

**TTY BIOPHARM COMPANY LIMITED
AND SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2025 and 2024**

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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of TTY Biopharm Company Limited:

Introduction

We have reviewed the accompanying consolidated balance sheets of TTY Biopharm Company Limited and its subsidiaries as of September 30, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months and nine months ended September 30, 2025 and 2024, for the nine months ended September 30, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 6(e), the investments accounted for using the equity method of TTY Biopharm Company Limited and its subsidiaries amounting to \$613,705 thousand and \$562,329 thousand as of September 30, 2025 and 2024, respectively, and the related share of profit amounting to \$21,230 thousand, \$24,894 thousand, \$74,733 thousand and \$62,050 thousand for the three months and nine months periods ended respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews and the review report of another auditor (please refer to Other Matter paragraph), nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of TTY Biopharm Company Limited and its subsidiaries as of September 30, 2025 and 2024, and of its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, and its consolidated cash flows for the nine months ended September 30, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Other Matter

We did not review the financial statements of PharmaEngine, Inc., an associate of TTY Biopharm Company Limited and its subsidiaries, which represented as investment accounted for using the equity method. Those financial statements were reviewed by another auditor, whose review report has been furnished to us, and our conclusion, insofar as it relates to the amounts included for PharmaEngine, Inc., is based solely on the review report of another auditor. The investment in PharmaEngine, Inc. accounted for using the equity method amounted to \$1,027,347 thousand and \$880,933 thousand, constituting 8.90% and 8.28% of consolidated total assets as of September 30, 2025 and 2024, respectively, and the related share of profit of associates accounted for using the equity method amounted to \$24,563 thousand, \$16,590 thousand, \$46,179 thousand and \$59,897 thousand, constituting 3.19%, 3.32%, 2.75% and 4.92% of consolidated total profit before tax for the three months and nine months ended September 30, 2025 and 2024,.

The engagement partners on the reviews resulting in this independent auditors’ review report are Han, Yi-Lien and Chang, Shu-Ying.

KPMG

Taipei, Taiwan (Republic of China)
November 6, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors’ review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors’ review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2025, December 31, 2024, and September 30, 2024

(Expressed in Thousands of New Taiwan Dollar)

		September 30, 2025		December 31, 2024		September 30, 2024				September 30, 2025		December 31, 2024		September 30, 2024	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (notes 6(a), (f) and (t))	\$ 2,713,253	24	2,772,615	25	2,657,688	25	2100	Short-term borrowings (notes 6(k) and (t))	\$ 1,500,000	13	1,200,000	11	1,900,000	18
1120	Current financial assets at fair value through other comprehensive income (notes 6(b) and (t))	88,876	1	77,015	1	98,307	1	2130	Contract liabilities-current (note 6(q))	33,773	-	34,340	-	29,641	-
1150	Notes receivable, net (notes 6(c), (f) and (t))	22,336	-	22,847	-	25,113	-	2150	Notes payable (notes 6(f) and (t))	12,151	-	50,399	-	60,972	1
1170	Accounts receivable, net (notes 6(c), (f) and (t))	1,667,189	14	1,323,440	12	1,321,692	12	2170	Accounts payable (notes 6(f) and (t))	300,574	3	275,759	3	243,308	2
1180	Accounts receivable due from related parties, net (notes 6(c), (t) and 7)	26,207	-	7,385	-	30,121	-	2216	Dividends payable (note 6(t))	4,860	-	-	-	-	-
1200	Other receivables, net (notes 6(t) and 7)	20,298	-	23,181	-	66,936	1	2219	Other payables (notes 6(r) and (t))	630,910	5	649,139	6	534,629	5
130X	Inventories (notes 6(d), (f) and 9)	1,416,765	12	1,270,007	12	1,437,969	14	2230	Current tax liabilities (note 6(f))	211,611	2	228,802	2	120,485	1
1410	Prepayments	74,910	1	57,911	1	62,253	1	2280	Current lease liabilities (notes 6(f) and (t))	6,852	-	930	-	7,024	-
1476	Other current financial assets (notes 6(f), (j) and (t))	237,000	2	232,000	2	127,000	1	2300	Other current liabilities (note 6(f))	27,949	-	23,040	-	24,901	-
1470	Other current assets (note 6(j))	24,060	-	6,667	-	35,932	-	2320	Long-term liabilities, current portion (notes 6(l) and (t))	400,000	4	400,000	4	400,000	4
		<u>6,290,894</u>	<u>54</u>	<u>5,793,068</u>	<u>53</u>	<u>5,863,011</u>	<u>55</u>			<u>3,128,680</u>	<u>27</u>	<u>2,862,409</u>	<u>26</u>	<u>3,320,960</u>	<u>31</u>
Non-current assets:								Non-current liabilities:							
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(b) and (t))	202,321	2	198,205	2	195,001	2	2540	Long-term borrowings (notes 6(l) and (t))	100,000	1	100,000	1	-	-
1550	Investments accounted for using the equity method, net (note 6(e))	1,641,052	14	1,719,819	16	1,443,262	14	2570	Deferred tax liabilities	359,240	3	359,239	3	318,745	3
1600	Property, plant and equipment (notes 6(f), (h) and 9)	2,206,793	19	2,235,004	21	2,256,773	21	2580	Non-current lease liabilities (notes 6(f) and (t))	7,371	-	10,199	-	5,351	-
1755	Right-of-use assets (note 6(f))	14,106	-	11,116	-	12,319	-	2640	Net defined benefit liability, non-current	17,211	-	17,539	-	26,923	-
1760	Investment property, net	130,211	1	132,194	1	132,751	1	2645	Guarantee deposits received (note 6(t))	2,429	-	2,440	-	2,440	-
1780	Intangible assets (notes 6(f), (i) and 9)	410,944	4	371,341	3	390,579	4	2670	Other non-current liabilities (notes 6(t) and 12(f))	266,849	2	-	-	-	-
1840	Deferred tax assets	58,506	1	58,523	1	48,716	-			<u>753,100</u>	<u>6</u>	<u>489,417</u>	<u>4</u>	<u>353,459</u>	<u>3</u>
1915	Prepayments for business facilities	16,270	-	40,233	-	4,745	-		Total liabilities	<u>3,881,780</u>	<u>33</u>	<u>3,351,826</u>	<u>30</u>	<u>3,674,419</u>	<u>34</u>
1920	Refundable deposits paid (note 6(t))	47,780	-	30,463	-	34,213	-	Equity attributable to owners of parent (note 6(o)):							
1984	Other non-current financial assets (notes 6(j), (t), 8 and 12(f))	443,513	4	176,817	2	177,214	2	3100	Share capital	2,486,500	22	2,486,500	23	2,486,500	23
1990	Other non-current assets (notes 6(f), (j) and 9)	82,436	1	95,983	1	86,138	1	3200	Capital surplus (note 6(e))	317,558	3	317,036	3	317,016	3
		<u>5,253,932</u>	<u>46</u>	<u>5,069,698</u>	<u>47</u>	<u>4,781,711</u>	<u>45</u>	3310	Legal reserve	1,657,165	14	1,499,516	14	1,499,516	14
								3320	Special reserve	198,071	2	198,071	2	198,071	2
								3350	Unappropriated retained earnings	2,244,525	19	2,190,637	20	1,646,839	15
								3400	Other equity interest	(42,098)	-	58,688	1	61,947	2
									Equity attributable to owners of parent:	6,861,721	60	6,750,448	63	6,209,889	59
								36XX	Non-controlling interests (notes 6(g) and (o))	801,325	7	760,492	7	760,414	7
									Total equity	<u>7,663,046</u>	<u>67</u>	<u>7,510,940</u>	<u>70</u>	<u>6,970,303</u>	<u>66</u>
Total assets		<u>\$ 11,544,826</u>	<u>100</u>	<u>10,862,766</u>	<u>100</u>	<u>10,644,722</u>	<u>100</u>	Total liabilities and equity		<u>\$ 11,544,826</u>	<u>100</u>	<u>10,862,766</u>	<u>100</u>	<u>10,644,722</u>	<u>100</u>

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months and nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar, Except for Earnings Per Share)

		For the three months ended September 30				For the nine months ended September 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (notes 6(q) and 7)	\$ 1,819,970	100	1,533,464	100	4,790,870	100	4,181,720	100
5000	Operating costs (notes 6(d), (m) and 12)	808,079	44	582,364	38	2,007,149	42	1,649,981	39
	Gross profit	1,011,891	56	951,100	62	2,783,721	58	2,531,739	61
5910	Less: Unrealized profit (loss) from sales	(3,664)	-	5,568	-	10,073	-	18,365	-
5920	Add: Realized profit (loss) from sales	-	-	-	-	12,053	-	13,490	-
	Gross profit, net	1,015,555	56	945,532	62	2,785,701	58	2,526,864	61
6000	Operating expenses (notes 6(m), (r) and 12):								
6100	Selling expenses	332,148	18	325,520	21	969,390	20	902,193	22
6200	Administrative expenses	107,350	6	107,372	7	328,673	7	348,807	8
6300	Research and development expenses	46,491	3	61,132	5	139,936	3	230,175	5
6450	Expected credit losses (note 6(c))	1,649	-	904	-	1,225	-	2,293	-
	Total operating expenses	487,638	27	494,928	33	1,439,224	30	1,483,468	35
	Net operating income	527,917	29	450,604	29	1,346,477	28	1,043,396	26
	Non-operating income and expenses (note 6(s)):								
7100	Interest income	17,182	1	18,629	1	55,105	1	61,764	1
7010	Other income	180,448	10	2,908	-	223,865	5	8,604	-
7020	Other gains and losses, net (note 7)	8,609	-	(3,130)	-	(38,645)	(1)	9,838	-
7050	Finance costs, net	(10,319)	(1)	(10,930)	(1)	(28,857)	(1)	(28,414)	(1)
7060	Share of profit of associates accounted for using the equity method, net (note 6(e))	45,793	3	41,484	3	120,912	3	121,947	3
7055	Total non-operating income and expenses	241,713	13	48,961	3	332,380	7	173,739	3
	Profit before tax	769,630	42	499,565	32	1,678,857	35	1,217,135	29
7950	Less: Income tax expenses (note 6(n))	149,597	8	90,469	6	349,105	7	241,336	6
	Profit for the period	620,033	34	409,096	26	1,329,752	28	975,799	23
8300	Other comprehensive income :								
8310	Components of other comprehensive income (loss) that will not be reclassified to profit or loss								
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	42,062	2	47,392	3	15,976	-	240,733	6
8320	Share of other comprehensive income (losses) of associates accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(1,541)	-	(7,382)	-	6,859	-	(9,633)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Components of other comprehensive (losses) income that will not be reclassified to profit or loss	40,521	2	40,010	3	22,835	-	231,100	6
8360	Components of other comprehensive income (losses) that will be reclassified to profit or loss								
8361	Exchange differences on translation	76,526	4	11,622	1	(116,916)	(2)	97,053	2
8399	Income tax related to components of other comprehensive (loss) income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Components of other comprehensive (loss) income that will be reclassified to profit or loss	76,526	4	11,622	1	(116,916)	(2)	97,053	2
8300	Other comprehensive (loss) income	117,047	6	51,632	4	(94,081)	(2)	328,153	8
	Total comprehensive income for the period	\$ 737,080	40	460,728	30	1,235,671	26	1,303,952	31
	Profit attributable to:								
8610	Owners of parent	\$ 580,158	32	372,634	24	1,255,910	26	915,116	22
8620	Non-controlling interests	39,875	2	36,462	2	73,842	2	60,683	1
		\$ 620,033	34	409,096	26	1,329,752	28	975,799	23
	Comprehensive income attributable to:								
	Owners of parent	\$ 678,907	37	403,631	26	1,154,842	24	1,138,426	27
	Non-controlling interests	58,173	3	57,097	4	80,829	2	165,526	4
		\$ 737,080	40	460,728	30	1,235,671	26	1,303,952	31
	Earnings per share, net of tax (note 6(p))								
9750	Basic earnings per share	\$ 2.33		1.50		5.05		3.68	
9850	Diluted earnings per share	\$ 2.33		1.50		5.04		3.67	

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES**Consolidated Statements of Changes in Equity****For the nine months ended September 30, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollar)**

	Equity attributable to owners of parent										
	Share capital		Retained earnings			Total other equity interest					
						Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity	
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation					
Balance at January 1, 2024	\$ 2,486,500	316,618	1,389,227	198,071	1,594,709	(75,492)	31,707	(43,785)	5,941,340	564,802	6,506,142
Net income	-	-	-	-	915,116	-	-	-	915,116	60,683	975,799
Other comprehensive income	-	-	-	-	-	96,977	126,333	223,310	223,310	104,843	328,153
Total comprehensive income	-	-	-	-	915,116	96,977	126,333	223,310	1,138,426	165,526	1,303,952
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	110,289	-	(110,289)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(870,275)	-	-	-	(870,275)	-	(870,275)
Other changes in capital surplus:											
Changes in equity of investments accounted for using the equity method	-	233	-	-	-	-	-	-	233	-	233
Other changes in capital surplus	-	134	-	-	-	-	-	-	134	-	134
Changes in ownership interests in subsidiaries	-	31	-	-	-	-	-	-	31	23	54
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	51,453	51,453
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	117,578	-	(117,578)	(117,578)	-	-	-
Distribution of dividend by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(21,390)	(21,390)
Balance at September 30, 2024	\$ 2,486,500	317,016	1,499,516	198,071	1,646,839	21,485	40,462	61,947	6,209,889	760,414	6,970,303
Balance at January 1, 2025	\$ 2,486,500	317,036	1,499,516	198,071	2,190,637	31,316	27,372	58,688	6,750,448	760,492	7,510,940
Net income	-	-	-	-	1,255,910	-	-	-	1,255,910	73,842	1,329,752
Other comprehensive income	-	-	-	-	-	(116,950)	15,882	(101,068)	(101,068)	6,987	(94,081)
Total comprehensive income	-	-	-	-	1,255,910	(116,950)	15,882	(101,068)	1,154,842	80,829	1,235,671
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	157,649	-	(157,649)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,044,330)	-	-	-	(1,044,330)	-	(1,044,330)
Other changes in capital surplus:											
Changes in equity of investments accounted for using the equity method	-	121	-	-	-	-	-	-	121	-	121
Other changes in capital surplus	-	245	-	-	-	-	-	-	245	-	245
Disposal of subsidiaries or investments accounted for using equity method	-	-	-	-	-	282	-	282	282	180	462
Changes in ownership interests in subsidiaries	-	156	-	-	(43)	-	-	-	113	111	224
Distribution of dividend by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(40,287)	(40,287)
Balance at September 30, 2025	\$ 2,486,500	317,558	1,657,165	198,071	2,244,525	(85,352)	43,254	(42,098)	6,861,721	801,325	7,663,046

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

	For the nine months ended September 30	
	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	\$ 1,678,857	1,217,135
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	118,454	116,223
Amortization expenses	32,707	29,223
Expected (reversal of) credit impairment losses	1,225	2,293
Interest expenses	28,857	28,414
Interest income	(55,105)	(61,764)
Dividend income	(6,557)	(6,528)
Shares of profit of investments accounted for using the equity method	(120,912)	(121,947)
Gain on disposal of property, plant and equipment	1,636	864
Gain on disposal of investments accounted for using equity method	(946)	-
Impairment loss on non-financial assets	18,184	-
Reversal of impairment loss on non-financial assets	-	(2,000)
Unrealized profit from sales	10,073	18,365
Realized profit from sales	(12,053)	(13,490)
Other	-	(115)
Total adjustments to reconcile profit (loss)	15,563	(10,462)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	511	12,935
Accounts receivable	(365,596)	12,858
Other receivables	3,068	(2,963)
Inventories	(146,855)	(329,233)
Prepayments and other current assets	(36,226)	(9,264)
Total changes in operating assets	(545,098)	(315,667)
Changes in operating liabilities:		
Contract liabilities	(558)	15,407
Notes payable	(38,248)	(24,276)
Accounts payable	25,165	(42,464)
Other payable	(15,918)	(119,901)
Other current liabilities	5,308	8,092
Net defined benefit liability	(328)	(479)
Total changes in operating liabilities	(24,579)	(163,621)
Total changes in operating assets and liabilities	(569,677)	(479,288)
Total adjustments	(554,114)	(489,750)
Cash inflow generated from operations	1,124,743	727,385
Interest received	54,688	64,813
Dividends received	198,509	68,697
Interest paid	(28,601)	(28,172)
Income taxes paid	(366,392)	(284,366)
Net cash flows from operating activities	982,947	548,357
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	183,100
Net cash outflow from acquisition of subsidiaries	-	(242,870)
Proceeds from disposal of subsidiaries	1,470	-
Acquisition of property, plant and equipment	(68,081)	(68,247)
Proceeds from disposal of property, plant and equipment	1,133	2,525
Decrease in refundable deposits paid	(17,321)	16,540
Acquisition of intangible assets	(36,392)	(7,122)
(Increase) decrease in other financial assets	(4,846)	14,151
Increase in prepayments for business facilities	(11,635)	(988)
Increase in other non-current assets	(20,605)	(7,925)
Net cash flows used in investing activities	(156,277)	(110,836)
Cash flows from (used in) financing activities:		
Increase in short-term loans	5,000,000	7,050,000
Decrease in short-term loans	(4,700,000)	(6,600,000)
Proceeds from long-term borrowings	400,000	400,000
Repayments of long-term borrowings	(400,000)	(400,000)
(Decrease) increase in guarantee deposits received	(6)	6
Payment of lease liabilities	(6,418)	(7,362)
Decrease in other non-current liabilities	-	(5,800)
Cash dividends paid	(1,079,757)	(891,665)
Dividends unclaimed by shareholders	-	188
Net cash flows used in financing activities	(786,181)	(454,633)
Effect of exchange rate changes on cash and cash equivalents	(99,851)	53,780
Net (Decrease) increase in cash and cash equivalents	(59,362)	36,668
Cash and cash equivalents at beginning of period	2,772,615	2,621,020
Cash and cash equivalents at end of period	\$ 2,713,253	2,657,688

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar, Unless Otherwise Specified)

(1) Company history

TTY Biopharm Company Limited (the “Company”) was established on July 22, 1960. The Company’s registered office address is 3F., No. 3-1, Park St., Nangang Dist., Taipei City 115, Taiwan. The main activities of the Company and its subsidiaries (the “Group”) are producing a variety of pharmaceuticals and chemical drugs. Please refer to Note 14.

(2) Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issuance by the Board of Directors on November 6, 2025.

(3) New standards, amendments and interpretations adopted:

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 “Lack of Exchangeability”

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	<p>January 1, 2027 note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.</p>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC, and do not include all of the information required by the IFRSs, IASs, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS endorsed by the FSC) for the annual consolidated financial statements.

Except for the following accounting policies, the significant policies adopted in the consolidated financial statements are consistent with Note 4 in the consolidated financial statement for the year ended December 31, 2024.

(b) Basis of consolidation

(i) List of subsidiaries included in the consolidated financial statements:

Investor	Subsidiary	Nature of business	Shareholding			Notes
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	Xudong Haipu International Co., Ltd.	Investing activities	100.00 %	100.00 %	100.00 %	
The Company	Worldco International Co., Ltd.	Investing activities and selling medicine	100.00 %	100.00 %	100.00 %	
The Company	American Taiwan Biopharma Philippines Inc.(ATBP)	Selling medicine	87.00 %	87.00 %	87.00 %	
The Company	TSH Biopharm Co., Ltd.(TSH)	Selling medicine	56.48 %	56.48 %	56.48 %	
The Company	EnhancX Biopharm Inc.(EnhancX)	Developing medicine	20.83 %	20.83 %	20.83 %	
The Company	Chuang Yi Biotech Co., Ltd.(CYB)	Selling functional food	23.12 %	23.12 %	23.12 %	

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Investor	Subsidiary	Nature of business	Shareholding			Notes
			September 30, 2025	December 31, 2024	September 30, 2024	
Worldco International Co., Ltd.	Worldco Biotech (Chengdu) Pharmaceutical Ltd.	Selling medicine	100.00 %	100.00 %	100.00 %	
Worldco International Co., Ltd.	TTY Biopharm Mexico S.A. de C.V.(TTY-Mexico)	Selling medicine	50.00 %	50.00 %	50.00 %	(Note 4)
Xudong Haipu International Co., Ltd.	EnhanX Biopharm Inc.(EnhanX)	Developing medicine	29.17 %	29.17 %	29.17 %	
Xudong Haipu International Co., Ltd.	TTY Biopharm Korea Co., Ltd. (TTY-Korea)	Selling medicine	100.00 %	100.00 %	100.00 %	
Xudong Haipu International Co., Ltd.	TTY Biopharm Mexico S.A. de C.V.(TTY-Mexico)	Selling medicine	50.00 %	50.00 %	50.00 %	(Note 4)
EnhanX Biopharm Inc.	EnhanX Biopharm B.V.	Developing medicine	- %	100.00 %	100.00 %	(Note 1)
TSH Biopharm Co., Ltd.	Chuang Yi Biotech Co., Ltd.(CYB)	Selling functional food	51.60 %	51.60 %	51.60 %	
TSH Biopharm Co., Ltd.	TOP Pharm Medicalware Co., Ltd.(TOP PM)	Selling and manufacturing of medicine and functional food	51.00 %	51.00 %	51.00 %	(Note 2 and 3)
TSH Biopharm Co., Ltd.	TOP Biological Technology Co., Ltd.(TOP BT)	Food manufacturing	- %	51.00 %	51.00 %	(Note 2 and 3)
Chuang Yi Biotech Co., Ltd.	Immortal Fame Global Ltd.	Import and export trading and investment activities	- %	100.00 %	100.00 %	(Note 5)
Immortal Fame Global Ltd.	Chuang Yi (Shanghai) Trading Co., Ltd.	Selling functional food	- %	100.00 %	100.00 %	(Note 5)

(Note 1) In order to reduce the operating costs of the Group, a resolution was decided by the Board of Directors of EnhanX on December 28, 2023 to liquidate EnhanX B.V. and the liquidation has been completed and filed with the Ministry of Economic Affairs on April 21, 2025.

(Note 2) TSH acquired 51% ordinary shares outstanding of each TOP Pharm Medicalware Co., Ltd. (TOP PM) and TOP Biological Technology Co., Ltd. (TOP BT) on April 9, 2024, resulting in both subsidiaries to be included in the Group's consolidated financial report.

(Note 3) To enhance the integration of the Group's resources, the Board of Directors of TSH resolved on November 8, 2024, to approve the merger of TOP PM and TOP BT, with TOP PM as the surviving entity and TOP BT as the dissolving entity. The effective date of the merger was set for January 1, 2025, and the change was approved by the competent authorities on March 3, 2025.

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(Note4) In order to reduce the operating costs of the Group, the Board of Directors has resolved to liquidate TTY-Mexico. The liquidation procedures are still in progress.

(Note5) The Group's Board of Directors has resolved to dispose of the entity, and the disposal was completed on January 6, 2025.

(ii) List of subsidiaries which are not included in the consolidated financial statements: None.

(c) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

(d) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting”.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except for the following, the preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2024.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the consolidated interim financial statements for the current period and the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 6 of the consolidated financial statements for the year ended December 31, 2024.

(a) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 2,535	2,621	2,272
Cash in banks	1,432,028	1,327,454	1,231,166
Time deposits	1,278,690	1,442,540	1,424,250
Total	<u><u>\$ 2,713,253</u></u>	<u><u>2,772,615</u></u>	<u><u>2,657,688</u></u>

- (i) The above cash and cash equivalents were not pledged as collateral.
- (ii) Time deposits which do not meet the definition of cash equivalents are accounted for under other financial assets-current, please refer to Note 6(j).
- (iii) Please refer to Note 6(t) for the fair value sensitivity analysis and interest rate risk of the financial assets and liabilities of the Group.

(b) Financial asset at fair value through other comprehensive income-current and non-current

	September 30, 2025	December 31, 2024	September 30, 2024
The equity investments at fair value through other comprehensive income:			
Domestic common stock—Lumosa Therapeutics Co., Ltd.	\$ 88,876	77,015	98,307
Domestic preferred stock—Fubon Financial Holding Co., Ltd. Preferred Shares B	155,000	151,250	150,000
Domestic preferred stock—Fubon Financial Holding Co., Ltd. Preferred Shares C	3,130	3,084	3,032
Domestic preferred stock—Union Bank of Taiwan Preferred Shares A	21,720	21,400	20,960
International unlisted stock—CellMax Ltd.	10,479	10,479	9,017
Domestic unlisted stock—ExoOne Bio. Co., Ltd.	11,992	11,992	11,992
	<u><u>\$ 291,197</u></u>	<u><u>275,220</u></u>	<u><u>293,308</u></u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- (i) The Group designated the investments as equity securities at fair value through other comprehensive income because the Group intends to hold the investments for long-term strategic and not for trading purposes.
 - (ii) For the years ended December 31, 2025 and 2024, the Group did not participate in the capital increase of ExoOne Bio. Co., Ltd., resulting in a continued decrease in its shareholding ratio to 2.46% as of September 30, 2025..
 - (iii) The Group sold its shares amounting to \$221,121 thousand, resulting in a gain on disposal of \$208,176 thousand, of which attributable to the Group amounting to \$117,578 thousand for the nine months ended September 30, 2024. The gain on disposal of strategic investments has already been reclassified from other equity interest to retained earnings.
 - (iv) Please refer to Note 6(t) for information on credit and market risk.
 - (v) The above financial assets were not pledged as collateral.
- (c) Notes receivable and accounts receivable (including related parties)

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 22,381	22,872	25,155
Accounts receivable	1,671,961	1,327,128	1,326,292
Accounts receivable-related parties	26,207	7,385	30,121
Less: allowance for expected credit losses	<u>(4,817)</u>	<u>(3,713)</u>	<u>(4,642)</u>
	<u>\$ 1,715,732</u>	<u>1,353,672</u>	<u>1,376,926</u>

The Group applies the simplified approach to evaluating its expected credit losses (ECLs), i.e., the Group recognizes the impairment provision for lifetime ECLs for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics that represent the customer's ability to pay all amounts due under the terms of the contract, and forward-looking information has been incorporated. Analysis of the expected credit losses on note and accounts receivable is as follows:

	September 30, 2025		
	Face value of notes receivable and accounts receivable	Weighted average loss rate	Allowance for expected credit losses
Not overdue	\$ 1,715,277	0%~1%	3,752
1 to 90 days overdue	5,131	1%~20.20%	924
More than 181 days overdue	<u>141</u>	100%	<u>141</u>
	<u>\$ 1,720,549</u>		<u>4,817</u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	December 31, 2024		
	Face value of notes receivable and accounts receivable	Weighted average loss rate	Allowance for expected credit losses
Not overdue	\$ 1,356,374	0%~1.29%	3,449
1 to 90 days overdue	671	0%~1%	2
91 to 180 days overdue	78	0%~56.5%	-
More than 181 days overdue	262	100%	262
	\$ 1,357,385		3,713

	September 30, 2024		
	Face value of notes receivable and accounts receivable	Weighted average loss rate	Allowance for expected credit losses
Not overdue	\$ 1,374,048	0%~1%	3,289
1 to 90 days overdue	5,517	1%~11.52%	221
More than 181 days overdue	2,003	52.93%~100%	1,132
	\$ 1,381,568		4,642

The movements in the allowance for notes and accounts receivable were as follows:

	For the nine months ended September 30,	
	2025	2024
Balance at January 1	\$ 3,713	2,347
Expected credit losses recognized	1,225	2,293
Amounts written off	(109)	-
Effect of changes in foreign exchange rates	(12)	2
Balance at September 30	\$ 4,817	4,642

As of September 30, 2025, December 31, 2024 and September 30, 2024, the notes receivable and accounts receivable for the Group were not pledged as collateral.

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(d) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Merchandise	\$ 390,411	379,722	532,123
Finished goods	317,627	306,371	279,987
Work in process	198,406	231,394	277,818
Raw materials	492,148	298,873	305,750
Materials	90,027	67,111	69,555
Subtotal	1,488,619	1,283,471	1,465,233
Goods in transit	32,898	115,276	86,501
Total	1,521,517	1,398,747	1,551,734
Less: allowance for inventory market decline and obsolescence	(104,752)	(128,740)	(113,765)
Net amount	<u>\$ 1,416,765</u>	<u>1,270,007</u>	<u>1,437,969</u>

(i) The details of operating costs were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Inventories have been sold \$	790,239	572,673	1,996,458	1,623,520
Cost of services	272	368	836	1,121
Inventory write-down and disposal losses	17,568	9,323	9,855	25,340
	<u>\$ 808,079</u>	<u>582,364</u>	<u>2,007,149</u>	<u>1,649,981</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the inventories were not pledged as collateral.

(e) Investments accounted for using the equity method

(i) The components of investments accounted for using the equity method at the reporting date were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Associates	<u>\$ 1,641,052</u>	<u>1,719,819</u>	<u>1,443,262</u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- 1) As of September 30, 2025, December 31, 2024 and September 30, 2024, the associate which the Group invested had a quoted market price was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying value	<u>\$ 1,027,347</u>	<u>1,136,242</u>	<u>880,933</u>
Fair value	<u>\$ 1,733,076</u>	<u>2,335,773</u>	<u>2,315,079</u>

- 2) For the nine months ended September 30, 2025 and 2024, as PharmaEngine, Inc. amortized the compensation cost of employee stock options and the employee stock options expired, the Group's equity has changed and its capital reserve was credit by \$121 thousand and \$233 thousand, respectively.

For the nine months ended September 30, 2025 and 2024, the Group's shareholding ratio had no change.

- (ii) Associate that had materiality was as follows:

Associate	Nature of relationship	Country of registration	Equity ownership		
			September 30, 2025	December 31, 2024	September 30, 2024
PharmaEngine, Inc.	Research for new drugs and drug development especially for Asian diseases	Taiwan	18.00 %	18.00 %	18.00 %

The following was the summary of financial information about the Group's significant associates, adjusted for the amounts included in the Group's IFRS financial statements to reflect the fair value adjustments made upon acquisition of the shares in the associates and adjustments for differences in accounting policies:

- Summary financial information on PharmaEngine, Inc.

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 4,890,334	5,827,444	4,035,626
Non-current assets	17,349	20,367	23,037
Current liabilities	(112,333)	(443,053)	(75,198)
Non-current liabilities	(523)	(4,960)	(2,047)
Net assets	<u>\$ 4,794,827</u>	<u>5,399,798</u>	<u>3,981,418</u>
Net assets attributable to investee's owners	<u>\$ 4,794,827</u>	<u>5,399,798</u>	<u>3,981,418</u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating revenue	\$ <u>242,161</u>	<u>218,224</u>	<u>626,330</u>	<u>644,597</u>
Profit from continuing operations	\$ 136,462	92,171	256,550	332,765
Other comprehensive loss	-	-	-	-
Total comprehensive income	\$ <u>136,462</u>	<u>92,171</u>	<u>256,550</u>	<u>332,765</u>
Comprehensive income attributable to investee's owners	\$ <u>136,462</u>	<u>92,171</u>	<u>256,550</u>	<u>332,765</u>

	For the nine months ended September 30,	
	2025	2024
Net assets attributable to the Group, January 1	\$ 971,964	695,325
Changes in capital surplus of associates	121	233
Comprehensive income attributable to the Group	46,185	59,897
Cash dividends received from associates	(155,201)	(38,800)
Net assets attributable to the Group, September 30	863,069	716,655
Add: Goodwill	164,278	164,278
Carrying amount of interest in associates, September 30	\$ <u>1,027,347</u>	<u>880,933</u>

(iii) Summary financial information on individually insignificant associates

The Group's financial information about investments accounted for using the equity method that are individually insignificant was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of individually insignificant associates	\$ <u>613,705</u>	<u>583,577</u>	<u>562,329</u>

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Attributable to the Group:				
Profit from continuing operations	\$ 21,230	24,894	74,733	62,050
Other comprehensive income (loss)	23,805	34,976	(9,833)	32,388
Total comprehensive income	\$ <u>45,035</u>	<u>59,870</u>	<u>64,900</u>	<u>94,438</u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Collateral

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group did not provide any investment accounted for using equity method as collateral.

(v) The unreviewed financial statements of investments accounted for using equity method

Except for PharmaEngine, Inc., the share of profit and other comprehensive income of the Group's investments accounted for using the equity method were calculated based on the financial statements that have not been reviewed by independent auditors.

(f) Business combination

On April 9, 2024 (the acquisition date), the Group acquired 51% ordinary shares outstanding of each TOP PM and TOP BT, both companies engaged in the manufacturing and sales of health supplements, for a consideration price of \$301,451 thousand, resulting in the Group to obtain control over them.

The acquisition of both subsidiaries will expand the Group's scale of business operations, improve its operating performance and increase its competitiveness.

(i) Consideration transferred

	TOP PM	TOP BT
Cash	<u><u>\$ 257,121</u></u>	<u><u>44,330</u></u>

(ii) The following table summarizes the recognized amounts of identifiable assets acquired and liabilities assumed at the acquisition date.

	TOP PM	TOP BT
Cash and cash equivalents	\$ 55,135	3,446
Notes and accounts receivable	49,520	11,255
Inventories	5,185	7,584
Other financial assets	25,000	-
Property, plant and equipment	215	4,967
Right-of-use assets	4,955	1,949
Intangible assets	318	-
Other non-current assets	2,894	3,640
Notes and accounts payable	(37,105)	(11,391)
Lease liabilities	(5,049)	(2,023)
Current tax liabilities	(5,356)	(1,182)
Other current liabilities	<u>(8,397)</u>	<u>(554)</u>
	<u><u>\$ 87,315</u></u>	<u><u>17,691</u></u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Goodwill

Goodwill arising from the acquisition has been recognized as follows.

	<u>TOP PM</u>	<u>TOP BT</u>
Consideration transferred	\$ 257,121	44,330
Add: Non-controlling interest in the acquiree, if any (proportionate share of the fair value of the identifiable net assets)	42,784	8,669
Less: Fair value of identifiable net assets	<u>(87,315)</u>	<u>(17,691)</u>
Goodwill	<u><u>\$ 212,590</u></u>	<u><u>35,308</u></u>

(g) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

Subsidiary	Country of registration	Non-controlling interests and voting rights ratio		
		September 30, 2025	December 31, 2024	September 30, 2024
TSH Biopharm Co., Ltd.	Taiwan	43.52 %	43.52 %	43.52 %

The following information of the aforementioned subsidiaries have been prepared in accordance with the IFRS endorsed by the FSC, which was included in the fair value adjustments and the adjustments of differences in accounting principles at the acquisition date. Intra-group transactions were not eliminated in this information.

(i) Summary financial information on TSH Biopharm Co., Ltd.

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current assets	\$ 1,476,813	1,304,702	1,368,779
Non-current assets	542,394	537,491	536,610
Current liabilities	(309,738)	(208,895)	(268,562)
Non-current liabilities	<u>(8,075)</u>	<u>(10,330)</u>	<u>(5,305)</u>
Net assets	<u><u>\$ 1,701,394</u></u>	<u><u>1,622,968</u></u>	<u><u>1,631,522</u></u>
Net assets attributable to non- controlling interest	<u><u>\$ 801,602</u></u>	<u><u>760,554</u></u>	<u><u>760,601</u></u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating revenue	\$ 422,583	388,532	978,997	824,613
Profit for the period	\$ 80,928	71,351	148,277	122,106
Other comprehensive income	42,062	47,428	15,976	240,826
Total comprehensive income	\$ 122,990	118,779	164,253	362,932
Profit attributable to non-controlling interest	\$ 39,736	35,897	74,176	61,035
Total comprehensive income attributable to non-controlling interest	\$ 58,041	56,540	81,129	165,847

	For the nine months ended September 30,	
	2025	2024
Cash flows from operating activities	\$ 99,184	106,875
Cash flows used in investing activities	(8,307)	(40,099)
Cash flows used in financing activities	(90,575)	(58,324)
Effect of changes in foreign exchange rates	-	69
Net decrease in cash	\$ 302	8,521
Dividends paid to non-controlling interests	\$ 40,287	21,390

(h) Property, plant and equipment

The details of the property, plant and equipment of the Group for the nine months ended September 30, 2025 and 2024 were as follows:

	Land	Building and construction	Machinery equipment	Transportation equipment	Office equipment	Other equipment	Construction in progress	Total
Cost:								
Balance on January 1, 2025	\$ 902,897	1,479,424	823,121	2,585	595,765	24,065	588	3,828,445
Additions	-	15,552	2,225	-	9,516	873	39,915	68,081
Disposals	-	(2,894)	(1,496)	-	(18,742)	(803)	-	(23,935)
Disposal of subsidiary	-	-	(459)	-	-	-	-	(459)
Reclassifications	-	-	-	-	684	-	34,913	35,597
Adjustment for foreign currency translation	-	-	-	-	(52)	(9)	-	(61)
Balance on September 30, 2025	\$ 902,897	1,492,082	823,391	2,585	587,171	24,126	75,416	3,907,668
Balance on January 1, 2024	\$ 902,897	1,461,122	836,063	5,085	570,870	19,806	8,945	3,804,788
Obtained from business combination	-	-	9,591	-	1,096	9,774	-	20,461
Additions	-	16,343	19,600	-	20,011	352	11,941	68,247
Disposals	-	(1,744)	(79,205)	(2,500)	(5,205)	(13)	-	(88,667)
Reclassifications	-	1,280	11,203	-	3,784	-	(1,745)	14,522
Adjustment for foreign currency translation	-	-	20	-	11	2	-	33
Balance on September 30, 2024	\$ 902,897	1,477,001	797,272	2,585	590,567	29,921	19,141	3,819,384

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	<u>Land</u>	<u>Building and construction</u>	<u>Machinery equipment</u>	<u>Transportation equipment</u>	<u>Office equipment</u>	<u>Other equipment</u>	<u>Construction in progress</u>	<u>Total</u>
Depreciation and impairment:								
Balance on January 1, 2025	\$ -	645,120	494,322	2,585	433,273	18,141	-	1,593,441
Disposals	-	(1,540)	(1,374)	-	(17,684)	(568)	-	(21,166)
Depreciation for the year	-	51,975	30,556	-	26,910	1,471	-	110,912
Disposal of subsidiary	-	-	(436)	-	-	-	-	(436)
Impairment loss	-	-	18,184	-	-	-	-	18,184
Adjustment for foreign currency translation	-	-	-	-	(51)	(9)	-	(60)
Balance on September 30, 2025	<u>\$ -</u>	<u>695,555</u>	<u>541,252</u>	<u>2,585</u>	<u>442,448</u>	<u>19,035</u>	<u>-</u>	<u>1,700,875</u>
Balance on January 1, 2024	\$ -	575,736	529,000	5,085	405,250	11,603	-	1,526,674
Obtained from business combination	-	-	5,580	-	938	8,761	-	15,279
Depreciation for the year	-	50,160	28,504	-	26,850	2,391	-	107,905
Reversal of impairment loss recognized in profit	-	-	(2,000)	-	-	-	-	(2,000)
Disposals	-	(1,049)	(76,765)	(2,500)	(4,955)	(9)	-	(85,278)
Adjustment for foreign currency translation	-	-	19	-	10	2	-	31
Balance on September 30, 2024	<u>\$ -</u>	<u>624,847</u>	<u>484,338</u>	<u>2,585</u>	<u>428,093</u>	<u>22,748</u>	<u>-</u>	<u>1,562,611</u>
Carrying value:								
Balance on January 1, 2025	<u>\$ 902,897</u>	<u>834,304</u>	<u>328,799</u>	<u>-</u>	<u>162,492</u>	<u>5,924</u>	<u>588</u>	<u>2,235,004</u>
Balance on September 30, 2025	<u>\$ 902,897</u>	<u>796,527</u>	<u>282,139</u>	<u>-</u>	<u>144,723</u>	<u>5,091</u>	<u>75,416</u>	<u>2,206,793</u>
Balance on January 1, 2024	<u>\$ 902,897</u>	<u>885,386</u>	<u>307,063</u>	<u>-</u>	<u>165,620</u>	<u>8,203</u>	<u>8,945</u>	<u>2,278,114</u>
Balance on September 30, 2024	<u>\$ 902,897</u>	<u>852,154</u>	<u>312,934</u>	<u>-</u>	<u>162,474</u>	<u>7,173</u>	<u>19,141</u>	<u>2,256,773</u>

(i) The Group assessed that certain property, plant and equipment no longer provide substantial benefits, resulting in an impairment loss of \$18,184 thousand to be recognized in 2025.

(ii) As of September 30, 2025, December 31, 2024 and September 30, 2024, the property, plant and equipment were not pledged as collateral.

(i) **Intangible assets**

The cost, amortization, and impairment of the intangible assets of the Group for the nine months ended September 30, 2025 and 2024, were as follows:

	<u>Computer software</u>	<u>Patent and franchise</u>	<u>Other Intangible assets</u>	<u>Goodwill</u>	<u>Total</u>
Cost:					
Balance on January 1, 2025	\$ 36,483	240,875	77,986	247,898	603,242
Additions	6,895	29,497	-	-	36,392
Disposals	(5,422)	-	-	-	(5,422)
Reclassifications	-	35,919	-	-	35,919
Effect of changes in foreign exchange rate	(2)	-	-	-	(2)
Balance on September 30, 2025	<u>\$ 37,954</u>	<u>306,291</u>	<u>77,986</u>	<u>247,898</u>	<u>670,129</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Computer software	Patent and franchise	Other Intangible assets	Goodwill	Total
Balance on January 1, 2024	\$ 32,417	249,958	73,804	-	356,179
Obtained from business combination (refer to 6(f))	1,253	-	87	247,898	249,238
Additions	3,017	-	4,105	-	7,122
Disposals	(2,272)	(9,083)	-	-	(11,355)
Reclassifications	455	-	-	-	455
Balance on September 30, 2024	<u>\$ 34,870</u>	<u>240,875</u>	<u>77,996</u>	<u>247,898</u>	<u>601,639</u>
Amortization and impairment loss:					
Balance on January 1, 2025	\$ 19,513	165,753	46,635	-	231,901
Amortization for the period	5,971	11,932	14,804	-	32,707
Disposals	(5,422)	-	-	-	(5,422)
Effect of changes in foreign exchange rate	(1)	-	-	-	(1)
Balance on September 30, 2025	<u>\$ 20,061</u>	<u>177,685</u>	<u>61,439</u>	<u>-</u>	<u>259,185</u>
Balance on January 1, 2024	\$ 13,712	157,385	21,073	-	192,170
Obtained from business combination	951	-	71	-	1,022
Amortization for the period	6,062	9,689	13,472	-	29,223
Disposals	(2,272)	(9,083)	-	-	(11,355)
Balance on September 30, 2024	<u>\$ 18,453</u>	<u>157,991</u>	<u>34,616</u>	<u>-</u>	<u>211,060</u>
Carrying value:					
Balance on January 1, 2025	<u>\$ 16,970</u>	<u>75,122</u>	<u>31,351</u>	<u>247,898</u>	<u>371,341</u>
Balance on September 30, 2025	<u>\$ 17,893</u>	<u>128,606</u>	<u>16,547</u>	<u>247,898</u>	<u>410,944</u>
Balance on January 1, 2024	<u>\$ 18,705</u>	<u>92,573</u>	<u>52,731</u>	<u>-</u>	<u>164,009</u>
Balance on September 30, 2024	<u>\$ 16,417</u>	<u>82,884</u>	<u>43,380</u>	<u>247,898</u>	<u>390,579</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group's aforementioned intangible assets were not pledged as collateral.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(j) Other financial assets and other assets

	September 30, 2025	December 31, 2024	September 30, 2024
Other current financial assets	\$ 237,000	232,000	127,000
Other non-current financial assets	443,513	176,817	177,214
Long-term prepayments	82,053	94,836	84,700
Other current and non-current assets	24,443	7,814	37,370
	<u><u>\$ 787,009</u></u>	<u><u>511,467</u></u>	<u><u>426,284</u></u>

- (i) Other current financial assets were bank deposits that did not qualify as cash and cash equivalents.
- (ii) Long-term prepayments were paid for intangible assets before the intangible assets are ready for use. Please refer to Note 9 for the relevant unrecognized contractual commitments.
- (iii) Please refer to Note 8 for the Group's information of collateral.

(k) Short-term borrowings

The short-term borrowings were summarized as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured bank loans	\$ <u>1,500,000</u>	<u>1,200,000</u>	<u>1,900,000</u>
Unused credit line	\$ <u>1,136,670</u>	<u>1,766,198</u>	<u>1,366,198</u>
Range of interest rates	<u>1.82%~1.89%</u>	<u>1.77%~1.99%</u>	<u>1.75%~1.80%</u>

- (i) For the nine months ended September 30, 2025 and 2024, the Group had the additional short-term borrowings amounting to \$5,000,000 thousand with an interest rate of 1.82%~1.89% and \$7,050,000 thousand with an interest rate of 1.75%~1.80%, respectively; the repayment amounted to \$4,700,000 thousand and \$6,600,000 thousand, respectively. Please refer to Note 6(s) for disclosure of interest expense.
- (ii) Please refer to Note 6(t) for the exposure information of the Group's interest rate and liquidity risk.

(l) Long-term borrowings

The long-term borrowings were summarized as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured bank loans	\$ 500,000	500,000	400,000
Less: Current portion	(400,000)	(400,000)	(400,000)
Total	<u>\$ 100,000</u>	<u>100,000</u>	<u>-</u>
Unused long-term credit line	<u>\$ -</u>	<u>-</u>	<u>100,000</u>
Range of interest rates	<u>2.1%~2.13%</u>	<u>2.066%~2.13%</u>	<u>2.026%</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

There were no significant issues, repurchases and repayments of long-term borrowings nine months ended September 30, 2025 and 2024. Please refer to Note 6(s) for related disclosure of interest expense, Note 6(t) for related risk exposure information.

(m) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating cost	\$ 23	38	69	115
Selling expenses	15	19	45	58
Administrative expenses	15	18	47	51
Research and development expenses	9	9	25	26
Total	<u>\$ 62</u>	<u>84</u>	<u>186</u>	<u>250</u>

(ii) Defined contributions plans

The Group's pension expenses under defined contribution plans, which had been allocated to the Bureau of Labor Insurance were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating cost	\$ 2,868	2,876	9,841	9,597
Selling expenses	4,763	4,842	14,292	12,657
Administrative expenses	1,813	2,093	5,979	7,032
Research and development expenses	929	927	3,072	3,218
Total	<u>\$ 10,373</u>	<u>10,738</u>	<u>33,184</u>	<u>32,504</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(n) Income tax

(i) Income tax expense

The components of income tax for the nine months ended September 30, 2025 and 2024 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Current tax expense				
Current period	\$ 149,597	90,470	349,064	241,290
Adjustment for prior periods	-	(1)	41	46
Income tax expense from continuing operations	<u>\$ 149,597</u>	<u>90,469</u>	<u>349,105</u>	<u>241,336</u>

(ii) Assessment of tax

Company's income tax returns through 2022 have been assessed and approved by the Tax Authorities. The income tax returns of TSH, CYB, TOP PM, and EnhanX have been assessed and approved by the Tax Authorities through 2023.

(o) Capital and other equity

There was no significant change in capital and other equity for the nine months ended September 30, 2025 and 2024. For the related information, please refer to Note 6(p) of the consolidated financial statements for the year ended December 31, 2024.

(i) Capital surplus

The ending balances of additional paid-in capital were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Share capital	\$ 484	484	484
Long-term investment	315,783	315,506	315,486
Other	1,291	1,046	1,046
	<u>\$ 317,558</u>	<u>317,036</u>	<u>317,016</u>

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(ii) Retained earnings

According to the Articles of Incorporation, the current year's earnings, if any, at the end of fiscal year, shall pay tax first and recover accumulated losses before contributing 10% for legal reserve. However, this shall not be applied if legal reserve hereto has already reached the amount of share capital. After residual amount from aforementioned calculation is added to unappropriated earnings from previous period, a contribution or reversal to special reserved shall then be conducted in accordance with regulations or competent authority's requirements. At the end of each fiscal year, the Board of Directors will propose an earnings distribution based on considerations of the Company's profits, capital and financial structure, future business needs, accumulated earnings and legal reserve, market competition conditions as well as shareholders' interests. The proposal hereto shall be submitted to Annual General Meeting for resolution before being executed accordingly.

The Company adopts the principle of conservative dividend policy. In the event of surplus from the Company's annual account, a contribution of no less than 70% of the balance remaining after the tax payment, the accumulated loss recovery, the contribution of legal reserve and the contribution or reversal of special reserve as required by laws, less the share of profit recognized under the equity method from associates, and plus cash dividends distributed to the Company by those associates recognized under the equity method, shall be distributed as shareholders' dividends in the form of cash or stocks. The percentage for cash dividends shall not less than 70% of the total dividend amount.

Based on the Company's principles of stability for financial structure and dividend balance, the Company may distribute all or part of reserve or retained earnings from previous period in accordance with laws or competent authority's requirements in the event that there is no surplus for distribution in current period, or there is surplus but surplus amount is obviously lower than the Company's surplus actually distributed in the previous year. In the event of disposal of real estate, equity investments or intangible assets in the current year, all or a portion of difference between disposal amount and acquisition cost, or income received from litigation or commercial dispute, can be retained accordingly. Restrictions on distribution percentage shall not apply.

The Company distributes dividends and bonuses or all or part of the statutory surplus reserve and capital reserve in cash by authorizing the Board of Directors to do so with the presence of at least two-thirds of the directors and with the consent of a majority of the directors present, and report to the shareholders' meeting.

1) Legal reserve

When the Company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

The Company has selected to apply the optional exemptions according to IFRS 1 "First-time Adoption of International Financial Reporting Standards".

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

In accordance with Rule No. 1010012865 issued by the FSC on April 6, 2012, a special reserve was appropriated from the undistributed earnings equivalent to the debit balance of cumulative translation differences of \$82,429 thousand and unrealized revaluation increments of \$27,725 thousand. When relevant assets are used, disposed or reclassified, the original proportion of the special reserve can be reversed to distribute surplus.

In accordance with the aforesaid Rule, a special reserve is set aside from the current year's net income after tax and prior year's undistributed earnings at an amount equal to the debit balance of contra accounts in shareholders' equity. When the debit balance of any of these contra accounts in shareholders' equity is reversed, the related special reserve can be reversed. The subsequent reversals of contra accounts in shareholder's equity shall qualify for additional distributions.

As of September 30, 2025, December 31, 2024 and September 30, 2024, all of the special reserve amounted to \$198,071 thousand.

3) Earnings distribution

Earnings distribution for 2024 and 2023 was resolved in the special resolution of the Board of Directors on February 25, 2025 and March 8, 2024, respectively. The appropriation for dividends to ordinary shareholders is as follows:

	2024		2023	
	Amount per share (dollars)	Amount	Amount per share (dollars)	Amount
Dividends distributed to ordinary shareholders:				
Cash	\$ 4.20	<u>1,044,330</u>	3.50	<u>870,275</u>

(iii) Other equity accounts (net value after tax)

	Exchange differences on translation	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2025	\$ 31,316	27,372	58,688
Exchange differences on foreign operations	(116,950)	-	(116,950)
Disposal of subsidiaries	282	-	282
Unrealized gains from financial assets measured at fair value through other comprehensive income	-	9,023	9,023
Unrealized gains from financial assets measured at fair value through other comprehensive income, associates accounted for using equity method	-	6,859	6,859
Balance at September 30, 2025	<u>\$ (85,352)</u>	<u>43,254</u>	<u>(42,098)</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
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	Exchange differences on translation	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2024	\$ (75,492)	31,707	(43,785)
Exchange differences on foreign operations	96,977	-	96,977
Unrealized gains from financial assets measured at fair value through other comprehensive income	-	135,966	135,966
Unrealized losses from financial assets measured at fair value through other comprehensive income, associates accounted for using the equity method	-	(9,633)	(9,633)
Disposal of equity instruments measured at fair value through other comprehensive income reclassified to retained earning	-	(117,578)	(117,578)
Balance at September 30, 2024	<u>\$ 21,485</u>	<u>40,462</u>	<u>61,947</u>

(iv) Non-controlling interests

	For the nine months ended September 30,	
	2025	2024
Balance at January 1	\$ 760,492	564,802
Attributable to non-controlling interests:		
Profit for the period	73,842	60,683
Exchange differences on translation in foreign operations	34	76
Unrealized gains on financial assets measured at fair value through other comprehensive income	6,953	104,767
Cash dividend distributed	(40,287)	(21,390)
Change in non-controlling interests	-	51,453
Changes in ownership interest in subsidiaries	111	23
Disposal of subsidiary	180	-
Balance at September 30	<u>\$ 801,325</u>	<u>760,414</u>

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Notes to the Consolidated Financial Statements

(p) Earnings per share

For the nine months ended September 30, 2025 and 2024, the Company's earnings per share were calculated as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to ordinary shareholders of the Company	<u>\$ 580,158</u>	<u>372,634</u>	<u>1,255,910</u>	<u>915,116</u>
Weighted average number of ordinary shares	248,650	248,650	248,650	248,650
	<u>\$ 2.33</u>	<u>1.50</u>	<u>5.05</u>	<u>3.68</u>
Diluted earnings per share				
Profit attributable to ordinary shareholders of the Company (diluted)	<u>\$ 580,158</u>	<u>372,634</u>	<u>1,255,910</u>	<u>915,116</u>
Weighted average number of ordinary shares	248,650	248,650	248,650	248,650
Effect of employees' compensation	93	98	368	384
Weighted average number of ordinary shares (diluted)	<u>248,743</u>	<u>248,748</u>	<u>249,018</u>	<u>249,034</u>
	<u>\$ 2.33</u>	<u>1.50</u>	<u>5.04</u>	<u>3.67</u>

(q) Revenue from contracts with customers

(i) Disaggregation of revenue

For the three months ended September 30, 2025							
	Oncology Business Unit	Intensive Care Business Unit	HealthCare Business Unit	Export and CDMO Business Unit	Other Business Unit	Re-investment Business Unit	Total
Primary geographical markets:							
Taiwan	\$ 584,495	472,019	48,138	56,912	2,516	419,998	1,584,078
America	-	-	-	133,631	-	-	133,631
Other countries	-	-	-	99,904	-	2,357	102,261
	<u>\$ 584,495</u>	<u>472,019</u>	<u>48,138</u>	<u>290,447</u>	<u>2,516</u>	<u>422,355</u>	<u>1,819,970</u>
Major products/services lines:							
Medicine and functional food	\$ 578,814	472,019	48,130	220,161	-	406,410	1,725,534
Services	5,681	-	8	1,305	2,516	15,945	25,455
Royalty	-	-	-	68,981	-	-	68,981
	<u>\$ 584,495</u>	<u>472,019</u>	<u>48,138</u>	<u>290,447</u>	<u>2,516</u>	<u>422,355</u>	<u>1,819,970</u>

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For the three months ended September 30, 2024							
	<u>Oncology Business Unit</u>	<u>Intensive Care Business Unit</u>	<u>HealthCare Business Unit</u>	<u>Export and CDMO Business Unit</u>	<u>Other Business Unit</u>	<u>Re-investment Business Unit</u>	<u>Total</u>
For the three months ended September 30, 2024							
	<u>Oncology Business Unit</u>	<u>Intensive Care Business Unit</u>	<u>HealthCare Business Unit</u>	<u>Export and CDMO Business Unit</u>	<u>Other Business Unit</u>	<u>Re-investment Business Unit</u>	<u>Total</u>
Primary geographical markets:							
Taiwan	\$ 589,752	279,411	46,303	53,745	-	382,593	1,351,804
America	-	-	-	74,239	-	-	74,239
Other countries	-	-	-	102,414	-	5,007	107,421
	<u>\$ 589,752</u>	<u>279,411</u>	<u>46,303</u>	<u>230,398</u>	<u>-</u>	<u>387,600</u>	<u>1,533,464</u>
Major products/services lines:							
Medicine and functional food	\$ 571,152	279,411	45,983	191,763	-	375,297	1,463,606
Services	18,600	-	320	399	-	12,303	31,622
Royalty	-	-	-	38,236	-	-	38,236
	<u>\$ 589,752</u>	<u>279,411</u>	<u>46,303</u>	<u>230,398</u>	<u>-</u>	<u>387,600</u>	<u>1,533,464</u>
For the nine months ended September 30, 2025							
	<u>Oncology Business Unit</u>	<u>Intensive Care Business Unit</u>	<u>HealthCare Business Unit</u>	<u>Export and CDMO Business Unit</u>	<u>Other Business Unit</u>	<u>Re-investment Business Unit</u>	<u>Total</u>
Primary geographical markets:							
Taiwan	\$ 1,776,146	1,006,040	141,502	160,690	4,062	964,621	4,053,061
America	-	-	-	411,223	-	-	411,223
Other countries	-	-	-	316,446	-	10,140	326,586
	<u>\$ 1,776,146</u>	<u>1,006,040</u>	<u>141,502</u>	<u>888,359</u>	<u>4,062</u>	<u>974,761</u>	<u>4,790,870</u>
Major products/services lines:							
Medicine and functional food	\$ 1,760,965	1,006,040	141,481	716,210	-	932,640	4,557,336
Services	15,181	-	21	2,431	2,516	42,121	62,270
Royalty / commission	-	-	-	169,718	1,546	-	171,264
	<u>\$ 1,776,146</u>	<u>1,006,040</u>	<u>141,502</u>	<u>888,359</u>	<u>4,062</u>	<u>974,761</u>	<u>4,790,870</u>
For the nine months ended September 30, 2024							
	<u>Oncology Business Unit</u>	<u>Intensive Care Business Unit</u>	<u>HealthCare Business Unit</u>	<u>Export and CDMO Business Unit</u>	<u>Other Business Unit</u>	<u>Re-investment Business Unit</u>	<u>Total</u>
Primary geographical markets:							
Taiwan	\$ 1,713,092	800,621	138,699	157,724	-	814,298	3,624,434
America	-	-	-	208,420	32,345	-	240,765
Other countries	-	-	-	306,282	-	10,239	316,521
	<u>\$ 1,713,092</u>	<u>800,621</u>	<u>138,699</u>	<u>672,426</u>	<u>32,345</u>	<u>824,537</u>	<u>4,181,720</u>
Major products/services lines:							
Medicine and functional food	\$ 1,694,492	800,621	137,828	583,113	-	752,284	3,968,338
Services	18,600	-	871	1,860	-	72,253	93,584
Royalty / commission	-	-	-	87,453	32,345	-	119,798
	<u>\$ 1,713,092</u>	<u>800,621</u>	<u>138,699</u>	<u>672,426</u>	<u>32,345</u>	<u>824,537</u>	<u>4,181,720</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024
Contract liability	\$ <u>33,773</u>	<u>34,340</u>	<u>29,641</u>

For details on accounts receivable and allowance for expected credit losses, please refer to Note 6(c).

The amount of revenue recognized for the nine months ended September 30, 2025 and 2024 that were included in the contract liability balance at the beginning of the period were \$16,709 thousand and \$7,484 thousand, respectively.

(r) Remunerations to employees and directors

On May 29, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Articles of Incorporation, if the Company has profit in a given year, 0.5% to 10% of the profit should be allocated as employee remuneration (with no less than 0.5% of the profit to be distributed to entry-level employees), and a maximum of 2% of the profit shall be allocated as remuneration to directors and supervisors. However, if the Company has accumulated losses, the Company shall reserve an amount to cover such losses in advance. Prior to the amendment, the Articles of Incorporation stipulated that, if the Company has profit in a given year, 0.5% to 10% should be allocated as employee remuneration and no more than 2% should be allocated as remuneration to the directors. However, if the Company has accumulated losses, the Company shall reserve an amount to cover such losses in advance.

For the three months ended September 30, 2025 and 2024 and the nine months ended September 30, 2025 and 2024, the Company estimated its employee remuneration at \$7,304 thousand, \$7,208 thousand, \$21,911 thousand and \$21,625 thousand, respectively, and directors' remuneration at \$3,737 thousand, \$3,737 thousand, \$11,212 thousand and \$11,212 thousand, respectively. These amounts were calculated by using the Company's profit before tax for the period before deducting the amounts of the remuneration to employees and directors based on the Company's Articles of Incorporation and the amount was recognized under operating expenses. Related information would be available at the Market Observation Post System website. The amounts, as stated in the consolidated financial statements, are identical to those of the actual distributions for 2024 and 2023.

For the years ended December 31, 2024 and 2023, the Company accrued and recognized its employee compensation amounting to \$33,081 thousand and \$29,189 thousand, respectively and its remuneration to directors both amounting to \$15,600 thousand and \$14,950 thousand. The actual distribution and related information can be accessed from the website of Market Observation Post System.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(s) Non-operating income and expenses

(i) Interest income

The details of total interest income for the three months and nine months ended September 30, 2025 and 2024 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest income from bank deposits	\$ <u>17,182</u>	<u>18,629</u>	<u>55,105</u>	<u>61,764</u>

(ii) Other income

The details of other income for the three months and nine months ended September 30, 2025 and 2024 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Rent revenue	\$ 2,691	2,830	8,136	8,220
Compensation income	177,700	-	215,492	-
Others	57	78	237	384
	<u>\$ 180,448</u>	<u>2,908</u>	<u>223,865</u>	<u>8,604</u>

The Company reached an out-of-court settlement with Inopha AG in Switzerland on January 21, 2025, and recognized litigation settlement gain. For further details regarding the related litigation, please refer to Note 12.

(iii) Other gains and losses

The details of other gains and losses for the three months and nine months ended September 30, 2025 and 2024 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Losses on disposal of property, plant and equipment	\$ (1,716)	(1,002)	(1,636)	(864)
Gains on disposal of investments	-	-	946	-
Reversal of impairment gain (losses) on non financial assets	(18,184)	-	(18,184)	2,000
Dividend income	6,557	6,528	6,557	6,528
Foreign exchange gains (losses)	23,689	(12,620)	(33,796)	3,771
Other	(1,737)	3,964	7,468	(1,597)
	<u>\$ 8,609</u>	<u>(3,130)</u>	<u>(38,645)</u>	<u>9,838</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Finance costs

The details of finance costs for the three months and nine months ended September 30, 2025 and 2024 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 10,139	10,779	28,329	28,077
Other finance costs	180	151	528	337
	<u>\$ 10,319</u>	<u>10,930</u>	<u>28,857</u>	<u>28,414</u>

(t) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to Note 6(u) of the consolidated financial statements for the year ended December 31, 2024.

(i) Credit risk of receivables

Please refer to Note 6(c) for information of credit risk exposure of notes and accounts receivable.

All other financial assets measured at amortized cost include other receivables, time deposits, refundable deposit paid and other financial assets. All of these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected credit losses. With regards to how the financial instruments are considered to have low credit risk, please refer to Note 4(g) of the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 6(j) for information of credit risk.

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying value	Contractual cash flows	Within 1 year	2-3 years	4-5 years	Over 5 years
September 30, 2025						
Non-derivative financial liabilities						
Bank loans	\$ 2,000,000	2,007,041	1,906,627	100,414	-	-
Non-interest-bearing liabilities (including related parties)	948,495	948,495	948,495	-	-	-
Lease liabilities (current and non-current)	14,223	15,112	7,463	7,649	-	-
Guarantee deposits received	2,429	2,429	2,429	-	-	-
Other non-current liabilities	266,849	266,849	-	-	-	266,849
	<u>\$ 3,231,996</u>	<u>3,239,926</u>	<u>2,865,014</u>	<u>108,063</u>	<u>-</u>	<u>266,849</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	<u>Carrying value</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>Over 5 years</u>
December 31, 2024						
Non-derivative financial liabilities						
Bank loans	\$ 1,700,000	1,712,409	1,610,402	102,007	-	-
Non-interest-bearing liabilities (including related parties)	975,297	975,297	975,297	-	-	-
Lease liabilities (current and non-current)	11,129	11,811	6,195	5,378	238	-
Guarantee deposits received	<u>2,440</u>	<u>2,440</u>	<u>2,440</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,688,866</u>	<u>2,701,957</u>	<u>2,594,334</u>	<u>107,385</u>	<u>238</u>	<u>-</u>
September 30, 2024						
Non-derivative financial liabilities						
Bank loans	\$ 2,300,000	2,311,997	2,311,997	-	-	-
Non-interest-bearing liabilities (including related parties)	838,909	838,909	838,909	-	-	-
Lease liabilities (current and non-current)	12,375	13,086	7,446	5,116	524	-
Guarantee deposits received	<u>2,440</u>	<u>2,440</u>	<u>2,440</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 3,153,724</u>	<u>3,166,432</u>	<u>3,160,792</u>	<u>5,116</u>	<u>524</u>	<u>-</u>

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Market risk

1) Currency risk

The Group's significant exposure of financial assets and liabilities to foreign currency risk was as follows:

	September 30, 2025				December 31, 2024			September 30, 2024		
	Foreign Currency	Exchange Rate	NTD		Foreign Currency	Exchange Rate	NTD	Foreign Currency	Exchange Rate	NTD
<u>Financial assets</u>										
<u>Monetary items</u>										
USD	\$	14,841	30.4450	451,839	18,009	32.7850	590,428	15,783	31.6500	499,533
JPY		491,362	0.2058	101,122	96,379	0.2099	20,230	102,530	0.2223	22,792
EUR		10,422	35.7700	372,797	124	34.1400	4,244	26	35.3800	917
<u>Non-monetary items</u>										
USD		44,729	30.4450	1,361,788	43,651	32.7850	1,431,102	42,947	31.6500	1,359,263
CNY		28,742	4.2710	122,757	30,775	4.4780	137,810	29,899	4.5230	135,233
THB		504,608	0.9466	477,662	461,687	0.9623	444,281	441,781	0.9868	435,949
<u>Financial liabilities</u>										
<u>Monetary items</u>										
USD		2,161	30.4450	65,793	1,532	32.7850	50,233	1,431	31.6500	45,298
JPY		342,771	0.2058	70,542	15,759	0.2099	3,308	274,614	0.2223	61,047

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents and accounts receivable that are denominated in foreign currency. Net investments in a foreign operation are strategic investments, so the Group does not treat them as a hedge.

For the nine months ended September 30, 2025 and 2024, a strengthening (weakening) of 1% of the NTD against the USD, CNY, JPY and EUR as of would have increased (decreased) the net profit after tax by \$6,315 thousand and \$3,335 thousand, respectively. The analysis is performed on the same basis for both periods.

Since the Group has many kinds of functional currency, the information on foreign exchange gains (losses) on monetary items is disclosed by total amount. For the nine months ended September 30, 2025 and 2024, the foreign exchange gains (including realized and unrealized portions) amounted losses \$33,796 thousand and gains \$3,771 thousand, respectively.

2) Interest rate analysis

The exposure to interest rate risk on financial assets and liabilities is disclosed in the note on liquidity risk management.

The Group mainly borrows capital at floating interest rates, so the cash flow risk arises from changes in interest rates. The Group's main source of borrowed capital is bank loans.

Regarding the liabilities with variable interest rates, their sensitivity analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the year. The fluctuation rate is expressed as the interest rate increases or decreases by 0.25%, which also represents the Group management's assessment of the reasonably possible interest rate change, when reporting to the internal management.

If the interest rate had increased/decreased by 0.25%, the Group's after-tax net income would have decreased/increased by \$715 thousand and \$1,244 thousand for the nine months ended September 30, 2025 and 2024, respectively with all other variable factors remaining constant.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

3) Other market price risk

For the nine months ended September 30, 2025 and 2024, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for profit or loss as illustrated below:

	For the nine months ended September 30,			
	2025		2024	
	Other Comprehensive income after tax	Net income	Other Comprehensive income after tax	Net income
Prices of securities at the reporting date				
Increasing 10%	\$ 29,120	-	29,331	-
Decreasing 10%	\$ (29,120)	-	(29,331)	-

(iv) Fair value of financial instruments

1) Categories and fair value of financial instruments

The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy, were as follows; However, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and for lease liabilities, disclosure of fair value information is not required:

	September 30, 2025				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic stock in listed company at Stock Exchange	\$ 179,850	179,850	-	-	179,850
Domestic stock in listed company at Taipei Exchange	88,876	88,876	-	-	88,876
Domestic unlisted stock	11,992	-	-	11,992	11,992
International stock	10,479	-	-	10,479	10,479
Subtotal	291,197	268,726	-	22,471	291,197
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 2,713,253	-	-	-	-
Notes and accounts receivable (including related party)	1,715,732	-	-	-	-
Other receivables (including related party)	20,298	-	-	-	-
Other financial assets (current and non-current)	680,513	-	-	-	-
Refundable deposits paid	47,780	-	-	-	-
Subtotal	5,177,576	-	-	-	-
Total	\$ 5,468,773	268,726	-	22,471	291,197

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

September 30, 2025					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Bank loans	\$ 2,000,000	-	-	-	-
Notes and accounts payable (including related party)	312,725	-	-	-	-
Dividends payable	4,860	-	-	-	-
Other payables (including related party)	630,910	-	-	-	-
Lease liabilities (current and non-current)	14,223	-	-	-	-
Guarantee deposit received	2,429	-	-	-	-
Other non-current liabilities	266,849	-	-	-	-
Total	\$ 3,231,996	-	-	-	-
December 31, 2024					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic stock in listed company at Stock Exchange	\$ 175,734	175,734	-	-	175,734
Domestic stock in listed company at Taipei Exchange	77,015	77,015	-	-	77,015
Domestic unlisted stock	11,992	-	-	11,992	11,992
International stock	10,479	-	-	10,479	10,479
Subtotal	275,220	252,749	-	22,471	275,220
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 2,772,615	-	-	-	-
Notes receivable and accounts receivable (including related party)	1,353,672	-	-	-	-
Other receivables (including related party)	23,181	-	-	-	-
Other financial assets (current and non-current)	408,817	-	-	-	-
Refundable deposits paid	30,463	-	-	-	-
Subtotal	4,588,748	-	-	-	-
Total	\$ 4,863,968	252,749	-	22,471	275,220

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December 31, 2024					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Bank loans	\$ 1,700,000	-	-	-	-
Notes payable and accounts payable (including related party)	326,158	-	-	-	-
Other payables (including related party)	649,139	-	-	-	-
Lease liabilities (current and non-current)	11,129	-	-	-	-
Guarantee deposit received	2,440	-	-	-	-
Total	<u><u>\$ 2,688,866</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
September 30, 2024					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic stock in listed company at Stock Exchange	\$ 173,992	173,992	-	-	173,992
Domestic stock in listed company at Taipei Exchange	98,307	98,307	-	-	98,307
Domestic unlisted stock	11,992	-	-	11,992	11,992
International stock	9,017	-	-	9,017	9,017
Subtotal	<u>293,308</u>	<u>272,299</u>	<u>-</u>	<u>21,009</u>	<u>293,308</u>
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 2,657,688	-	-	-	-
Notes and accounts receivable (including related party)	1,376,926	-	-	-	-
Other receivables (including related party)	66,936	-	-	-	-
Other financial assets (current and non-current)	304,214	-	-	-	-
Refundable deposits paid	34,213	-	-	-	-
Subtotal	<u>4,439,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 4,733,285</u></u>	<u><u>272,299</u></u>	<u><u>-</u></u>	<u><u>21,009</u></u>	<u><u>293,308</u></u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
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	September 30, 2024				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Bank loans	\$ 2,300,000	-	-	-	-
Notes and accounts payable (including related party)	304,280	-	-	-	-
Other payables (including related party)	534,629	-	-	-	-
Lease liabilities (current and non-current)	12,375	-	-	-	-
Guarantee deposit received	2,440	-	-	-	-
Total	<u>\$ 3,153,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

2) Fair value hierarchy

The Group analyzes financial instruments carried at fair value by the levels in the fair value hierarchy. The different levels have been defined as follows:

- a) Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.
- b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3) Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

The financial instrument mentioned above is either close to its expiry date, or their future receivable or payable is close to its carrying value; thus, its fair value is estimated from the book value of the balance sheet date.

4) Valuation techniques for financial instruments measured at fair value

Non-derivative financial instruments

The fair value of financial instruments traded in an active market is based on the quoted market prices. The quotations, which are published by the main exchange center or that which was deemed to be a public bond by the Treasury Bureau of Central Bank, are included in the fair value of the listed securities instruments and the debt instruments in active market with open bid.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

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A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

For financial instruments traded in active markets under standard terms and conditions, their fair values are based on quoted market prices.

For financial instruments not traded in active markets, their fair values are listed below by types and attributes:

- Equity instruments without a public quotation: The fair value is estimated based on the transaction prices of the stocks of the companies engaged in the same or similar business in the active market. The value multipliers implied by these prices and relevant transaction information determine the value of the evaluated companies and the liquidity discount is taken into consideration.

The fair value of financial instruments traded in active markets is based on quoted market prices.

5) Transfer between levels

There was no change in valuation techniques for financial instruments measured at fair value for the nine months ended September 30, 2025 and 2024, so there was no transfer between levels.

6) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income
	Unquoted equity instruments
Balance at January 1, 2025	\$ 22,471
Balance at September 30, 2025	<u>\$ 22,471</u>
Balance at January 1, 2024	\$ 21,009
Balance at September 30, 2024	<u>\$ 21,009</u>

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
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- 7) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value include "fair value through other comprehensive income – equity investments".

Most of the Group's financial instruments that use Level 3 inputs have only one significant unobservable input. Only equity investments without an active market have multiple significant unobservable input.

Quantified information of significant unobservable inputs was as follows:

<u>Item</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Financial assets measured at fair value through other comprehensive income - equity investments without an active market	Comparable companies method	Discount for lack of market liquidity (On September 30, 2025, December 31, 2024 and September 30, 2024 all of 27.3%~30%)	The higher the discount for lack of market liquidity, the lower the fair value.

- 8) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The valuation models and assumptions used to measure the fair value of financial instruments are reasonable. However, the use of different valuation models or assumptions may result in different measurements. The following is the effect of other comprehensive income from financial assets and liabilities categorized within Level 3 if the inputs used in valuation models have changed:

			<u>Other comprehensive income</u>	
	<u>Input</u>	<u>Change</u>	<u>Favorable</u>	<u>Unfavorable</u>
September 30, 2025				
Financial assets at fair value through other comprehensive income - equity investments without an active market	Discounted of liquidity	1%	270	(270)
December 31, 2024				
Financial assets at fair value through other comprehensive income - equity investments without an active market	Discounted of liquidity	1%	270	(270)
September 30, 2024				
Financial assets at fair value through other comprehensive income - equity investments without an active market	Discounted of liquidity	1%	255	(255)

The favorable and unfavorable effects represent the changes in fair value, which is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
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(u) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in Note 6(v) of the consolidated financial statements for the year ended December 31, 2024.

(v) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to Note 6(w) of the consolidated financial statements for the year ended December 31, 2024 for further details.

(7) Related-party transactions:

(a) Names of related parties and relationship

The followings are entities that have had transactions with related party during the periods covered in the consolidated financial statements.

<u>Name of related party</u>	<u>Relationship with the Group</u>
American Taiwan Biopharm (ATB)	An associate
American Taiwan Biopharm (ATB Taiwan)	A subsidiary of an associate

(b) Significant transactions with related parties

(i) Sales revenue

The amounts of significant sales by the Group to related parties were as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Associates	\$ <u>5,231</u>	<u>52,408</u>	<u>83,263</u>	<u>110,952</u>

The selling prices with associates were marked up by 100% of the cost of goods sold. If the collection was past due three months, then 5% interest was charged.

(ii) Service revenue

The Group's service revenue for related party was as follows:

<u>Recognized item</u>	<u>Category</u>	<u>For the three months ended September 30</u>		<u>For the nine months ended September 30</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Service revenue	Associate	\$ <u>-</u>	<u>-</u>	<u>331</u>	<u>-</u>

(Continued)

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(iii) Rental revenue

The Group's rental revenue for related party was as follows:

Recognized item	Category	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Rental revenue	Other related parties	\$ <u>45</u>	<u>-</u>	<u>45</u>	<u>-</u>

Rent was based on recent market transactions on arm's length terms.

(iv) Other gains

The amounts of other gains by the Group from related parties were as follows:

Recognized item	Category	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Other gains	Associate-ATB	\$ <u>3,575</u>	<u>3,340</u>	<u>10,201</u>	<u>9,587</u>

Other gains of the Group to the associates were mainly paid in accordance with the management service contract between the two parties. The payment terms are three months.

(c) Assets and liabilities with related parties

Recognized item	Category	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable	Associates	\$ <u>26,207</u>	<u>7,385</u>	<u>30,121</u>
Other receivables	Associate-ATB	\$ 4,179	4,082	4,342
Other receivables	Other related parties	48	-	-
		\$ <u>4,227</u>	<u>4,082</u>	<u>4,342</u>

The information about the expected credit losses for notes receivable and accounts receivable, please refer to Note 6(c).

(d) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Salaries and other short-term employee benefits	\$ 29,294	28,893	69,217	67,454
Post-employment benefits	365	561	1,072	1,169
	\$ <u>29,659</u>	<u>29,454</u>	<u>70,289</u>	<u>68,623</u>

(Continued)

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(8) Assets pledged as security:

The carrying amounts of pledged assets were as follows:

Pledged asset	Object	September 30, 2025	December 31, 2024	September 30, 2024
Other financial assets- non-current	Guarantee for provision attachment	\$ 149,380	149,380	149,380
Other financial assets- non-current	Account receivable from distributors	10,000	5,000	-
		<u>\$ 159,380</u>	<u>154,380</u>	<u>149,380</u>

(9) Significant commitments and contingencies:

- (a) The Group's unfinished contracts as of September 30, 2025, December 31, 2024 and September 30, 2024 were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Total price of unfinished contracts			
Purchase of equipment and construction engineering	<u>\$ 174,027</u>	<u>120,467</u>	<u>30,496</u>
Acquisition of intangible assets	<u>\$ 366,362</u>	<u>437,700</u>	<u>431,948</u>
Research and development service	<u>\$ 86,000</u>	<u>91,115</u>	<u>88,835</u>
Purchase of raw materials	<u>\$ 106,872</u>	<u>109,066</u>	<u>108,002</u>
Unpaid amount			
Purchase of equipment and construction engineering	<u>\$ 87,763</u>	<u>88,445</u>	<u>11,425</u>
Acquisition of intangible assets	<u>\$ 285,868</u>	<u>338,928</u>	<u>344,098</u>
Research and development service	<u>\$ 18,587</u>	<u>19,099</u>	<u>20,233</u>
Purchase of raw materials	<u>\$ 28,542</u>	<u>30,736</u>	<u>29,672</u>

- (b) As of September 30, 2025, December 31, 2024, and September 30, 2024, the financial institutions provided guarantee for the import and sale of medicine amounted to \$43,330 thousand, \$35,015 thousand and \$33,802 thousand, respectively.
- (c) On May 8, 2017, the Group signed a joint venture contract with 2-BBB MEDICINES BV (2-BBB) to jointly establish EnhanceX. However, a dispute arose between the two parties, wherein 2-BBB claimed that the Group has breached the contract. Subsequently, on May 28, 2025, the parties reached a settlement agreement, under which the Group agreed to compensate 2-BBB in the amount of \$18,000 thousand. A settlement agreement was signed, and the related matters will be completed in accordance with the terms of the agreement.

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- (d) After being notified of certain improper activities of Huan-Lei Biotechnology Ltd. (“Huan-Lei”), the Company’s distribution partner, the Company voluntarily informed the Criminal Investigation Bureau (CIB) about the matter for further investigation. During the investigation, Taiwan Shilin District Prosecutors Office found that TTY’s payments totaling \$53,900 thousand to third parties, made out of Huan-Lei’s request, should be considered Huan-Lei’s illegal gains and therefore issued a letter to the Company on December 25, 2023, requesting return of said illegal gains. After consultation with external lawyers explaining about the complexity of the dispute that has yet to be tried, the Company evaluated the probability of filing claims for return of the sum, claims against wrongdoers and relief, and set aside a reserve for the partial loss. On April 18, 2024, Taiwan Shilin District Prosecutors Office charged Shih, Chun Liang and other parties who are involved in the case. This case is currently under trial at Taiwan Shilin District Court.

(10) Losses due to major disasters: None

(11) Subsequent events: None

(12) Other:

- (a) A summary of current-period employee benefits, depreciation and amortization expenses, by function, was as follows:

By item	By function		For the three months ended September 30,			
			2025		2024	
	Operating Cost	Operating expense	Total	Operating Cost	Operating expense	Total
Employee benefit						
Salary	\$ 65,095	180,637	245,732	65,896	186,271	252,167
Health and labor insurance	5,367	13,489	18,856	5,362	12,524	17,886
Pension	2,891	7,544	10,435	2,914	7,908	10,822
Others	5,382	23,473	28,855	5,478	22,734	28,212
Depreciation expense	32,531	7,226	39,757	31,408	8,594	40,002
Amortization expense	7,733	5,973	13,706	7,311	4,845	12,156

By item	By function		For the nine months ended September 30,			
			2025		2024	
	Operating Cost	Operating expense	Total	Operating Cost	Operating expense	Total
Employee benefit						
Salary	\$ 195,035	559,608	754,643	190,290	553,942	744,232
Health and labor insurance	18,434	41,048	59,482	17,485	39,044	56,529
Pension	9,910	23,460	33,370	9,712	23,042	32,754
Others	12,597	66,724	79,321	11,290	56,451	67,741
Depreciation expense	96,967	21,487	118,454	90,895	25,328	116,223
Amortization expense	15,827	16,880	32,707	14,395	14,828	29,223

(Continued)

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(b) Seasonality of operations:

The Group's operations are not affected by seasonal factors or cyclical factors.

- (c) The Group donated \$121,798 thousand and \$148,211 thousand to related medical foundations and associations to support non-profit organizations developing drugs and promoting disease prevention and correct dosage for the nine months ended September 30, 2025 and 2024, respectively.
- (d) With regards to the dispute on the Risperidone Development Contract entered into between the Company and Center Laboratories, Inc. (referred to as CLI), the Company considered that the signing of the said contract did not comply with the relevant procedures and legal requirements and should therefore be deemed invalid. However, CLI disagreed with the Company's viewpoint and filed a civil lawsuit against the Company in the Taipei District Court on July 1, 2016, seeking a declaratory judgment of the said contract. After multiple trials and remands, on December 24, 2024, the Taiwan High Court ruled to dismiss our company's appeal, confirming the existence of the contractual relationship between the two parties. The Company has filed an appeal with the Supreme Court within the statutory period to protect the Company's legal rights.
- (e) On May 14, 2021, the Company was penalized by the Fair Trade Commission for concerted action due to the agreement it entered into with Lotus Pharmaceutical Co., Ltd. on February 4, 2009, regarding the exclusive right to sell “Furil Capsules”. On July 12, 2021, the Company filed a complaint with the Taipei High Administrative Court to revoke the above penalty. The case is being heard by the Taipei High Administrative Court.
- (f) On May 31, 2016, the Company filed a lawsuit against Inopha AG (Inopha) in the Cantonal Court of Zug, Switzerland, requesting that all 13 license agreements it entered into with Inopha be declared null and void, and further requesting that Inopha return all benefits received from those agreements. On May 30, 2016, Janssen Pharmaceutica NV (Janssen), at the Company's request, filed a request for arbitration with the WIPO Arbitration and Mediation Center against the Company and Inopha to determine the ownership of the disputed contractual payment. In addition, on February 28, 2020, the Company filed a civil lawsuit for damages with the Labor Court Dresden of Germany against Mr. Denis Opitz, the former beneficial owner of Inopha AG. Subsequently however, the Company reached an out-of-court settlement with Inopha AG and its beneficial owner Mr. Denis Opitz and formally signed a settlement agreement on January 21, 2025. Thereafter, all three cases mentioned above were dismissed or terminated by the Cantonal Court of Zug, Dresden Labor Court, and WIPO on January 22, 2025, in February 2025, and on August 28, 2025, respectively, in accordance with Janssen's request and the settlement agreement. On September 23, 2025, the Company formally signed a supplemental agreement to the settlement agreement with Inopha AG and Mr. Denis Opitz, confirming that all aforementioned disputes have been fully resolved. The contractual payment, which had been held in a trust account due to the aforementioned arbitration dispute, was allocated in accordance with the settlement agreement, with the Company securing approximately 65% of the said amount. The Company fully collected its allocated share on September 25, 2025, and will reserve more than half of it for the litigation expenses and other anticipated costs.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on the Group significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the nine months ended September 30, 2025:

(i) Loans to other parties:

(In Thousands)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period (Note 4)	Ending balance (Note 5)	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)
													Item	Value		
1	Xudong Haipu International Co., Ltd.	TTY Biopharm Korea Co., Ltd.	Receivables from related parties	Yes	8,972	-	-	2.5%	2	-	Operating capital	-	-	-	1,237,003 USD 40,631	1,237,003 USD 40,631

The exchange rate of USD to NTD as of the reporting date is 1:30.4450.

Note 1): Nature of financing activities is as follows:

- 1.Trading partner, the number is “1”.
- 2.Short-term financing, the number is “2”.

Note 2): The total amount for lending to a company shall not exceed 20% and 40% of the worth of the Company and its subsidiaries, respectively, in their latest financial statements. 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation.

Note 3): The total amount available for lending purposes shall not exceed 20% and 40% of the worth of the Company and its subsidiaries, respectively, in their latest financial statements. 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation.

Note 4): The highest balance of financing to other parties as of September 30, 2025.

Note 5): The amounts were approved by the Board of Directors.

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Notes to Consolidated Financial Statements

Note 6): The amounts in foreign currencies were translated based on the spot exchange rate at the reporting date.

(ii) Guarantees and endorsements for other parties: None

(iii) Securities held as of September 30, 2025 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollar)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The Company	ExoOne Bio. Co., Ltd. Common Stock	-	Financial assets measured at fair value through other comprehensive income–non-current	700	11,992	2.46 %	11,992	
TSH Biopharm Co., Ltd.	Lumosa Therapeutics Co., Ltd. Common Stock	-	Financial assets measured at fair value through other comprehensive income– current	308	88,876	0.18 %	88,876	
"	Fubon Financial Holding Co., Ltd. Preferred Shares B	-	Financial assets measured at fair value through other comprehensive income–non-current	2,500	155,000	0.38 %	155,000	
"	Union Bank of Taiwan Preferred Shares A	-	"	400	21,720	0.20 %	21,720	
"	Fubon Financial Holding Co., Ltd. Preferred Shares C	-	"	58	3,130	0.02 %	3,130	
"	CellMax Ltd. Common Stock	-	"	1,593	10,479	- %	10,479	

(Continued)

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Notes to Consolidated Financial Statements

(iv) Information regarding related-parties purchases and/or sales exceeding NT\$100 million or 20% of the Company's paid-in capital:

(In Thousands of New Taiwan Dollar)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/(sales)	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
The Company	Chuang Yi Biotech Co.,Ltd.	The subsidiary	Sale	(186,299)	(4.64)%	90 days T/T	Normal	No different to other client	138,721	9.21%	
Chuang Yi Biotech Co., Ltd.	The Company	The parent company	Purchase	186,299	95.78%	90 days T/T	Normal	No different to other vendors	(138,721)	(99.51)%	

(v) Information regarding receivables from related-parties exceeding NT\$100 million or 20% of the Company's paid-in capital:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
The Company	Chuang Yi Biotech Co., Ltd.	Subsidiary	138,721	2.99%	-		125,726	-

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(vi) Significant transactions and business relationship between the parent company and its subsidiaries:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The Company	Worldco International Co., Ltd.	1	Royalty revenue	28,997	By contract	0.61%
0	The Company	TSH Biopharm Co., Ltd.	1	Sales revenue	60,200	"	1.26%
0	"	"	1	Other payables	1,138	"	0.01%
0	"	"	1	Commission expense	3,263	"	0.07%
0	"	"	1	Other income	3,673	"	0.08%
0	"	"	1	Other gains and losses	3,597	"	0.08%
0	"	"	1	Accounts receivable	5,789	"	0.05%
0	"	"	1	Other receivables	1,871	"	0.02%
0	"	American Taiwan Biopharma Phils Inc.	1	Sales revenue	2,856	"	0.06%
0	"	"	1	Accounts receivable	4,733	"	0.04%
0	"	"	1	Other receivables	4,926	"	0.04%
0	"	Chuang Yi Biotech Co., Ltd.	1	Sales revenue	158,508	"	3.31%
0	"	"	1	Royalty revenue	27,790	"	0.58%
0	"	"	1	Commission expense	1,595	"	0.03%
0	"	"	1	Accounts receivable	138,721	"	1.20%
0	"	"	1	Other gains and losses	4,756	"	0.10%
0	"	"	1	Administrative expenses	1,998	"	0.04%
1	TSH Biopharm Co., Ltd	TOP Pharm Medicalware Co., Ltd.	3	Sales revenue	64,227	"	1.34%
1	"	"	3	Accounts receivable	6,362	"	0.06%
1	"	"	3	Notes receivable	10,064	"	0.09%
1	"	"	3	Other receivables	5,111	"	0.04%

Note 1): The numbering is as follows:

1. "0" represents the parent company.
2. Subsidiaries are sequentially numbered from 1 by company.

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2): The types of transaction between the parent company and subsidiaries are as follows:

1. Transactions from parent company to subsidiary.
2. Transactions from subsidiary to parent company.
3. Transactions between subsidiaries.

Note 3): The transactions have been eliminated in the consolidated financial statements.

Note 4): The related-party transactions less than NT\$1,000 thousand were not disclosed, and so were the relative transactions.

(b) Information on investees:

The following is the information on investees for the nine months ended September 30, 2025 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollar)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares (thousands)	Percentage of ownership	Carrying value			
The Company	Xudong Haipu International Co., Ltd.	Cayman Is.	Investing activities	14,542	14,542	1,454	100.00 %	1,225,436	28,335	2,835	Subsidiary
The Company	Worldco International Co., Ltd.	Hong Kong	Selling chemical medicine	15,825	15,825	3,960	100.00 %	122,757	(6,917)	(6,917)	Subsidiary
The Company	American Taiwan Biopharma Philippines	Philippines	Selling chemical medicine	32,904	32,904	481	87.00 %	(3,048)	1,265	1,100	Subsidiary
The Company	TSH Biopharm Co., Ltd.	Taiwan	Selling chemical medicine	227,449	227,449	21,687	56.48 %	812,571	115,411	65,308	Subsidiary
The Company	EnhancX Biopharm Inc.	Taiwan	Developing chemical medicine	50,000	50,000	5,000	20.83 %	239	(995)	(207)	Subsidiary
The Company	Chuang Yi Biotech Co., Ltd.	Taiwan	Selling functional food	250,951	250,951	7,432	23.12 %	37,843	38,981	9,012	Subsidiary
The Company	PharmaEngine, Inc.	Taiwan	Developing chemical medicine	536,559	536,559	25,867	18.00 %	1,027,347	256,550	46,179	Investments accounted for using equity method
The Company	American Taiwan Biopharm	Thailand	Selling chemical medicine	2,966	2,966	380	40.00 %	477,662	123,206	49,282	Investments accounted for using equity method
The Company	Gligio International Limited	Hong Kong	Selling chemical medicine	2,685	2,685	620	40.00 %	136,352	63,628	25,451	Investments accounted for using equity method
Xudong Haipu International Co., Ltd.	EnhancX Biopharm Inc.	Taiwan	Developing chemical medicine	70,000	70,000	7,000	29.17 %	11,725	(995)	(290)	Subsidiary
Xudong Haipu International Co., Ltd.	ITY Biopharm Korea Co., Ltd.	Korea	Selling chemical medicine	59,404	59,404	449	100.00 %	6,967	(10,776)	(10,776)	Subsidiary
Xudong Haipu International Co., Ltd.	ITY Biopharm Mexico S.A. de C.V.	Mexico	Selling chemical medicine	26,638	26,638	17,500	50.00 %	-	-	-	Subsidiary

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Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares (thousands)	Percentage of ownership	Carrying value			
Worldco International Co., Ltd.	TTY Biopharm Mexico S.A. de C.V.	Mexico	Selling chemical medicine	26,638	26,638	17,500	50.00 %	-	-	-	Subsidiary
EnhanX Biopharm Inc.	EnhanX Biopharm B.V.	Netherlands	Developing chemical medicine	-	3,538	-	- %	-	-	-	Note1
TSH Biopharm Co., Ltd.	Chuang Yi Biotech Co., Ltd.	Taiwan	Selling functional food	200,262	200,262	16,590	51.60 %	190,131	38,981	20,114	Subsidiary
TSH Biopharm Co., Ltd.	TOP Pharm Medicalware Co., Ltd.	Taiwan	Selling and manufacturing of medicine and functional food	301,451	257,121	3,794	51.00 %	330,341	28,570	14,571	Subsidiary
TSH Biopharm Co., Ltd.	TOP Biological Technology Co., Ltd.	Taiwan	Food manufacturing	-	44,330	-	- %	-	-	-	Note1
Chuang Yi Biotech Co., Ltd.	Immortal Fame Global Ltd.	Samoa	Import and export trading and investment activities	-	16,820	-	- %	-	-	-	Note1

Note1): Changes in subsidiaries included in the consolidated financial statements. Please refer to Note 4(b) for details.

Note2): The transaction was eliminated when preparing the consolidated financial statements.

(c) Information on investment in Mainland China:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

(In Thousands)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of January 1, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of September 30, 2025	Net income (losses) of the investee	Percentage of ownership	Investment income (losses) (Note 2)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
Worldco Biotech Pharmaceutical Ltd. (Chengdu)	Selling chemical medicine	50,825	(2)	85,975	-	-	85,975	249	100 %	249	50,182	-
		CNY 11,900		CNY 20,130			CNY 20,130	CNY 57		CNY 57	CNY 11,749	

The exchange rate of USD to NTD as of the reporting date was 1:30.4450, and the average exchange rate of USD to NTD for the reporting period was 1:31.3311.

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TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

The exchange rate of CNY to NTD as of the reporting date was 1:4.2710, and the average exchange rate of CNY to NTD for the reporting period was 1:4.3398.

Note 1): Investment methods are classified into the following four categories.

1. Remittance from third-region companies to invest in Mainland China.
2. Through the establishment of third-region companies, then investing in Mainland China.
3. Through transfer of investment to third-region existing companies, then investing in Mainland China.
4. Others.

Note 2): The amounts are presented in New Taiwan Dollar. Recognized investment gain (loss) and the carrying value of investment as of the reporting date in foreign currencies were translated based on the average exchange rate during the reporting period and the exchange rate at the reporting date, respectively.

(ii) Limitation on investment in Mainland China:

Accumulated Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
NTD 85,975	NTD 1,437,856 (USD 47,228)	NTD 4,117,033

(iii) Significant transactions: None

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(14) Segment information:

(a) General information

The Group's operating segments required to be disclosed are categorized as Oncology Business Unit, Intensive Care Business Unit, Healthcare Business Unit, Export and CDMO Business Unit, and Re-investment Business Unit, etc. The Group has other operating segments that are below the quantitative criteria located in the Logistics business Unit.

The segments' profit is measured at profit before tax. The Group assesses performance of the segments based on the segments' profit. The operating segments' accounting policies are similar to those described in Note 4 "significant accounting policies".

(b) Reportable segment profit or loss, segment assets, segment liabilities, and their measurement and reconciliations

The Group's operating segment information and reconciliation were as follows:

For the three months ended September 30, 2025	Oncology Business Unit	Intensive Care Business Unit	Healthcare Business Unit	Export and CDMO Business Unit	Other Business Unit	Re-investment Business Unit	Adjustment and elimination	Total
Revenue:								
Revenue from external customers	\$ 584,495	472,019	48,138	290,447	2,516	422,355	-	1,819,970
Intersegment revenues	4,173	111,600	20,516	16,436	(82)	24,025	(176,668)	-
Total revenue	<u>\$ 588,668</u>	<u>583,619</u>	<u>68,654</u>	<u>306,883</u>	<u>2,434</u>	<u>446,380</u>	<u>(176,668)</u>	<u>1,819,970</u>
Reportable segment profit or loss	<u>\$ 265,917</u>	<u>188,572</u>	<u>44,542</u>	<u>91,926</u>	<u>121,215</u>	<u>93,662</u>	<u>(36,204)</u>	<u>769,630</u>
For the three months ended September 30, 2024								
Revenue:								
Revenue from external customers	\$ 589,752	279,411	46,303	230,398	-	387,600	-	1,533,464
Intersegment revenues	-	94,000	11,751	18,636	-	39,742	(164,129)	-
Total revenue	<u>\$ 589,752</u>	<u>373,411</u>	<u>58,054</u>	<u>249,034</u>	<u>-</u>	<u>427,342</u>	<u>(164,129)</u>	<u>1,533,464</u>
Reportable segment profit or loss	<u>\$ 298,714</u>	<u>130,681</u>	<u>39,655</u>	<u>48,444</u>	<u>(68,959)</u>	<u>85,963</u>	<u>(34,933)</u>	<u>499,565</u>
For the nine months ended September 30, 2025								
Revenue:								
Revenue from external customers	\$ 1,776,146	1,006,040	141,502	888,359	4,062	974,761	-	4,790,870
Intersegment revenues	28,997	134,793	51,506	63,066	(82)	70,387	(348,667)	-
Total revenue	<u>\$ 1,805,143</u>	<u>1,140,833</u>	<u>193,008</u>	<u>951,425</u>	<u>3,980</u>	<u>1,045,148</u>	<u>(348,667)</u>	<u>4,790,870</u>
Reportable segment profit or loss	<u>\$ 814,130</u>	<u>363,239</u>	<u>137,392</u>	<u>268,381</u>	<u>(22,483)</u>	<u>174,786</u>	<u>(56,588)</u>	<u>1,678,857</u>

(Continued)

TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

For the nine months ended September 30, 2024	Oncology Business Unit	Intensive Care Business Unit	HealthCare Business Unit	Export and CDMO Business Unit	Other Business Unit	Re-investment Business Unit	Adjustment and elimination	Total
Revenue:								
Revenue from external customers	\$ 1,713,092	800,621	138,699	672,426	32,345	824,537	-	4,181,720
Intersegment revenues	20,321	94,563	52,543	60,475	-	80,032	(307,934)	-
Total revenue	<u>\$ 1,733,413</u>	<u>895,184</u>	<u>191,242</u>	<u>732,901</u>	<u>32,345</u>	<u>904,569</u>	<u>(307,934)</u>	<u>4,181,720</u>
Reportable segment profit or loss	<u>\$ 772,636</u>	<u>306,629</u>	<u>111,294</u>	<u>155,536</u>	<u>(218,832)</u>	<u>164,736</u>	<u>(74,864)</u>	<u>1,217,135</u>
Reportable segment assets								
Balance on September 30, 2025	<u>\$ 1,288,712</u>	<u>814,679</u>	<u>711,851</u>	<u>2,041,001</u>	<u>5,722,444</u>	<u>3,376,413</u>	<u>(2,410,274)</u>	<u>11,544,826</u>
Balance on December 31, 2024	<u>\$ 1,407,799</u>	<u>499,194</u>	<u>679,696</u>	<u>1,820,511</u>	<u>5,546,083</u>	<u>3,084,875</u>	<u>(2,175,392)</u>	<u>10,862,766</u>
Balance on September 30, 2024	<u>\$ 1,257,579</u>	<u>775,660</u>	<u>658,639</u>	<u>1,814,508</u>	<u>5,225,058</u>	<u>3,279,647</u>	<u>(2,366,369)</u>	<u>10,644,722</u>