**CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**
**PREPARED AS AT 30 JUNE 2025**
**AND FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

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## 1. INTRODUCTION TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

### *1.1. Data identifying the Company*

BIOTON Spółka Akcyjna (the Company) with its registered office in Warsaw, 5 Starościńska Street, is registered under number 0000214072 in the District Court for the capital city of Warsaw, 13th Economic Division of the National Court Register.

BIOTON S.A.'s core business is the production of pharmaceuticals and pharmaceutical preparations and the production of pharmaceutical substances.

### *1.2. Periods for which the condensed interim separate financial statements are presented*

The condensed interim separate financial statements of BIOTON S.A. have been prepared as at 30 June 2025 and cover the financial period from 1 January 2025 to 30 June 2025. The comparative financial data cover the period from 1 January 2024 to 30 June 2024 and the balance sheet as at 31 December 2024.

Pursuant to the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws 2018, item 757, as amended), the Company is required to publish its financial results for the six-month period ending 30 June 2025, which is the current interim reporting period.

The condensed interim separate financial statements were approved for publication by the Company's Board of Directors on 17 September 2025.

### *1.3. Composition of the Management Board and Supervisory Board*

The current composition of BIOTON S.A.'s Board of Directors:

- Mr Jeremy Launders (Chairman of the Board),
- Mr Romuald Harwas (Member of the Management Board).

Current composition of the Supervisory Board of Bioton S.A.:

- Mr Jia Li (Chairman of the Supervisory Board),
- Mr Dariusz Trzeciak (Vice-Chairman of the Supervisory Board),
- Mr Ramesh Rejentheran (Vice-Chairman of the Supervisory Board),
- Mr Nicola Cadei (Member of the Supervisory Board),
- Mr Jubo Liu (Member of the Supervisory Board),
- Mr Vaidyanathan Viswanath (Member of the Supervisory Board),
- Mr Tomasz Siembida (Member of the Supervisory Board),
- Mr Kaiguo Xia (Member of the Supervisory Board as of 23 June 2025).

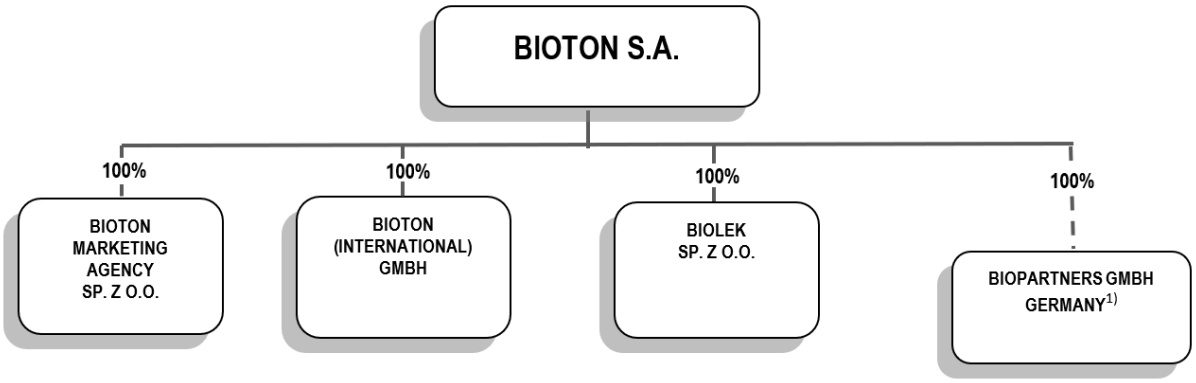
On 29 July 2025. Mr Adam Polonek resigned from his position as Member of the Company's Management Board as of 31 July 2025. The reason for his resignation is personal reasons.

On 29 July 2025. The Supervisory Board of the Company adopted a resolution on the appointment of Mr Romuald Harwas as Member of the Management Board of Bioton S.A. as of 1 August 2025.

On 22.05.2025. Ms Valery Yeo (Yeo Jien Fong) resigned from the Supervisory Board and the Audit Committee of the Company. The reason for her resignation is personal reasons.

### *1.4. Ownership structure of the BIOTON Group*

As at 30 June 2025, the Company has the following Group structure, with Bioton S.A. as the parent company:




*1)The Board of Directors of Biopartners GmbH Germany passed a resolution to liquidate the company on 8 November 2018; BioPartners GmbH, headquartered in Reutlingen (Germany), was entered in the commercial register "in liquidation".*

### *1.5. Description of the more significant accounting policies applied*

#### *1.5.1. Statement of compliance*

The condensed interim unconsolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", in accordance with Article 45(1a-1c) of the Accounting Act (Journal of Laws 2023, item 120, as amended) and the implementing regulations issued thereunder, and in accordance with the requirements set out in the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

The separate financial statements as at 31 December 2024 have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB, which have been endorsed by the European Union. The condensed interim separate financial statements as at 30 June 2025 should be read in conjunction with the audited separate financial statements as at 31 December 2024.

***Application of new standards and amendments to existing standards and interpretations first applied to the Company's financial statements for the period ended 30 June 2025***

The accounting policies applied in the preparation of these financial statements for the financial year ending 30 June 2025 are consistent with those applied in the preparation of the annual separate financial statements for the financial year ended 31 December 2024, except for the changes described below.

The same principles have been applied for the current and comparable period.

Since the beginning of the financial year, the following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee are effective:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - non-convertibility

The Company has applied the amended standards from 1 January 2025 with no impact on the financial statements.

***Published standards and interpretations not yet in force and not previously applied by the Group***

In these financial statements, the Company has not elected to early apply the following published standards, interpretations or amendments to existing standards prior to their effective date.
The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and are not yet effective at the balance sheet date:

- Amendments to IFRS 10 and IAS 28: Transactions for the sale or contribution of assets between an investor and its associate or joint venture (issued on 11 September 2014) - the work leading to the endorsement of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;
- IFRS 18: Presentation and Disclosure in Financial Statements (issued on 9 April 2024) - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2027;
- IFRS 19: Subsidiaries without public accountability - Disclosures (issued on 9 May 2024) - not endorsed by the EU as at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2027;
- Amendments to IFRS 9 and IFRS 7: Amendments to classification and measurement of financial instruments (issued on 30 May 2024) - effective for annual periods beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7: Contracts referencing natural energy (published 18 December 2024) - effective for annual periods beginning on or after 1 January 2026;
- Annual Amendments, Volume 11 (published on 18 July 2024) - applicable for annual periods beginning on or after 1 January 2026.

The Company estimates that the aforementioned amendments would not have a material impact on the financial statements if applied by the Company at the balance sheet date.

### *1.5.2. Basis for the preparation of the condensed interim unconsolidated financial statements*

The condensed interim unconsolidated financial statements are presented in the Polish zloty (PLN), which is the Company's functional currency, and all values, unless otherwise indicated, are given in thousands of Polish zloty (PLN '000). The financial statements have been prepared in accordance with the historical cost principle, except for financial instruments, which are measured at fair value.

The preparation of the financial statements in accordance with EU IFRS requires the Management Board to make judgements, estimates and assumptions that affect the policies adopted and the values of assets, liabilities, income and expenses presented.

Estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable in the circumstances, the results of which provide a basis for judgements as to the carrying amount of assets and liabilities that are not directly derived from other sources. The actual value may differ from the estimated value.

Estimates and related assumptions are subject to ongoing review. A change in accounting estimate is recognised in the period in which the estimate is changed, or in the current and future periods if the change in estimate applies to both the current and future periods.

The Management Board of BIOTON S.A. and the Members of the Supervisory Board are responsible for the preparation and fair presentation of the interim separate financial statements in accordance with the International Financial Reporting

Standards approved by the European Union and other applicable regulations. In the opinion of the Management Board and Supervisory Board, it is reasonable to prepare the interim separate financial statements on a going concern basis for the foreseeable future. As at the end of the reporting period, the Company's/Group's current liabilities do not exceed current assets and, in addition, due to (i) achieved and future operating results, realisation of sales in Poland, received orders for international sales, including under the global distribution agreement, the directly executed agreement for the supply of recombinant human insulin to the Malaysian market with further continuation until the end of 2025, deliveries to markets under signed contracts/tenders and the gastro products segment, (ii) existing credit financing agreements, accounts receivable factoring agreements, leasing agreements, loan repayment schedules, and (iii) ongoing discussions with banking institutions on extending and increasing limits and negotiating the terms of long-term debt financing that will provide the required working capital values, in the opinion of the Board of Directors, there are no circumstances indicating a threat to the going concern. In addition, it should be pointed out that the financial results achieved by the Company and the Group for the first half of 2025 are better than assumed in the adopted budget for 2025 in the indicated period, in particular at the level of achieved consolidated sales revenues, gross margins and EBITDA level. The loss reported for the first half of 2025 is lower than that reported in the first quarter of 2025, which means that the Company recorded a profit in the second quarter. The Company's Management Board believes that this is the beginning of a reversal of the unfavourable trend and hopes that it will continue in the coming quarters.

As at the date of publication of this report, the Company and the Group have orders / signed contracts for the sale of products to international markets in an amount higher than the values adopted in the budget for 2025, which will affect the realisation of future financial results in subsequent quarters. At the same time, the Company at the end of the first half of 2025 reported the lowest level of bank debt at less than PLN 27,4 million (excluding lease agreements) compared to the values of recent years.

As at the publication date, the financial covenants indicated in the terms and conditions of BIOTON S.A.'s loan agreements were met as at the balance sheet date.

In the opinion of the Management Board, events which may have an impact on the realization of the Company's and the Group's separate and consolidated financial results include: the level of the annual inflation rate, the level of interest rates, fluctuations in USD and EUR exchange rates in relation to PLN, the level of prices of electricity and natural gas as well as other raw materials and materials used in the production of insulin and the geopolitical situation related to military operations in the territory of Ukraine. The Management Board, over a period of more than 2 years, took measures to offset the potential negative impact of the availability of raw materials by securing significant inventories of raw materials and materials for the production of insulin as well as contract products, which resulted in an increased use of working capital, a high level of inventories and extended payment terms of trade liabilities. The Company has implemented a plan to reduce inventory levels reaching PLN 88.2 million on a consolidated basis at the end of June 2025, resulting in the release of working capital and faster turnover of payables. The above also has an impact on the timeliness of repayment of trade payables to suppliers with whom Bioton is in ongoing contact. Schedule repayments to financial institutions are made on the agreed dates in the contracts. The loan from Uniapek was repaid by the end of June 2025. The Company's management anticipates that, as a result of ongoing discussions with financial institutions regarding debt financing, the Company's financing structure will be changed by end of-2025 by shifting some short-term financing to medium- and long-term financing The Company also takes action to hedge the exchange rate for products sold on foreign markets, which should have a positive impact on the stability of the Company's and the Group's revenue and reduce the costs of negative exchange rate differences, and ultimately translate into net results.

In preparing the interim unconsolidated financial statements, the Company applied the same accounting policies as those described in the unconsolidated financial statements as at 31 December 2024, with the exception of changes in accounting policies resulting from the implementation of new standards.

## 2. CONDENSED INTERIM UNCONSOLIDATED INCOME STATEMENT

| *in thousands PLN* | **Note** | **01.01.2025 - 30.06.2025** | **01.01.2024 - 30.06.2024** |
|---|---|---|---|
| | | *under review* | *under review* |
| **Continuing operations** | | | |
| Sales revenues | 7.1 | 148 384 | 90 912 |
| Cost of sales | | (106 631) | (62 563) |
| Cost of downtime and unused capacity | | (2 347) | - |
| **Gross profit on sales** | | **39 406** | **28 349** |
| Other operating income | 7.3 | 1 942 | 1 949 |
| Costs of sales | | (18 931) | (19 426) |
| General administrative expenses | | (16 381) | (14 920) |
| Research and development costs | | (2 183) | (1 825) |
| Other operating expenses | 7.4 | (2 050) | (1 106) |
| **Gross operating profit/(loss)** | | **1 802** | **(6 979)** |
| Finance income | 7.5 | 577 | 2 316 |
| Finance costs | 7.6 | (4 141) | (4 170) |
| **Net financial income/(expenses)** | | **(3 565)** | **(1 854)** |
| **Profit/(Loss) before taxation** | | **(1 763)** | **(8 832)** |
| Income tax | | (1 220) | 642 |
| **Net profit/(loss) on continuing operations** | | **(2 983)** | **(8 190)** |
| **Net profit/(loss) from discontinued operations** | | **-** | **-** |
| **Net profit/(loss) for the reporting period** | | **(2 983)** | **(8 190)** |
| **Weighted average number of shares (units)** | 7.17 | 85 864 200 | 85 864 200 |
| **Number of dilutive potential ordinary shares** | 7.17 | 85 864 200 | 85 864 200 |
| **Earnings/(Loss) from continuing operations per share (in PLN)** | | | |
| **Basic and diluted** | | (0,0347) | (0,0954) |

## 3. CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| *in thousands PLN* | **01.01.2025 - 30.06.2025** | **01.01.2024 - 30.06.2024** |
|---|---|---|
| | *under review* | *under review* |
| Net profit / (loss) for the reporting period | (2 983) | (8 190) |
| Other comprehensive income recognised directly in equity | - | |
| **Total comprehensive income recognised for the period** | **(2 983)** | **(8 190)** |

## 4. CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET

| *in thousands PLN* | Note | 30.06.2025 | 31.12.2024 |
|---|---|---|---|
| | | *under review* | *audited* |
| **ASSETS** | | | |
| **Fixed assets** | | **644 399** | **654 980** |
| Property, plant and equipment | 7.8 | 277 296 | 283 117 |
| Use rights to property, plant and equipment | | - | - |
| Investment properties | | - | - |
| Intangible assets | 7.9 | 333 117 | 337 172 |
| Right-of-use assets | 7.10 | 17 856 | 19 131 |
| Non-current financial assets | 7.11 | 12 065 | 11 518 |
| Investments in subsidiaries and associates | 7.12 | 3 965 | 3 965 |
| Trade and other receivables | | | |
| Deferred tax assets | 7.13 | - | - |
| Long-term accruals and deferred income tax assets | 7.15 | 100 | 75 |
| **Current assets** | | **132 736** | **152 434** |
| Inventories | | 86 623 | 105 124 |
| Short-term financial assets | 7.11 | 1 625 | 1 606 |
| Trade and other receivables | 7.14 | 40 296 | 33 983 |
| Cash and cash equivalents | | 1 340 | 6 738 |
| Short-term deferred charges and accruals | 7.15 | 2 852 | 4 983 |
| **A C C E P T I V I T I E S** | | **777 135** | **807 414** |
| | | | |
| **LIABILITIES** | | | |
| **Equity** | 7.17 | **600 404** | **603 387** |
| Share capital | | 1 717 284 | 1 717 284 |
| Share premium account | | 57 131 | 57 131 |
| Supplementary capital | | 260 776 | 260 776 |
| Reserve capital | | (268 748) | (268 748) |
| Retained earnings / (losses) | | (1 166 039) | (1 163 056) |
| **Non-current liabilities** | | **58 897** | **60 983** |
| Loans, borrowings and other debt instruments payable | 7.18 | - | - |
| Liabilities by virtue of leases | 7.20 | 12 816 | 13 698 |
| Deferred tax liabilities | | 9 795 | 8 575 |
| Employee benefits payable | 7.21 | 2 308 | 2 308 |
| Deferred income | 7.22 | 32 407 | 33 877 |
| Other liabilities | | 1 571 | 2 525 |
| **Current liabilities** | | **117 833** | **143 044** |
| Loans, borrowings and other debt instruments payable | 7.18 | 27 490 | 36 633 |
| Lease commitments | 7.20 | 3 789 | 5 791 |
| Trade and other payables | 7.19 | 52 060 | 54 303 |
| Income tax liabilities | | - | - |
| Employee benefits payable | 7.21 | 2 955 | 2 044 |
| Other accruals and deferred income | 7.23 | 31 539 | 44 273 |
| **P A Y M E N T S** | | **777 135** | **807 414** |

## 5. CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT

| *in thousands PLN* | **01.01.2025 - 30.06.2025** *under review* | **01.01.2024 - 30.06.2024** *under review* |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net profit/(loss) | (2 983) | (8 190) |
| Adjustments for items: | | |
| Depreciation | 18 982 | 17 767 |
| (Gains)/Losses on net exchange rate differences | 801 | (1 718) |
| Interest and dividends paid, net | 763 | 2 865 |
| (Gains)/losses on investing activities | 123 | 34 |
| **Net cash from operating activities before changes in working capital** | **17 685** | **10 758** |
| Change in working capital: | | |
| (Increase)/decrease in inventories | 18 501 | (3 975) |
| (Increase)/decrease in receivables | (8 089) | 18 318 |
| (Increase)/decrease in prepaid expenses | 2 107 | (664) |
| Increase/(decrease) in accounts payable and accrued liabilities | (2 918) | 6 712 |
| Increase/(decrease) in provisions | 2 131 | (59) |
| Increase/(decrease) in deferred income | (13 500) | (11 526) |
| **Cash from operating activities** | **15 917** | **19 564** |
| **Cash flow from investing activities** | | |
| **Inflows:** | **57** | **115** |
| Disposal of intangible assets and property, plant and equipment | 57 | - |
| From financial assets | - | 115 |
| **Expenses:** | **(6 937)** | **(8 438)** |
| Acquisition of intangible and tangible fixed assets | (6 937) | (8 438) |
| **Net cash from investing activities** | **(6 880)** | **(8 323)** |
| **Cash flow from financing activities** | | |
| **Inflows:** | **-** | **2 888** |
| Grants | - | 2 888 |
| **Expenses:** | **(14 434)** | **(14 261)** |
| Repayments of loans and borrowings | (8 024) | (9 580) |
| Redemption of debt securities | - | |
| Interest | (3 552) | (3 132) |
| Payments of finance lease liabilities | (2 857) | (1 548) |
| **Net cash from financing activities** | **(14 434)** | **(11 373)** |
| **Net change in cash and cash equivalents, (including change in cash due to exchange rate differences)** | **(5 397)** | **(132)** |
| **Cash and cash equivalents at the beginning of the period** | 6 738 | 3 759 |
| **Cash and cash equivalents at end of period** | **1 340** | **3 627** |
| **Overdraft facility** | | **-** |
| **Cash and cash equivalents at the end of the period net of restricted accounts and overdrafts** | **1 340** | **3 627** |

## 6. CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Specification | Share capital | Share premium account | Reserve capital | Reserve capital | Retained earnings/(losses) | Total capital |
|---|---|---|---|---|---|---|
| **Twelve months ended 31 December 2024** | | | | | | |
| **Balance as at 31 December 2024 published** | **1 717 284** | **57 131** | **260 776** | **(268 748)** | **(1 163 056)** | **603 387** |
| Net profit/(loss) for the period | - | - | - | - | (2 983) | (2 983) |
| **Total comprehensive income recognised for the period** | - | - | - | - | - | - |
| **As at 30 June 2025.** | **1 717 284** | **57 131** | **260 776** | **(268 748)** | **(1 166 039)** | **600 404** |

| Specification | Share capital | Share premium account | Reserve capital | Reserve capital | Retained earnings/(losses) | Total capital |
|---|---|---|---|---|---|---|
| **Twelve months ended 31 December 2023** | | | | | | |
| **Balance as at 31 December 2023 published** | **1 717 284** | **57 131** | **260 776** | **(268 517)** | **(1 144 577)** | **622 096** |
| Net profit/(loss) for the period | - | - | - | - | (18 479) | (18 479) |
| Actuarial valuation of the pension provision | - | - | - | (285) | - | (285) |
| Deferred tax asset on actuarial valuation | - | - | - | 54 | - | 54 |
| **Total comprehensive income recognised for the period** | - | - | - | (231) | (18 479) | (18 710) |
| **Status at 31 December 2024** | **1 717 284** | **57 131** | **260 776** | **(268 748)** | **(1 163 056)** | **603 387** |

## 7. NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

### *7.1. Operating segments*

The Company's activities constitute one operating segment.

**Revenues from sales - assortment structure** *(in thousands of PLN)*

| Revenue from sales - assortment structure | 01.01.2025-30.06.2025 | | 01.01.2024-30.06.2024 | |
|---|---|---|---|---|
| | (in thous. PLN) | structure (in %) | (in thous. PLN) | structure (in %) |
| Insulin | 123 845 | 83,46% | 64 177 | 70,59% |
| **Finished products** | **123 845** | **83,46%** | **64 177** | **70,59%** |
| OAD EN | 10 732 | 7,23% | 10 936 | 12,03% |
| Other goods EN | 6 680 | 4,50% | 5 601 | 6,16% |
| Devices | 4 426 | 2,98% | 3 521 | 3,87% |
| **Goods and materials** | **21 838** | **14,72%** | **20 057** | **22,06%** |
| **Services[1)]** | **2 702** | **1,82%** | **6 679** | **7,35%** |
| **Total sales revenues** | **148 384** | **100,00%** | **90 912** | **100,00%** |

*[1)]In the Services category, the Company presents, among other things: revenue received from the licensing agreement (upfronts) concluded with Pharmasyntez and Yifan International and the recognition of revenue from the implementation of the agreement with Yifan concerning the analogue project;*

Agreement with Yifan International Pharmaceutical Co. Ltd.

On 27 March 2018. The Company entered into a master agreement with Yifan International Pharmaceutical Co., Ltd. of Hong Kong (YIFAN) for the global sales distribution and marketing of the Company's products, grant of exclusive right (Right) to use BIOTON's trademarks, in connection with the advertising, promotion, distribution and sale of products in the territories covered by the agreement (the "Agreement"). Detailed terms and conditions of the Parties' cooperation on a given market, will be determined in separate implementation agreements. The Agreement was concluded for a period of 15 years. The Agreement has been concluded under the laws of Hong Kong and any disputes relating to the Agreement will be settled by the courts of YIFAN's local jurisdiction. The cooperation of the Parties under the terms of the Agreement is associated with significant benefits for the Company, mainly related to the assumption by the distribution partner of registration costs, costs of commercial and marketing activities, in particular also costs of building a distribution sales network in the respective markets. The main task of the distribution partner is the development and promotion related to the sale of the Company's products aimed at improving the financial result of the Company and its Capital Group. The Company received a consideration of US$6.8 million for the grant of the Right. The upfront payment received under the above agreement: (i) gives the YIFAN distributor the exclusive right to import the goods, (ii) triggers actions to transfer or amend the Company's existing distribution agreements in the distribution territory established in the Agreement, (iii) gives the YIFAN distributor the right to use BIOTON S.A. trademarks related to the products exclusively for the purpose of and in connection with the advertising, promotion, distribution and sale of the products in the territory established in the Agreement. For 2018-2024, the Company recognised revenue, as required under IFRS 15, in the amount of PLN 10,449 thousand and in the first half of 2025 the amount

of PLN 774 thousand. The remaining amount of PLN 11,996 thousand presented in deferred revenue will be recognised as revenue as the term of the agreement expires.

Assignment agreement (Novation Agreement)

On 16 January 2020, Bioton entered into an Assignment Agreement (Novation Agreement) with effect from 1 January 2020 to the Global Exclusive License Framework Agreement dated 27 March 2018, as amended, between the Company, YIFAN INTERNATIONAL PHARMACEUTICAL CO., LTD. of Hong Kong ("Assignor") and SCIGEN PTE. LTD. of Singapore ("Assignee"), whereby Bioton granted to the Assignor the exclusive right to import and distribute Bioton products in the Territory (all countries except Poland). The Cedent and Bioton intend to improve the worldwide sales of the products, and therefore in order to fulfil the contractual obligations it became necessary to transfer the rights and obligations under the Agreement. In addition, the Assignee is a wholly owned subsidiary of the Cedent and is a professional entity and experienced in selling pharmaceutical products on the global market. Further cooperation regarding the Agreement is important to improve the global sales of Bioton products. The Agreement has been entered into for a period of 15 years with an automatic option to renew for a further 5 years unless either party gives written notice of termination of the Agreement at least 12 months prior to the expiry of the period for which it was entered into. The Contract may be terminated by either party on 30 days' notice in the event that: (i) one of the parties is in breach a provision of the Contract and that breach has not been remedied within 30 days of receipt of the notice to cease; (ii) one of the parties becomes insolvent or any insolvency proceedings are commenced against either party. The liability of the parties under the Agreement shall be limited to actual damages. The Contract shall be governed by the laws of Singapore and the place of dispute resolution shall be an arbitral tribunal in Singapore. The Agreement specifies the mutual obligations of the parties as well as the basic terms and conditions of the distribution. The terms of the Agreement do not deviate from generally applicable market practices. The Company estimated that revenues under the Agreement over the next three years e.g. 2025 - 2027 will amount to approximately PLN 160 million. Realised revenues in 2020-H1.2025 amounted to PLN 363.1 million.

Bioton S.A. in 2024 concluded annexes to the aforementioned agreement, according to which the participation of SciGen PTE. LTD. in the distribution of insulin products - finished form and substance - in the markets:

a) Tunisia, Libya and Malta - for the period from 1 January 2024 to 31 December 2027, the existing distribution business will be managed and operated by Bioton with respect to the territory and companies detailed in the addendum; Bioton will bear the responsibility and all costs and expenses related thereto and SciGen will not participate in the calculation of the profit sharing mechanism;

b) Malaysia - the annex relates to the sale of Bioton's products as a semi-exclusive distributor in Malaysia for the contractually agreed quantity of insulin cartridges

The agreement with Yifan Pharmaceutical Co.

On 16 July 2019, the Board of Directors of the Company entered into an agreement with Yifan Pharmaceutical Co., Limited ("Yifan"), the subject of which is the mutual cooperation of the parties on the active substances of insulin analogues and the final drug product (in finished form) from their production to commercialization (the "Agreement"). The Agreement provides funding for the entire project, as all costs related to the purchase and installation of the equipment needed for each stage of the Agreement, the purchase of raw materials and excipients necessary to manufacture the products to the extent covered by the respective orders will be covered by Yifan. If the result of the work demonstrates that the commercial production line is suitable for the production of a medicinal product in finished form (eng. "Drug Product -

Finished Form), Bioton S.A. will be granted the right to use Yifan's intellectual property as well as the 25-year right to manufacture, distribute, market, offer and sell the product on an exclusive basis in the territory of Poland as well as Bioton S.A. will be granted the right of first right of use in European countries under its own brand. Bioton S.A. will also act as a producer of the products worldwide.

On 11 March 2024, the Company received correspondence indicating that Yifan is indicating a change in its business model for collaboration with the Company on the Glargine and Lispro insulin analogue projects. According to this correspondence, Yifan is considering a change to the current model of collaboration under the Agreement, which could result in the transfer of the API and final drug technology to the Company; or Yifan supplying the API and the Company manufacturing the final drug using Yifan's technology. In either case, the Company could bebe the main supplier of the final drug products in Europe if the MSA terms are upheld. For the purposes described by Yifan, the parties should enter into a licence agreement. Furthermore, Yifan confirms in this correspondence that the Company has the right to continue the research and development of it's own Analogues project using an external strain already acquired. In response to the correspondence received, the Company has sent an enquiry to Yifan focusing on clarifications regarding the parties' further cooperation under the Agreement, as according to the legal analyses, the correspondence received does not result in the termination of the Agreement or the suspension of the Lispro or Glargine project. As of the date of publication of this current report, the Company has not received a response from Yifan.

Bioton and Yifan on 29 July 2024 entered into an agreement to confirm issues relating to both Parties' intellectual property rights in connection with the execution of the MSA, which expressly sets out the intellectual property rights developed by both Yifan and Bioton both under the MSA and previously held by each Party. The Company has agreed with Yifan that it may develop its own analogues within the licensed strain from another supplier. As of the date of this report, Yifan has not made a decision on the next steps for insulin analogues (Lispro and Glargine) under the MSA. Currently the Management Board is awaiting instructions from Yifan and has no new information as of the date of publication.

In line with the above Bioton has begun its own development of Glargine, at the point of publication of this report the Company has successfully manufactured lab scale batches with promising results and is still in the early phase of development. The Company expects to be ready for full scale batches in 2026, however the continuation of the project and the speed of how it progresses is determined by our ability to finance and find an investor for the same.

The success of such projects is largely determined by the technology, regulatory pathway and eventual approval, all of which contain inherent risks .

Development of biosimilar products

The Company's strategy is to continue to develop analogues based on its own technology or Yifan's technology or through other avenues, such as licensing agreements and API purchases to accelerate the drug product technology project. In the absence of Yifan's decision on the next steps in the MSA, the Company has developed its own strategy. The most favourable analogue to be developed at this point would be Glargine 100 IU and 300IU (due to the termination of the 300IU patent in 2028) and entry into the GLP-1 market through drug product development or CMO opportunity. At this point, the Company has started its own project and is found an API supplier (for Liraglutide). Contract negotiations are ongoing. the company plans on developing a formulation of the medicinal product, registering it in the EU through a decentralised procedure. The Company has decided to start its own work on Glargine's API,but will continue to evaluate various opportunities to bring Glargine to the Polish market. In all cases, the company reserves the right to take the opportunity to bring all molecules to

market as quickly as possible. The above strategy can be enforced through product licensing agreements and reprioritisation of R&D activities. The product development prioritisation matrix will continue to be assessed for relevance and prioritisation based on market data.

As part of the implementation of the above strategy, on 08 November 2024 the Company entered into a commercial Licence and Supply Agreement with a global pharmaceutical company for the distribution in Poland of a biosimilar long-acting insulin analogue, Glargine. The drug has been centrally authorised by the European Medicines Agency after a detailed evaluation by international scientific bodies. The European Commission has approved the drug for marketing in all EU countries. The introduction of the drug in Poland will be beneficial for patients as it will allow wider access to the currently recommended therapy. Bioton plans to launch the drug in Poland after receiving reimbursement in Q1 2026. The signing of the agreement marks the beginning of a long-term cooperation aimed at locating the production of the biosimilar form of Glargine for the EU markets in Poland at Bioton's state-of-the-art pharmaceutical plant, which meets the strict standards and criteria of the European Union law for biological drugs. The contract manufacturing agreement for Glargine was signed on 7 February 2025. The Glargine CMO agreement has successfully completed phase 1 which assess the facilities at Bioton for fitness of purpose, at the point of publication the project is transitioning into phase 2 “technology transfer”.

Product development in international markets

The Company is considering and analysing a number of strategic projects to ensure the development of its product portfolio and sales scale in international markets. One of these is to update the current human insulin (RHI) dossier to meet EMA guidelines, this project is essentially based on knowledge developed within the Company. The project is currently in the implementation phase and the Company has engaged an external advisor to assist with the registration process. While initially it is felt the product will be registered according to the centralised procedure, the company is still evaluating other regulatory pathways including the Well Established Use Pathway which could potentially result in an expedited registration with lower costs, the Company evaluates this approach due to the Global Shortages of Human Insulin and to support the Development and Drug Security Concerns within the European Union. At the point of publication the company has confirmed the regulatory pathway and this will be defined as a Biosimilar product and therefore follow the centralised pathway. The project is progressing, the management board will be seeking external investment and financing in order to ensure the continuation of the project. And the project does have risks associated with the development and registration of a Biosimilar in the European Medicines Agency (EMA). The project speed and its continuation is determined by the ability to finance it and is linked with the inherent risks associated with the regulatory approval of a new Biosimilar product.

Currently, there continuous to be significant shortages worldwide in the availability of the essential drug for the treatment of diabetes, which is recombinant human insulin produced by Bioton. Examples of countries experiencing shortages are Brazil, South Africa, India, and Malaysia. It is thought that these shortages will continue with the announcement of the withdrawal in countries within the EU such as Poland. Bioton's production capacities are able to fill its increasingly widespread deficits in global markets. In addition to the Company's presence in already existing markets and their further development, the Company is responding to the needs of existing supply shortages which resulted in a contract signed on 18 October 2024 for the production of recombinant human insulin securing the treatment of patients in Malaysia with deliveries already starting in December 2024. Subsequent deliveries under this agreement will continue in the coming quarters of the year, with estimated sales in 2025 exceeding 100 million, which will have a positive impact on the Company's and the Group's financial performance in 2025. This contract has been executed and the company now awaits the results of the 2026 tender allocation by the MOH Malaysia prior to signing a new CMO agreement The Company is in discussions to extend the current agreement

for additional delivery volume until the end of 2025. In April 2025 the Company extended the agreement which will bring over PLN 100m in revenue within 2025 and the Company is exploring additional contracting manufacturing opportunities with it's existing strategic partner.

Growth through the introduction of new products to the Polish market

The company intends to increase revenues and is successively introducing new products to the Polish market, such as Combodiab 'Sitagliptin Metformin combination therapy', two new products in the gastrointestinal line. The strategy to introduce New Products is already in place and focuses on all available molecules to complete the product portfolio of diabetes care in Poland.

As part of the implementation of its Medical Devices strategy, the Company signed an agreement on 03 September 2024 to distribute and sell a continuous blood sugar monitoring system - the cGMS system - on the Polish market. CareSens Air is a continuous glycaemic monitoring system (CGMs) that provides an easy and convenient way to monitor blood glucose levels for 15 days. Through a simple and easy-to-read app, CareSens Air shows how nutrition and exercise affect glycaemic levels. CareSens Air provides the ability to track blood glucose levels and the trend and rate of change of glucose levels in real time, sending data to the phone every five minutes. The company has begun to roll out the product as early as Q4 2024 and has received a positive reimbursement decision in August 2025 which now allows the company to fully develop the CGMS Sales in Poland for the remainder of 2025 and following years.

As part of its strategy to introduce new products to the Polish market, the Company, on 3 October 2024, entered into an Annex with Galenicum Health, S.L.U. to the Licence and Supply Agreement, regarding the extension of the cooperation to include 5 new molecules, from the therapeutic group of DPP-4 and SLGT2 inhibitors which will be introduced successively to the Polish market between 2026 and 2030. These actions are in line with the Company's strategy to strengthen its product portfolio in Poland by introducing drugs from the areas of Diabetes Management and Cardiovascular Health. The company awaits for the loss of exclusivity to elapse so it can then launch these products in the Polish market. However it is worth nothing that the company is currently planning to launch 6 new molecules in 2026- those include Glargine and Liraglutide but other are for alternative therapeutic areas other than Diabetes.

On 7 August 2024, Bioton S.A. entered into a licence and supply agreement with Pharmazac S.A. for a pharmaceutical product containing the active substance Ticagrelor in the form of film-coated tablets, in order to obtain a marketing authorisation for the product in the territory of Poland. The agreement will remain in force for a period of five years from the date of the product's introduction into the territory. The agreement shall be governed by and construed in accordance with the laws of Geneva, Switzerland, and all disputes, conflicts and claims arising therefrom shall be submitted to the jurisdiction of the Swiss courts. The company currently plans to launch in late 2026.

Development through the use of existing production plant capacity

The strategy includes measures to utilise the Company's existing production capacity at Bioton's state-of-the-art pharmaceutical manufacturing facility, which meets the strict standards and criteria of European Union law for biological drugs in the form of manufactured substances or finished forms. As previously announced, this includes licensing agreements, API acquisition and drug product development. Management is also looking for partners to fully exploit the facility's capabilities as part of its CDMO and CMO strategy. The Company has completed the design specification and is evaluating the introduction of an additional filling line in order to meet the increasing demands for Human Insulin and to meet the demand for the CMO EU Glargine agreement.

**Sales revenue - geographical structure**

| Sales revenue - geographical structure customer market | 01.01.2025-30.06.2025<br>(in PLN 000s) | 01.01.2024-30.06.2024<br>(in thousand PLN) |
|---|---|---|
| Malaysia | 65 826 | 1 621 |
| Poland | 46 583 | 47 079 |
| Tunisia | 6 837 | 10 447 |
| Thajlandia | 3 839 | 1 260 |
| Vietnam | 2 749 | 5 376 |
| China | 2 444 | 2 430 |
| Philippines | 2 329 | 2 508 |
| Uruguay | 2 269 | 3 353 |
| Ukraine | 1 901 | 1 333 |
| Bangladesh | 1 859 | 867 |
| Yemen | 992 | 1 953 |
| Others* | 10 756 | 12 685 |
| **Total sales revenues** | **148 384** | **90 912** |

* - Includes settlement of Transfer Price and service re-invoicing.

Sales revenues to geographical structure were allocated based on the target sales market.

**Sales revenues - structure by customer**

Sales structure by customers with the largest percentage share in total revenues.

| *in thousands PLN* | 01.01.2025-30.06.2025 | 01.01.2024-30.06.2024 |
|---|---|---|
| **Poland** | **31 328** | **32 964** |
| Customer 1 | 14 545 | 15 141 |
| Customer 2 | 10 332 | 11 576 |
| Customer 3 | 6 451 | 6 247 |
| **Foreign market** | **31 802** | **38 045** |
| Customer 1 | 22 664 | 21 521 |
| Customer 2 | 6 837 | 10 444 |
| Customer 3 | 2 301 | 6 080 |
| **Total sales revenues** | **63 130** | **71 009** |

***IFRS 15 Revenue from contracts with customers***

In accordance with IFRS 15, the Company recognises revenue in the amount of consideration to which it is entitled in exchange for the transfer of promised goods or services to the customer.
The Company is active in the production and sale of insulin preparations and research and development in this area.

**Sales of goods (medicinal products, pharmaceutical substances, medical devices and dietary supplements)**

In accordance with IFRS 15, if the consideration specified in the contract includes a variable amount, the entity estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer and includes part or all of the variable consideration in the transaction price only to the extent that it is highly probable that a significant portion of the amount of previously recognised cumulative revenue will not be reversed when uncertainty about the amount of variable consideration ceases. The Company does not have any material contracts containing right of return or other variable remuneration provisions.

Where a contract contains only one performance obligation - the sale of goods - the Company recognises revenue at a specific point in time, i.e. when the customer obtains control of the goods.

**Sale of a bundle of goods and services or a bundle of several services, provided at different times**

Under IFRS 15, the transaction price is allocated to each performance obligation on the basis of the proportionate individual selling price.

The company recognises revenue when the performance obligation is fulfilled (or in the process of being fulfilled) by transferring the promised good or service (i.e. an asset) to the customer (the customer obtains control of the asset).

**Advances received from customers**

The Company presents advances received from customers under 'Other non-financial liabilities'. In accordance with its current accounting policy(s), the Company does not recognise interest expense on advances received, including long-term advances.

In accordance with IFRS 15, the Company assesses whether a contract contains a significant financing element. The Company has chosen to use the practical expedient whereby it does not adjust the promised consideration for the impact of a significant financing element if, at the inception of the contract, it expects the period between the transfer of the promised good or service to the customer and the payment for the good or service by the customer to be no more than one year. Therefore, for short-term advances, the Company does not allocate a material financing element.

**Licences**

IFRS 15 introduced new revenue recognition rules for licences granted. Under the standard, management must determine whether a separate licence entitles the customer to access the intellectual property or to use the intellectual property. Depending on this classification, revenue from the granted licence will be recognised over the period of the licence or on a one-off basis. The Company, in the course of its operations in foreign markets, grants licences to distributors. The Company believes that the licences granted represent the right to use the intellectual property for the duration of the agreement.

### *7.2. Explanation of seasonality and cyclicality*

Insulin sales are characterised by relatively small seasonal fluctuations in terms of patient uptake. Due to the chronic nature of the disease and the long duration of patient use, insulin sales remain at similar levels in all months of the year (with the exception of the holiday months, traditionally the least favourable months for the pharmaceutical industry). However, it should be noted that the majority of new cases of diabetes are diagnosed while the patient is suffering from infections. Infections can also disrupt the metabolic balance of patients already being treated for diabetes. Therefore, patients most

often change treatment in spring and autumn and this is when most new cases of diabetes are diagnosed. Fluctuations in quarterly sales can occur in relation to sales made to distributors who are the Company's customers and purchase according to specific orders, which vary in size and value resulting in fluctuations in sales from month to month or quarter.

### *7.3. Other operating income*

| *in PLN '000* | **01.01.2025 - 30.06.2025** | **01.01.2024 - 30.06.2024** |
|---|---|---|
| a) Gain on disposal of non-financial fixed assets | 49 | - |
| b) sales of materials | 1 078 | 627 |
| c) release of provisions for employee benefits | 53 | - |
| f) release of revaluation write-downs on current assets | 94 | 295 |
| (f) other, of which: | 668 | 1 026 |
| - compensations | 244 | - |
| - grants[1)] | 382 | 374 |
| - other | 41 | 652 |
| **Total** | **1 942** | **1 949** |

### *7.4. Other operating expenses*

| *in thousands PLN* | **01.01.2025 - 30.06.2025** | **01.01.2024 - 30.06.2024** |
|---|---|---|
| a) loss on disposal of non-financial fixed assets | - | 34 |
| (b) revaluation of non-financial assets, including: | 1 | - |
| - non-financial current assets due to: | 1 | - |
| - other write-downs | 1 | - |
| (c) provisions created due to: | 930 | 583 |
| - provision for holidays | 911 | 583 |
| - provision for severance payments | 20 | - |
| (d) other, of which: | 1 119 | 489 |
| - donations | 186 | 110 |
| - liquidations of current assets | 205 | 349 |
| - write-off of receivables/payables | 312 | 8 |
| - penalties and damages | 251 | - |
| - other costs | 166 | 22 |
| **Total** | **2 050** | **1 106** |

### *7.5. Financial income*

| *in thousands PLN* | **01.01.2025 - 30.06.2025** | **01.01.2025 - 30.06.2024** |
|---|---|---|
| **A. Financial income from interest, including:** | **577** | **599** |
| (a) from loans granted, of which: | 577 | 599 |
| - from related parties | 577 | 599 |
| **C. Other financial income, including:** | **-** | **1 717** |
| a) foreign exchange gains | - | 1 717 |
| **Total financial income** | **577** | **2 316** |

### *7.6. Finance costs*

| *in thousands PLN* | 01.01.2025 - 30.06.2025 | 01.01.2025 - 30.06.2024 |
|---|---|---|
| **D. Finance costs on account of interest, including:** | **2 943** | **3 592** |
| a) on loans and borrowings | 1 818 | 2 490 |
| - to affiliated companies | (91) | 251 |
| - to other undertakings | 1 909 | 2 239 |
| (b) Other interest and commissions | 1 125 | 1 102 |
| - for other entities | 1 125 | 1 102 |
| **G. Other financial costs, including:** | **1 198** | **578** |
| a) foreign exchange losses | 679 | - |
| (b) other, of which: | 519 | 578 |
| - financial instruments | - | - |
| - others | 519 | 578 |
| **Total financial costs** | **4 141** | **4 170** |
| | **4 141** | **4 170** |
| **Net financial income / (expenses)** | **(3 564)** | **(1 854)** |

### *7.7. Changes in the Company's structure*

***Discontinued operations***

There were no discontinued operations in the first half of 2025 and the first half of 2024.

***Mergers, acquisitions, sales liquidations of subsidiaries***

There were no mergers and acquisitions of subsidiaries in the first half of 2025. There were no mergers and acquisitions of subsidiaries in the comparative period (first half of 2024).

### *7.8. Property, plant and equipment*

| *in thousands PLN* | **Buildings, premises and civil engineering structures** | **Plant and machinery** | **Means of transport** | **Other tangible assets** | **Fixed assets under construction** | **Total tangible assets** |
|---|---|---|---|---|---|---|
| **Gross value of fixed assets as at 1 January 2025.** | **193 405** | **290 498** | **672** | **27 072** | **7 101** | **518 749** |
| **Increases (due to):** | **-** | **400** | **-** | **56** | **1 558** | **2 015** |
| - outlays | | | - | - | 1 558 | 1 558 |
| - transfer from fixed assets under construction | - | 400 | - | 56 | - | 456 |
| **Decreases (due to):** | **-** | **-** | **20** | **62** | **796** | **878** |
| - sales | - | - | 20 | - | - | 20 |
| - Transfer to fixed assets, equipment and PPE | - | - | - | - | 714 | 714 |
| - decommissioning | - | - | - | 62 | 82 | 144 |
| **Gross value of fixed assets at 30 June 2025.** | **193 405** | **290 898** | **652** | **27 067** | **7 863** | **519 886** |
| **Depreciation and impairment losses as at 1 January 2025.** | **(43 623)** | **(175 447)** | **(616)** | **(14 972)** | **(974)** | **(235 632)** |
| **Increases (due to)** | **(1 244)** | **(5 068)** | **(5)** | **(716)** | **-** | **(7 033)** |
| - depreciation | (1 244) | (5 068) | (5) | (716) | - | (7 033) |
| - other (write-off of buildings) | | | | | | - |
| **Decreases (due to):** | **-** | **-** | **(20)** | **(55)** | **-** | **(75)** |
| - sales | - | - | (20) | - | - | (20) |
| - decommissioning | - | - | - | (55) | - | (55) |
| **Depreciation and impairment losses as at 30 June 2025.** | **(44 867)** | **(180 515)** | **(601)** | **(15 633)** | **(974)** | **(242 590)** |
| **Net value of fixed assets at 30 June 2025.** | **148 539** | **110 383** | **51** | **11 434** | **6 889** | **277 296** |

**Fixed assets under construction**

At the end of the reporting period, expenditures on fixed assets under construction totalled PLN 6,889 thousand and related to the Company's ongoing tasks related to, inter alia, expenditures included in machinery and equipment with a value of PLN 4,129 thousand and in buildings and structures with a value of PLN 1,231 thousand (as at 31 December 2024, expenditures amounted to PLN 6,127 thousand and for the aforementioned categories PLN 4,2583 thousand, 169 thousand respectively).

### *7.9. Intangible assets*

| *in PLN '000* | Costs of completed development work | Concessions, patents, licences, computer software | Other intangible assets | Development work in progress | Total intangible assets |
|---|---|---|---|---|---|
| **Gross value at 1 January 2025** | **162 029** | **24 325** | **325 387** | **28 208** | **539 948** |
| **Increases due to:** | **4 469** | **270** | **-** | **4 829** | **9 568** |
| - acquisition | | 270 | - | 3 727 | 3 997 |
| - in-house development | 4 469 | - | - | 1 101 | 5 570 |
| **Decreases due to:** | **-** | **-** | **-** | **4 641** | **4 641** |
| - settlement of development work | - | - | - | 4 469 | 4 469 |
| - write-down | - | - | - | 172 | 172 |
| **Gross value at 30 June 2025.** | **166 498** | **24 595** | **325 387** | **28 396** | **544 875** |
| **Accumulated depreciation and impairment losses** | | | | | |
| **Accumulated depreciation and impairment losses as at 1 January 2024.** | **(48 028)** | **(18 995)** | **(135 754)** | **-** | **(202 776)** |
| **Increases due to:** | **(3 553)** | **(889)** | **(4 539)** | **-** | **(8 981)** |
| - depreciation | (3 553) | (889) | (4 539) | - | (8 981) |
| **Accumulated depreciation and impairment losses as at 30 June 2025.** | **(51 581)** | **(19 884)** | **(140 292)** | **-** | **(211 757)** |
| **Net value at 30 June 2025.** | **114 917** | **4 711** | **185 095** | **28 396** | **333 117** |

**Development work in progress**

As at the end of the reporting period, expenditures on development work and intangible assets under development totalled PLN 28,396 thousand and related to, inter alia, expenditure on product registrations, including registration procedures for classic insulin and their registration in other territories, and expenditures on the implementation of analogue technology (as at 31 December 2024, they totalled PLN 28,208 thousand).

**Impairment testing**

At the end of each reporting period, the Company assesses whether there are any indications that unfinished development work may be impaired.

In assessing whether there is any indication that intangible assets may be impaired, the Company examines, as a minimum, indications from external and internal sources of information as required by IAS 36 'Impairment of Assets'.

As at 30 June 2025, the Company analysed whether there were significant indications of impairment of its intangible assets. As a result of the analysis, development work was written down by PLN 172 thousand.

### *7.10. Right-of-use assets*

The separate balance sheet contains a separate item "Assets under right of use", which includes the following assets by class:

| *PLN '000* | IFRS 16<br>30.06.2025 | IFRS 16<br>31.12.2024 |
|---|---|---|
| Plant and machinery | 11 451 | 13 775 |
| Means of transport | 1 423 | 336 |
| Perpetual usufruct of land | 4 982 | 5 020 |
| **Total** | **17 856** | **19 131** |

| *in thousands PLN* | Plant and machinery | Means of transport | Perpetual usufruct of land | Total |
|---|---|---|---|---|
| Balance as at 01.01.2025 | 13 775 | 336 | **5 021** | 19 132 |
| Additions - new leases | 349 | 1 343 | - | 1 692 |
| Amortisation | (2 672) | (256) | (39) | (2 967) |
| **Balance at 30.06.2025 - IFRS 16 net** | **11 451** | **1 423** | **4 982** | **17 856** |

### *7.11. Financial assets*

#### *Non-current financial assets*

| *in thousands PLN* | 30.06.2025 | 31.12.2024 |
|---|---|---|
| (a) loans to related parties, of which: | 12 065 | 11 518 |
| - to subsidiaries | 12 065 | 11 518 |
| | **12 065** | **11 518** |

#### *Change in non-current financial assets*

| *In thousands PLN* | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Balance at the beginning of the period | 11 518 | 13 503 |
| Increases due to: | 547 | 1 125 |
| a) in affiliated companies | 547 | 1 125 |
| - interest on loans | 547 | 1 125 |
| Decreases due to: | - | (3 109) |
| (a) settlement of intercompany receivables, including: | - | (3 109) |
| - interest | - | (3 109) |
| **Balance at end of period** | **12 065** | **11 518** |

***Short-term financial assets***

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| a) in related parties, | 1 625 | 1 606 |
| - loans granted | 1 625 | 1 606 |
| | **1 625** | **1 606** |

***Change in short-term financial assets***

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Balance at the beginning of the period | 1 606 | 1 555 |
| Increases due to: | 19 | 51 |
| (a) in related parties, of which: | 19 | 51 |
| - interest on loans | 30 | 78 |
| - valuation of loans to related parties | (11) | (27) |
| Balance at end of period | **1 625** | **1 606** |

### *7.12. Investments in subsidiaries and associates*

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Investments in subsidiaries and associates, of which: | 3 965 | 3 965 |
| - in subsidiaries | 3 965 | 3 965 |
| | **3 965** | **3 965** |

As at 31 December 2024 and 30 June 2025, there were no hedges on investments in subsidiaries and associates.

### *7.13. Deferred tax assets/reserves*

As at 30 June 2025, in the deferred tax liability balance of PLN 9,795.45 thousand, an amount of PLN 3,462 thousand represents deferred tax assets for tax losses, and an amount of PLN 6,826 thousand represents assets for other titles (provisions, write-offs, exchange rate differences) and an amount of PLN 19,158 thousand represents deferred tax liabilities mainly for the difference between balance sheet and tax depreciation rates. PLN 19,158 thousand represents deferred tax liabilities mainly for the difference in balance sheet and tax depreciation rates (as at 31 December 2024, deferred tax assets for tax losses amounted to PLN 3,155 thousand and PLN 7,302 thousand for other titles, deferred tax liabilities amounted to PLN 19,032 thousand). The Company did not recognise a valuation allowance for tax loss assets as it considers that the assets will be realised (also note 7.29.).

### *7.14. Trade and other receivables*

#### *Short-term receivables*

| *in PLN '000* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| **a) from related parties** | **8 665** | **12 968** |
| - on account of deliveries and services | 8 665 | 12 968 |
| **b) receivables from other undertakings** | **31 630** | **21 016** |
| - on account of deliveries and services | 26 814 | 14 286 |
| - on account of taxes, of which: | 4 790 | 6 727 |
| - VAT | 4 783 | 6 720 |
| - other taxes | 7 | 7 |
| - other, of which: | 26 | 3 |
| - advances paid for deliveries and services | 26 | - |
| - receivables from employees | - | (4) |
| - other | - | 6 |
| | **40 296** | **33 983** |

### *7.15. Prepayments and accrued income - assets*

#### *Long-term deferred charges and accruals*

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| (a) accruals, of which: | 100 | 75 |
| - costs of updating IT systems | 35 | - |
| - consultancy services | 53 | 58 |
| - other deferred costs | 12 | 17 |
| | **100** | **75** |

#### *Short-term deferred charges and accruals*

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Prepayments and accruals, of which: | 2 852 | 4 983 |
| - taxes and charges | 1 026 | 3 |
| - registrations of medicinal products | 4 | - |
| - insurances | 312 | 1 134 |
| - costs of updating information systems | 198 | 216 |
| - validations | 269 | 357 |
| - downtime costs | 571 | 2 422 |
| - costs of other external services | 449 | 830 |
| - other deferred costs | 23 | 21 |
| | **2 852** | **4 983** |

### *7.16. Asset write-downs*

In the period from 1 January 2025 to 30 June 2025, asset write-down balances changed by the following amounts:
- write-downs on inventories: a decrease of PLN 94 thousand (release),
- write-downs on intangible assets: an increase of PLN 172 thousand (inception),
- allowances for receivables: decrease by PLN 1 389 thousand (release),
- write-offs for fixed assets: none.

### *7.17. Equity capital*

**Share capital**

| *in thousands of shares* | **Ordinary shares** | |
|---|---|---|
| | **30.06.2025** | **31.12.2024** |
| Number of shares at the beginning of the period | 85 864 | 85 864 |
| Number of shares at the end of the period (fully paid up) | 85 864 | 85 864 |
| **Nominal value of 1 share** | **PLN 20** | **PLN 20** |

**Share capital structure of BIOTON S.A.**

| | **Shareholder** | **Number of shares/votes (pcs.)** | **% of share capital** |
|---|---|---|---|
| 1 | Dongren Singapore PTE LTD.[1)] | 16 989 289 | 19,79 |
| 2 | Perfect Trend Ventures Ltd.[2)] | 10 186 419 | 11,86 |
| 3 | Basolma Holding Ltd.[3)] | 6 151 852 | 7,16 |
| 4 | AIS Investment 2 Sp. z o. o. | 5 151 852 | 6,00 |
| 5 | Mirosław Czarnik (together with its subsidiary - the ABM Family Foundation) [(5) ())] | 4 322 000 | 5,03 |
| 6 | UniApek S.A.[4)] | 4 293 210 | 5,00 |
| 7 | Other shareholders holding < 5% | 38 769 578 | 45,16 |
| | | **85 864 200** | **100** |

*[1)] Yifan Pharmaceutical Co., Ltd. is indirectly entitled through Dongren Singapore PTE LTD. 16,989,289 dematerialised shares of the Company representing 19.79% of the Company's share capital. Yifan Pharmaceutical Co., Ltd. is the parent company of Dongren Singapore PTE LTD.*
*[2)] Yifan Pharmaceutical Co., Ltd. holds indirectly through Perfect Trend Ventures Limited 10,186,419 dematerialised shares in the Company representing 11.86% of the Company's share capital. Yifan Pharmaceutical Co., Ltd. is the parent company of Perfect Trend Ventures Limited.*
*[1) i 2)] Yifan Pharmaceutical Co., Ltd. indirectly holds 27,175,708 shares in the Company, representing 31.65°% of the Company's share capital and entitling it to 27,175,708 votes at the Company's General Meeting of Shareholders, representing 31.65%o of the total number of votes at the Company's General Meeting of Shareholders. The ultimate beneficial owner of 42.34% of the shares out of the above 31.65% is Mr. Cheng Xian Feng.*
*[3)] Basolma Holding Ltd is the parent company of AIS Investment 2 Ltd.*
*[4)] Dongren Investment Co., Ltd. of Ningbo Free Trade Zone is indirectly entitled through UniApek to 4,293,210 dematerialised shares of the Company representing 5% of the share capital of the Company. Wenjun Cui is indirectly entitled through Dongren Investment Co., Ltd. of Ningbo Free Trade Zone and UniApek S.A. 4,293,210 dematerialised shares of the Company representing 5% of the share capital of the Company.*
*[(5) ())] Mr. Miroslaw Czarnik directly holds 3,772,000 dematerialised shares of the Company representing 4.39% of the Company's share capital and indirectly holds 550,000 dematerialised shares of the Company through ABM Fundacja Rodzinna with a shareholding of 0.64%, representing a total of 4,322,000 dematerialised shares of the Company representing 5.03% of the Company's share capital.*

Shareholding compiled from the list of shareholders dated 11/03/2025 and the notice published on 25/07/2025.

**Net profit/(loss)**

The net loss for the first half of 2025 amounted to PLN 2,983 thousand.
On 23 June 2025, the Annual General Meeting of Bioton S.A. adopted Resolution 2 on the approval of the financial statements of Bioton S.A. for 2024 and Resolution 5 on the coverage of the loss for 2024. The net loss for the financial year 2024 will be covered by profits from future years.

**Earnings/(Loss) per share**

The calculation of basic loss per share was based on net profit of PLN 1,193 thousand and the weighted average number of shares at the date of the financial statements of 85,864,200.

**Weighted average number of shares for the period from 1 January 2025 to 30 June 2025.**

| Series shares | Number in units | Number in units cumulative | Period | Number of days | Weighted average number of shares |
|---|---|---|---|---|---|
| A | 85 864 200 | 85 864 200 | 01.01.2025-30.06.2025 | 181 | 85 864 200 |
| **Total** | **85 864 200** | | | **181** | **85 864 200** |

**Weighted average number of shares for the period from 1 January 2024 to 30 June 2024.**

| Series shares | Number in units | Number in units cumulative | Period | Number of days | Weighted average number of shares |
|---|---|---|---|---|---|
| A | 85 864 200 | 85 864 200 | 01.01.2024-30.06.2024 | 181 | 85 864 200 |
| **Total** | **85 864 200** | | | **181** | **85 864 200** |

The Company did not pay dividends in the first half of 2025.

### *7.18. Liabilities under borrowings, loans and other debt instruments*

The note presents the Company's liabilities under borrowings, loans and other debt instruments.

**Current liabilities**

| *in PLN '000* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Liabilities on account of loans and borrowings, of which:: | **27 471** | **36 605** |
| - Other loans[1)] and borrowings, of which: | 27 471 | 36 605 |
| - from related parties | 1 161 | 4 345 |
| - from other undertakings | 26 310 | 32 260 |
| Credit card debt obligations | 20 | 28 |
| **Total current liabilities** | **27 490** | **36 633** |

*[1)] as at the date of publication, the financial covenants indicated in the terms and conditions of credit agreements entered into by BIOTON S.A. were met*

**Statement of loans and advances**

| *in thousands PLN* | **Currency** | **Amount according to agreement** | **Repayment date as per agreement** | **Interest rate conditions** | **Amount PLN as of 30.06.2025** |
|---|---|---|---|---|---|
| ING Bank Śląski S.A overdraft facility | PLN | 10 750 | Sep.25 | Variable interest rate - WIBOR 1M plus margin | 10 598 |
| BNP Paribas Bank Polska S.A. overdraft facility | PLN | 16 000 | Nov.25 | Variable interest rate - WIBOR 1M plus margin | 15 711 |
| UniApek S.A. | USD | 7 000 | Check.25 | Floating interest rate - USD LIBOR 3M plus margin | 1 161 |
| **Total in PLN** | | **55 000** | | | **26 310** |
| **Total in USD** | | **7 000** | | | **1 161** |
| **Total** | | | | | **27 471** |

The collaterals for the loans according to the signed contracts are:

- bill of exchange
- mortgage
- assignment of rights under insurance policy
- registered pledge
- assignment of receivables under a factoring agreement
- declaration on establishment of a writ of execution
- power of attorney to manage funds accumulated on BIOTON S.A. accounts
- silent assignment

At ING Bank Śląski S.A. and ING Commercial Finance Polska S.A., powers of attorney to dispose of funds accumulated on BIOTON S.A. accounts were submitted.
At Bank BNP Paribas Bank Polska S. A., ING Commercial Finance Polska S.A., ING Lease (Polska) Sp. z o.o. and BNP Paribas Leasing Services Sp. z o.o. The Company submitted blank promissory notes together with promissory note declarations securing the Agreements.

During the first half of 2025 and up to the date of publication, the following changes to the agreements with the banks took place:
- on 28.02.2025, Annex No. 1 to the Current Account Agreement with bank PKO BP S.A. was concluded, introducing preferential price conditions in the tariff of fees and commissions; other provisions of the Agreement remained unchanged;
- on 28.04.2025, Bioton S.A. concluded with ING Bank Śląski S.A. Annex No. 7 to the Multi-product Agreement No. 808/2021/00000853/00 dated 10.05.2021 changing the amount of the credit limit and its availability and introducing a new repayment schedule until 31.07.2025; other provisions of the Agreement remained unchanged;
- on 02.05.2025 there was an extension of the global limit for credit cards serviced by PKO Bank Polski SA;

- on 02.05.2025 the Company repaid in full the working capital loan granted under the Multi-product Agreement No. 808/2021/00000853/00 dated 10.05.2021;
- on 28.05.2025, the Company entered into with ING Commercial Finance Polska S.A. Annex No. 3 to the factoring agreement, according to which the exposure limit was reduced; the agreed schedule of exposure reduction is valid until 31.07.2025; other provisions of the Agreement remained unchanged;
- on 25.06.2025, the Company concluded Loan Agreement no. 2/UA/8324/2025/III/BP/177/6458 with Towarzystwo Inwestycji Społeczno-Ekonomicznych S. A., on the basis of which it obtained funds for the purchase of fixed and current assets related to the purchase of materials and raw materials for the production of active substances and finished forms;
- on 24.07.2025, Bioton S.A. concluded with ING Bank Śląski S.A. Annex No. 8 to the Multi-product Agreement No. 808/2021/00000853/00 changing the amount of the credit limit and its availability and introducing a new repayment schedule until 31.08.2025. The other provisions of the Agreement remained unchanged;
- on 20.08.2025, Bioton S.A. entered into with BNP Paribas Bank Polska S.A. Amendment No. 5 to the Overdraft Agreement No. WAR/8825/22/347/CB dated 23.08.2022 changing the amount of the loan introducing a schedule for the reduction of the exposure until 25.11.2025; the other provisions of the Agreement remained unchanged;
- On 20.08.2025, Bioton S.A. concluded with ING Bank Śląski S.A. Annex No. 9 to the Multi-product Agreement No. 808/2021/00000853/00 changing the amount of the credit limit and its availability and introducing a new repayment schedule until 30.09.2025; other provisions of the Agreement remained unchanged.

In the reporting period, Bioton S.A. partially repaid loans and credits:

- ING Bank Śląski S.A, loan instalments of PLN 1,702 thousand;
- Uniapek loan instalment of USD 550 thousand.

From the balance sheet date to the date of publication of the financial statements, Bioton S.A. has partially repaid loans:

- Uniapek loan interest of USD 321 thousand.

On 30.06.2025, the Company repaid the principal of the loan from Uniapek S.A. in full, together with the repayment of the invoiced interest portion. On 02.07.2025, the Company repaid the remaining invoiced interest portion of the loan granted by Uniapek S.A.. Thus, the liability to Uniapek S.A. has been repaid in full.

From the balance sheet date to the date of publication of the financial statements, the total reduction in credit limits granted by BNP Paribas Bank Polska S.A. and ING Bank Śląski S.A. amounted to PLN 5 million.

### *7.19. Trade and other payables*

***Non-current liabilities***

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| - on account of deliveries and services, maturing over 12 months | | |
| - other, of which: | 1 571 | 2 525 |
| - liabilities from the purchase of intangible assets | 1 571 | 2 525 |
| **Total non-current liabilities** | **1 571** | **2 525** |

***Short-term liabilities***

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| a) to related parties | 7 655 | 6 729 |
| - on account of deliveries and services, maturing: | 7 655 | 6 729 |
| - up to 12 months | 7 655 | 6 729 |
| b) to other undertakings | 43 462 | 46 970 |
| - on account of deliveries and services, maturing: | 29 623 | 34 958 |
| - up to 12 months | 29 623 | 34 958 |
| - due to taxes, of which: | 4 639 | 4 918 |
| - social insurance ZUS | 2 671 | 3 478 |
| - PFRON | 70 | 125 |
| - Personal income tax | 1 059 | 1 314 |
| - property tax | 839 | - |
| - on account of wages and salaries | 2 614 | 2 396 |
| - other, of which: | 6 586 | 4 698 |
| - liabilities from the supply of non-financial fixed assets | 1 031 | 102 |
| - liabilities for non-invoiced deliveries | 5 150 | 3 257 |
| - other | 405 | 1 340 |
| (c) special funds, of which: | 943 | 604 |
| - ZFŚS | 943 | 604 |
| **Total current liabilities** | **52 060** | **54 303** |

### *7.20. Lease liabilities*

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Lease commitments (IFRS 16) | 12 824 | 19 489 |
| non-current portion | 12 816 | 13 698 |
| - of which, right of perpetual usufruct | 5 425 | 5 433 |
| short-term part | 3 789 | 5 791 |
| short-term part | 9 | 8 |
| **Total leasing liabilities** | **16 605** | **19 489** |

### *7.21. Employee benefits payable*

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Provision for retirement severance payments - non-current | 2 308 | 2 308 |
| Provision for retirement severance payments - short-term | 186 | 186 |
| | **2 494** | **2 494** |

***Provision for retirement severance payments - changes***

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Provision for retirement benefits - opening balance, including: | 2 494 | 1 999 |
| a) non-current | 2 308 | 1 838 |
| b) short-term - *see note 25* | 186 | 161 |
| Decrease - release of provisions recognised in the profit and loss account | - | 275 |
| Increase - costs recognised in profit and loss account | - | - |
| Decrease - actuarial gains recognised in equity | - | 285 |
| Increase - actuarial losses recognised in equity[1)] | - | - |
| Benefits paid | - | (64) |
| **Provision for retirement benefits - closing balance, including:** | **2 494** | **2 494** |
| **(a) long-term** | **2 308** | **2 308** |
| **b) short-term - *see note 25*** | **186** | **186** |

***Provision for holidays - changes***

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Provision for holidays at the beginning of the period | 1 858 | 1 860 |
| Changes recognised in the income statement, including: | 911 | (2) |
| - reduction - release of provisions | (1 031) | (1 935) |
| - increase - creation of reserve | 1 942 | 1 933 |
| **Provision for holidays at the end of the period** | **2 769** | **1 858** |

### *7.22. Deferred income*

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| Subsidies from MG | 11 964 | 12 287 |
| Grants from NFOŚiGW | 2 048 | 2 103 |
| Advances on deliveries | 6 994 | 6 994 |
| Payments received for sale of rights (upfronts)[1)] | 11 401 | 12 493 |
| | **32 407** | **33 877** |

*1) See also note: 7.1*

### *7.23. Other accruals and deferred income - liabilities*

| *in thousands PLN* | **30.06.2025** | **31.12.2024** |
|---|---|---|
| **a) accruals and deferred costs** | **3 860** | **4 563** |
| - provision for costs, of which: | 3 273 | 3 887 |
| * reserve for utility costs | 38 | 26 |
| * reserve for marketing costs | 31 | 490 |
| * reserve for legal/consultancy costs | 50 | 111 |
| * audit provision | 80 | - |
| * reserve for financial charges | 209 | - |
| * reserve for remuneration costs including surcharges | 1 856 | 1 845 |
| * capital expenditure reserve | 898 | 1 165 |
| * reserve for other general expenses | 111 | 249 |
| - provision for other operating expenses | - | 7 |
| - provision for rebates granted in the following period | 587 | 669 |

| | | |
|---|---|---|
| **b) deferred income** | **27 679** | **39 710** |
| - subsidies from MG | 636 | 640 |
| - subsidies from NFOŚiGW | 111 | 111 |
| - payments received from the sale of rights (upfronts) | 2 183 | 2 183 |
| - other (advances for deliveries)[1)] | 24 749 | 36 776 |
| | **31 539** | **44 273** |

*[1)] advances for services relate to the MSA with Yifan Pharmaceuticals (analogue project)*

### *7.24. Financial instruments - general data on financial instruments*

**General data on financial instruments as at 30 June 2025.**

| | **Bank deposits and cash in bank accounts** | **Loans granted** | **Bank loans** | **Loans received** | **Receivables** | **Liabilities** |
|---|---|---|---|---|---|---|
| (a) Qualification | Cash and cash equivalents | Loans granted | Financial liability | Financial liability | Trade and other receivables | Trade and other payables |
| (b) Scope and nature of the instrument | Risk-free or low-risk short-term investments | 1 long-term loan<br>1 short-term loan | 3 bank loans | 1 loan | For details see below | For details see below |
| (c) Carrying amount of instrument (*in thousands PLN)* | 1 340 | 13 689 | 26 310 | 1 161 | 40 296 | Commitments: 53 631<br>RMB: 31 539<br>Lease commitments: 16 605 |
| (d) Instrument value in foreign currency *(in thousands)* | EUR 7<br>USD 10 | EUR 383 | - | USD 321 | EUR 634<br>USD 8 163 | EUR 4,922<br>USD 5 410 |
| (e) Purpose of acquisition or issue | Investing spare funds | Financing of subsidiaries | Loans for current operations, refinancing of investments | Loans for current operations | Current operations | Current operations |
| (f) Amount (volume) on which future payments are based | Total deposits | Nominal value/to be repaid | Nominal value/to be repaid | Nominal value/to be repaid | Nominal value | Nominal value |
| (g) Amount and timing of future income or cash payments | Duration-dependent interest | Interest depending on maturity | Interest payable monthly | Interest payable monthly and quarterly | At nominal value | At nominal value |
| (h) Date of pricing, maturity, expiry or execution of the instrument | Overnight and up to 3M liquid instruments | In accordance with the contracts | Repayment of principal on contractual dates | Repayment of principal on contractual dates | As specified in the contracts | As agreed |
| (i) Early settlement option | Any | Exists | Exists | Exists | Exists | Exists |
| (j) The strike price or price range of the instrument | By nominal value and interest | At nominal value and interest | At nominal value and interest | At nominal value and interest | At nominal value | At nominal value |

| | **Bank deposits and cash in bank accounts** | **Loans granted** | **Bank loans** | **Loans received** | **Receivables** | **Liabilities** |
|---|---|---|---|---|---|---|
| (k) Possibility to exchange or convert into another asset or liability | None | none | None | None | none | none |
| (l) Fixed rate or amount of interest, dividend or other income and its payment date | Variable, WIBID - bank margin<br><br>Payment term at completion | For PLN WIBOR + margin, for foreign currency LIBOR or EUROIBOR + margin or fixed interest rates.<br>Repayment term - by contract at the time of completion | Bank loan - for PLN WIBOR + bank margin, for foreign currency EUROIBOR + bank margin<br><br>Repayment terms - monthly and quarterly | Variable interest rate - LIBOR for USD plus bank margin | As per agreements | As per agreements |
| (m) Facility related collateral taken or given | none | none | as described in note 7.19 | described in note 7.19 | none | none |
| (n) Above information for the instrument into which the instrument may be converted | N/D | N/D | N/D | N/D | N/D | N/D |
| (o) Other conditions attached to the instrument | none | none | Bank loan - min. utilisation of loans according to agreements | None | none | none |
| (p) Type of risk associated with the instrument | Currency, interest rate, credit risk of financial institution | Currency, interest rate, credit to borrowers | Interest rate and liquidity | Currency, interest rate and liquidity | Currency, interest rate and credit of recipient | Currency |
| (q) Total existing liabilities due to positions taken in instruments | none | none | none | None | none | none |
| (r) Fair value of the instrument | Equal to carrying amount | PLN 9,575 thousand | Equal to carrying amount<br>ING Bank Śląski S.A. - PLN 16,145 thousand | Equal to carrying amount | Equal to carrying amount | Equal to carrying amount |
| s) Method of determining fair value | Discounted cash flows | Discounted cash flows | Discounted cash flows | Discounted cash flows | Amortised cost | Amortised cost |

| | **Bank deposits and cash in bank accounts** | **Loans granted** | **Bank loans** | **Loans received** | **Receivables** | **Liabilities** |
|---|---|---|---|---|---|---|
| (t) Financial instrument category from 01.01.2018 under IFRS 9 | Financial assets measured at amortised cost | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Financial liabilities measured at amortised cost | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost |

**General data on financial instruments as at 31 December 2024.**

| | **Bank deposits and cash in bank accounts** | **Loans granted** | **Bank loans** | **Loans received** | **Receivables** | **Liabilities** |
|---|---|---|---|---|---|---|
| (a) Qualification | Cash and cash equivalents | Loans granted | Financial liability | Financial liability | Trade and other receivables | Trade and other payables |
| (b) Scope and nature of the instrument | Risk-free or low-risk short-term investments | 1 long-term loan<br>1 short-term loan | 3 bank loans | 1 loan | For details see below | For details see below |
| (c) Carrying amount of the instrument (*in thousands PLN)* | 6 738 | 13 124 | 32 260 | 4 345 | 33 983 | Commitments: 54 303<br>RMB: 4 563<br>Lease commitments: 19 489 |
| (d) Instrument value in foreign currency *(in thousands)* | EUR 464<br>USD 4 | EUR 375 | - | USD 1 059 | EUR -25<br>USD 5 732 | EUR 481<br>USD 3 464 |
| (e) Purpose of acquisition or issue | Investing spare funds | Financing of subsidiaries | Loans for current operations, refinancing of investments | Loans for current operations | Current operations | Current operations |
| (f) Amount (volume) on which future payments are based | Total deposits | Nominal value/to be repaid | Nominal value/to be repaid | Nominal value/to be repaid | Nominal value | Nominal value |
| (g) Amount and timing of future income or cash payments | Duration-dependent interest | Interest depending on maturity | Interest payable monthly | Interest payable monthly and quarterly | At nominal value | At nominal value |
| (h) Date of pricing, maturity, expiry or execution of the instrument | Overnight and up to 3M liquid instruments | In accordance with the contracts | Repayment of principal on contractual dates | Repayment of principal on contractual dates | As specified in the contracts | As agreed |

| | **Bank deposits and cash in bank accounts** | **Loans granted** | **Bank loans** | **Loans received** | **Receivables** | **Liabilities** |
|---|---|---|---|---|---|---|
| (i) Early settlement option | Any | Exists | Exists | Exists | Exists | Exists |
| (j) The strike price or price range of the instrument | By nominal value and interest | At nominal value and interest | At nominal value and interest | At nominal value and interest | At nominal value | At nominal value |
| (k) Exchangeability or convertibility into another asset or liability | None | none | None | None | none | none |
| (l) Fixed rate or amount of interest, dividend or other income and its payment date | Variable, WIBID - bank margin<br><br>Payment term at completion | For PLN WIBOR + margin, for foreign currency LIBOR or EUROIBOR + margin or fixed interest rates.<br><br>Repayment term - by contract at the time of completion | Bank loan - for PLN WIBOR + bank margin, for foreign currency EUROIBOR + bank margin<br><br>Repayment terms - monthly and quarterly | Variable interest rate - LIBOR for USD plus margin | As per agreements | As per agreements |
| (m) Facility related collateral taken or given | none | none | as described in note 7.24 | described in note 7.24 | none | none |
| (n) Above information for the instrument into which the instrument may be converted | N/D | N/D | N/D | N/D | N/D | N/D |
| (o) Other conditions attached to the instrument | none | none | Bank loan - min. utilisation of loans according to agreements | None | none | none |
| (p) Type of risk associated with the instrument | Currency, interest rate, credit risk of financial institution | Currency, interest rate, credit to borrowers | Interest rate and liquidity | Currency, interest rate and liquidity | Currency, interest rate and credit of recipient | Currency |
| (q) Total existing liabilities due to positions taken in instruments | none | none | none | None | none | none |
| (r) Fair value of the instrument | Equal to carrying amount | Equal to carrying amount PLN 13 124 thousand | Equal to carrying amount ING Bank Śląski S.A. - PLN 1 713 thousand | Equal to carrying amount | Equal to carrying amount | Equal to carrying amount |

| | **Bank deposits and cash in bank accounts** | **Loans granted** | **Bank loans** | **Loans received** | **Receivables** | **Liabilities** |
|---|---|---|---|---|---|---|
| s) Method of determining fair value | Discounted cash flows | Discounted cash flows | Discounted cash flows | Discounted cash flows | Amortised cost | Amortised cost |
| (t) Financial instrument category from 01.01.2018 under IFRS 9 | Financial assets measured at amortised cost | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Financial liabilities measured at amortised cost | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost |

### *7.25. Contingent liabilities*

| Nature of contingent liability | Name of beneficiary | Amount of liability | Expiry date |
|---|---|---|---|
| Blank promissory note together with a promissory note declaration related to a commercial agreement | Avantor Performence Materials Poland S.A. | 150 thousand PLN | Indefinitely |
| Blank promissory note with promissory note declaration related to a trade agreement | Merck Life Science Sp. z o.o. (formerly Merck Sp. z o.o.) | PLN 350 thousand | Unlimited |
| Blank promissory note with a promissory note declaration related to the grant agreement POIR.01.01.01-00-0579/16 | National Centre for Research and Development[1)] | PLN 20,988.43 thousand | 30 November 2025 |
| Agreement of transfer of ownership to secure repayment of the Lender's receivables | Towarzystwo Inwestycji Społeczno-Ekonomicznych S.A. | PLN 1 473 thousand | Pursuant to the Loan Agreement |

### *7.26. Information on transactions with related parties*

***Transaction subject - turnover in the period (in thousands PLN)***

| Name of entity | Subject of transaction | Net value | |
|---|---|---|---|
| | | 01.01.2025 - 30.06.2025 | 01.01.2024 - 30.06.2024 |
| BIOLEK Sp. z o. o. | **Sales, including:** | **124** | **124** |
| | Services | 124 | 124 |
| | **Purchase, of which:** | **3 825** | **2 324** |
| | Goods | 3 825 | 2 324 |
| | Services | - | - |
| BIOTON MARKETING AGENCY Sp. z o. o. | **Sales, including:** | **2 792** | **2 698** |
| | Services | 631 | 631 |
| | Goods | 2 161 | 2 067 |
| | **Purchases, including:** | **-** | **11 062** |
| | Services | - | 11 062 |
| Yifan Pharmaceutical Co.Ltd | **Sales, including:** | **-** | **406** |
| | Services | - | 406 |
| SciGen Ltd. (Singapore) | **Sales, including:** | **25 217** | **25 630** |
| | Merchandise | 24 610 | 20 890 |
| | Services | 607 | 4 740 |

***Balances of open settlement positions***

| Name of entity | Balance due to: | Value in thousand PLN | |
|---|---|---|---|
| | | 30.06.2025 | 31.12.2024 |
| BIOTON International GmbH | **Receivables, due to:** | **1 682** | **1 670** |
| | - supplies, works and services | 57 | 65 |
| | - loans | 1 625 | 1 606 |
| BIOLEK Sp. z o. o. | **Receivables, due to:** | **15 031** | **13 622** |
| | - supplies, works and services | 307 | 152 |
| | - loans | 14 012 | 13 465 |
| | - write-downs on loans | -1 947 | -1 947 |
| | **Liabilities, due to:** | **712** | **4** |
| | - supplies, works and services | 712 | 4 |
| BIOTON MARKETING AGENCY Sp. z o. o. | **Receivables, due to:** | **134** | **-** |
| | - supplies, works and services | 134 | - |
| | **Liabilities, on account of:** | **6 940** | **6 722** |
| | - supplies, works and services | 6 940 | 6 722 |
| Yifan Pharmaceutical Co.Ltd | **Receivables, due to:** | **2 859** | **3 242** |
| | - supplies, works and services | 2 859 | 3 242 |
| Hefei Yifan Biopharmaceuticals Inc. | **Liabilities, due to:** | **2** | **3** |
| | - supplies, works and services | 2 | 3 |
| SciGen Pte.Ltd | **Receivables, on account of:** | **5 309** | **9 509** |
| | - supplies, works and services | 5 309 | 9 509 |
| UniApek S.A. | **Liabilities, due to:** | **1 161** | **4 345** |
| | - loans | 1 161 | 4 345 |

The balances of open settlement positions will be settled by cash payments. Occasionally, the Company may settle settlements by mutual offsetting of receivables.

### *7.27. Proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body*

**Proceedings concerning the property "Dobra Macierzysz Ośrodek".**

There are no longer any administrative proceedings pending in cases relating to real estate to which the Company is entitled to the right of perpetual usufruct and which was part of the former "Dobra Macierzysz Ośrodek", hereinafter referred to as the "Real Estate", concerning the assessment of whether the above real estate was subject to the provisions of the Decree of the Polish Committee of National Liberation of 6.09.1944 on the implementation of the agricultural reform (Journal of Laws of 1945 No. 3, item 13, as amended). All proceedings ended with valid and final decisions issued by administrative courts, which confirmed the arguments of the heirs of the former owners that the Property was not subject to the provisions of the above Decree. The last of the administrative court cases conducted in the above-mentioned scope, based on the complaint filed by IBA with the participation of BIOTON S.A., ended legally and finally on 16.01.2018. One administrative proceeding is currently pending before the Mazovian Voivode, initiated at the request of the heirs of the former owners of the Property dated 14.04.2009, concerning annulment of the decision of the Head of Ożarów Mazowiecki Municipality dated 15.04.1988 on taking over for the benefit of the State Treasury a part of the Real Estate, in the form of two plots of land with a total area of 78.87 ha, issued on the basis of the Act of 12.03.1958. on the sale of State-owned agricultural real estate and the ordering of certain matters related to the implementation of land reform and agricultural settlement (the "1958 Act"), and the decision of the Head of the Ożarów Mazowiecki Municipality of 19.03.1990 on the transfer of plots of land with a total area of 77.83

ha to the Institute of Biotechnology and Antibiotics ("IBA") for management. In the opinion of the Company, in the light of the jurisprudence to date, and in particular in the light of the decision of the Constitutional Tribunal of 20.02.1991, the likelihood of the Company suffering damage as a result of the recognition of possible claims of the heirs of the former owners of the property "Dobra Macierzysz Ośrodek" by the relevant authorities seems to be small. In the opinion of the Company, the decisions reached to date in cases concerning the determination of whether the real estate of "Dobra Macierzysz Ośrodek" was subject to the provisions of the PKWN Decree, although inconsistent with the Company's litigation position, have no fundamental significance for its legal situation, as the Company derives the right to the real estate from the agreement on the transfer of the right of perpetual usufruct concluded with the IBA. Possible consequences for the Company's situation, on the other hand, may result from the decision on the annulment of the decision issued pursuant to the Act of 1958 by the Head of the Ożarów Mazowiecki Municipality of 15 April 1988 on the acquisition of two plots of land with a total area of 78.87 ha for the benefit of the State Treasury and the decision of the Head of the Ożarów Mazowiecki Municipality of 19 March 1990 on the transfer of plots of land with a total area of 77.83 ha for the management of IBA. In the event that the Mazowieckie Voivodship Governor decides to annul the decisions of the Head of the Ożarów Mazowiecki Municipality of 15.04.1988 and 19.03.1990 in line with the position of the heirs, the Company will have further recourse, including a complaint to the Voivodship Administrative Court and an appeal in cassation. The mere termination of administrative proceedings, even if inconsistent with the Company's position, will not affect the Company's property relations, which may change only after a final decision on the heirs' claims by the civil courts. In such a situation, the Company, with regard to plot No. 4/43, will have a claim against the IBA, which, in the agreement of 06.11.1997, declared that any third-party claims would be charged to the IBA. On 10 May 2021, the Mazovian Governor issued a decision refusing to annul the decisions of the Head of the Municipality of Ozarow Mazowiecki of 15 April 1988 and 19 March 1990. The opposing party appealed against the above decision. The case was referred to the Ministry of Agriculture and Rural Development of the Republic of Poland as a body of second instance. By decision of the Minister of Agriculture and Rural Development of 09.02.2023, the contested decision was repealed in its entirety and the case was referred to the authority of first instance for reconsideration. On 16.07.2025, the Company, as a party to the proceedings, received the decision of the Mazovian Governor of 18.06.2025 refusing to revoke the decision of the Head of the Ożarów Mazowiecki District dated 15.04.1988, and on 6.08.2025, the Company received information from the Mazovian Governor that the appeal was forwarded to the Minister of Agriculture and Rural Development and that no grounds for revoking or amending the above-mentioned decision were found. The case is ongoing.

### *7.28. Economic and political situation in Ukraine*

Bioton S.A. continuously monitors the development of the geopolitical situation related to the warfare on the territory of Ukraine, the Group does not conduct direct sales of products and goods on the territory of Belarus and in Ukraine. On the other hand, the Group sells insulin (finished forms) and injectors through distributors operating on the Belarusian and Ukrainian markets. According to sales data, in first half of the 2025, sales made to the Ukrainian market amounted to PLN 1.9 million (1.3% of the Group's consolidated revenue) and due to won tenders to the Belarusian market amounted to PLN 0.4 million (0.2% of the Group's consolidated revenue), which, in the opinion of the Group's Management Board, does not represent a significant share of revenue. At the same time, the Group is fulfilling all orders received from the distributor on the Ukrainian market. The Group's long-term intention is to continue to operate in the Ukrainian market mainly due to the nature of its business and the supply of life-saving medicines, while limiting the risks (including financial risks) associated with this. The Board of Directors monitors the situation related to the risks indicated above on an ongoing basis and takes decisions to ensure the continuation of the Company's and the Group's operations.

### *7.29. Contracts for the distribution of the product Liraglutide in Poland*

On 11 March 2025, the Term Sheet concluded by Bioton S.A. with Fresenius Kabi iPSUM .r.l. was terminated by agreement of the parties. ("FKIP"), namely: (i) Term Sheet CMO FINISHED DOSAGE FORM, dated 27 April 2023, and (ii) Term Sheet

PEPTIDE Technology and API Purchase, also dated 27 April 2023, related to the Project concerning the production by Bioton S.A. of a pen containing Liraglutide based on proprietary documentation and API provided by FKIP.

On 17 March 2025, Bioton entered into a Term Sheet with a global pharmaceutical company, pursuant to which it will be granted a product dossier licence for Liraglutide 6mg/ml - 3ml (generic equivalent of Victoza and Saxenda), Synthetic, injectable (the "Product") for the distribution of the Products in Poland. The current plan is to launch in H2 of 2026 .

### *7.30. Entering into a licence and supply agreement for recombinant human insulin for the Malaysian market*

On 18 October 2024, Bioton entered into an agreement with a global pharmaceutical company for the production of recombinant human insulin to secure patient treatment in Malaysia with deliveries already commencing in December 2024. Subsequent deliveries under this agreement will continue in the coming quarters of the year, with a realized sales of sales of PLN 65,8 million in first half of the 2025. In April 2025, the Company extended the agreement which will bring over PLN 100m in revenue within 2025, which will have a positive impact on the Company's and the Group's financial performance in 2025. The contract has a term of five years. The counterparty may terminate the contract without liability by giving six months' notice. In the event of a breach of the contract, either party may terminate the contract with 90 working days' notice if the other party fails to remedy the breach. The agreement also provides for the right to terminate the agreement on 30 working days' notice by either party if the other party ceases to carry on its business, is unable to pay its maturing debts, becomes or is declared insolvent, appoints a receiver, liquidator, administrator, administrator, administrative receiver or similar officer in respect of all or any part of its assets or business (or is the subject of an application to any court for the appointment of such an officer), enters into any composition or arrangement with its creditors, takes or suffers any similar action in respect of its debts, or an order or resolution is made for the dissolution or winding up of the company (except where it is for the purpose of amalgamation or reconstruction), or any equivalent or similar action or proceeding is taken or suffered in any jurisdiction. The Agreement is governed by the laws of Singapore. This contract is now fully executed.

### *7.31. Contract manufacturing agreement for Glargine at Bioton facilities for European Union markets*

On 7 February 2025, the Company signed an Agreement for the contract manufacturing of Glargine. Under this agreement, Bioton S.A. obtained a non-exclusive licence for the product technology for the manufacture of End Products by Bioton. The agreement was concluded for a period of five years with the possibility of extension for subsequent periods as agreed between the parties. The counterparty is entitled to terminate the Agreement on the terms specified therein. Each Party is entitled to terminate the Agreement if the other Party breaches any of the terms of the Agreement and fails to remedy or remove the effects of the breach within 60 days of receiving a written request, as well as in the event that the other Party is put into liquidation, enters into an arrangement or settlement with its creditors, enforcement proceedings or other legal proceedings are initiated, or a receiver or other court official is appointed in respect of its assets or real estate. The Agreement shall be governed by Polish law. In the event that the Parties fail to reach an agreement, the dispute shall be settled by an arbitration court in accordance with the rules of the National Chamber of Arbitration in Warsaw. The project is significantly advanced and phase one which was to assess the company's ability to Product Glargine for the EU was closed with a successful outcome.

### *7.32. Research and development agreement with Biotts S.A - update*

On November 16, 2023, the Company signed a cooperation agreement with Biotts S.A. regarding non-invasive transdermal insulin delivery. Under this agreement, Bioton S.A. provided the active pharmaceutical ingredient (API) for the development of a formulation enabling transdermal insulin delivery using Biotts' transdermal system – the MTC-Y skin carrier – and for conducting a Proof of Concept (PoC) of this solution. The results of the PoC study are promising and provide a solid foundation for further collaboration between the two companies toward the implementation of an innovative solution for

non-invasive insulin administration – a solution that could benefit people with diabetes who require insulin therapy. According to preclinical animal studies, this technology enables more stable and longer-lasting insulin levels in the bloodstream compared to traditional subcutaneous injections.

Currently, both companies are at the stage of analysing the business case, aimed at assessing the market and operational potential of the solution and making a decision regarding the further cooperation model.

### *7.33. Collaboration regarding the use of Bioton's API in the pharmaceutical product EnteroTarget ApS - update*

On August 22nd, 2023, BIOTON S.A. and EnteroTarget ApS signed a Term Sheet regarding the companies' collaboration on the use of the active pharmaceutical ingredient (API), recombinant human insulin, produced by BIOTON S.A. in EnteroTarget ApS' pharmaceutical product EnterocalmTM.

EnterocalmTM is a product with great potential to help patients who have very few treatment options for various intestinal diseases - offering them a better form of treatment and a significant reduction in disease symptoms. EnteroTarget ApS' pharmaceutical product EnterocalmTM is in the first phase of clinical trials.

Under the terms of the agreement, BIOTON S.A. has the exclusive right to supply EnteroTarget ApS with the active pharmaceutical ingredient (API). The agreement can be terminated by either party with 12 months' notice.

Under the agreement, EnteroTarget ApS has the right to license the marketing and sale of EnterocalmTM, but if it decides to license marketing and distribution rights to the sale of EnterocalmTM in Poland to entities other than BIOTON S.A., the royalties (or gross margin for the distributor) will be shared equally (50/50) between EnteroTarget ApS and BIOTON S.A.. Otherwise, BIOTON S.A. will have the exclusive right to distribute EnterocalmTM in Poland.

Using regular insulin from BIOTON S.A., EnteroTarget ApS has developed an oral capsule (patent pending) and a tablet-based enema. Clinical development has advanced, and by September 2025 a phase 1b safety trial in Poland (sites in Rzeszów and Tychy) was completed without any API-related adverse events. EnteroTarget now plans to initiate phase 2 trials with the EnteroCalm products in 2026.

### *7.34. Events after the balance sheet date*

The Company declares that, other than the above-mentioned events, no events have occurred after the balance sheet date up to the date of publication of these interim unconsolidated financial statements that would have a material impact on the interim condensed unconsolidated financial statements for the first half of 2025.

Signatures of all members of the Management Board

| Name and surname | Position | Signature |
|---|---|---|
| Jeremy Launders | President of the Management Board | |
| Romuald Harwas | Member of the Management Board | |

Signature of the person entrusted with bookkeeping

| Name and surname | Position | Signature |
|---|---|---|
| Renata Prokopczyk | Chief Accountant | |

Warsaw, 17 September 2025