporting both performance and professional growth.

Our Executive Coaching Program provides individual development support to high-performing and high-potential professionals through engagements with experienced external executive coaches. In 2025, seven employees participated in coaching. We continue to broaden our network of executive coaches to ensure that employees have access to high-quality, market-leading development resources.

Our tuition assistance program is available to all full-time employees. In 2025, 20 colleagues participated, pursuing a range of educational opportunities, including advanced degrees and specialized certifications. The program supports continuous skill development and long-term talent retention.



“I’m very appreciative of Royalty Pharma investing in me by providing 1-on-1 coaching. Working with a dedicated expert helped me refine how I present ideas and tailor my messaging to different audiences. These are practical skills that I’ve applied directly in my role at Royalty Pharma, and they have meaningfully contributed to my growth at the firm.”

Alberto Sepulveda

Senior Associate, Research & Investments

Group Learning

Our six-month leadership development program supports colleagues in identifying individual development goals and strengthening their leadership capabilities.

In 2025, we hosted two group learning programs for our colleagues to support professional development. First, we introduced the firm to “Smart Brevity”, with a firm-wide workshop for all colleagues, followed by deep dive interactive sessions for our Research and Investments team. This program focused on enhancing our colleagues’ communication skills, cultivating their ability to convey critical information in a compelling and memorable way. Second, we hosted a time management workshop. Our facilitator, Laura Vanderkam, shared practical tips on balancing professional and personal aspirations based on her research on how successful individuals manage their time effectively.

Our internal Science Series seminars provide employees with direct access to leading voices in biotechnology and medicine, offering insights into emerging scientific advances and industry trends. In 2025, we hosted three Science Series sessions featuring Arvin Dar of Memorial Sloan Kettering on precision oncology and drug discovery, Dr. Brian Kim from Mount Sinai on the biological mechanisms of itch, and Dr. Mary Lynne Hedley of Third Rock Ventures and the Broad Institute, who presented an overview of immunology.

Additional details about these opportunities are found in our [Employee Handbook](#).

Performance Management

Royalty Pharma maintains a standardized, company-wide performance management framework that includes employee self-assessments, manager evaluations and structured semi-annual performance reviews between employees and their supervisors. These structured

discussions provide a consistent forum to review progress against objectives, recognize achievements and align on development priorities, training needs and career progression.



Royalty Pharma employee training on effective communication and presentation skills.

Employee Engagement, Well-being and Retention

Employee engagement is a strategic priority at Royalty Pharma and a key driver of business performance and long-term value creation. Our approach to retaining our talent is grounded in ensuring fair treatment, equal opportunity and a workplace culture that values collaboration and respect. We assess and support the employee experience through multiple feedback channels and engagement initiatives designed to promote well-being, accountability and sustained performance.

We maintain and enforce policies supporting equal employment opportunity, non-harassment, non-retaliation and non-discrimination, consistent with applicable laws and best practices. For more details on our policies, see page 45.

Quarterly Town Halls

We host quarterly Town Halls to bring employees together and foster transparency and connection across the organization. During these sessions, members of our leadership team, department heads and colleagues share updates on firm performance, recent developments and key priorities for the quarter.

Employees are encouraged to provide feedback and ask questions during the live session, creating open dialogue and direct engagement with leadership.

Employee Engagement Committee

Our Employee Engagement Committee comprises seven high-performing employees representing different departments and tenures across Royalty Pharma. The Committee partners with our Executive Vice President (EVP), Head of Human Capital to regularly engage with the senior leadership team to share insights and perspectives from across the organization.

In 2025, the Employee Engagement Committee met multiple times per quarter to provide feedback and recommendations aimed at strengthening Royalty Pharma’s culture, employee engagement and internal connectivity.



2025 Employee Events

In 2025, Royalty Pharma hosted a range of thoughtfully designed employee engagement activities aimed at strengthening connection, collaboration and well-being across the organization. These events provided opportunities for colleagues to build relationships beyond day-to-day work, while reinforcing our culture of teamwork and inclusion.

Highlights from the year included participation in the **JPMorgan Corporate Challenge**, reflecting our shared commitment to teamwork, resilience and physical well-being, a culinary workshop that brought colleagues together through a shared learning experience and **Bring Your Children to Work Day**, part of a national initiative celebrating families and offering younger guests insight into our workplace. We also hosted employee events that combined physical activity with informal team engagement in a structured, inclusive setting.

These social events provided opportunities to expand and deepen relationships, which in turn strengthened collaboration across teams.

Fireside Chats with Board Members

We host periodic fireside chats with Board members to engage and inspire employees. These sessions offer insight into Board members' professional journeys and perspectives while providing employees with the opportunity to ask questions about the company's strategy, governance and long-term priorities. In 2025, we hosted a fireside chat with David Hodgson to inspire, engage and foster meaningful dialogue across the organization.

During the session, David shared reflections on his career journey, offering lessons on entrepreneurship, leadership and how organizations evolve as they grow. The conversation explored data-driven decision making and the responsible use of technology as a tool for advancing healthcare and life sciences. A central theme was leadership and culture, including the importance of mentorship, people-centered management and building resilient organizations grounded in strong values.



David C. Hodgson
Director, Chair of the Management
Development and Compensation Committee



“Our fireside chat with David Hodgson provided a valuable opportunity to engage the Royalty Pharma team in a thoughtful discussion on leadership, innovation and long-term value creation. Dave shared insightful perspectives from his career, including the importance of mentorship, people-centered leadership and purpose-driven decision making. We appreciated his candid insights and the constructive dialogue they fostered across the organization.”

Terrance Coyne
EVP, Chief Financial Officer

Compensation and Benefits

Royalty Pharma offers a competitive total rewards program designed to attract, motivate and retain high-performing talent while aligning employee interests with long-term shareholder value. Employees receive market-competitive base salaries and are eligible for annual cash bonuses. In addition, all employees and consultants are eligible to participate in variable incentive compensation through equity awards under our Equity Incentive Plan. Non-cash benefits are available to all full-time employees.

All full-time employees receive equity in the company, giving them the opportunity to share directly in our success. This ownership fosters a deeper connection to the work we do and empowers employees to feel more invested, impactful and aligned with our long-term growth. By sharing in the value we create together, employees are meaningfully connected to the company's mission, performance and future.

In 2025, we completed a comprehensive benchmarking review of our nonpay benefits, confirming that Royalty Pharma's offerings remain highly competitive. We explored more than 20 benefit categories, and our analysis showed that we were at or above market in the overwhelming majority of them. Building on this strong foundation, we further enhanced our benefits at the end of 2025 by introducing improved life insurance options to better support our employees and their families.

Our comprehensive benefits package includes:

- **Medical, dental and vision coverage:** Comprehensive plans with low employee contributions, including fully employer-paid dental and vision coverage and offering multiple medical plan options.
- **Parental leave:** 16 weeks of fully paid leave for primary caregivers and 4 weeks for secondary caregivers.
- **Paid time off (PTO):** We exceed market norms by combining standard PTO with additional December days, sick leave and holidays.
- **Life insurance:** Employer-paid coverage increased to 2X the employee's annual salary, up to a maximum of \$400,000.
- **Wellness and 401(k) benefits:** Above-market offerings, including One Medical membership, benefits navigation support and a 5% 401(k) match.
- **Additional benefits:** Tuition reimbursement, commuter benefits, legal and identity protection services and employee discount programs.
- **Supplemental wellness:** Offerings include on-site amenities such as healthy meals, access to an on-site fitness facility and periodic wellness services to support stress management. Employees also have access to TouchCare, a medical concierge service providing unlimited guidance from healthcare advisors, and One Medical, which offers primary care, virtual health services, urgent care and mental health support for employees and eligible dependents.

Employees receive detailed information about benefits through our [Employee Handbook](#) and ongoing internal communications.



Employee Engagement in Partnerships and Philanthropy

Royalty Pharma encourages employees to support their communities through volunteerism and charitable giving, reinforcing a culture of corporate citizenship and shared responsibility.

Royalty Pharma offers a Matching Gifts Program that matches employee donations of up to \$1,000 per employee per year to eligible non-profit organizations. In 2025, the program demonstrated strong participation, amplifying employee contributions and supporting a broad range of charitable causes across the United States. The program amplified employee giving, doubling the impact of individual donations through corporate matching. In total, employee donations, paired with company matching, donated over \$18,000.

Employee giving reflected a wide range of philanthropic interests, including disaster relief and humanitarian aid, medical research and health care, education and youth development, community support and social services, and environmental and animal welfare.

In 2025, Royalty Pharma partnered with three New York City-based organizations to offer employee volunteering opportunities:



City University of New York (CUNY) laptop donation: Our team partnered with the CUNY to donate laptops to students pursuing life science degrees, providing access to essential technology resources.



Finance toy drive: The Finance and Accounting department supported the Osborne Foundation in lieu of a department-wide holiday celebration, coordinating delivery of gifts to children served by the organization, which supports individuals impacted by the criminal legal system.



El Nido de Esperanza: Our colleagues partnered to fill and distribute backpacks for children participating in the El Nido de Esperanza program, providing students with essential school supplies and a meaningful show of support for the local community. This initiative allowed our employees to give back in a hands-on way while helping to set students up for a confident start to the school year.



Managing Our Business

Our Board and Corporate Governance

Royalty Pharma is committed to the highest standards of integrity, accountability and transparency in corporate governance. Our leadership position and recognition within our industry reflect our adherence to strong ethical standards, rigorous policies and disciplined governance practices. We conduct thorough due diligence and actively monitor our investments to ensure alignment with our values and long-term objectives. We partner with academic institutions, non-profit organizations and pharmaceutical companies that demonstrate transparent, well-developed governance practices and a shared commitment to ethical and sustainable business conduct.

Our Board of Directors has overall responsibility for overseeing our risk management framework with specific risk areas delegated to Board committees based on their respective mandates. For example, Cathy Engelbert, an independent director and member of our Audit Committee, served as the CEO of Deloitte, which consults with clients on risk management. She also served on Deloitte's Risk Committee.

Our Board of Directors' oversight of risk management is supported by regular reporting from management and established internal controls. Day-to-day responsibility for risk management and compliance oversight rests with management, including the establishment of standards and the monitoring of compliance across the organization. Royalty Pharma's Enterprise Risk Management Committee, which includes senior leaders from legal, compliance, finance, technology, accounting, research and investments and human resources, reviews key risks at least annually in accordance with the COSO and NIST frameworks, supporting a structured and proactive approach to risk identification and mitigation. The Enterprise Risk Management Committee reports to the Board's Audit Committee.

Our governance policies and practices are supported by a robust compliance framework that includes policies addressing anti-bribery and anti-fraud measures, document retention, Foreign Corrupt Practices Act (FCPA) compliance, Equal Employment Opportunity (EEO) requirements and securities trading. These policies are reviewed and updated periodically to ensure continued effectiveness and responsiveness to evolving regulatory requirements and industry standards.

In accordance with our corporate governance guidelines, the Board convenes at least four times annually, with additional special meetings scheduled as needed. Director attendance and engagement are expected and monitored, reinforcing accountability and effective oversight. The Board and its committees also conduct regular self-evaluations focused on performance, effectiveness and succession planning to support strong leadership and continuity.

In early 2025, Royalty Pharma took a transformative step in our evolution by announcing the acquisition of its external manager. The transaction received strong shareholder support, with 99.9% of votes cast in favor. This strategic step simplified the company's organizational structure, enhanced alignment with shareholders and further strengthened corporate governance. As a result of the acquisition, the Board now has increased oversight of executive compensation and succession planning, reinforcing Royalty Pharma's commitment to best-in-class governance and long-term value creation.

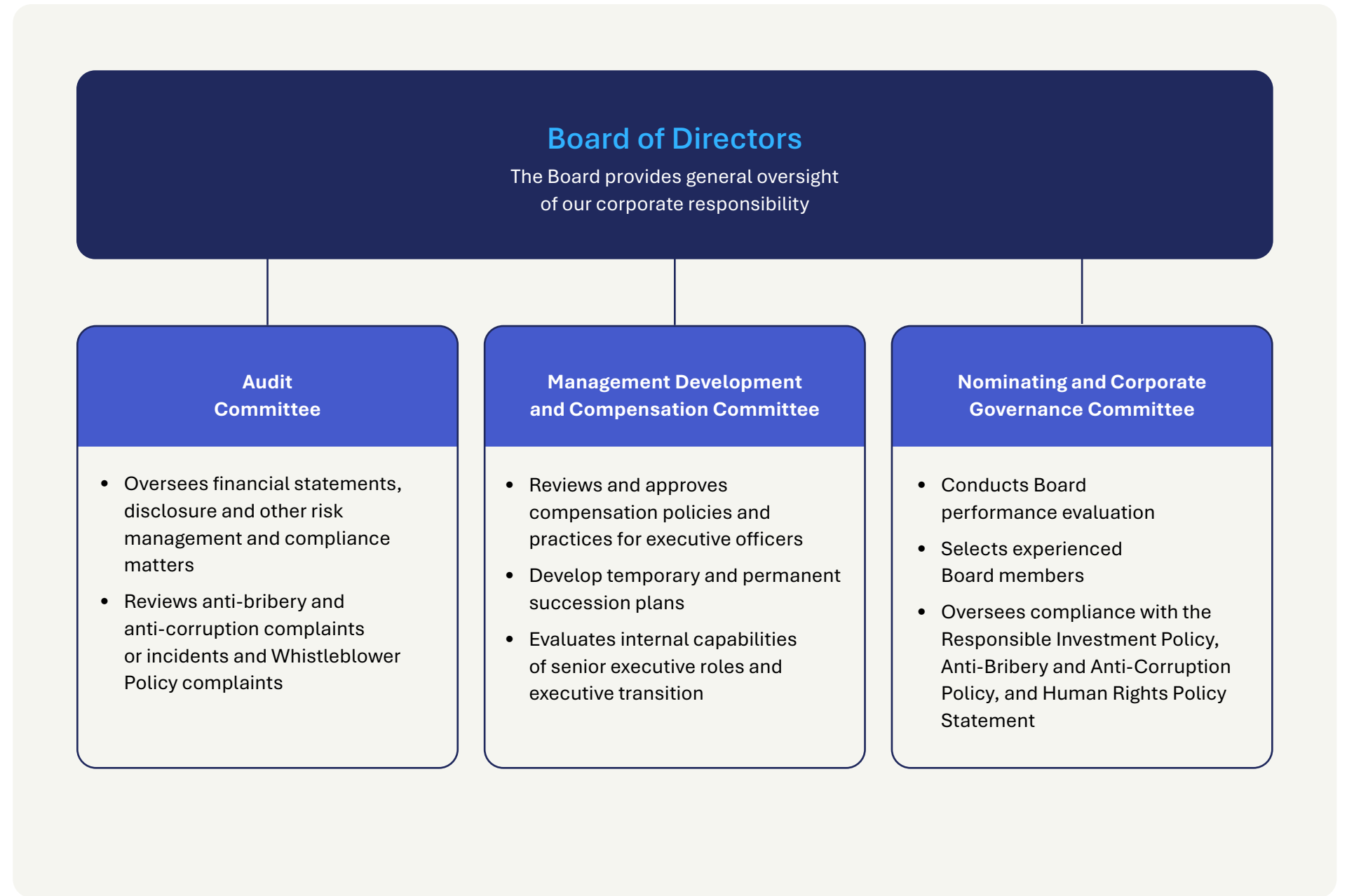


Board Committees

Our Board of Directors is supported by three standing committees: the Audit Committee, the Management Development and Compensation Committee and the Nominating and Corporate Governance Committee. Each committee operates in accordance with its respective charter and Royalty Pharma's Articles of Association, carrying out responsibilities delegated by the Board with rigor, independence and transparency. Director participation in committee meetings is expected and monitored, ensuring accountability and alignment with our governance standards.

Board Composition

To support effective oversight and balanced leadership, our Board of Directors, in coordination with the Nominating and Corporate Governance Committee, proactively identifies, evaluates and nominates highly qualified candidates for Board service. This approach reflects our commitment to maintaining a Board with a breadth of experience, skills and perspectives that support informed decision-making and strong governance.



Board Changes

During 2025, Royalty Pharma's Board of Directors underwent several changes:

In September 2025, Dr. Ted W. Love was unanimously appointed as the Board's new Lead Independent Director as Henry Fernandez stepped down from the Board of Directors effective August 13, 2025.

We strengthened the Board of Directors through the appointment of three new independent directors—Vlad Coric, Carole Ho and Elizabeth Weatherman—increasing independent representation to 89%*

This Board refreshment reinforced Royalty Pharma's commitment to strong corporate governance following the acquisition of its external manager.

89%

INDEPENDENT BOARD REPRESENTATION*



VLAD CORIC has more than 20 years of drug discovery and clinical development experience at Yale School of Medicine and Bristol-Myers Squibb prior to being appointed as Chairman and Chief Executive Officer of Biohaven, a biopharmaceutical company focused on the discovery, development and commercialization of life-changing treatments in key therapeutic areas including neuroscience, immunology and oncology. He brings notable experience in the royalty funding space, having completed multiple transactions with Royalty Pharma during his tenure at Biohaven.



CAROLE HO has 20 years of experience in the biopharma sector. She currently serves as the Executive Vice President and President, Lilly Neuroscience, at Eli Lilly and Company. She was the Chief Medical Officer and Head of Development at Denali Therapeutics where she led an integrated organization responsible for advancing programs from preclinical development through global Phase 3 trials. At Denali, she oversaw the advancement of multiple therapeutic candidates in rare and neurodegenerative diseases including Lysosomal Storage Disease, Parkinson's disease, Alzheimer's disease, ALS and FTD. Prior to Denali, Dr. Ho was Vice President of Clinical Development at Genentech, where she led programs in neurology, immunology, ophthalmology and infectious disease. Her work contributed to the development of pivotal therapies including Ocrelizumab for multiple sclerosis and Rituxan for autoimmune conditions.

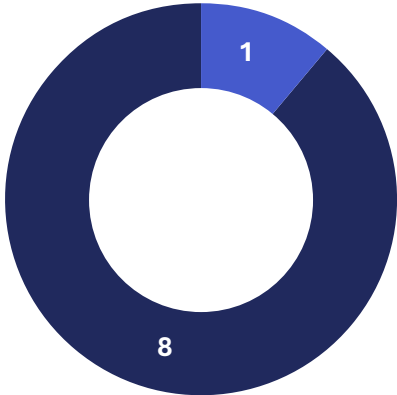


ELIZABETH (BESS) WEATHERMAN is a seasoned investor of 35 years across the healthcare industry. She currently serves as a Special Limited Partner at Warburg Pincus, which she joined in 1988. During her tenure, she held the role of Partner, was a member of the Executive Management Group and led the firm's Healthcare Group. She has served on the boards of numerous public and private companies and brings a deep understanding of capital markets, corporate governance and medical innovation.

*Board composition data reflects information as of Royalty Pharma's 2026 Annual Meeting, scheduled for June 4, 2026.

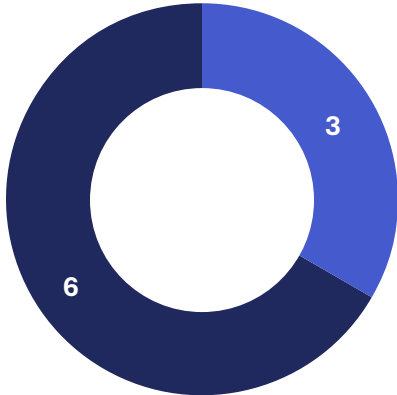
Board Composition*

8 Directors are Independent



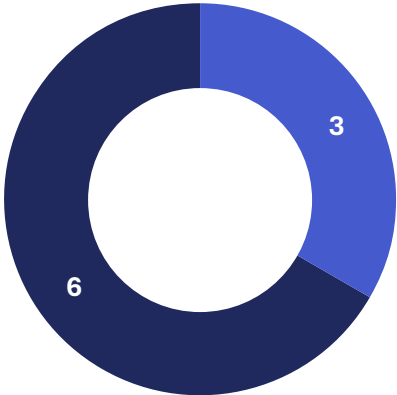
■ Independent directors
■ Non-independent director

67% of Directors are Diverse in Gender or Ethnicity



■ Diverse
■ Not diverse

67% of Directors are <67 Years Old



■ <67 years old
■ ≥67 years old

Board Leadership

The Chairman of our Board is Royalty Pharma’s founder, Pablo Legorreta, who has also served as Chief Executive Officer since its inception. Eight of the nine directors serving on the Board are independent, and 100% of our Board committees are comprised of independent directors. The Board believes that its leadership structure, combined with its composition and robust corporate governance policies, provides appropriate independence from management and supports effective oversight, accountability and long-term value creation.

Board Performance Evaluation and Succession Planning









The Board conducts ongoing, comprehensive evaluations of its performance and that of its committees and individual directors. These assessments include an annual Board self-evaluation, as well as regular evaluations led by Board committees, providing a structured process to assess effectiveness, identify opportunities for enhancement and strengthen governance practices.

Succession planning is overseen by the Nominating and Corporate Governance Committee in coordination with the full Board. As part of this process, the Committee may identify and recommend qualified director candidates to ensure continuity of leadership and the ongoing effectiveness of the Board.

The Board also benefits from deep collective experience across key areas, including risk management and comprises nine highly skilled members. Eight of the nine directors on our Board are independent. Our directors bring decades of relevant expertise, supporting informed oversight of the Company’s strategic, operational and risk management priorities.

*Board composition data reflects information as of Royalty Pharma’s 2026 Annual Meeting, scheduled for June 4, 2026.

Board Skills Matrix*

	 LEADERSHIP	 FINANCE & ACCOUNTING	 SCIENCE & BIOTECH	 BUSINESS STRATEGY	 RESEARCH & ACADEMIC	 TECHNOLOGY & CYBERSECURITY	 RISK MANAGEMENT	 CORPORATE RESPONSIBILITY	 PUBLIC COMPANY CEO
 Pablo Legorreta	✓		✓	✓			✓		✓
 Bonnie Bassler, PhD	✓		✓		✓	✓		✓	
 Vlad Coric, MD	✓		✓	✓	✓	✓	✓	✓	✓
 Cathy Engelbert	✓	✓		✓		✓	✓	✓	
 Carole Ho, MD	✓		✓	✓					
 David C. Hodgson	✓	✓		✓		✓	✓	✓	
 Ted W. Love, MD	✓		✓	✓	✓	✓	✓	✓	✓
 Greg Norden	✓	✓	✓	✓		✓	✓	✓	
 Elizabeth Weatherman	✓	✓		✓					

*Board composition data reflects information as of Royalty Pharma’s 2026 Annual Meeting, scheduled for June 4, 2026.

Corporate Responsibility Oversight

Strong controls and oversight underpin Royalty Pharma’s effective operations and sustainable growth. The Board of Directors has ultimate responsibility for oversight of our corporate responsibility strategy and initiatives. Primary oversight is delegated to the Nominating and Corporate Governance Committee, which reviews responsible business policies, practices, strategy, reporting and progress. This Committee also oversees material areas such as access to healthcare and receives regular updates on sustainability performance.

Other Board committees are actively engaged in overseeing specific aspects of responsible business within their respective areas of responsibility, ensuring a coordinated and comprehensive governance approach. In addition, Royalty Pharma’s executive leadership team reviews and approves corporate responsibility disclosures to ensure that they address material topics and reflect our commitment to transparency and accountability.

Our cross-functional Corporate Responsibility Committee brings together leaders and subject-matter experts from across the organization to advance and formalize sustainability efforts and embed responsible business practices throughout the company. The Committee meets monthly and reports quarterly to the Nominating and Corporate Governance Committee, which has helped expand Board-level visibility and oversight.

Our Oversight Model



Business Ethics and Policies

Royalty Pharma maintains strong corporate ethics and policies designed to uphold high standards of regulatory compliance, integrity and transparency. Following the internalization of our external manager, many of our policies were updated in 2025 to ensure continued alignment with our operating model and governance priorities.

All of the following policies are publicly available and can be found on [our website](#).

Code of Business Conduct and Ethics

All employees are required to review and annually certify that they will comply with the policies outlined in Royalty Pharma's Compliance Manual and Code of Business Conduct and Ethics. In 2025, 100% of employees certified that they would comply with the Code of Business Conduct and Ethics, affirming their commitment to ethical conduct and compliance.

Ethical Standards Training

In 2025, 100% of our employees participated in mandatory third-party ethics training. The training covered key topics, such as insider training, conflicts of interest, political contributions, the Whistleblower Policy, cybersecurity awareness and other compliance-related matters relevant to our business.

Anti-Harassment, Anti-Discrimination and Anti-Retaliation Policy

Royalty Pharma is committed to maintaining a respectful and safe work environment for all employees, with zero tolerance for harassment, discrimination or retaliation. Our Policy Prohibiting Discrimination, Harassment and Retaliation extends beyond legal requirements and applies to all forms of inappropriate conduct. The policy applies to all employees, consultants, temporary agency employees, vendors, customers and anyone who may visit our offices.

To reinforce accountability and awareness, all employees are required to complete Harassment Prevention training and provide annual certification of compliance with the Employee Handbook. These measures strengthen our culture of respect and protect the well-being of our workforce.

Grievance Reporting and Escalation Procedures

Royalty Pharma maintains a [third-party 24/7 confidential hotline](#) that offers a secure, independent channel for raising questions or reporting potential concerns or violations of company policies or applicable laws, including anonymously where permitted by law. The hotline is available 24 hours a day, seven days a week, and is accessible to employees, partners and counterparties. Royalty Pharma is committed to maintaining a culture in which concerns can be raised without fear of retaliation. All submissions are documented and reviewed by the Company's Audit Committee.

We ensure that all concerns are handled with care and confidentiality, consistent with the need to conduct thorough investigations and take appropriate corrective action when warranted. Royalty Pharma implements a stringent complaint and reporting procedure, where any suspected discrimination or harassment of any type can be raised through our [confidential hotline](#), our internal complaint form, or verbally. We are committed to investigating every complaint impartially, confidentially and promptly, and will take corrective action if required.

Supplier Code of Conduct

Our Supplier Code of Conduct outlines our expectations for third-party partners and addresses ethical standards such as business integrity, animal welfare, data protection, conflicts of interest and fair competition, along with labor-related standards such as non-discrimination.

Anti-Bribery and Anti-Corruption Policy

Royalty Pharma is committed to conducting business honestly and ethically and to complying with all applicable anti-bribery and anti-corruption laws and regulations. Our Anti-Bribery and Anti-Corruption Policy applies to all employees, officers, directors and third-party representatives acting on our behalf. Oversight of the policy is provided by the Nominating and Corporate Governance Committee, while the Audit Committee oversees the review and resolution of any reported incidents or complaints.

Human Rights Policy Statement

Royalty Pharma's Human Rights Policy Statement is aligned with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. It is also informed by the International Labour Organization's Declaration of Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Nominating and Corporate Governance Committee oversees compliance across this area and relies on the Responsible Investment Policy to guide the process, including a periodic review of sustainability and business risk factors across internal operations and vendor engagements.

Whistleblower Policy

Our Employee Handbook and Whistleblower Policy establish formal procedures for reporting concerns and escalating grievances. Through our [confidential whistleblower hotline](#) managed by a third-party platform, employees may submit good faith complaints anonymously and without fear of any kind of retaliation. The submitted information is reviewed and addressed by the Audit Committee.

Employees are also required to disclose potential conflicts of interest at least annually, as well as at any time a potential conflict of interest may arise. This procedure is applicable to every employee who must certify the disclosure of conflicts of interest each year.

Equal Rights For All Shareholders

Each share has equal voting rights at Royalty Pharma. All directors are elected annually and by a majority vote. We respect the shareholder right to call general meetings, and we hold an annual advisory shareholder vote on executive compensation.

Clawback Policy

Our executive officers are subject to a strong Clawback Policy where they must repay any excess compensation from an accounting restatement with any financial reporting requirement under U.S. federal securities law.

Executive Share Ownership Policy

Our Executive Share Ownership Policy embodies our Management Development and Compensation Committee's belief that our most senior executives should maintain a significant personal financial stake in Royalty Pharma to promote a long-term perspective in managing our business. In addition, our share ownership policy helps align executive and shareholder interests, which reduces incentive for excessive short-term risk taking.



Data Privacy and Information Security

Royalty Pharma emphasizes proactive risk management as a cornerstone of its sustainability and operational resilience strategy. This commitment is embedded in our Cybersecurity and Personal Data Breach Policy, which guides our approach to safeguarding information and maintaining trust with stakeholders.

Cybersecurity oversight is led by our Chief Technology Officer (CTO), who is responsible for developing and implementing our cybersecurity strategy. The CTO reports regularly to the CEO, the Audit Committee and the Board of Directors on cybersecurity matters, ensuring material risks are appropriately escalated and that policies and controls are consistently applied across the organization. The CTO also ensures that all employees receive comprehensive training in cybersecurity awareness and practices.

Our Technology Committee plays a critical role in identifying, monitoring and prioritizing cybersecurity risks. The Committee fosters awareness, promotes proactive risk mitigation and reinforces accountability throughout the organization, ensuring that cybersecurity remains a shared responsibility. Our information technology leaders also oversee the company's business continuity plan and disaster recovery procedures. All artificial intelligence (AI) usage is reviewed and approved by IT and Legal to ensure security and data privacy are protected.

The technology team employs advanced monitoring tools to continuously assess our security infrastructure, enabling the prompt detection of suspicious activities. We also utilize a dedicated platform

for phishing simulations and employee training, strengthening our defenses against evolving threats. All third-party partners are rigorously assessed against industry best practices, ensuring that external relationships uphold the same high standards of security as our internal operations.

All employees and individuals with access to Royalty Pharma's electronic systems, software, hardware or data are required to comply with our cybersecurity policies. This collective responsibility reinforces a culture of vigilance and resilience. Quarterly testing and annual training are provided to all employees. Topics include:

- Password management and authentication
- Email security and phishing awareness
- Secure browsing practices
- Responsible use of AI Tools
- Protection of information in digital environments

In 2025, we had 100% employee participation in our annual cybersecurity training and 100% of employees signed attestations of the Compliance Manual, indicating acknowledgment of the policy.





Embedding Environmental Sustainability

Climate-related Risks and Greenhouse Gas Emissions

Environmental sustainability, including the identification and management of climate-related risks and opportunities, is an important consideration for Royalty Pharma and the broader biopharmaceutical industry. In addition to accounting for financed emissions and continuously evaluating our responsible investment principles, we are committed to measuring, managing and reducing our operational environmental footprint wherever feasible.

Governance and Oversight

Oversight of climate-related matters is embedded within our governance framework. The Board of Directors maintains responsibility for sustainability oversight through the Nominating and Corporate Governance Committee, which regularly reviews our corporate sustainability program and progress. Management is responsible for integrating environmental considerations into business strategy and operations and for establishing relevant objectives.

The Corporate Responsibility Committee supports this oversight by reviewing energy consumption and greenhouse gas emissions (GHG) data and monitoring progress against environmental initiatives, reinforcing accountability at both the management and Board levels.

Strategy and Risk Management

Although our business model results in limited direct environmental impact, we apply a comprehensive approach to identifying, assessing and managing climate-related risks and opportunities to

our business. At present, Royalty Pharma's management does not anticipate material capital expenditures arising from environmental regulation. Nevertheless, we continue to monitor evolving regulatory developments, market expectations and macroeconomic conditions to ensure resilience and preparedness. This proactive approach enables us to align our long-term strategy with emerging sustainability expectations and safeguard long-term value creation for stakeholders.

Emissions Measurement and Reporting

We calculate our GHG emissions using methodologies from the Greenhouse Gas Protocol, developed by the World Resources Institute and the World Business Council for Sustainable Development (GHG Protocol). Following the criteria of the GHG Protocol, we obtained an independent verification declaration from Apex Companies, LLC (Apex) for the emissions disclosed below. This is part of our continual efforts to improve the accuracy and transparency of our disclosures. For more information on this, please refer to page 70.

We define our organizational boundaries using the financial control approach. Prior to the internalization of our external manager in 2025, Royalty Pharma's Scope 2 emissions were zero. For 2025, Royalty Pharma is reporting Scope 2 emissions associated with the consumption of purchased electricity at its office location for the period after the internalization. Royalty Pharma's Scope 1 emissions for the year remain at zero as it has no direct emission sources.

Beyond Scope 1 and 2 emissions, we consider the relevant Scope 3 emission categories per the GHG Protocol. Emissions related to portfolio investments (Scope 3, Category 15) are considered the most material emissions category under the GHG Protocol for Royalty Pharma.



Royalty Pharma’s Scope 3 Category 15 emissions primarily relate to royalties on a portfolio of biopharmaceutical products. We receive cash royalties on these products based on their sales performance and respective royalty terms. We are also entitled to receive returns on other investments through our joint ventures, holders of debt instruments and equity method investees.

We calculate Royalty Pharma’s Scope 3 Category 15 GHG emissions by disaggregating our portfolio as follows:

Royalty investments for which marketer/payor emissions data is available

We estimated emissions from such activities by applying the derived emission intensity of the product’s marketer or payor to our related royalty receipts. The emission intensity is calculated as the published 2025 Scope 1 and Scope 2 (market-based) emissions from the royalty product’s marketer/payor’s Carbon Disclosure Project (CDP)’s Climate response or their ESG (or equivalent) report, divided by the marketer/payor’s 2024 or 2025 reported revenue taken from their CDP Climate response or their financial reports, such as annual reports.

Royalty investments for which marketer/payor emission data is not available

We estimated the emissions from such investments by applying the estimated emission intensity factor of the product’s marketer or payor to our related royalty receipts. The estimated emission intensity is calculated as the average emission intensity from our portfolio of marketers/ payors that do have published 2023 Scope 1 and Scope 2

(market-based) emissions data divided by the average reported 2024 or 2025 revenues of those marketers/payors (Estimated Emission Intensity).

Other investments

We estimated the emissions from equity investments in private companies and debt securities with listed companies. We calculated our investees’ estimated emissions by multiplying the investees’ total revenue by the Estimated Emission Intensity. We then took a proportionate share of the investee’s estimated emissions by multiplying the investee’s estimated emissions by Royalty Pharma PLC’s interest in the investees.

GHG Emissions (MT CO ₂ E)	2023	2024	2025
Scope 1	0	0	0
Scope 2 (Location-based and market-based)	0	0	268
Scope 3 (Category 15)	32,002	23,266	20,927

Operational Footprint

The environmental footprint of our direct operations is limited and primarily represented by our office-based headquarters.

Waste Management

We maintain recycling and waste-reduction practices at our office, such as single-stream recycling and the responsible disposal of electronic equipment, to minimize waste and support resource efficiency.

Partner Engagement

We consider environmental factors in our purchasing and investment decisions and seek to engage partners who share our commitment to responsible environmental practices. Our Environmental Policy and Supplier Code of Conduct encourage environmental awareness and responsible behavior across our value chain.

Sustainable Office

Our New York City office is ENERGY STAR certified and WELL designated, supporting both energy efficiency and employee health and well-being. The office incorporates multiple beneficial environmental and health elements:

- LED lighting with automated controls and dimming systems to reduce energy consumption
- Enhanced HVAC controls with UV air purification
- Energy Star-rated appliances and water-conserving fixtures
- Use of natural materials, fibers and finishes
- High recycled content in architectural elements
- Green cleaning products
- Sit-stand workstations for employee well-being
- Maximized natural daylight in shared spaces



Promoting Transparency

About This Report

We are pleased to publish Royalty Pharma’s 2025 Corporate Responsibility Report, which is in reference to the Global Reporting Initiative (GRI) and aligned with Sustainability Accounting Standards Board (SASB) reporting standards.

Given our unique business model in funding innovation across the biopharmaceutical industry, we have reported against the two SASB sector standards most relevant to our business activities: Biotechnology & Pharmaceuticals (HC-BP), and Asset Management Custody Activities (FN-AC). The GRI content index directs readers to responses contained in this report and external documents.

We are aware of the growing adoption of the International Sustainability Standards Board’s (ISSB) new disclosure standards, IFRS S1 and IFRS S2. We continue to partially align the structure of our environmental sustainability with IFRS S2 Climate-related Disclosures. Royalty Pharma will continue to adapt its Corporate Responsibility reporting in line with our stakeholders’ expectations and emerging best practices.

We are publishing this report on April 14, 2026, based on the January 1, 2025 to December 31, 2025 fiscal year, unless otherwise specified. Where applicable, we have provided updates on our progress in 2025 and our planned activities for 2026.

For questions about this report, please email contact@royaltypharma.com or contact us at 110 East 59th Street, New York, NY 10022. More information about our responsible business and sustainability policies and practices is available on our website, www.royaltypharma.com, under “Responsibility.”

For the purposes of this report only, references to “Royalty Pharma,” the “Company,” “we,” “us,” or “our” and similar expressions refer to Royalty Pharma plc and its subsidiaries and its subsidiaries and successors.

We have obtained independent verification declaration from Apex of Royalty Pharma plc’s GHG emissions data for 2025. Refer to the Verification Opinion Declaration for full details of the verification scope, standards used, work undertaken and conclusions.

Global Reporting Initiative (GRI) Content Index

Statement of Use

Royalty Pharma has reported with reference to the GRI Standards for the period January 1, 2025 to December 31, 2025.

GRI Standard	Indicator	Description	2025 Response
General Disclosures			
GRI 2: General Disclosures 2021	2-1	Organizational details	Our Company, p. 4 2025 Form 10-K pp. 1–13, 83
	2-2	Entities included in the organization’s sustainability reporting	2025 Form 10-K p. 83
	2-3	Reporting period, frequency and contact point	We are publishing this report on April 14, 2026, based on the fiscal year January 1, 2025, to December 31, 2025. The period for our financial reporting is in line with our ESG reporting period. For questions about this report, please contact us using the address: 110 East 59 Street, New York, NY 10022 or at contact@royaltypharma.com
	2-4	Restatements of information	There are no restatements of information.
	2-5	External assurance	Apex Companies, LLC has assured the Royalty Pharma GHG emissions for 2025. The consolidated financial statements of Royalty Pharma plc are externally audited by Ernst & Young LLP.
	2-6	Activities, value chain and other business relationships	Our Company, p. 4 2025 Form 10-K pp. 1–13
	2-7	Employees	Social Performance: Workforce Composition, pp. 64–66
	2-8	Workers who are not employees	Although we receive services from workers employed by third-party vendors and service providers, none of those services are rendered by workers who meet the definition of “other workers” provided in the guidance associated with the standard.
	2-9	Governance structure and composition	Our Board and Corporate Governance, pp. 39–44 2026 Proxy Statement, pp. 16–21 Royalty Pharma Corporate Governance Guidelines Royalty Pharma Nominating and Corporate Governance Committee Charter

Global Reporting Initiative (GRI) Content Index

Continued

GRI Standard	Indicator	Description	2025 Response
GRI 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body	2026 Proxy Statement, pp. 29–30 Royalty Pharma Corporate Governance Guidelines
	2-11	Chair of the highest governance body	Our Board and Corporate Governance, pp. 39–44 2026 Proxy Statement, pp. 16–21
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Responsibility Oversight, p. 44
	2-13	Delegation of responsibility for managing impacts	2026 Proxy Statement, pp. 33–34
	2-14	Role of the highest governance body in sustainability reporting	Royalty Pharma Nominating and Corporate Governance Committee Charter
	2-15	Conflicts of interest	Royalty Pharma Nominating and Corporate Governance Committee Charter
	2-16	Communication of critical concerns	Whistleblower Policy, p. 46
	2-17	Collective knowledge of the highest governance body	Board Performance Evaluation and Succession Planning, p. 42 2026 Proxy Statement, pp. 16–21
	2-18	Evaluation of the performance of the highest governance body	Board Performance Evaluation and Succession Planning, p. 42 2026 Proxy Statement, p. 34 Royalty Pharma Corporate Governance Guidelines Royalty Pharma Nominating and Corporate Governance Committee Charter
	2-19	Remuneration policies	2026 Proxy Statement, pp. 38–40 and 48–70 Royalty Pharma Clawback Policy Financial Statement Compensation Recoupment Policy
2-20	Process to determine remuneration	2026 Proxy Statement, pp. 48–54	

Global Reporting Initiative (GRI) Content Index

Continued

GRI Standard	Indicator	Description	2025 Response
GRI 2: General Disclosures 2021	2-21	Annual total compensation ratio	The ratio of annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 4 to 1. 2026 Proxy Statement, p. 64
	2-22	Statement on sustainable development strategy	A Message from our Chairman and Chief Executive Officer, p. 3
	2-23	Policy commitments	Business Ethics and Policies, pp. 45–46
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	Whistleblower Policy, p. 46
	2-26	Mechanisms for seeking advice and raising concerns	Whistleblower Policy, p. 46 Ways We Engage and Support, p. 15 contact@royaltypharma.com
	2-27	Compliance with laws and regulations	Royalty Pharma has not been subject to any material instances of non-compliance with laws and regulations during the reporting period. No material fines or non-monetary sanctions were imposed on Royalty Pharma during the reporting period. 2025 Form 10-K pp. 30–31
	2-28	Membership associations	Biotechnology Innovation Organization (BIO) FasterCures Advisory Board
	2-29	Approach to stakeholder engagement	Our Corporate Responsibility Approach and Priorities, pp. 10–11 Ways We Engage and Support, p. 15
	2-30	Collective bargaining agreements	There are no employees covered by collective bargaining agreements.

Global Reporting Initiative (GRI) Content Index

Continued

GRI Standard	Indicator	Description	2025 Response
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Corporate Responsibility Approach and Priorities, pp. 10–11
	3-2	List of material topics	
GHG EMISSIONS			
GRI 3: Material Topics 2021	3-3	Management of material topic	Embedding Environmental Sustainability, pp. 48–50 Environmental Performance: GHG Emissions, p. 70
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	
HUMAN CAPITAL MANAGEMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	Building and Supporting Talent, pp. 29–37
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Social Performance: Employee Turnover, p. 67
			Social Performance: New Hires, p. 68
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Benefits, p. 36
GRI 401: Employment 2016	401-3	Parental leave	Compensation and Benefits, p. 36
			Social Performance: Parental Leave, p. 69
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Training and Professional Development, pp. 32–33
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Training and Professional Development, pp. 32–33

Global Reporting Initiative (GRI) Content Index

Continued

GRI Standard	Indicator	Description	2025 Response
DIVERSITY, EQUITY, AND INCLUSION			
GRI 3: Material Topics 2021	3-3	Management of material topics	Building and Supporting Talent, pp. 29–37
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Board Composition, p. 42 Social Performance: Workforce Composition, pp. 64–66 2025 Consolidated EEO-1 Report
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	There were 0 firmwide incidents of discrimination.
RESPONSIBLE INVESTMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	Responsible Investment, pp. 20–23 Note that there is not a relevant GRI Topic standard for this material issue.
ACCESS TO HEALTH AND MEDICINE			
GRI 3: Material Topics 2021	3-3	Management of material topics	Access to Health and Medicine, pp. 25–27 Note that there is not a relevant GRI Topic standard for this material issue.
CORPORATE AND ESG GOVERNANCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Board and Corporate Governance, pp. 39–44 Note that there is not a relevant GRI Topic standard for this material issue.

Sustainability Accounting Standards Board (SASB) Index

Royalty Pharma voluntarily applies the SASB industry standards within our reporting. Due to unique nature of our business, we disclose the most relevant metrics to our business activities found in the Biotechnology & Pharmaceuticals and Asset Management & Custody Activities industry standards (versions 2023-12).

Topic	Metric	Code	2025 Response
Biotechnology & Pharmaceuticals Industry Standard			
Safety of Clinical Trial Participants	Discussion, by region, of management process for ensuring quality and patient safety during clinical trials	HC-BP-210a.1	We are passive investors and therefore do not have operational control over the discovery, clinical development, manufacturing or commercialization of the therapies from which we receive royalties. However, we seek to partner with companies who prioritize responsible practices through our investment process and comprehensive due diligence practices.
	Number of inspections related to clinical trial management and pharmacovigilance that resulted in: (1) entity voluntary remediation or (2) regulatory or administrative actions taken against the entity	HC-BP-210a.2	
	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	HC-BP-210a.3	
Affordability & Pricing	Percentage change in: (1) weighted average list price and (2) weighted average net price across product portfolio compared to previous reporting period	HC-BP-240b.2	Responsible Investment, pp. 20–23 Responsible Investment Policy
	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous reporting period	HC-BP-240b.3	Given that royalties from Vertex, GSK, Johnson & Johnson and Biogen made up over 50% of total revenues for 2025 based on Portfolio Receipts, please see the below links to their most recent disclosures on these topics:
Drug Safety	Products listed in public medical product safety or adverse event alert databases	HC-BP-250a.1	Vertex 2024 Corporate Responsibility Report , pp. 44–45 GSK 2024 Responsible Business Performance Report , pp. 43–44 Johnson & Johnson 2024 Health for Humanity Report SASB Index 2024 Biogen Corporate Responsibility Report , pp. 63–66
	Number of fatalities associated with products	HC-BP-250a.2	
	(1) Number of recalls issued, (2) total units recalled	HC-BP-250a.3	
	Total amount of product accepted for takeback, reuse, or disposal	HC-BP-250a.4	
	Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards, by type	HC-BP-250a.5	

Sustainability Accounting Standards Board (SASB) Index

Continued

Topic	Metric	Code	2025 Response
Counterfeit Drugs	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	HC-BP-260a.1	<p>We are passive investors and therefore do not have operational control over the discovery, clinical development, manufacturing or commercialization of the therapies from which we receive royalties. However, we seek to partner with companies who prioritize responsible practices through our investment process and comprehensive due diligence practices.</p> <p>Responsible Investment, pp. 20–23</p> <p>Responsible Investment Policy</p>
	Discussion of process for alerting customers and business partners to potential or known risks associated with counterfeit products	HC-BP-260a.2	
	Number of actions that led to raids, seizure, arrests, or filing of criminal charges related to counterfeit products	HC-BP-260a.3	
Ethical Marketing	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	HC-BP-270a.1	<p>Given that royalties from Vertex, GSK, Johnson & Johnson and Biogen made up over 50% of total revenues for 2025 based on Portfolio Receipts, please see the below links to their most recent disclosures on these topics:</p> <p>Vertex 2024 Corporate Responsibility Report, pp. 44–45</p> <p>GSK 2024 Responsible Business Performance Report, pp. 43–44</p> <p>Johnson & Johnson 2024 Health for Humanity Report SASB Index</p> <p>2024 Biogen Corporate Responsibility Report, pp. 63–66</p>
	Description of code of ethics governing promotion of off-label use of products	HC-BP-270a.2	
Supply Chain Management	Percentage of (1) entity’s facilities and (2) Tier I suppliers’ facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit programme or equivalent third-party audit programmes for integrity of supply chain and ingredients	HC-BP-430a.1	
Access to Medicines	Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	HC-BP-240a.1	<p>Access to Healthcare and Medicine, pp. 25–27</p> <p>Social Bond Framework</p>
	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	HC-BP-240a.2	2025 Form 10-K , pp. 7 and 9

Sustainability Accounting Standards Board (SASB) Index

Continued

Topic	Metric	Code	2025 Response
Employee Recruitment, Development & Retention	Discussion of talent recruitment and retention efforts for scientists and research and development staff	HC-BP-330a.1	Building and Supporting Talent, pp. 29–37 Employee Handbook
	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) mid-level managers, (c) professionals and (d) all others	HC-BP-330a.2	Social Performance: Employee Turnover, p. 67
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	HC-BP-510a.1	2025 Form 10-K , p. 43
	Description of code of ethics governing interactions with health care professionals	HC-BP-510a.2	This topic is not applicable because Royalty Pharma does not interact with healthcare professionals outside of its investment due diligence process. Reference: Code of Business Conduct and Ethics
Activity Metrics	Number of patients treated	HC-BP-000.A	Not applicable
	Number of drugs (1) in portfolio and (2) in research and development (Phases 1-3)	HC-BP-000.B	Our Diversified Portfolio, p. 18 2025 Form 10-K , pp. 7 and 9

Sustainability Accounting Standards Board (SASB) Index

Continued

Topic	Metric	Code	2025 Response
Asset Management & Custody Activities Industry Standard			
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	There are no known employees with records of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	There are no known monetary losses as a result of legal proceedings associated with marketing and communications of financial product-related information to new and returning clients.
	Description of approach to informing customers about products and services	FN-AC-270a.3	The performance of Royalty Pharma plc is reported at least on a quarterly basis through SEC filings in our 10-Q, 10-K and 8-K and made publicly available to all investors. Additionally, all marketing and advertising materials submitted to our legal and compliance team will be reviewed to confirm that they are not fraudulent or misleading and that they comply with any applicable rules, regulations and our policies.
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Social Performance: Workforce Composition, p. 66 2025 Consolidated EEO-1 Report

Sustainability Accounting Standards Board (SASB) Index

Continued

Topic	Metric	Code	2025 Response
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	Responsible Investment, pp. 20–23
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	Access to Health & Medicine, pp. 25–27 Responsible Investment Policy
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	<p>Royalty Pharma has adopted proxy voting policies and procedures (the “Proxy Policy”) to ensure that proxies that Royalty Pharma votes are voted to further its best interests. The Proxy Policy establishes a mechanism to address any conflicts of interests. Further, the Policy establishes how information on how the proxies have been voted may be obtained. Royalty Pharma determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. Royalty Pharma votes in a manner that Royalty Pharma believes reasonably furthers its best interests and is consistent with its investment philosophy. The major proxy-related issues generally fall within five categories: corporate governance, takeover defenses, compensation plans, capital structure and social responsibility. Royalty Pharma will cast votes for these matters on a case-by-case basis. Royalty Pharma will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management’s accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. If a proxy vote creates a material conflict, Royalty Pharma will resolve the conflict before voting the proxies. Royalty Pharma will either disclose the conflict and obtain a consent or take other steps designed to ensure that a decision to vote the proxy was based on Royalty Pharma determination of its best interest and was not the product of the conflict.</p>

Sustainability Accounting Standards Board (SASB) Index

Continued

Topic	Metric	Code	2025 Response
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	Climate-related Risks and Greenhouse Gas Emissions, pp. 49–50 Environmental Performance: GHG Emissions, p. 70
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	2025 Form 10-K , p. 43
	Description of whistleblower policies and procedures	FN-AC-510a.2	Royalty Pharma Whistleblower Policy
Activity Metrics	Total assets under management (AUM)	FN-AC-000.A	2025 Form 10-K , pp. 73–116
	Total assets under custody and supervision	FN-AC-000.B	2025 Form 10-K , pp. 73–116

Social and Environmental Performance Data Tables

Social Performance: Workforce Composition

Metric	2023	2024	2025
Total workers	89	99	103
Number of employees	89	99	103
Number of contractors	0	0	0
Permanent	100%	100%	100%
Temporary	0%	0%	0%
Non-guaranteed hours	0%	0%	0%
Workforce			
Full-time	100%	100%	99%
Part-time	0%	0%	1%
Workforce by Gender			
Male	51%	52%	51%
Female	49%	48%	49%
Not disclosed	0%	0%	0%
Other	0%	0%	0%
Transgender	0%	0%	0%

Social Performance: Workforce Composition

Metric	2023	2024	2025
Workforce by Age			
<30 years old	26%	23%	21%
30–50 years old	56%	57%	64%
50+ years old	18%	20%	15%
Workforce by Geography			
North America	100%	100%	100%
South America	0%	0%	0%
Europe	0%	0%	0%
Asia Pacific	0%	0%	0%
Africa	0%	0%	0%
Workforce by Race/Ethnicity			
White/Caucasian	65%	65%	59%
Black/African American	2%	2%	2%
Asian	18%	20%	24%
Hispanic or Latino	10%	6%	6%
Native American	0%	0%	0%
Two or more races	4%	5%	4%
Undisclosed/Unknown	0%	2%	5%

Social Performance: Workforce Composition

Metric	2023	2024	2025
Management Data			
Number of Company executives	8	9	9
Female VP-level and above	31%	26%	34%
Ethnic/racially diverse VP-level and above	25%	26%	34%
Board Data*			
Independent directors (%)	90%	90%	89%
Number of females on Board	2	2	4
Percentage of females on Board	20%	20%	44%
Number of ethnic/racially diverse directors on Board	4	4	3
Percentage of ethnic/racially diverse directors on Board	40%	40%	33%

*Board composition data reflects information as of Royalty Pharma's 2026 Annual Meeting, scheduled for June 4, 2026.

Social Performance: Employee Turnover*

Metric	EMPLOYEE TURNOVER NUMBERS			EMPLOYEE TURNOVER RATE		
	2023	2024	2025	2023	2024	2025
Voluntary	2	4	7	2.4%	4.3%	6.9%
Involuntary	3	3	4	3.7%	3.2%	4.0%
Total	5	7	11	6.1%	7.5%	10.9%
Turnover by Gender						
Men	3	3	4	7.4%	6.3%	7.7%
Women	2	4	7	4.8%	8.7%	14.3%
Turnover by Age						
<30	4	2	2	19.5%	5.1%	8.9%
30-50	0	5	3	0.0%	9.4%	4.9%
50+	1	0	6	6.9%	0.0%	34.3%

*Only region of operation is the United States

Social Performance: New Hires *

Metric	2023	2024	2025
Total	19	17	17
Employee growth rate	19%	11%	4%
New Hires by Gender			
Men	12	9	6
Women	7	8	11
New Hires by Age			
<30	11	4	6
30–50	5	9	10
50+	3	4	1
Diversity in New Hires			
Percentage of ethnic/racially diverse	47%	41%	47%

*Only region of operation is the United States

Social Performance: Parental Leave

Metric	2023	2024	2025
Total number of employees that were entitled to parental leave	89	99	103
Men	45	51	53
Women	44	48	50
Total number of employees that took parental leave by gender	9	10	12
Men	3	5	6
Women	6	5	6
Return to work and retention rates of employees that took parental leave, by gender	100%	100%	100%
Men	100%	100%	100%
Women	100%	100%	100%

Environmental Performance: GHG Emissions

Volume

Metric	Unit	2023	2024	2025
Scope 1 GHG Emissions	Metric tonnes carbon dioxide equivalent ("MT CO2e")	0	0	0
Scope 2 GHG Emissions (Location-based and market-based)	MT CO2e	0	0	268
GHG Emissions from Investments (Scope 3 Category 15)	MT CO2e	32,002	23,266	20,927

Verification Opinion Declaration: Greenhouse Gas Emissions

To: The Stakeholders of Royalty Pharma plc

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Royalty Pharma plc (RP) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of RP. RP is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄

GHG Emissions Statement:

- **Scope 2 (Location-Based):** 268 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 268 metric tons of CO₂ equivalent
- **Scope 3—Investments (excluding equity securities, held at cost royalties, and R&D funding):** 20,927 metric tons of CO₂ equivalent

Data and information supporting the Scope 2 and Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2023 data), Revision 2, 2025
- USEPA Emission Factor Hub, 2025

Period covered by GHG emissions verification:

- January 1, 2025 to December 31, 2025

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases—Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.
- Notes:
 - » For royalty investments with available marketer/payor emissions data, emission intensity was estimated by using the 2024 or 2025 Scope 1 and 2 (market-based) emissions from the marketer/payor's annual report divided by their reported 2024 or 2025 annual revenues.
 - » For royalty investments and other investments where marketer/payor emissions data was unavailable, an average emissions intensity factor in metric tons of CO₂ equivalent per million USD of revenue from comparable marketers/payors was applied.

GHG Emissions Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of RP;
- Review of documentary evidence produced by RP;
- Review of RP data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by RP to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that RP has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with RP, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex’s standard methodology for the verification of greenhouse gas emissions data.

Attestation:



Emma Annand, Lead Verifier
ESG Project Manager 2
Apex Companies, LLC
Portland, Oregon



Scott Johnston, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC
Doral, Florida

March 27, 2026



This verification opinion declaration, including the opinion expressed herein, is provided to Royalty Pharma plc and is solely for the benefit of Royalty Pharma plc in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

Cautionary Statement

The data and information in this report (“Report”), which has been prepared by Royalty Pharma plc, are presented for informational purposes only. This Report shall not constitute an offer to sell or the solicitation of any offer to buy any interest, security or investment product. The information in this Report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons, and Royalty Pharma assumes no obligation to update the information herein. Nothing contained herein constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision. This Report should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities.

This Report contains statements reflecting our views about our future performance

that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “target,” “forecast,” “guidance,” “goal,” “predicts,”

“project,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective assets, our industry, our beliefs and our assumptions. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. You should evaluate all forward-looking statements made in this Report in the context of the numerous risks outlined in Part I under Item 1A. under “Risk Factors” in our Annual Report on Form 10-K.

Any forward-looking statement speaks only as of the date on which such statement is made, and Royalty

Pharma assumes no obligation to correct or update any forward- looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Certain information contained herein relating to any goals, targets, intentions or expectations, including with respect to net-zero targets and related timelines, is subject to change, and no assurance can be given that such goals targets, intentions, or expectations will be met. The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on Royalty Pharma’s application of the SDGs, as such application is subject to change at any time and in Royalty Pharma’s sole discretion. Further, statistics and metrics relating to responsible business and sustainability matters are estimates

and may be based on assumptions or developing standards (including Royalty Pharma’s internal standards and policies).

Similarly, there can be no assurance that Royalty Pharma’s responsible business and sustainability policies and procedures as described in this report, including policies and procedures related to responsible investment or the application of responsible business and sustainability related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. Royalty Pharma is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its sustainability initiatives, policies and procedures based on cost, timing or other considerations. Statements about responsible business and sustainability initiatives or practices related to partners do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a sustainability initiative by the partner; the nature and/ or extent of investment in, ownership of or, control or influence exercised by Royalty Pharma with respect to the

partner; and other factors as determined by Royalty Pharma on a case-by-case basis. Responsible business and sustainability factors are only some of the many factors Royalty Pharma considers in deploying capital, and there is no guarantee that Royalty Pharma will deploy capital with partners that create positive business operations impact or that consideration of material business factors will enhance long-term value and financial returns for investors. To the extent Royalty Pharma engages with partners on corporate responsibility-related practices, there is no guarantee that such engagements will improve the financial or sustainability performance of any investment or the partner. In addition, the act of selecting and evaluating material responsible business factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Royalty Pharma will reflect the beliefs or values, internal policies or preferred practices of investors or with market trends.

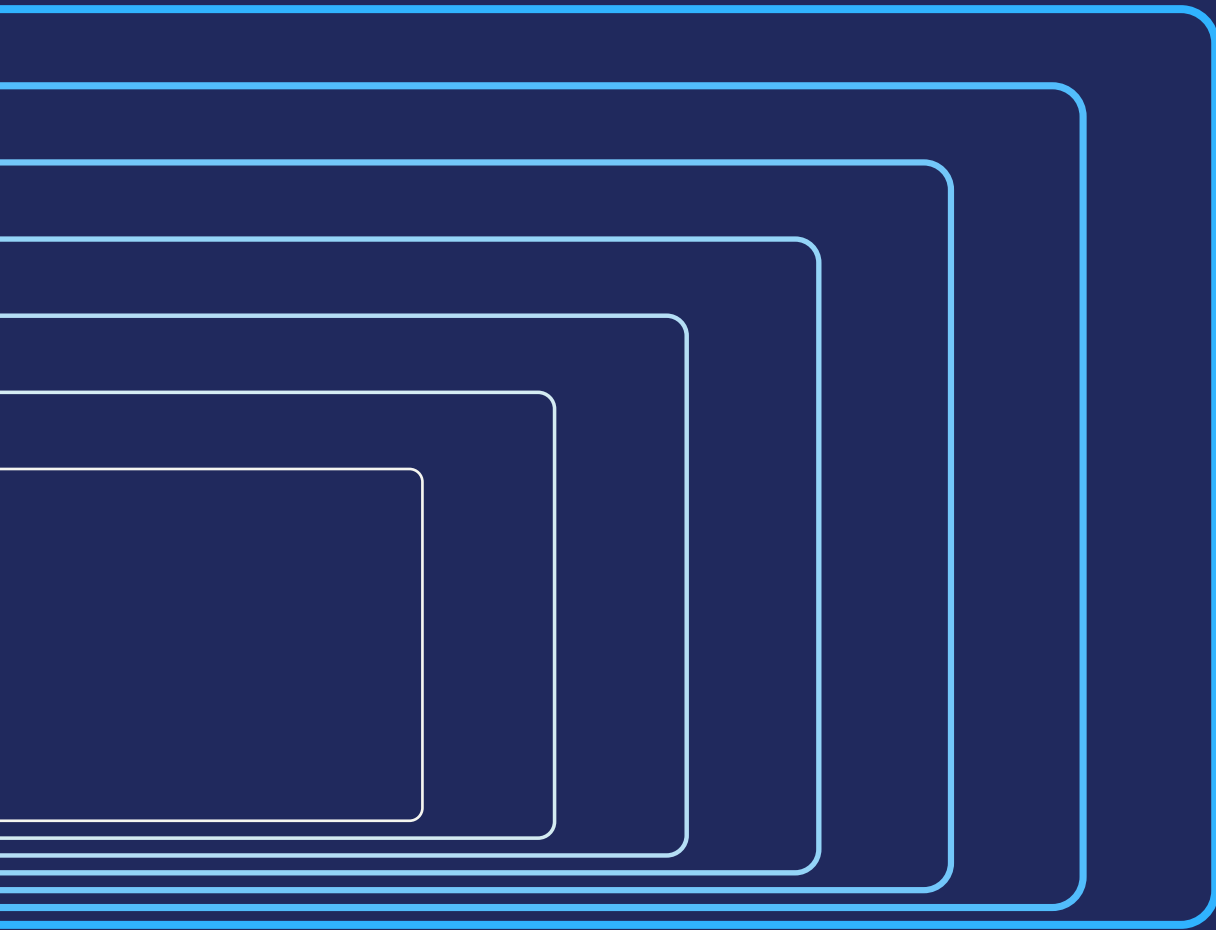
Except where opinions and views are expressly attributed to individuals, general discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or Royalty Pharma. Nothing contained herein is intended to predict the performance of any

investment or partner. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples illustrating Royalty Pharma's application of its responsible business and sustainability policies and procedures and do not purport to be a complete list thereof. Further, references to partners included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain information was provided by third parties and certain statements reflect Royalty Pharma's beliefs as of the date hereof based on prior experience and certain assumptions that Royalty Pharma believes are reasonable, but may prove incorrect. Past performance is not necessarily indicative of future results.

There can be no assurance that the operations and/or processes of the Royalty Pharma as described herein will continue, and such processes and operations may change, even materially. The actual investment process used for any or all of Royalty Pharma's investments may differ materially from the process described herein.

Certain information contained herein has been obtained from third parties, and in certain cases have not been updated through the date hereof. While these third-party sources are believed to be reliable, Royalty Pharma makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Actual results may differ materially from any forward-looking statements.



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