

Key Information Document

Purpose

This document provides you with key information about this investment product. The document is not required to be, and has not been, prepared in line with UK legislation or regulation on key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") in light of the Packaged Retail and Insurance-based Investment Products (Retail Disclosure) (Amendment) Regulations, 2004 (SI 2024/1204). This document does have a similar format and contains similar information to a PRIIPs KID, with the information set out in the document intended to help you understand the nature, risks, costs, potential gains and losses of this product. Investors are however cautioned against relying on this document to estimate future returns for the Company or as a useful comparison to compare against Key Information Documents of other investment products. It is not marketing material.

Product

Name: BioPharma Credit PLC (the "Company")

Name of PRIIP Manufacturer: Pharmakon Advisors, LP (the "Manager")

ISIN: GB00BDGKMY29

Contact details: <https://bpcruk.com/> or call us on 212-883-2296 for more information.

Competent authority of the PRIIP Manufacturer: US Securities and Exchange Commission (SEC)

Date of production of this document: 15 December 2025

What is this product?

Type: Ordinary shares in the Company, which is a closed-ended public limited company incorporated in the United Kingdom. The Company was registered in England and Wales under the Companies Act 2006 on 24 October 2016.

Objectives: The Company will seek to generate long-term shareholder returns, predominantly in the form of sustainable income distributions from exposure to the life sciences industry.

The Company will seek to achieve its investment objective predominantly through direct or indirect exposure to Debt Assets. The Company may acquire Debt Assets directly from the entity issuing the Debt Asset (a "Borrower"), which may be (i) a company operating in the life sciences industry (a "LifeSci Company"); or (ii) an entity other than a LifeSci Company which directly or indirectly holds an interest in royalty rights to certain products, including any investment vehicle or special purpose vehicle ("Royalty Owner"); or in the secondary market. The Company may also invest in equity issued by a LifeSci Company, acquired directly from a LifeSci Company or in the secondary market.

The Company will seek to create a diversified portfolio of investments by investing across a range of different forms of Debt Assets issued by a variety of Borrowers. As used herein, "Debt Assets" means collectively, royalty debt instruments, priority royalty tranches, senior secured debt, unsecured debt, and credit linked notes.

The Company does not propose to enter into any hedging or other derivative arrangements other than as may from time to time be considered appropriate for the purposes of efficient portfolio management and managing any exposure through its investments to currencies other than the US Dollar.

Intended retail investor: This product is for retail and professional investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment, who have a 5-year or longer investment horizon, who understand any applicable jurisdictional requirements for investing in this product, who understand the potential risk of capital loss, for whom an investment in this product constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Investors should evaluate the Company's investment objectives, strategy and the associated risks to determine if they are aligned with the investor's overall goals, and investors should understand and be willing to assume the risks involved in investing in the Company's ordinary shares.

The return from an investment in this product will be driven by the price at which this product is sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its ordinary shares during the holding period. The price of this product can go down as well as up.

Maturity: There is no maturity date.


What are the risks and what could I get in return?

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. Past performance is not an indicative of future performance.

Risk indicator	Description of the risk-reward profile
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1 2 3 4 5 6 7

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Lower risk Higher risk

 This risk indicator assumes you keep the product for 5 years which is the recommended holding period. The actual risk can vary significantly if you cash in or sell your shares on the secondary market at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay out. We have classified this product as 3 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact your returns. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment Performance Information

The Company's Total Return per share for the twelve months and five years ended 31 December 2024 was 10.6% and 44.4% respectively. Total Return is calculated by dividing the sum of (i) the Company's change in NAV during the referenced period and (ii) the dividends payable during the referenced period, by the opening NAV as of such referenced period.

Future returns for an investor will be affected by:

- The Company's share price and performance of its investments, the availability and liquidity of investment opportunities falling within the Company's investment objective and policy, the level and volatility of interest rates, conditions in the life sciences industry and the Company's ability to successfully operate its business and execute its investment strategy
- The valuation of the Company's investments, which are unlisted senior secured loans with public and private companies
- The operational, commercial and other risks of its borrowers
- The ability of the Company to invest capital in new investments and diversity the portfolio.

Other factors that could impact performance include, but are not limited to, the reliance placed by the Company on a small investment team and the ability to retain those individuals and the regulatory landscape, including the ESG landscape, within which the Company and its borrowers operate.

Factors that could affect returns positively include the Company's ability to originate new investment ideas leading to the formation of new investments and the ability of the Company to monitor its loans through the various stages of their life. Good investment performance could also be impacted by wider positive market sentiment to life science companies and a positive macro-economic environment.

Factors that could affect returns negatively include the Company's concentration of its borrowers and poor investment decisions leading to a loss of principal from a borrower. Negative investment performance could also be impacted by wider negative market sentiment to life science companies and a negative macro-economic environment.

Under severely adverse market conditions, the value of the Company's shares could significantly reduce and potentially could reduce to zero value.

What happens if BioPharma Credit PLC is unable to pay out?

The ordinary shares are listed on the premium segment on the main market of the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

What are the costs?

Investment trusts are no longer required to include historical cost disclosures in line with the methodology required for PRIIPs KIDs, in light of the Packaged Retail and Insurance-based Investment Products (Retail Disclosure) (Amendment) Regulations, 2004 (SI 2024/1204).

The person/company selling you or advising you about the Company may charge you costs (which may include broker commission, platform fees, or advisory fees). If so, this person/company will provide you with information about these costs and show you the impact that all costs will have on your investment over time. In purchasing ordinary shares in the Company, as with shares in listed companies more generally, there should be no additional costs directly paid by you.

No costs are payable directly by you to the Company or its Manager. The Company does incur ongoing costs that arise in relation to the management of the portfolio, where these ongoing costs are deducted from the net asset value of the Company. These ongoing costs are disclosed in the Company's annual report under the glossary of terms and alternative performance measures ("APM") and are referred to as ongoing charges. Ongoing charges are the Company's expenses expressed (excluding and including performance fee) as a percentage of its average monthly net assets and follows the Association of Investment Companies ("AIC") recommended methodology. This is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day running costs of the Company assuming no transactions, no changes to the markets and therefore no performance-related amounts.

The ongoing charges in the latest annual report under the glossary of terms and APMs (for the 12 months to 31 December 2024) was 1.2% excluding performance fee and 2.3% including performance fee. Our reporting of costs information to distributors and intermediaries uses only the ongoing charges above.

The costs within the operating cash flow are expenses incurred by the Company and for the avoidance of doubt, the operating cash flow is not an additional cost paid by shareholders of the Company. The Company's published net asset value is net of all costs/fees included within the operating cash flow calculation. The return that you may receive on your investment will depend on the Company's share price performance; there is no direct link between the Company's share price and the expenses paid by the Company (although expenses can affect the share price). Therefore, in line with the FCA's forbearance statement, the costs set out in the below tables are now marked as zero as there are no additional costs payable by you to the Company or its Manager associated with purchasing the Company's shares.

Table 1: Costs over time	The person selling you, or advising you, about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.			
	Investment \$10,000			
	Scenarios	If you cash in at the end of the 1 year holding period	If you cash in at the end of the 3 year holding period	If you cash in at the end of the 5 year holding period
	Total costs	\$0	\$0	\$0
	Impact on return (RIY) per year	0%	0%	0%

Table 2: Composition of costs	The table below shows:			
	<ul style="list-style-type: none"> The impact each year of the different types of costs on the investment returns you might get at the end of the recommended holding period; and The meaning of the different cost categories 			
	This table shows the impact on return per year			
	One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment.
		Exit costs	0%	The impact of the costs of exiting your investment when it matures.
	On-going costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
		Other on-going costs	0%	The impact of the costs that we take each year for managing your investments.
	Incidental costs	Performance fees	0%	The impact of performance fees.
		Carried interests	0%	The impact of carried interests.

How long should I hold it, and can I take money out early?

Recommended holding period: 5 years

This is a medium to long term investment.

The Company is a closed-ended investment company whose ordinary shares are traded on the premium segment on the main market of the London Stock Exchange. Shareholders who wish to realise their investment may only do so by selling their shares on the market. The price at which the shares are traded will be based on trading prices at the time on the London Stock Exchange on any normal business day.

How can I complain?

Complaints should be addressed to the Company Secretary at: MUFG Corporate Markets, 29 Wellington Street, Leeds, LS1 4DL.

Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports and additional Article 23 Disclosures. These documents and other product information are available online at <http://bpcruk.com/>. Past performance is not indicative of future performance.