BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

WITH

REPORT OF INDEPENDENT AUDITORS

FOR THE NINE MONTHS ENDED

September 30, 2026 AND 2025

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The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

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Independent Auditors' Review Report

To BORA PHARMACEUTICALS CO., LTD.

Introduction

We have reviewed the accompanying consolidated balance sheets of Bora Pharmaceuticals Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group") as of September 30, 2026 and 2025, and the related consolidated statements of comprehensive income for the three months ended September 30, 2026 and 2025 and for the nine months ended September 30, 2026 and 2025, the consolidated statements of changes in equity and cash flows for the nine months ended September 30, 2026 and 2025, and notes to the consolidated financial statements, including the summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). 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 Standards 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

We conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity". A review of 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.

Conclusion

Based on our reviews and the audit reports of other independent auditors (please refer to the Other Matter paragraph of our report), 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 the Company as of September 30, 2026 and 2025, its consolidated financial performance for the three and nine months ended September 30, 2026 and 2025, and its consolidated cash flows for the nine months ended September 30, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards 34 "Interim Financial Reporting" as endorsed and became effective by the Financial Supervisory Commission of the Republic of China.

Other Matter－Making Reference to the Review of Other Independent Auditors

We did not review the financial statements of certain associates and joint ventures accounted for under the equity method. Accordingly, our conclusion on the accompanying consolidated financial statements, insofar as it relates to the amounts included in respect of these investees, is based solely on the review reports of other independent auditors. As of September 30, 2026 and 2025, the carrying amounts of these investments accounted for using the equity method were NT$4,472,369 thousand and NT$4,975,396 thousand, representing 8% and 11% of the consolidated total assets, respectively. For the three months and the nine months ended September 30, 2026 and 2025, the Group's shares of income (loss) of associates and joint ventures accounted for using the equity method were NT$(131,676) thousand, NT$(82,666) thousand, NT$(387,328) thousand and NT$(304,865) thousand, respectively, representing (16)%, (12)%, (21)% and (11)% of the consolidated net income before income tax, respectively. For the same periods, the Group's shares of other comprehensive income (loss) of these associates and joint ventures were NT$437 thousand, NT$45,972 thousand, NT$12,059 thousand and NT$(44,767) thousand, respectively, representing 4%, 9%, 18% and 4% of the consolidated total other comprehensive income, respectively.

Hu, Tzu Ren

Yao, Shih Chieh

Ernst & Young, Taiwan

November 13, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and cash flows in accordance with 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.

Accordingly, the accompanying consolidated financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the consolidated financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2026, DECEMBER 31, 2025 AND SEPTEMBER 30, 2025

Unit: Thousands of New Taiwan Dollars

ASSETS	Notes	September 30, 2026		December 31, 2025		September 30, 2025	
		Amount	%	Amount	%	Amount	%
Current assets							
Cash and cash equivalents	IV&VI.1	$5,594,525	10	$5,076,889	11	$4,409,046	10
Financial assets measured at fair value through profit or loss, current	IV&VI.2	68,310	-	21,553	-	26,675	-
Financial assets measured at amortized cost, current	IV&VI.4&VIII	49,454	-	38,368	-	36,725	-
Contract assets, current	IV&VI.22	695,905	1	465,835	1	564,092	2
Notes receivable, net	IV&VI.5.23	4,893	-	4,168	-	3,278	-
Accounts receivable, net	IV&VI.6.23&VII	8,911,814	17	8,789,569	20	8,079,309	18
Other receivables	IV&VII	313,022	1	344,911	1	333,126	1
Inventories, net	IV&VI.7	4,828,844	9	3,410,446	8	3,219,678	7
Prepayments		970,400	2	675,459	2	723,424	2
Disposal groups classified as held for sale, net	IV&VI.8	927,213	2	287,682	-	685,998	2
Other current assets		138,767	-	222,725	-	193,187	-
Total current assets		22,503,147	42	19,337,605	43	18,274,538	42
Non-current assets							
Financial assets measured at fair value through profit or loss, non-current	IV&VI.2	119,220	-	107,655	-	101,968	-
Financial assets measured at fair value through other comprehensive income, non-current	IV&VI.3	340,164	1	220,050	-	220,184	1
Financial assets measured at amortized cost, non-current	IV&VI.4.&VIII	12,200	-	13,200	-	13,200	-
Investments accounted for using equity method	IV&VI.9&VIII	5,129,006	10	5,695,431	13	5,810,330	13
Property, plant and equipment	IV&VI.10&VIII	11,531,722	21	10,433,212	23	10,164,767	23
Right-of-use assets	IV&VI.24	2,216,933	4	749,932	2	772,335	2
Intangible assets	IV&VI.11	5,319,997	10	3,580,383	8	3,581,488	8
Goodwill	IV&VI.12	4,764,188	9	2,664,083	6	2,645,823	6
Deferred tax assets	IV&VI.28	1,103,184	2	1,170,482	3	1,415,222	3
Other non-current assets	IV&VIII	828,830	1	742,154	2	741,195	2
Total non-current assets		31,365,444	58	25,376,582	57	25,466,512	58
Total assets		$53,868,591	100	$44,714,187	100	$43,741,050	100

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2026, DECEMBER 31, 2025 AND SEPTEMBER 30, 2025

Unit: Thousands of New Taiwan Dollars

	Notes	September 30, 2026		December 31, 2025		September 30, 2025	
		Amount	%	Amount	%	Amount	%
Current liabilities							
Short-term loans	IV&VI.13	$4,283,521	8	$3,950,000	9	$4,071,480	9
Financial liabilities measured at fair value through profit or loss, current	IV&VI.14	378,912	1	68,291	-	455,286	1
Contract liabilities, current	IV&VI.22	538,143	1	262,522	-	329,156	1
Notes payable		1,744	-	1,720	-	16,354	-
Accounts payable	VII	1,254,898	2	923,380	2	808,023	2
Other payables	VII	3,067,324	6	2,519,989	6	2,333,833	5
Current tax liabilities	IV&VI.28	320,473	1	321,053	1	230,968	1
Provisions, current	IV&VI.18	123,005	-	111,459	-	125,956	-
Liabilities related to disposal groups classified as held for sale	IV&VI.8	-	-	5,289	-	5,123	-
Lease liabilities, current	IV&VI.24	191,614	-	80,617	-	85,138	-
Current portion of bonds payable	IV&VI.15	6,715,759	13	-	-	893,020	2
Current portion of long-term loans	VI.16	2,383,308	4	1,690,868	4	1,821,017	4
Refund liabilities	IV&VI.22	2,913,794	5	3,365,835	8	2,773,603	6
Other current liabilities	VI.19	39,394	-	19,903	-	56,137	-
Total current liabilities		22,211,889	41	13,320,926	30	14,005,094	31
Non-current liabilities							
Financial liabilities measured at fair value through profit or loss, non-current	IV&VI.14	151,884	-	162,310	-	232,118	1
Contract liabilities, non-current	IV&VI.22	18,829	-	88,873	-	24,623	-
Bonds payable	IV&VI.15	2,716,839	5	6,567,968	15	6,518,899	15
Long-term loans	VI.16	7,282,247	14	5,228,315	12	5,438,278	13
Provisions, non-current	IV&VI.18	87,606	-	99,392	-	96,650	-
Deferred tax liabilities	IV&VI.28	1,046,878	2	988,549	2	971,569	2
Lease liabilities, non-current	IV&VI.24	2,087,396	4	708,898	2	724,013	2
Other non-current liabilities	VI.19	36,910	-	76,767	-	41,296	-
Total non-current liabilities		13,428,589	25	13,921,072	31	14,047,446	33
Total liabilities		35,640,478	66	27,241,998	61	28,052,540	64
Equity attributable to shareholders of the parent	VI.20						
Capital							
Common stock		1,280,191	2	1,273,636	3	1,244,002	3
Convertible bond conversion rights		-	-	-	-	8,459	-
Advance receipts for ordinary share		30	-	2,194	-	922	-
Share capital awaiting retirement		(143)	-	-	-	-	-
Capital surplus		6,469,093	12	6,055,815	13	5,070,689	12
Retained earnings							
Legal reserve		1,317,757	2	1,019,626	2	1,019,626	2
Special reserve		161,946	-	-	-	-	-
Unappropriated earnings		6,784,624	13	7,326,361	16	6,994,602	16
Subtotal		8,264,327	15	8,345,987	18	8,014,228	18
Other equity		(68,786)	-	(161,946)	-	(649,225)	(2)
Treasury stock		(166,912)	-	(134,287)	-	(58,080)	-
Equity attributable to shareholders of the parent		15,777,800	29	15,381,399	34	13,630,995	31
Non-controlling interests	VI.20	2,450,313	5	2,090,790	5	2,057,515	5
Total equity		18,228,113	34	17,472,189	39	15,688,510	36
Total liabilities and equity		$53,868,591	100	$44,714,187	100	$43,741,050	100

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Unit: Thousands of New Taiwan Dollars

Items	Notes	For the three months ended September 30, 2026		For the three months ended September 30, 2025		For the nine months ended September 30, 2026		For the nine months ended September 30, 2025	
Operating revenue	IV&VI.22&VII	$6,452,777	100	$4,806,145	100	$16,343,462	100	$14,153,515	100
Operating costs	VI.7.10.11.17.24.25&VII	(3,923,922)	(61)	(2,634,272)	(55)	(9,941,754)	(61)	(8,072,762)	(57)
Gross profit		2,528,855	39	2,171,873	45	6,401,708	39	6,080,753	43
Operating expenses	VI.10.11.17.21.23.24.25&VII								
Sales and marketing expenses		(555,891)	(8)	(344,020)	(7)	(1,569,206)	(10)	(1,015,176)	(7)
General and administrative expenses		(701,325)	(11)	(617,187)	(13)	(1,806,940)	(11)	(1,836,901)	(13)
Research and development expenses		(182,109)	(3)	(147,089)	(3)	(540,785)	(3)	(490,958)	(4)
Total operating expenses		(1,439,325)	(22)	(1,108,296)	(23)	(3,916,931)	(24)	(3,343,035)	(24)
Operating income		1,089,530	17	1,063,577	22	2,484,777	15	2,737,718	19
Non-operating income and expenses	VI.26&VII								
Other income		44,799	1	25,882	1	104,300	1	84,813	1
Other gains and (losses)		(29,967)	(1)	15,468	-	33,373	-	2,314,793	16
Finance costs		(187,912)	(3)	(125,117)	(2)	(425,971)	(3)	(362,616)	(3)
Share of loss of associates and joint ventures accounted for using equity method		(114,272)	(2)	(84,390)	(2)	(360,046)	(2)	(306,493)	(2)
Total non-operating income and (expenses)		(287,352)	(5)	(168,157)	(3)	(648,344)	(4)	1,730,497	12
Net income before income tax		802,178	12	895,420	19	1,836,433	11	4,468,215	31
Income tax expense	IV&VI.28	(150,358)	(2)	(73,701)	(2)	(530,199)	(3)	(447,916)	(3)
Net income from continuing operations		651,820	10	821,719	17	1,306,234	8	4,020,299	28
Total profit (loss) from discontinued operations	IV&VI.8	1,886	-	(184,728)	(4)	(23,088)	-	(1,339,394)	(9)
Net income		653,706	10	636,991	13	1,283,146	8	2,680,905	19
Other comprehensive income	IV&VI.27.28								
Items that will not be reclassified subsequently to profit or loss									
Unrealized loss on investments in equity instruments measured at fair value through other comprehensive income		9,531	-	15,990	-	(2,128)	-	10,378	-
Income tax related to items that will not be reclassified subsequently to profit or loss		(1,907)	-	(3,198)	-	495	-	(2,322)	-
Items that may be reclassified subsequently to profit or loss									
Exchange differences arising on translation of foreign operations		6,083	-	555,708	12	82,836	-	(1,228,585)	(9)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method		406	-	45,967	1	12,032	-	(44,854)	-
Income tax related to items that may be reclassified subsequently to profit or loss		(2,316)	-	(120,321)	(3)	(26,185)	-	254,637	2
Total other comprehensive income (loss), net of tax		11,797	-	494,146	10	67,050	-	(1,010,746)	(7)
Total comprehensive income		$665,503	10	$1,131,137	23	$1,350,196	8	$1,670,159	12
Net income attributable to:									
Stockholders of the parent		$611,935		$633,610		$1,193,536		$2,649,552	
Non-controlling interests		$41,771		$3,381		$89,610		$31,353	
Comprehensive income attributable to:									
Stockholders of the parent		$626,669		$1,127,711		$1,281,761		$1,639,761	
Non-controlling interests		$38,834		$3,426		$68,435		$30,398	
Earnings per share (NTD)	IV&VI.29								
Profit from continuing operations		$4.78		$6.58		$9.55		$32.13	
Net income (loss) from discontinued operations		0.01		(1.49)		(0.18)		(10.79)	
Earnings per share-basic		$4.79		$5.09		$9.37		$21.34	
Profit from continuing operations		$4.65		$6.35		$9.27		$30.32	
Net income (loss) from discontinued operations		0.01		(1.36)		(0.17)		(9.86)	
Earnings per share-diluted		$4.66		$4.99		$9.10		$20.46	

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Unit: Thousands of New Taiwan Dollars

	Equity Attributable to Shareholders of the Parent															
	Capital					Retained earnings			Other equity							
	Common stock	Convertible bond conversion rights	Advance receipts for capital stock	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translation of foreign operations	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	Remeasurements of defined benefit plan	Unearned employee compensation	Treasury stock	Equity Attributable to Shareholders of the Parent total	Non-controlling interests	Equity total
Balance as of January 1, 2025	$1,030,852	$230	$2,037	$-	$4,408,236	$658,515	$-	$6,361,911	$340,596	$17,793	$2,177	$-	$(43,181)	$12,779,166	$2,144,163	$14,923,329
Appropriation and distribution of 2024 retained earnings																
Legal reserve	-	-	-	-	-	361,111	-	(361,111)	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	(1,448,922)	-	-	-	-	-	(1,448,922)	-	(1,448,922)
Stock dividends	206,828	-	-	-	-	-	-	(206,828)	-	-	-	-	-	-	-	-
Changes in equity of associates and joint ventures accounted for using equity method	-	-	-	-	40,406	-	-	-	-	-	-	-	-	40,406	-	40,406
Net income for the nine months ended September 30, 2025	-	-	-	-	-	-	-	2,649,552		-	-	-	-	2,649,552	31,353	2,680,905
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	(1,018,638)	8,847	-	-	-	(1,009,791)	(955)	(1,010,746)
Total comprehensive income	-	-	-	-	-	-	-	2,649,552	(1,018,638)	8,847	-	-	-	1,639,761	30,398	1,670,159
Conversion of convertible bonds	2,047	8,459	-	-	532,458	-	-	-	-	-	-	-	-	542,964	-	542,964
Conversion of convertible bonds-from advance receipts of capital stock	230	(230)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock purchases	-	-	-	-	-	-	-	-	-	-	-	-	(23,677)	(23,677)	-	(23,677)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	(8,567)	-	-	-	-	-	-	-	-	(8,567)	-	(8,567)
Adjustment to share of changes in equities of subsidiaries	-	-	-	-	(1,718)	-	-	-	-	-	-	-	-	(1,718)	-	(1,718)
Share-based payment transactions	4,045	-	(1,115)	-	71,315	-	-	-	-	-	-	-	-	74,245	4	74,249
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(117,050)	(117,050)
Others	-	-	-	-	28,559	-	-	-	-	-	-	-	8,778	37,337	-	37,337
Balance as of September 30, 2025	$1,244,002	$8,459	$922	$-	$5,070,689	$1,019,626	$-	$6,994,602	$(678,042)	$26,640	$2,177	$-	$(58,080)	$13,630,995	$2,057,515	$15,688,510
Balance as of January 1, 2026	$1,273,636	$-	$2,194	$-	$6,055,815	$1,019,626	$-	$7,326,361	$(184,004)	$23,705	$4,292	$(5,939)	$(134,287)	$15,381,399	$2,090,790	$17,472,189
Appropriation and distribution of 2025 retained earnings																
Legal reserve	-	-	-	-	-	298,131	-	(298,131)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	-	-	161,946	(161,946)	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	(1,275,196)	-	-	-	-	-	(1,275,196)	-	(1,275,196)
Due to recognition of equity component of convertible bonds - Share options	-	-	-	-	301,123	-	-	-	-	-	-	-	-	301,123	-	301,123
Changes in equity of associates and joint ventures accounted for using equity method	-	-	-	-	965	-	-	-	-	-	-	-	-	965	-	965
Other changes in capital surplus	-	-	-	-	127	-	-	-	-	-	-	-	-	127	-	127
Net income for the nine months ended September 30, 2026	-	-	-	-	-	-	-	1,193,536	-	-	-	-	-	1,193,536	89,610	1,283,146
Other comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	-	-	-	90,059	(1,834)	-	-	-	88,225	(21,175)	67,050
Total comprehensive income	-	-	-	-	-	-	-	1,193,536	90,059	(1,834)	-	-	-	1,281,761	68,435	1,350,196
Treasury stock purchases	-	-	-	-	-	-	-	-	-	-	-	-	(36,943)	(36,943)	-	(36,943)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	(849)	-	-	-	-	-	-	-	-	(849)	-	(849)
Adjustment to share of changes in equities of subsidiaries	-	-	-	-	1,690	-	-	-	-	-	-	-	-	1,690	-	1,690
Share-based payment transactions	6,555	-	(2,164)	(143)	103,835	-	-	-	-	-	-	4,935	-	113,018	4,320	117,338
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286,768	286,768
Others	-	-	-	-	6,387	-	-	-	-	-	-	-	4,318	10,705	-	10,705
Balance as of September 30, 2026	$1,280,191	$-	$30	$(143)	$6,469,093	$1,317,757	$161,946	$6,784,624	$(93,945)	$21,871	$4,292	$(1,004)	$(166,912)	$15,777,800	$2,450,313	$18,228,113

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Unit: Thousands of New Taiwan Dollars

Items	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025	Items	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Cash flows from operating activities:			Cash flows from investing activities:		
Net income from continuing operations before tax	$1,836,433	$4,468,215	Acquisition of financial assets measured at fair value through other comprehensive income	(26,072)	-
Net loss from discontinued operations before tax	(23,088)	(1,656,641)	Acquisition of financial assets measured at amortized cost	(11,590)	(670)
Net income before tax	1,813,345	2,811,574	Proceeds from disposal of financial assets measured at amortized cost	1,000	25,000
Adjustments for:			Acquisition of financial assets measured at fair value through profit or loss	(33,747)	-
Income and expense adjustments:			Proceeds from disposal of financial assets measured at fair value through profit or loss	14,801	-
Depreciation	634,703	529,864	Acquisition of investments accounted for using equity method	-	(1,116,437)
Amortization	390,879	289,603	Decrease of investments accounted for using equity method	91,200	-
Net loss on financial assets and liabilities measured at fair value through profit or loss	69,715	61,559	Net cash flow from acquisition of subsidiaries	(5,248,457)	(591,767)
Interest expense	425,971	362,616	Proceeds from disposal of non-current assets classified as held for sale	490	234,196
Interest income	(21,133)	(18,864)	Acquisition of property, plant and equipment	(820,228)	(495,890)
Dividend income	(778)	(957)	Proceeds from disposal of property, plant and equipment	19,907	6,370
Share-based payment expenses	64,685	59,058	Increase in refundable deposits	(18,148)	-
Share of loss of associates and joint ventures accounted for using equity method	360,046	306,493	Decrease in refundable deposits	-	2,088
(Gain) or Loss on disposal of property, plant and equipment	67	(4,738)	Acquisition of intangible assets	(825,380)	(41,411)
Property, plan and equipment transferred to expenses	-	169	Proceeds from disposal of intangible assets	-	34,344
Gain on disposal of intangible assets	-	(34,131)	Increase in other non-current assets	(153,594)	-
Gain on disposal of non-current assets classified as held for sale	-	(5,993)	Decrease in other non-current assets	-	33,811
Loss on disposal of investments accounted for using equity method	(24,160)	(2,591,530)	Increase in prepayment for equipments	-	(227,849)
Impairment loss on non-financial assets	-	151,626	Decrease in prepayments for equipment	124,657	-
Others	(28,494)	10,913	Dividends received	59,033	957
Total income and expense adjustments:	1,871,501	(884,312)	Other investing activities - loss control of subsidiaries	-	(1,004,464)
Changes in operating assets and liabilities:			Net cash (used in) investing activities	(6,826,128)	(3,141,722)
Contract assets	(71,962)	(337,398)	Cash flows from financing activities:		
Notes receivable, net	(725)	16,606	Increase in short-term loans	331,337	1,494,761
Accounts receivable, net	518,517	2,098,611	Proceeds from issuing bonds	3,094,047	-
Other receivables	45,257	(76,661)	Proceeds from long-term loans	5,723,254	380,000
Inventories, net	(396,939)	1,834,418	Repayment of long-term loans	(2,992,545)	(885,678)
Prepayments	(158,465)	(32,199)	Repayment of the principal of lease liabilities	(98,842)	(76,335)
Other current assets	83,958	(82,282)	Increase in other non-current liabilities	1,360	4,629
Other operating assets	202	-	Cash dividends	(1,275,196)	(1,448,922)
Contract liabilities	(56,164)	111,487	Exercise of employee share options	52,653	54,563
Notes payable	24	10,493	Treasury stock purchases	(36,943)	(23,677)
Accounts payable	7,621	24,936	Treasury stock sold to employees	10,705	37,337
Other payables	(165,488)	(395,937)	Interest paid	(233,558)	(196,822)
Provisions	(9,005)	(136,474)	Net change of non-controlling interests	287,609	(72,556)
Refund liabilities	(482,767)	(1,134,732)	Other financing activities - purchase of employee share options	127	(39,372)
Other current liabilities	6,228	(12,244)	Net cash provided by (used in) financing activities	4,864,008	(772,072)
Other operating liabilities	3,667	(103,268)			
Cash generated from operations	3,008,805	3,712,618	Effect of exchange rate changes on cash and cash equivalents	30,022	(780,831)
Interest received	21,133	18,864			
Income tax paid	(580,204)	(457,008)	Net increase (decrease) in cash and cash equivalents	517,636	(1,420,151)
Net cash provided by operating activities	2,449,734	3,274,474	Cash and cash equivalents at beginning of period	5,076,889	5,829,197
			Cash and cash equivalents at end of period	$5,594,525	$4,409,046

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(Amounts are expressed in Thousands of New Taiwan Dollars, unless Otherwise Specified)

I. History and Organization

Bora Pharmaceuticals Co., Ltd. ("the Company") was incorporated in the Republic of China ("R.O.C.") on June 12, 2007, initially as 'Bora International Co., LTD.', The Company's registered office and principal place of business is located at 6F., No. 2, Aly. 36, Ln. 26, Ruiguang Rd., Neihu District, Taipei City, Republic of China (R.O.C.). The Company is principally engaged in the sales and distribution of generic, brand, over-the counter (OTC) pharmaceutical products, and consumer healthcare products, contract development and manufacturing (CDMO), and the research and development of new drugs and health supplements. The Company's common shares were publicly listed on the Taiwan Stock Exchange (TWSE) on December 19, 2023. Starting January 7, 2026, a portion of the Company's issued shares have been traded on the U.S. over-the-counter market (OTCQX) in the form of American Depositary Receipts (ADRs).

II. The Authorization of Consolidated Financial Statements

The consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the nine months ended September 30, 2026 and 2025 were authorized for issue by the Board of Directors on November 13, 2026.

III. Application of New and Revised International Financial Reporting Standards

1. Changes in accounting policies resulting from applying for the first time certain standards and amendments

   The Group applied for the first time International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised or amended which are recognized by Financial Supervisory Commission ("FSC") and become effective for annual periods beginning on or after January 1, 2026. The adoption of these new standards and amendments had no material impact on the Group.

2. Standards or interpretations issued, revised or amended, by IASB which have been endorsed by FSC, and not yet adopted by the Group as at the date when the Group's financial statements were authorized for issue, are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	IFRS 18 "Presentation and Disclosure in Financial Statements"	1 January 2027 (Note 1)
b	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)	1 January 2027
c	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 and IAS 29)	1 January 2027
d	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027 (Note 2)

Note 1: On 25 September 2025, the FSC announced in a press release that Taiwan will adopt IFRS 18 in 2028. In addition, entities in Taiwan with a need for early adoption may elect to early adopt IFRS 18.

Note 2: The amendments shall be applied at the same time as the entity applies IFRS 18 "Presentation and Disclosure in Financial Statements".

(a) IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The main changes are as below:

(1) Improved comparability in the statement of profit or loss (income statement)
IFRS 18 requires entities to classify all income and expenses within their statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new, to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit or loss. The improved structure and new subtotals will give investors a consistent starting point for analyzing entities' performance and make it easier to compare entities.

(2) Enhanced transparency of management-defined performance measures
IFRS 18 requires entities to disclose explanations of those entity-specific measures that are related to the income statement, referred to as management-defined performance measures.

(3) Useful grouping of information in the financial statements

IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires entities to provide more transparency about operating expenses, helping investors to find and understand the information they need.

(b) Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)

This new standard and its amendment permit subsidiaries without public accountability to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

(c) Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 and IAS 29)

The amendments include:

(1) Clarify that when the entity's functional currency is that of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the entity shall translate its results and financial position using the closing rate at the date of the most recent statement of financial position.
(2) In the above circumstances, when the presentation currency ceases to be hyperinflationary economy, the entity shall not retranslate amounts that arose before the beginning of the reporting period.
(3) When the entity's functional currency and presentation currency are the currency of a hyperinflationary economy, the entity shall apply the relevant accounting treatment in accordance with paragraph 34 of IAS 29.

(d) Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)

The amendments clarify that an entity whose main business activity is investing in particular types of assets (as set out in paragraph 49(a) of IFRS 18) is eligible to elect the fair value option in IAS 28.

The abovementioned standards, amendments and interpretations have been issued by the IASB, endorsed by the FSC, and are effective for annual reporting periods beginning on or after 1 January 2027. Except for the standards, amendments and interpretations described in (1), which are expected to affect the presentation and disclosures of the Group's financial statements, the Group has assessed that the remaining new or amended standards and interpretations have no material impact on the Group.

3. Standards or interpretations issued, revised or amended, by IASB which have not been endorsed by FSC, and not yet adopted by the Group as at the date when the Group's financial statements were authorized for issue, are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
b	IFRS 20 "Regulatory Assets and Regulatory Liabilities"	1 January 2029

(a) IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors' interests in the associate or joint venture.

(b) IFRS 20 “Regulatory Assets and Regulatory Liabilities”

This Standard sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense, and will replace IFRS 14 Regulatory Deferral Accounts.

The abovementioned standards and interpretations issued by the IASB have not yet endorsed by FSC at the date when the Group’s financial statements were authorized for issue, the local effective dates are to be determined by FSC. As the Group is still currently determining the potential impact of the new or amended standards and interpretations listed under, it is not practicable to estimate their impact on the Group at this point in time. The remaining new or amended standards and interpretations have no material impact on the Group.

IV. Summary of Material Accounting Policies

1. Statement of compliance

The consolidated financial statements of the Group for the nine months ended September 30, 2026 and 2025 have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (“the Regulations”) and IAS 34 Interim Financial Reporting as endorsed and became effective by the FSC.

2. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The consolidated financial statements are expressed in thousands of New Taiwan Dollars (“NT$”) unless otherwise stated.

3. Basis of consolidation

Preparation principle of consolidated financial statements

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. power over the investee (the existing rights that give it the current ability to direct the relevant activities of the investee);
b. exposure, or rights, to variable returns from its involvement with the investee; and

c. the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. the contractual arrangement with the other vote holders of the investee;
b. rights arising from other contractual arrangement;
c. the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Group, using uniform accounting policies. All intra-group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Total comprehensive income of the subsidiaries is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control of a subsidiary, it:
a. derecognizes the assets (including goodwill) and liabilities of the subsidiary;
b. derecognizes the carrying amount of any non-controlling interest;
c. recognizes the fair value of the consideration received;
d. recognizes the fair value of any investment retained;
e. recognizes any surplus or deficit in profit or loss; and
f. reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss, or retained earnings according to IFRS.

The consolidated entities are as follows:

Investor	Subsidiary	Major business	Percentage of Ownership			Note
			September 30, 2026	December 31, 2025	September 30, 2025	
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Laboratories Inc.	Pharmaceutical contract development and manufacturing	100	100	100	
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceuticals USA Inc.	Investment holding	100	100	100	
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Services Inc.	Pharmaceutical contract development and manufacturing	50	50	50	
Bora Pharmaceuticals Co., Ltd.	Bora Management Consulting Co., Ltd.	Management and consulting	100	100	100	
Bora Pharmaceuticals Co., Ltd.	TWi Pharmaceuticals, Inc.	Pharmaceutical sales and development	100	100	100	
Bora Pharmaceuticals Co., Ltd.	SunWay Biotech Co., Ltd.	Healthcare product research and manufacturing and sales	28.15	35.97	35.97	Note 1 Note 2
Bora Pharmaceuticals Co., Ltd.	Bora Global Ltd.	Investment holding	100	100	100	
Bora Pharmaceutical Laboratories Inc.	Bora Pharmaceutical Services Inc.	Pharmaceutical contract development and manufacturing	50	50	50	
Bora Pharmaceutical Laboratories Inc.	Bora Pharmaceuticals Ophthalmic Inc.	Pharmaceutical contract development and manufacturing	100	100	100	
Bora Pharmaceuticals USA Inc.	Bora Pharmaceutical Holdings, LLC	Investment holding	100	100	100	

Investor	Subsidiary	Major business	Percentage of Ownership			Note
			September 30, 2026	December 31, 2025	September 30, 2025	
Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Injectables Inc.	Pharmaceutical contract development and manufacturing	100	100	100	
Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Inc.	Pharmaceutical contract development and manufacturing	100	100	100	
Bora Pharmaceuticals USA Inc.	Bora Biologics Holdings, LLC	Investment holding	100	-	-	Note 3
Bora Management Consulting Co., Ltd.	SunWay Biotech Co., Ltd.	Healthcare product research and manufacturing and sales	14.12	-	-	Note 2
TWi Pharmaceuticals, Inc.	TWi Pharmaceuticals USA, Inc.	Pharmaceutical wholesale	100	100	100	
SunWay Biotech Co., Ltd.	SunWay Group Holding Limited	Investment holding	100	100	100	
SunWay Biotech Co., Ltd.	Chen Run Marketing Co., Ltd.	Healthcare product wholesale	51	51	51	
SunWay Biotech Co., Ltd.	Bora Health Inc.	Pharmaceutical and healthcare product wholesale	100	100	100	
SunWay Biotech Co., Ltd.	SunWay Health, Inc.	Investment holding	100	-	-	Note 4
Bora Pharmaceutical Holdings, LLC	Pyros Pharmaceuticals Inc.	Pharmaceutical wholesale	100	100	100	
Bora Pharmaceutical Holdings, LLC	Upsher-Smith Laboratories, LLC	Pharmaceutical manufacturing and wholesale	100	100	100	
Bora Biologics Holdings, LLC	Bora Biologics USA, LLC	Biologics contract development and manufacturing	100	-	-	Note 3

Investor	Subsidiary	Major business	Percentage of Ownership			Note
			September 30, 2026	December 31, 2025	September 30, 2025	
SunWay Group Holding Limited	SunWay Investment (H.K.) Limited	Investment holding	100	100	100	
Bora Health Inc.	Union Chemical & Pharmaceutical Co., Ltd.	Pharmaceutical manufacturing and wholesale	100	100	100	
SunWay Health, Inc.	Weider Global Nutrition, LLC	Healthcare product wholesale and retail	100	-	-	Note 4
SunWay Investment (H.K.) Limited	SunWay (Dongguan) Biotech Co., Ltd.	Healthcare product wholesale and retail	100	100	100	
Weider Global Nutrition, LLC	Weider Germany GmbH	Healthcare product wholesale and retail	100	-	-	Note 4
Weider Global Nutrition, LLC	Weider Nutrition Korea, LLC	Healthcare product wholesale and retail	100	-	-	Note 4
Weider Global Nutrition, LLC	Weider Global Nutrition II, LLC	Management and consulting	100	-	-	Note 4
Weider Global Nutrition, LLC	Weider Nutrition, S.L.	Healthcare product wholesale and retail	100	-	-	Note 4

Note 1: The Group holds less than 50% of the voting rights of SunWay Biotech Co., Ltd. but still has control over it because the Group is the single largest shareholder of SunWay Biotech Co., Ltd. since the initial investment date while the other shareholders are relatively dispersed. As the Group has the ability to dominate major relevant activities of SunWay Biotech Co., Ltd., SunWay Biotech Co., Ltd. is therefore accounted for as a subsidiary.

Note 2: In May 2026, SunWay Biotech Co., Ltd. completed a private placement of common shares. The Company did not subscribe to the new shares in proportion to its ownership interest. Instead, the shares were subscribed by Bora Management Consulting Co., Ltd., a wholly owned subsidiary directly held by the Company. As a result, the Company's ownership interest decreased to 28.15%, while Bora Management Consulting Co., Ltd.'s ownership interest increased to 14.12%.

Note 3: To expand its large-molecule CDMO business, the Group established Bora Biologics Holdings, LLC and Bora Biologics USA, LLC in the United States in June 2026. The capital contributions for the establishment of these entities were remitted in June 2026.

Note 4: Pursuant to a resolution approved by the Board of Directors on May 5, 2026, SunWay Health, Inc. acquired 100% of the equity interest in Weider Global Nutrition, LLC and its subsidiaries, Weider Germany GmbH, Weider Nutrition Korea, LLC, Weider Global Nutrition II, LLC, and Weider Nutrition, S.L. Control was obtained on May 5, 2026, and these entities have been included in the Group's consolidated financial statements since that date.

4. Except for the accounting policies listed below, the same accounting policies have been followed in the consolidated financial statements for the nine months ended September 30, 2026 and 2025 as those applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025. For the summary of other material accounting policies, please refer to the Group's consolidated financial statements for the year ended December 31, 2025.

(1) Post-employment benefits

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

(2) Income taxes

Interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. The average annual effective income tax rate is estimated by current income tax expenses only. Deferred income tax is recognized and measured according to IAS 12 "Income Tax" and follows the same accounting policies of the Company's annual consolidated financial statements. When income tax rate changes occur in interim period, the effect on deferred income tax is recognized in profit or loss, other comprehensive income or equity at once.

V. Significant Accounting Judgements, Estimates and Assumptions

The same significant accounting judgments, estimates and assumptions have been applied in the consolidated financial statements for the nine months ended September 30, 2026 and 2025 as those applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025. For significant accounting judgments, estimates and assumptions, please refer to Note V of the Group's consolidated financial statements for the year ended December 31, 2025.

VI. Contents of Significant Accounts

1. Cash and cash equivalents

	September 30, 2026	December 31, 2025	September 30, 2025
Cash on hand	$1,161	$1,061	$961
Checking and savings accounts	5,344,814	4,823,238	4,408,085
Time deposits	248,550	252,590	-
Total	$5,594,525	$5,076,889	$4,409,046

2. Financial assets measured at fair value through profit or loss

	September 30, 2026	December 31, 2025	September 30, 2025
Mandatorily measured at fair value through profit or loss			
Stocks	$65,753	$20,275	$20,275
Cash surrender value of life insurance (Note)	119,220	107,655	101,968
Embedded derivative – Right of redemption of convertible bonds	2,557	1,278	6,400
Total	$187,530	$129,208	$128,643
Current	$68,310	$21,553	$26,675
Non-current	$119,220	$107,655	$101,968

Note：The employees are insured and the employer is the beneficiary of the life insurance. If the insurance premium paid is part of the cash surrender value, it is booked as deduction of current insurance expense and becomes an addition of carrying value of the cash surrender value of the life insurance. The full amount received is deducted from the carrying amount of the cash surrender value of the life insurance policy only when the policy expires or is surrendered before maturity.

The Group did not pledge any financial assets measured at fair value through profit or loss.

3. Financial assets measured at fair value through other comprehensive income

	September 30, 2026	December 31, 2025	September 30, 2025
Equity instrument investments at fair value through other comprehensive income			
Emerging stocks	$80,241	$55,710	$58,260
Unlisted stocks	259,923	164,340	161,924
Total	$340,164	$220,050	$220,184
Non-current	$340,164	$220,050	$220,184

The Group did not pledge any financial assets measured at fair value through other comprehensive income.

4. Financial assets measured at amortized cost

	September 30, 2026	December 31, 2025	September 30, 2025
Time deposits	$30,334	$30,510	$29,114
Restricted deposits	31,320	21,058	20,811
Total	$61,654	$51,568	$49,925
Current	$49,454	$38,368	$36,725
Non-current	$12,200	$13,200	$13,200

Please refer to Note VIII for more details on financial assets measured at amortized cost under pledge.

The Group follows the requirement of IFRS 9 to assess the impairment. Please refer to Note VI.23 for more details on loss allowance and Note XII for more details on credit risk management.

5. Notes receivable, net

	September 30, 2026	December 31, 2025	September 30, 2025
Notes receivable from operation, gross	$4,893	$4,168	$3,278
Less: loss allowance	-	-	-
Total	$4,893	$4,168	$3,278

Notes receivable were not overdue and not pledged.

The Group follows the requirement of IFRS 9 to assess the impairment. Please refer to Note VI.23 for more details on loss allowance and Note XII for details on credit risk management.

6. Accounts receivable, net

	September 30, 2026	December 31, 2025	September 30, 2025
Accounts receivable, gross	$8,926,802	$8,789,730	$8,043,131
Less: loss allowance	(44,361)	(27,302)	(15,207)
Subtotal	8,882,441	8,762,428	8,027,924
Accounts receivable from related party, gross	29,373	27,141	51,385
Less: loss allowance	-	-	-
Subtotal	29,373	27,141	51,385
Total	$8,911,814	$8,789,569	$8,079,309

Accounts receivable were not pledged.

The Group’s credit terms are generally from 30 to 180 days. Please refer to Note VI.23 for more details on loss allowance and Note XII for more details on credit risk management.

7. Inventories, net

(1) Details on net inventories are as follows:

	September 30, 2026	December 31, 2025	September 30, 2025
Raw materials, supplies and spare parts	$2,442,938	$1,683,712	$1,529,639
Work in progress	105,215	44,856	138,822
Semi-finished goods	401,270	445,138	404,391
Finished goods	1,201,960	1,121,557	986,380
Merchandise	677,461	115,183	160,446
Total	$4,828,844	$3,410,446	$3,219,678

(2) For the three months ended September 30, 2026 and 2025, the continuing operations of the Group recognized costs of inventories in the amount of NT$3,923,922 thousand and NT$2,634,272 thousand, respectively, as expenses, of which NT$(25,037) thousand was related to a reversal of write-downs of inventories in 2026 and NT$53,501 thousand was related to a write-down of inventories in 2025. For the nine months ended September 30, 2026 and 2025, the continuing operations of the Group recognized costs of inventories in the amount of NT$9,941,754 thousand and NT$8,072,762 thousand, respectively, as expenses, of which NT$(73,813) thousand was related to a reversal of write-downs of inventories in 2026 and NT$290,687 thousand was related to a write-down of inventories in 2025.

(3) No inventories were pledged.

8. Disposal groups classified as held for sale

(1) Discontinued operations

On January 20, 2025, the board of directors of Upsher-Smith Laboratories, LLC, a wholly owned subsidiary of the Group, approved a planned reduction in production at the Plymouth plant. The transaction met the criteria of IFRS 5 "*Non-current Assets Held for Sale and Discontinued Operations*". Therefore, the disposal of the assets and liabilities of the Plymouth plant was reclassified as a disposal group held for sale, which was

presented as income (loss) from discontinued operations.

The details of profit (loss) from discontinued operations and the related cash flow information are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Operating revenue	$3,011	$84,525	$4,939	$743,666
Operating costs	(3,937)	(315,620)	(15,665)	(2,122,420)
Gross (loss)	(926)	(231,095)	(10,726)	(1,378,754)
Sales and marketing expenses	-	(907)	-	(49,559)
General and administrative expenses	2,812	(784)	(12,362)	(57,128)
Research and development expenses	-	-	-	(28,995)
Operating (loss)	1,886	(232,786)	(23,088)	(1,514,436)
Reversal of impairment recognized in profit or loss	-	4,267	-	(151,626)
Other gain	-	5,533	-	9,421
Net (loss) before income tax	1,886	(222,986)	(23,088)	(1,656,641)
Income tax benefit	-	38,258	-	317,247
Profit (loss) from discontinued operations	$1,886	$(184,728)	$(23,088)	$(1,339,394)

	Nine Months Ended September 30	
	2026	2025
Net cash (used in) operating activities	$(28,377)	$(656,350)
Net cash provided by investing activities	490	234,196
Effect of exchange rate changes on cash and cash equivalents	(3,523)	(14,921)
Net (decrease) in cash and cash equivalents	$(31,410)	$(437,075)

(2) Disposal group held for sale

	September 30, 2026	December 31, 2025	September 30, 2025
Assets of disposal groups held for sale			
Inventories, net	$-	$199	$407,525
Property, plant and equipment (Note)	927,213	280,411	271,623
Intangible assets	-	7,072	6,850
Total	$927,213	$287,682	$685,998

	September 30, 2026	December 31, 2025	September 30, 2025
Liabilities of disposal groups held for sale			
Other payables	$-	$5,289	$5,123

Note1: Certain equipment at the Plymouth plant no longer met the criteria for classification as non-current assets held for sale. Accordingly, the Group reclassified these assets to property, plant and equipment. Following the reclassification, the assets were measured and depreciated as if they had never been classified as held for sale.

Note2: On September 7, 2026, the board of directors of TWi Pharmaceuticals, Inc., a wholly owned subsidiary of the Group, approved the sale of the buildings and related building equipment located in Zhongli District, Taoyuan City. TWi Pharmaceuticals, Inc. entered into a real estate purchase and sale agreement on September 24, 2026, and the transfer of ownership and closing of the transaction are expected to be completed in the fourth quarter. Accordingly, the related assets were reclassified as a disposal group held for sale. As the disposal proceeds are expected to exceed the carrying amount of the related net assets, no impairment loss was recognized upon classification of these assets as a disposal group held for sale.

9. Investments accounted for using equity method

(1) The following table lists the investments accounted for using equity method of the Group:

	September 30,2026		December 31,2025		September 30,2025		
Investments	Carrying amount	Percentage of ownership (%)	Carrying amount	Percentage of ownership (%)	Carrying amount	Percentage of ownership (%)	Note
Investments in associates:							
Tanvex Biopharma, Inc.	$4,472,369	29.80	$4,846,672	29.84	$4,975,396	29.85	
Wonders Company Ltd.	655,145	30.00	669,656	30.00	648,695	30.00	
Salus Therapeutics Inc.	-	-	176,941	36.84	184,635	36.84	Note1
GTSW BIOTECH SDN. BHD.	1,492	40.00	2,162	40.00	1,604	40.00	
Total	$5,129,006		$5,695,431		$5,810,330		

Note 1: On June 30, 2026, the Group disposed of a portion of its equity interest in Salus Therapeutics Inc. After assessment, the Group concluded that it no longer had significant influence over Salus Therapeutics Inc. and therefore discontinued the application of the equity method from the date of disposal. The remaining investment was remeasured at fair value and reclassified as financial assets at fair value through other comprehensive income. The excess of the fair value of the remaining investment over the Group's share of the carrying amount of its investment in Salus Therapeutics Inc. was recognized as a gain on disposal of investment accounted for using the equity method.

(2) Investment in associates

Information on the material associate of the Group:

Company name: Tanvex Biopharma, Inc. (“Tanvex”)

Nature of the relationship: Tanvex is engaged in the manufacturing or sales of products related to the Group's industry chain, and the purpose for the investment is based on considerations of upstream and downstream integration of the Group.

Country of incorporation: Cayman Islands

Judgment of significant influence only: Although the Group is the largest shareholder of the Tanvex, upon comprehensive assessment, the Group does not possess majority voting rights as other shareholders can prevent the Group from directing the relevant activities of the Tanvex through the cooperation of few shareholders. Therefore, the Group does not have control over the aforementioned associate and only possesses significant influence.

Fair value of the investment in the associate when there is a quoted market price for the investment: Tanvex is a listed entity on the Taiwan Stock Exchange (TWSE). The fair value of the investment in Tanvex was NT$ 2,458,268 thousand, NT$ 4,347,419 thousand and NT$ 4,086,574 thousand as of September 30, 2026, December 31, 2025 and September 30, 2025, respectively.

Reconciliation of the associate's summarized financial information presented to the carrying amount of the Group's interest in the associate:

	September 30, 2026	December 31, 2025	September 30, 2025
Current assets	$1,202,799	$1,497,182	$2,061,587
Non-current assets	6,309,996	6,463,952	6,113,554
Current liabilities	(1,161,368)	(799,660)	(694,375)
Non-current liabilities	(1,778,353)	(1,467,492)	(1,479,116)
Equity	4,573,074	5,693,982	6,001,650
Proportion of the Group's ownership	29.80%	29.84%	29.85%
Subtotal	1,362,776	1,699,084	1,791,493
Goodwill	2,772,489	2,772,489	2,772,489
Excess of the investment accounted for using equity method	337,104	375,099	411,414
Carrying amount of the investment	$4,472,369	$4,846,672	$4,975,396

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Operating revenue	$158,837	$125,337	$512,107	$222,018
Loss from continuing operations	(400,141)	(273,497)	(1,171,393)	(1,079,620)
Other comprehensive income, net	1,454	150,909	40,413	(150,379)
Total comprehensive income	$(398,687)	$(122,588)	$(1,130,980)	$(1,229,999)

(3) The Group's investments in Tanvex accounted for using equity method amounted to NT$4,472,369 thousand and NT$4,975,396 thousand as of September 30, 2026 and 2025, respectively. The related shares of loss from the associates and joint ventures accounted for using the equity method amounted to NT$(131,676) thousand, NT$(82,666) thousand, NT$(387,328) thousand and NT$(304,865) thousand for the three months ended September 30, 2026 and 2025, and nine months ended September 30, 2026 and 2025, respectively; and the related shares of other comprehensive income from the associates and joint ventures accounted for using the equity method amounted to NT$437 thousand, NT$45,972 thousand, NT$12,059 thousand, and NT$(44,767) thousand for the three months ended September 30, 2026 and 2025, and nine months ended September 30, 2026 and 2025, respectively and are based on the financial statements reviewed by other independent auditors.

(4) The Group's investments in other associates are not significant. As of September 30, 2026, December 31, 2025 and September 30, 2025, the aggregated carrying amounts were NT$656,637 thousand, NT$848,759 thousand and NT$834,934 thousand, respectively. The aggregate financial information of the Group's investments is presented below in accordance with the shares held:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Income (loss) from continuing operations	$17,404	$(1,724)	$27,282	$(1,628)
Other comprehensive income (loss)	(31)	(5)	(27)	(87)
Total comprehensive income (loss)	$17,373	$(1,729)	$27,255	$(1,715)

(5) The above-mentioned associates had no contingent liabilities or capital commitments as of September 30, 2026, December 31, 2025 and September 30, 2025. For details regarding guarantees provided, please refer to Note VIII.

10. Property, plant and equipment

	Land	Buildings	Machinery equipment	Other equipment	Construction in progress	Total
Cost:						
January 1, 2026	$3,757,668	$7,289,035	$3,348,983	$521,351	$809,380	$15,726,417
Additions	-	40,088	245,942	52,669	432,353	771,052
Acquisitions through business combination	-	869,727	589,640	31,771	19,310	1,510,448
Disposals	-	(97)	(3,150)	(508)	(19,843)	(23,598)
Reclassification	(629,882)	(137,539)	308,799	3,197	(160,559)	(615,984)
Exchange differences	(19,652)	56,225	9,670	3,454	7,641	57,338
September 30, 2026	$3,108,134	$8,117,439	$4,499,884	$611,934	$1,088,282	$17,425,673
January 1, 2025	$3,823,922	$7,962,904	$5,388,004	$725,174	$527,375	$18,427,379
Additions	-	3,460	51,251	43,196	399,230	497,137
Disposals	-	-	(191,753)	(10,894)	-	(202,647)
Reclassification	(57,566)	(349,727)	(752,186)	(21,338)	(136,900)	(1,317,717)
Property, plant and equipment recognized as expenses	-	-	-	-	(169)	(169)
Disposal of subsidiary	-	-	(422,089)	(202,371)	-	(624,460)
Exchange differences	(72,682)	(423,123)	(170,574)	(18,501)	(32,907)	(717,787)
September 30, 2025	$3,693,674	$7,193,514	$3,902,653	$515,266	$756,629	$16,061,736

	Land	Buildings	Machinery equipment	Other equipment	Construction in progress	Total
Depreciation and impairment:						
January 1, 2026	$-	$3,683,932	$1,325,388	$283,885	$-	$5,293,205
Depreciation	-	155,912	307,092	48,716	-	511,720
Acquisitions through business combinations	-	-	918	17,125	-	18,043
Disposals	-	(95)	(3,086)	(443)	-	(3,624)
Reclassification	-	(101,313)	129,117	-	-	27,804
Exchange differences	-	39,919	4,862	2,022	-	46,803
September 30, 2026	$-	$3,778,355	$1,764,291	$351,305	$-	$5,893,951
January 1, 2025	$-	$3,854,786	$2,579,972	$308,373	$-	$6,743,131
Depreciation	-	122,959	286,437	40,513	-	449,909
Disposals	-	-	(190,154)	(10,861)	-	(201,015)
Impairment	-	-	234,304	5,101	33,064	272,469
Reclassified	-	(88,995)	(760,454)	(22,385)	(33,064)	(904,898)
Disposal of subsidiary	-	-	(121,104)	(30,843)	-	(151,947)
Exchange differences	-	(230,147)	(70,821)	(9,712)	-	(310,680)
September 30, 2025	$-	$3,658,603	$1,958,180	$280,186	$-	$5,896,969
Net carrying amount as of:						
September 30, 2026	$3,108,134	$4,339,084	$2,735,593	$260,629	$1,088,282	$11,531,722
December 31, 2025	$3,757,668	$3,605,103	$2,023,595	$237,466	$809,380	$10,433,212
September 30, 2025	$3,693,674	$3,534,911	$1,944,473	$235,080	$756,629	$10,164,767

(1) Buildings primarily include building structure, relevant constructions (such as air conditioning units and electrical machinery), which are depreciated over 20 to 50 years and 8 to 10 years, respectively.

(2) Interests were not capitalized for the Nine months ended September 30, 2026 and 2025.

(3) Please refer to Note VIII for more details on pledges of property, plant, and equipment.

11. Intangible assets

	Trademarks	Software	Drug license	Product/ distribution rights	Customers relationship	Others	Total
Cost:							
January 1, 2026	$1,881,946	$572,925	$3,254,361	$10,963,493	$241,000	$1,590,286	$18,504,011
Additions	349	22,292	1,398,507	18,567	-	22,665	1,462,380
Acquisitions through business combinations	610,742	61,137	-	1,266	136,811	39,695	849,651
Reclassification	-	9,868	-	2,222	-	(2,222)	9,868
Exchange differences	29,127	(315)	18,267	144,585	908	17,055	209,627
September 30, 2026	$2,522,164	$665,907	$4,671,135	$11,130,133	$378,719	$1,667,479	$21,035,537
January 1, 2025	$1,961,807	$505,238	$3,297,473	$12,198,176	$241,000	$1,680,380	$19,884,074
Additions	280	41,131	-	-	-	-	41,411
Disposals	-	-	-	(727,478)	-	-	(727,478)
Reclassification	-	(1,550)	-	-	-	-	(1,550)
Disposal of subsidiary	-	(8,614)	-	-	-	(31,679)	(40,293)
Exchange differences	(139,698)	(24,694)	(74,452)	(845,978)	-	(99,579)	(1,184,401)
September 30, 2025	$1,822,389	$511,511	$3,223,021	$10,624,720	$241,000	$1,549,122	$17,971,763

	Trademarks	Software	Drug license	Product/ distribution rights	Customers relationship	Others	Total
Amortization and impairment:							
January 1, 2026	$1,880,953	$426,765	$568,930	$10,569,555	$43,514	$1,433,911	$14,923,628
Amortization	3,267	47,194	282,649	24,126	19,461	14,182	390,879
Acquisitions through business combinations	154,087	23,160	-	1,266	-	37,762	216,275
Reclassification	-	2,727	-	-	-	-	2,727
Exchange differences	26,107	(1,686)	1,383	139,334	15	16,878	182,031
September 30, 2026	$2,064,414	$498,160	$852,962	$10,734,281	$62,990	$1,502,733	$15,715,540
January 1, 2025	$1,961,807	$401,549	$325,718	$11,751,332	$23,430	$1,499,810	$15,963,646
Amortization	29	48,114	182,454	26,621	15,062	17,323	289,603
Disposals	-	-	-	(727,265)	-	-	(727,265)
Impairment	-	17,577	-	-	-	-	17,577
Reclassified to disposal group held for sale	-	(42,899)	-	-	-	-	(42,899)
Disposal of subsidiary	-	(2,966)	-	-	-	(31,679)	(34,645)
Exchange differences	(139,698)	(20,635)	(1,662)	(814,765)	-	(98,982)	(1,075,742)
September 30, 2025	$1,822,138	$400,740	$506,510	$10,235,923	$38,492	$1,386,472	$14,390,275
Net carrying amount as of:							
September 30, 2026	$457,750	$167,747	$3,818,173	$395,852	$315,729	$164,746	$5,319,997
December 31, 2025	$993	$146,160	$2,685,431	$393,938	$197,486	$156,375	$3,580,383
September 30, 2025	$251	$110,771	$2,716,511	$388,797	$202,508	$162,650	$3,581,488

(1) Please refer to Note VI.25 for the amortization expense from continuing operations of intangible assets for the three months and Nine months ended September 30, 2026 and 2025.

(2) In April 2026, the Group purchased drug licenses and related rights in the U.S. market from a third party for a purchase consideration in the amount of US$ 45,000 thousand. As of September 30, 2026, the unpaid consideration amounted to US$20,000 thousand (approximately NT$637,000 thousand), which was recognized as other payables.

12. Impairment testing of goodwill and intangible assets with indefinite lives

	September 30, 2026	December 31, 2025	September 30, 2025
Sales segment			
CGU A: Commercial Sales segment for pharmaceuticals	$54,705	$54,705	$54,705
CGU B: Commercial Sales segment for pharmaceuticals	590,433	582,646	564,386
CGU C: Commercial Sales segment for healthcare products	2,026,732	2,026,732	2,026,732
CGU D: Commercial Sales segment for healthcare products	334,265	-	-
CDMO segment			
CGU E: Services and manufacturing	1,758,053	-	-
Total	$4,764,188	$2,664,083	$2,645,823

The Group did not have any intangible assets with indefinite useful lives. Goodwill arising from business combinations has been allocated to the cash-generating unit groups that are expected to benefit from the synergies of the combination. An impairment assessment of goodwill is performed at the end of each annual reporting period by comparing its recoverable amount with its carrying amount. The recoverable amount is determined based on value in use. The value in use is calculated using cash flow projections derived from financial budgets covering a five-year period approved by management. As of December 31, 2025, annual discount rates of 15.60% and 10.74% were applied to different cash-generating units to reflect the specific risks associated with the respective cash-generating units.

13. Short-term loans

	September 30, 2026	December 31, 2025	September 30, 2025
Unsecured bank loans	$3,646,521	$3,900,000	$4,071,480
Secured bank loans	637,000	50,000	-
Total	$4,283,521	$3,950,000	$4,071,480
Interest rate	2.00%~5.60%	1.90%~2.67%	1.90%~5.45%

Please refer to Note VIII for more details on pledges for the loan.

14. Financial liabilities measured at fair value through profit or loss

	September 30, 2026	December 31, 2025	September 30, 2025
Held for trading:			
Contingent consideration from business combination	$497,196	$230,601	$687,404
Embedded derivatives financial liabilities －convertible bonds	33,600	-	-
Total	$530,796	$230,601	$687,404
Current	$378,912	$68,291	$455,286
Non-current	$151,884	$162,310	$232,118

15. Bonds payable

	September 30, 2026	December 31, 2025	September 30, 2025
Liability component:			
Domestic unsecured convertible bonds	$3,000,000	$-	$950,000
Overseas unsecured convertible bonds	7,327,783	7,327,783	7,327,783
(Discounts) on convertible bonds payable	(895,185)	(759,815)	(865,864)
Subtotal	9,432,598	6,567,968	7,411,919
Less: current portion	(6,715,759)	-	(893,020)
Net	$2,716,839	$6,567,968	$6,518,899

Please refer to Note VI.26 for more details on the evaluation of gain and loss of embedded derivatives and the interest expenses of the convertible bonds payable.

(1) On August 4, 2023, the Company issued 3rd zero coupon unsecured convertible bonds. The terms of the convertible bonds were evaluated to include a liability component, embedded derivatives (a call option and a put option) and an equity component (an option for conversion into issuer's ordinary shares). The terms of the bonds are as follows:

Issue amount: NT$1,700,000 thousand

Period: August 4, 2023 ~ August 4, 2028

Important redemption clauses:

a. If the closing price of the Company's common shares on the Taipei Exchange (TPEx) for a period of 30 consecutive trading days is above the conversion price by 30%, the Company may redeem the bonds at the price of the bond's par value within 30 consecutive trading days during the period from the date after three months of the bonds issue to 40 days before the maturity date.

b. The Company may redeem the bonds at the price of the bond's par value within 30 days during the period from the date after three months of the bonds issue to 40 days before the maturity date if the outstanding balance of the bonds is less than 10% of total initial issued principal amount.
c. Bondholders have the right to require the Company to redeem all of the bonds at the principal amount of the bonds with an interest (at 100.7519% of principal amount) after August 4, 2026.

Terms of Exchange:

a. Underlying Securities: Common shares of the Company
b. Exchange Period: The bonds are exchangeable at any time on or after November 5, 2023 and prior to August 4, 2028 into common shares of the Company.
c. Exchange Price and Adjustment: The exchange price was originally NT$808 per share. The exchange price will be subject to adjustments upon the occurrence of certain events set out in the indenture.
d. Redemption on the Maturity Date: On the maturity date, the Company will redeem the bonds that remain outstanding at the principal amount.

On November 27, 2025, the Company redeemed in advance and completed the cancellation of the remaining unconverted bond principal and derecognized the related derivative financial assets.

(2) On September 5, 2024, the Company issued 1st zero coupon overseas unsecured convertible bonds on the Singapore Stock Exchange. The convertible bonds include a liability component, embedded derivatives (a call option and a put option) and an equity component (an option for conversion into issuer's ordinary shares). The terms of the bonds are as follows:

Issue amount: US$200,000 thousand

Period: September 5, 2024 ~ September 5, 2029

Important redemption clauses:

a. If the closing price (based on the exchange rate at that time) of the Company's common shares on the Taipei Exchange (TPEx) for a period of 20 out of 30 consecutive trading days (in the event of a stock split or dividend distribution, the closing price used between the ex-rights or ex-dividend trading date and the ex-rights or ex-dividend record date shall first be adjusted to the price prior to the stock split or dividend distribution.) achieve the early redemption amount (as defined below), multiplied by the conversion price at that time (converted to USD using the fixed exchange rate agreed upon on the pricing date), then divided by the face value, with the resulting total amount multiplied by 130%, the Company may, redeem in whole or in part of the bonds at the face value plus a yield of 2.75% per annum (calculated semi-annually) (hereinafter referred to as the 'early redemption amount'), on or at any time after September 19, 2027 and on or prior to September 5, 2029.

b. The Company may redeem all, rather than part, of the remaining outstanding bonds at the early redemption amount, if more than 90% in principal amount of the bonds originally issued has been redeemed, repurchased and canceled, or converted.
c. In the event of changes in the tax laws of the Republic of China that result in an increase in the issuing company's tax burden or the need to pay additional interest or incur higher costs due to the bonds after the issuance date, the Company may redeem all, rather than part, of the bonds at the early redemption amount. Bondholders may choose not to have their bonds redeemed early by the issuing company; however, bondholders who make this choice shall not be entitled to request the issuing company to bear any additional taxes or costs.

Important Repurchase clauses:

Except in the following circumstances, bondholders may not request the issuing company to redeem all or part of their bonds before the maturity date

a. If the common shares of the issuing company are delisted from the Taipei Exchange (TPEx) or suspended from trading for a period equal to or exceeding 30 consecutive trading days, bondholders may request the issuing company to redeem all or part of their bonds at the face value plus interest compensation calculated at an annual rate of 2.75% (calculated semi annually) (hereinafter referred to as the 'early put price').
b. If the Company experiences a change of control as defined in the bond trust agreement (hereinafter referred to as the ' Trust Agreement '), bondholders may request the issuing company to redeem all or part of their bonds at the early put price.
c. Unless already redeemed, repurchased, and cancelled, or converted by the bondholders, bondholders may, on the third anniversary of the issuance of the bonds, request the issuing company to redeem all or part of the bonds at the early put price.
d. Bondholders exercising the aforementioned put option, and the issuing company accepting the bondholders' put requests, shall proceed in accordance with the put procedures set forth in the Trust Agreement. The Company shall redeem the bonds in cash on the payment date specified in the Trust Agreement.

Terms of Exchange:

a. Underlying Securities: Common shares of the Company
b. Exchange Period: The bonds are exchangeable at any time on or after December 5, 2024 and prior to August 26, 2029 into common shares of the Company.
c. Exchange Price and Adjustment: The exchange price was originally NT$964.6 per share. The exchange price will be subject to adjustments upon the occurrence of certain events set out in the indenture.
d. Redemption on the Maturity Date: On the maturity date, the Company will redeem the bonds that remain outstanding at the principal amount plus an annual yield of 2.75% (calculated semi-annually).

As of September 30, 2026, December 31, 2025 and September 30, 2025, no bonds had been converted into common shares. In addition, as the bondholders are entitled to require the Company to redeem all or part of the bonds at the early put price on the third anniversary of the issuance date, the bonds were reclassified as bonds payable due within one year. However, such classification does not indicate that the liabilities will be fully repaid within the next year.

(3) On April 1, 2026, the Company issued its Fourth Domestic Unsecured Convertible Bonds with a coupon rate of 0%. Based on an analysis of the contractual terms, the convertible bonds comprise a liability component, embedded derivative financial instruments (including the issuer's call option and the bondholders' put option), and an equity component (representing the bondholders' option to convert the bonds into the Company's ordinary shares). The principal terms and conditions are summarized as follows:

Total issue amount: NT$2,000,000 thousand

Issue period: From April 1, 2026 to April 1, 2031

Important redemption clauses:

a. If the closing price of the Company’s common shares on the Taipei Exchange (TPEx) for a period of 30 consecutive trading days is above the conversion price by 30%, the Company may redeem the bonds at the price of the bond’s par value within 30 consecutive trading days during the period from the date after three months of the bonds issue to 40 days before the maturity date.
b. The Company may redeem the bonds at the price of the bond’s par value within 30 days during the period from the date after three months of the bonds issue to 40 days before the maturity date if the outstanding balance of the bonds is less than 10% of total initially issued principal amount.
c. Bondholders have the right to request the Company to redeem all or any portion of the bonds at the principal amount of the bonds with an interest (at 100.7519% of the principal amount) after April 1, 2029.

Terms of Exchange:

a. Underlying Securities: Common shares of the Company
b. Exchange Period: The bonds are exchangeable at any time on or after July 2, 2026 and prior to April 1, 2031 into common shares of the Company.
c. Exchange Price and Adjustment: The exchange price was originally NT$500 per share. The exchange price will be subject to adjustments upon the occurrence of certain events set out in the indenture.
d. Redemption on the Maturity Date: On the maturity date, the Company will redeem the bonds that remain outstanding at the principal amount.

As of September 30, 2026, no principal amount of the bonds had been converted into ordinary shares.

(4) On April 15, 2026, the Company issued its Fifth Domestic Unsecured Convertible Bonds with a coupon rate of 0%. Based on an analysis of the contractual terms, the convertible bonds comprise a liability component, embedded derivative financial instruments (including the issuer's call option and the bondholders' put option), and an equity component (representing the bondholders' option to convert the bonds into the Company's ordinary shares). The principal terms and conditions are summarized as follows:

Total issue amount: NT$1,000,000 thousand

Issue period: From April 15, 2026 to April 15, 2031

Important redemption clauses:

a. If the closing price of the Company’s common shares on the Taipei Exchange (TPEx) for a period of 30 consecutive trading days is above the conversion price by 30%, the Company may redeem the bonds at the price of the bond’s par value within 30 consecutive trading days during the period from the date after three months of the bonds issue to 40 days before the maturity date.
b. The Company may redeem the bonds at the price of the bond’s par value within 30 days during the period from the date after three months of the bonds issue to 40 days before the maturity date if the outstanding balance of the bonds is less than 10% of total initially issued principal amount.
c. Bondholders have the right to request the Company to redeem all or any portion of the bonds at the principal amount of the bonds with an interest (at 100.7519% of the principal amount) after April 15, 2029.

Terms of Exchange:

a. Underlying Securities: Common shares of the Company
b. Exchange Period: The bonds are exchangeable at any time on or after July 16, 2026 and prior to April 15, 2031 into common shares of the Company.
c. Exchange Price and Adjustment: The exchange price was originally NT$485 per share. The exchange price will be subject to adjustments upon the occurrence of certain events set out in the indenture.
d. Redemption on the Maturity Date: On the maturity date, the Company will redeem the bonds that remain outstanding at the principal amount.

As of September 30, 2026, no principal amount of the bonds had been converted into ordinary shares.

16. Long-term loans

	September 30, 2026	December 31, 2025	September 30, 2025
Unsecured bank loans	$7,461,112	$6,137,578	$6,455,000
Secured bank loans	2,227,757	799,751	826,095
Secured financing loan	1,569	-	-
Less: unamortized issuance cost	(24,883)	(18,146)	(21,800)
Less: current portion	(2,383,308)	(1,690,868)	(1,821,017)
Total	$7,282,247	$5,228,315	$5,438,278
Interest rate	1.99%~10.80%	1.99%~2.88%	1.99%~2.88%
Maturity date	Due prior to December 2034	Due prior to December 2034	Due prior to December 2034

Please refer to Note VIII for more details on pledges for the loan.

17. Post-employment benefits

Defined contribution plan

Expenses from continuing operations under the defined contribution plan for the three months ended September 30, 2026 and 2025 were NT$ 54,405 thousand and NT$ 48,200 thousand, respectively. Expenses from continuing operations under the defined contribution plan for the Nine months ended September 30, 2026 and 2025 are NT$ 162,120 thousand and NT$ 160,490 thousand, respectively.

18. Provisions

	September 30, 2026	December 31, 2025	September 30, 2025
Employee benefits	$210,611	$210,851	$199,373
Onerous contracts	-	-	22,875
Decommissioning, restoration and rehabilitation costs	-	-	358
Total	$210,611	$210,851	$222,606
Current	$123,005	$111,459	$125,956
Non-current	$87,606	$99,392	$96,650

	Employee benefits
January 1, 2026	$210,851
Additions	15,339
Acquired through business combinations	9,446
Utilized	(24,344)
Exchange differences	(681)
September 30, 2026	$210,611

Onerous contracts

Provisions are recognized for onerous contracts based on historical experience and other known factors.

Decommissioning, restoration and rehabilitation costs

The provision for decommissioning, restoration and rehabilitation arises from the Group's contractual obligation to restore the site to its original condition after decommissioning a facility.

Employee benefits

Provisions for employee benefits are recognized for employees' cumulative and unused benefits obligations at the reporting date.

19. Deferred compensation plan

The unrestricted deferred compensation plan provides some key employees with a benefit plan in compliance with Section 409A of the U.S. Internal Revenue Code. In addition to the employer's contribution granted to employees equally over a five-year period, employees can defer up to 70% of their basic salary and up to 95% of their performance-related compensation.

	September 30, 2026	December 31, 2025	September 30, 2025
Recognized as other current liabilities	$11,331	$5,497	$42,542
Recognized as other non-current liabilities	$23,035	$26,157	$27,790

20. Equity

(1) Common stock

	September 30, 2026	December 31, 2025	September 30, 2025
Authorized shares (in thousands)	200,000	200,000	200,000
Authorized capital	$2,000,000	$2,000,000	$2,000,000
Issued and paid shares (in thousands)	128,019	127,364	124,400
Capital stock	$1,280,191	$1,273,636	$1,244,002

① Ordinary stock with par value at NT$10 per share. Each share has one voting right and is entitled to receive dividends.

② As of September 30, 2026, a total of 6 thousand ordinary shares of the Company had been deposited for the issuance of 30 thousand American Depositary Shares (ADSs), with each ADS representing 0.2 ordinary shares. The ADSs were listed and traded on the OTCQX market in the United States.

③ Capitalization of stock dividends in the amount of NT$206,828 thousand with par value at NT$10 per share was approved and 20,683 thousand common shares were authorized for issue at the shareholders' meeting held on May 23, 2025. Each share has one voting right and a right to receive dividends and the amendment registration was completed.

④ For the year ended December 31, 2025, the Company's third issuance of convertible bond in the amount of NT$1,493,100 thousand were converted to 2,953 thousand ordinary shares in the amount of NT$29,530 thousand. All the converted shares have completed the registration process.

⑤ For the year ended December 31, 2025, the Company's employee stock option holders have converted 585 thousand shares at the exercise price from NT$86.2 to NT$521.3 per share in the amount of NT$ 5,847 thousand. All the converted shares have completed the registration process.

⑥ For the year ended December 31, 2025, the Company issued 51 thousand restricted shares to employees, with a total amount of NT$510 thousand, and the related registration procedures were completed.

⑦ For the nine months ended September 30, 2026, the Company's employee stock option holders converted 444 thousand shares at the exercise price from NT$88.2 to NT$238 per share in the amount of NT$4,442 thousand, of which 442 thousand shares in the amount of NT$4,417 thousand have completed the registration process. The residual converted shares have not completed the registration process and were recognized as capital – advance receipts for ordinary share as of September 30, 2026.

⑧ For the nine months ended September 30, 2026, the Company issued 15 thousand shares of restricted stock awards to employees in the amount of NT$152 thousand. Of these shares, 15 thousand shares in the amount of NT$151 thousand, had completed the registration procedures. The registration procedures for the remaining shares were not yet completed as of September 30, 2026; accordingly, the related amount was presented as advance receipts for capital stock.

⑨ For the nine months ended September 30, 2026, the Company repurchased and cancelled 35 thousand shares of restricted stock awards to employees in the amount of NT$346 thousand, in accordance with the issuance regulations due to the failure to meet the vesting conditions and the resignation of the holders. Of these shares, 20 thousand shares in the amount of NT$203 thousand, had completed the registration procedures. The registration procedures for the remaining shares were not yet completed as of September 30, 2026; accordingly, the related amount was presented as share capital awaiting retirement.

(2) Capital surplus

	September 30, 2026	December 31, 2025	September 30, 2025
May be used to offset deficit, distributed as cash dividends, or transferred to share capital			
Additional paid-in capital	$2,676,906	$2,595,019	$2,534,466
Conversion premium from convertible bonds	2,955,934	2,955,934	1,808,961
Treasury share transactions	56,685	50,298	49,670
Difference between consideration given/ received and carrying amount of interests in subsidiaries acquired/disposed of	159,232	160,081	160,081
Others	127	-	-
May only be used to offset deficit			
Increase through changes in ownership interests in subsidiaries	56,938	55,248	54,507
Share of changes in net assets of associates and joint ventures accounted for using the equity method	41,569	40,604	40,406
May not be used for any purpose			
Employee stock option	216,943	193,198	203,504
Share option	301,123	-	219,094
Restricted stocks for employees	3,636	5,433	-
Total	$6,469,093	$6,055,815	$5,070,689

If such capital surplus is distributed as being transferred to share capital, it is limited to a certain percentage of the Company's paid-in capital each year.

(3) Treasury stock

Changes in treasury stock are as follows:

	Nine Months Ended September 30			
	2026		2025	
	Number of shares (in thousand shares)	Amount	Number of shares (in thousand shares)	Amount
Beginning balance	376	$134,287	244	$43,181
Addition	102	36,943	36	23,677
Transfer to employees	(24)	(4,318)	(50)	(8,778)
Ending balance	454	$166,912	230	$58,080

(4) Retained earnings and dividend policies

According to the Company's Articles of Incorporation, current year's earnings, if any, shall be distributed in the following order and the earnings distributions may be made on a semiannually basis:

A. Payment of all taxes and dues;
B. Offset prior years' operation losses;
C. Set aside 10% of the remaining amount after deducting items (a) and (b) as legal reserve;
D. Set aside or reverse special reserve in accordance with law and regulations; and
E. The distribution of the remaining portion, if any, is prepared by the Board of Directors and resolved in the shareholders' meeting.

The policy of dividend distribution should reflect factors such as the current and future investment environment, fund requirements, domestic and international competition and capital budgets; as well as the interest of the shareholders, share bonus equilibrium and long-term financial planning etc. Each year, the Board of Directors shall prepare the distribution proposal in accordance with the law and present it at the shareholders' meeting for approval. Generally, at least 10% of the dividends must be paid in the form of cash.

According to the Company Act, the Company needs to set aside amount to legal reserve unless where such legal reserve amounts to the total paid-in capital. The legal reserve can be used to offset the deficit of the Company. When the Company incurs no loss, it may distribute the portion of legal reserve which exceeds 25% of the paid-in capital as dividend in stock or in cash in proportion to their share ownership permitted.

According to existing regulations, when the Company distributing distributable earnings, it shall set aside to special reserve, from the profit/loss of the current period and the undistributed earnings from the previous period, an amount equal to "other net deductions from shareholders' equity for the current fiscal year, provided that if the company has already set aside special reserve in the first-time adoption of the IFRS, it shall set aside supplemental special reserve based on the difference between the amount already set aside and other net deductions from shareholders' equity. For any subsequent reversal of other net deductions from shareholders' equity, the amount reversed may be distributed from the special reserve.

The FSC on March 31, 2021 issued Order No. Financial-Supervisory-Securities-Corporate-1090150022, which sets out the following provisions for compliance:

When a public company adopts for the first-time the IFRS, for any unrealized revaluation increment or cumulative translation adjustment (profit) accounted for under shareholders' equity, if it is transferred to retained earnings because the Company chooses to apply an exemption under IFRS 1, the Company shall allocate the same amount respectively in special reserve. When there is subsequently any use, disposal, or reclassification of the relevant assets, the Company may reverse and book earnings distribution the corresponding proportion originally allocated to special reserve.

Details of the 2025 and 2024 earnings distribution and dividends per share as approved and resolved by shareholders' meeting on June 9, 2026 and shareholders' meeting on May 23, 2025, respectively, are as follows:

	Appropriation of earnings		Dividend per share(NT$)	
	2025	2024	2025	2024
Legal reserve	$298,131	$361,111	$-	$-
Special reserve	161,946	-	-	-
Common stock－ cash dividend *(Note)*	1,275,196	1,448,922	10	14
Common stock－ stock dividend *(Note)*	-	206,828	-	2

Note: The cash dividend and payout ratio of stock dividend had been adjusted as a result of the conversion of employee stock option and convertible bonds into ordinary shares.

Please refer to Note VI.25 for details on employees' compensation and remuneration to directors.

(5) Non-controlling interests

	Nine Months Ended September 30	
	2026	2025
Beginning balance	$2,090,790	$2,144,163
Net income attributable to non-controlling interests	89,610	31,353
Other comprehensive income attributable to non-controlling interests		
Unrealized gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	201	(164)
Exchange differences on translation of foreign operations	(21,359)	(770)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(17)	(21)
Subscription to newly issued shares of subsidiaries by non-controlling interests	322,300	-
Distribution of cash dividend by subsidiaries by non-controlling interests	(34,691)	(51,557)
Issuance of employee stock option by subsidiaries	4,320	4
Disposal of subsidiaries	-	(45,293)
Other	(841)	(20,200)
Ending balance	$2,450,313	$2,057,515

21. Share-based payment plans

Certain employees of the Group are entitled to share-based payment as part of their remunerations; services are provided by the employees in return for the equity instruments granted. These plans are accounted for as equity-settled share-based payment transactions.

(1) Share-based payment plan of the parent company

On November 4, 2020, January 10, 2022, May 17, 2023, December 26, 2024, and November 7, 2025, the Company was authorized by the Securities and Futures Bureau of the FSC, Executive Yuan, to issue employee share options with a total number of 1,000, 1,000,000, 1,000,000, 1,000,000 and 500,000 units, respectively. Each unit entitles an optionee to subscribe for 1,000, 1, 1 ,1 and 1 shares of the Company's common shares. The exercise price of the option was set at the closing price of the Company's common share on the grant date. Only the employees of the Company and the Company's domestic and overseas subsidiaries, for which the company holds over 50% of shares with voting right on them, are eligible for the plan. The options are given to full-time employee that the optionee may exercise the options in accordance with certain schedules as prescribed by the plan starting 2 years from the grant date. Settlement upon the exercise of the options will be made through the issuance of new shares by the Company. The fair value of the stock options is estimated at the grant date using the Black-Scholes and Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted for the inputs and assumptions.

The contractual terms of each option granted are four years, five years and ten years, respectively. There are no cash settlement alternatives.

The relevant details of the aforementioned share-based payment plan are as follows:

Date of grant	Total number of options granted (in thousand shares)	Exercise price per share (NT$) *(Note)*
December 29, 2020	275	$86.2
August 13, 2021	598	$121.4
May 11, 2022	477	$88.2
August 31, 2022	160	$208.3
December 8, 2022	345	$232.3
September 19, 2023	535	$508.9
November 14, 2023	10	$479.0
March 11, 2024	264	$492.3
May 14, 2024	187	$559.3
November 19, 2024	4	$599.5
March 11, 2025	120	$626.7
December 31, 2025	508	$476.4
May 4, 2026	163	$396.4
May 19, 2026	52	$363.2
May 19, 2026	158	$363.2
August 14, 2026	1	$409.0
August 14, 2026	27	$409.0

Note: Except for various securities issued by the parent company with conversion rights or options to exchange for common stock or issuing new shares for employees' bonus, when there is a change in the common stock of the parent company (including private placement, issuance of common stock for cash, stock dividends, capital surplus reserve to capital increase, combination, company split, transfer of shares of other companies, stock split and issuance of common stock for cash to participate in the issuance of overseas depositary receipts, etc.), the exercise price shall be adjusted in accordance with the parent company's plan.

The following table lists the inputs to the model used for the aforementioned share-based payment plan granted for share-based payment awards granted during the Nine months ended September 30, 2026:

	2026		
Dividend yield (%)	-	-	-
Expected volatility (%)	40.03%	42.49%	42.49%
Risk-free interest rate (%)	1.4309%	1.5575%	1.6394%
Expected option life (Years)	5	5	10
Weighted average share price ($)	$406	$372	$372
Option pricing model	Binomial Option Pricing Model	Binomial Option Pricing Model	Binomial Option Pricing Model

	2026	
Dividend yield (%)	-	-
Expected volatility (%)	42.49%	45.94%
Risk-free interest rate (%)	1.5575%	1.9075%
Expected option life (Years)	5	10
Weighted average share price ($)	$409	$409
Option pricing model	Binomial Option Pricing Model	Binomial Option Pricing Model

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The following table contains further details on the aforementioned share-based payment plan:

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Number of options outstanding (in thousand shares)	Weighted average exercise price of share options (NT$)	Number of options outstanding (in thousand shares)	Weighted average exercise price of share options (NT$)
Outstanding, beginning	2,050	$425.9	2,082	$390.7
Granted	401	379.9	120	641.9
Forfeited	(211)	542.8	(75)	474.2
Exercised	(444)	117.5	(293)	169.7
Expired	-	-	-	-
Outstanding, ending	1,796	$467.0	1,834	$360.4
Exercisable, ending	480		806	

The information on the outstanding stock options as of September 30, 2026 and 2025, is as follows:

	Range of exercise price per share	Weighted average remaining contractual life (Years)
As of September 30, 2026 share options outstanding	$232.3~$559.3	0.09~6.25
As of September 30, 2025 share options outstanding	$86.2~$641.9	0.12~3.49

(2) Share-based payment plan of SunWay Biotech Co., Ltd.

On May 12, 2025, SunWay Biotech Co., Ltd. (“SunWay Biotech”) was authorized by the Securities and Futures Bureau of the FSC, Executive Yuan, to issue employee share options with a total number of 1,000 units. Each unit entitles an optionee to subscribe for 1,000 shares of SunWay Biotech’s common shares. The exercise price of the stock options shall not be lower than the weighted average trading price of SunWay Biotech's common shares over the 30 consecutive trading days preceding the grant date and shall not be lower than the per-share net asset value as stated in the most recent financial statements audited or reviewed by a certified public accountant. Only the employees of SunWay Biotech and SunWay Biotech’s subsidiaries are eligible for the plan. The options are given to full-time employee that the optionee may exercise the options in accordance with certain schedules as prescribed by the plan starting 2 years from the grant date. Settlement upon the exercise of the options will be made through the issuance of new shares by SunWay Biotech. The fair value of the stock options is estimated at the grant date using Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted.

The contractual terms of each option granted are four years. There are no cash settlement alternatives.

The relevant details of the aforementioned share-based payment plan are as follows:

Date of grant	Total number of options granted (in thousand shares)	Exercise price per share (NT$) (Note)
August 14, 2025	619	$69.4
January 23, 2026	110	$60.8
July 14, 2026	271	$63.2

Note: Except for various securities issued by SunWay Biotech with conversion rights or options to exchange for common stock or issuing new shares for employees’ bonus, when there is a change in the common stock of SunWay Biotech (including private placement, issuance of common stock for cash, stock dividends, capital surplus reserve to capital increase, combination, company split, transfer of shares of other companies, stock split and issuance of common stock for cash to participate in the issuance of overseas depositary receipts, etc.), the exercise price shall be adjusted in accordance with SunWay Biotech’s plan.

The following table lists the inputs to the model used for the aforementioned share-based payment plan:

	2026	
Dividend yield (%)	-	-
Expected volatility (%)	29.60%	45.49%
Risk-free interest rate (%)	1.2918%	1.6181%
Expected option life (Years)	4	4
Weighted average share price ($)	$52	$62
Option pricing model	Binomial Option Pricing Model	Binomial Option Pricing Model

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The following table contains further details on the aforementioned share-based payment plan:

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Number of options outstanding (in thousand shares)	Weighted average exercise price of share options (NT$)	Number of options outstanding (in thousand shares)	Weighted average exercise price of share options (NT$)
Outstanding, beginning	593	$72.0	-	$-
Granted	381	62.5	619	72.0
Forfeited	(62)	69.4	(10)	72.0
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding, ending	912	$66.5	609	$72.0
Exercisable, ending	-		-	

The information on the outstanding stock options as of September 30, 2026 and 2025 is as follows:

	Range of exercise price per share	Weighted average remaining contractual life (Years)
As of September 30, 2026 share options outstanding	$60.8~$69.4	2.87~3.78
As of September 30, 2025 share options outstanding	$72	3.88

(3) Restricted stocks plan for employees of the parent company

On May 23, 2025, the parent company held its shareholders' meeting to approve to issue gratuitous restricted stocks for employees, at a total of 500,000 common shares. The Company shall set up the actual issuance date(s) in one tranche or in installments within two years from the date of receipt of the notification of effectiveness from the competent authority. Relevant regulators' approvals have been obtained.

The Company issued 50,637 shares, 14,700 shares and 480 shares of gratuitous employee restricted stocks on December 31, 2025, May 19, 2026 and August 14, 2026, respectively.

Restrictions on the rights and vesting conditions of said restricted stock for employees are as follows:

A. The restricted stock awards are issued gratuitously and are classified as common shares.
B. Employees who are granted restricted stock awards must remain employed with the Company on each vesting date and must not have violated the employment contract, work rules, non-compete obligations, confidentiality agreements, or other applicable requirements during the vesting period. Employees must also meet the individual performance evaluation criteria and the Company's operational performance targets. The vesting period is three years. Beginning from the issuance date on April 30 each year, the maximum vesting ratio for each year is 33%, 33%, and 34%, respectively, for a total vesting percentage of 100%.
C. Prior to meeting the vesting conditions, employees may not sell, pledge, transfer, donate, assign, or otherwise dispose of the restricted stock awards, except in the case of inheritance.
D. Prior to the vesting conditions being satisfied, employees are not entitled to exercise shareholders' rights, including but not limited to attending shareholders' meetings, proposing motions, speaking, voting, or electing directors/supervisors. Employees are also not entitled to other shareholder rights, including but not limited to stock dividends, cash dividends, subscriptions for cash capital increases, capital increase from capital surplus, or cash distribution from capital surplus.
E. Relevant information may be obtained from the Market Observation Post System ("MOPS") of the TWSE.

For the aforementioned plans, the unvested restricted stocks issued on the grant date for employees are recognized in unearned employee compensation as a transitional contra equity account and such account shall be amortized as compensation expense over the vesting period.

(4) Modification or cancellation of the share-based payment plan for employees

No modification or cancellation of share-based payment plan has occurred for the nine months ended September 30, 2026.

For the nine months ended September 30, 2025, the Group modified its option plan to allow optionees to exercise their outstanding options in advance. The share exchange between Bora Biologics Co., Ltd. and Tanvex BioPharma Inc. resulted in the expiration of all outstanding share options of Bora Biologics Co., Ltd. TWi Pharmaceuticals, Inc. purchased all the outstanding options in cash.

(5) The expense recognized for employee services received is shown in the following table:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Employee stock options	$24,011	$14,784	$61,741	$59,058
Restricted stocks for employees	1,035	-	2,944	-
Total	$25,046	$14,784	$64,685	$59,058

22. Operating revenue

Analysis of revenue from continuing operations from contracts with customers for the nine months ended September 30, 2026 and 2025 are as follows:

(1) Disaggregation of revenue:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Revenue from contracts with customers				
Commercial sales	$4,365,208	$3,019,830	$10,556,122	$8,862,590
CDMO－ services and manufacturing	2,085,128	1,784,404	5,711,240	5,271,876
Others	2,441	1,911	76,100	19,049
Total	$6,452,777	$4,806,145	$16,343,462	$14,153,515

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Timing of revenue recognition:				
At a point in time	$5,552,137	$4,066,642	$14,260,289	$12,185,007
Over time	900,640	739,503	2,083,173	1,968,508
Total	$6,452,777	$4,806,145	$16,343,462	$14,153,515

(2) Contract assets-current

	September 30, 2026	December 31, 2025	September 30, 2025	January 1, 2025
Commercial sales	$68,849	$55,462	$63,760	$152,556
CDMO－services and manufacturing	627,056	410,373	500,332	87,435
Total	$695,905	$465,835	$564,092	$239,991

The significant changes in the Group's contract assets for the nine months ended September 30, 2026 were mainly attributed to business combinations and changes in the measurement based on the stage of completion under the contracts. The significant changes in the Group's contract assets for the nine months ended September 30, 2025 were mainly attributed to changes in the measurement based on the stage of completion under the contracts.

(3) Contract liabilities

	September 30, 2026	December 31, 2025	September 30, 2025	January 1, 2025
Commercial sales	$102,722	$156,218	$183,969	$91,400
CDMO－services and manufacturing	451,793	195,173	167,643	154,198
Others	2,457	4	2,167	-
Total	$556,972	$351,395	$353,779	$245,598
Current	$538,143	$262,522	$329,156	$245,598
Non-current	$18,829	$88,873	$24,623	$-

The significant changes in contract liabilities balances for the nine months ended September 30, 2026 were mainly due to business combinations and the recognition of revenue from the beginning balances. The significant changes in contract liabilities balances for the nine months ended September 30, 2025 were mainly due to the increase in advance receipts from customers.

(4) The changes in the refund liabilities are as follows:

	September 30, 2026	December 31, 2025	September 30, 2025
Sales allowance and discount	$2,913,794	$3,365,835	$2,773,603

	Sales allowance and discount
Balance as of January 1, 2026	$3,365,835
Acquisitions through business combinations	30,726
Addition/(reversal)	34,583,864
Payment	(35,115,831)
Exchange differences	41,850
Others	7,350
Balance as of September 30, 2026	$2,913,794

Refund liabilities represent estimated provisions related to net sales, including chargebacks, discounts, allowances, and other adjustments for wholesale and production activities, as well as U.S. pharmaceutical sales-related expenses, determined based on historical experience and market activity.

23. Expected credit losses (gains)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Operating expenses – expected credit losses/(gains)				
Accounts receivable	$15,747	$(272)	$26,676	$(1,416)
Other receivables	-	-	-	(2,988)
Total	$15,747	$(272)	$26,676	$(4,404)

Please refer to Note XII for more details on credit risk.

As of September 30, 2026, December 31, 2025 and September 30, 2025, the credit risk measured at amortized cost is assessed as low (the same as the assessment result in the beginning of the period). Therefore, the loss allowance is measured at an amount equal to 12-month expected credit losses. As trading counterparties which the Group transacts with are financial institutions with good credit, no allowance for losses has been provided in this period.

The Group's contract assets, trade receivables (including notes receivable and accounts receivable), and other receivables are estimated at an amount equal to lifetime expected credit losses. The related information regarding the assessment of the loss allowance as of September 30, 2026, December 31, 2025 and September 30, 2025, is summarized as follows:

(a) Contract assets were not provided with any loss allowance.

(b) For trade receivables from counterparties with good credit standing, the Group assesses expected credit losses on an individual basis. As of September 30, 2026, December 31, 2025, September 30, 2025, the total trade receivables amounted to NT$6,242,032 thousand, NT$7,351,319 thousand and NT$7,414,096 thousand, respectively, with no allowance for doubtful accounts recognized.

The information on measuring provisions for receivables is measured using a provision matrix by considering counterparties' credit ratings, regions, industries, and other factors as follows:

September 30, 2026

		Overdue					
	Not past due	<=30 days	31-60 days	61-90 days	91-120 days	>=121 days	Total
Gross	$2,320,741	$162,892	$64,705	$50,856	$23,011	$96,831	$2,719,036
Loss rate	0.01%	2.90%	3.91%	0.31%	0.78%	37.82%	
Lifetime expected credit losses	(140)	(4,723)	(2,533)	(160)	(179)	(36,626)	(44,361)
Net	$2,320,601	$158,169	$62,172	$50,696	$22,832	$60,205	$2,674,675

December 31, 2025

		Overdue					
	Not past due	<=30 days	31-60 days	61-90 days	91-120 days	>=121 days	Total
Gross	$950,545	$147,755	$134,669	$101,505	$38,239	$97,007	$1,469,720
Loss rate	0.00%	0.00%	2.82%	0.00%	0.06%	24.20%	
Lifetime expected credit losses	(8)	-	(3,792)	-	(23)	(23,479)	(27,302)
Net	$950,537	$147,755	$130,877	$101,505	$38,216	$73,528	$1,442,418

September 30, 2025

		Overdue					
	Not past due	<=30 days	31-60 days	61-90 days	91-120 days	>=121 days	Total
Gross	$586,670	$45,680	$4,166	$22,118	$157	$24,907	$683,698
Loss rate	0.00%	0.01%	0.00%	0.00%	0.00%	61.03%	
Lifetime expected credit losses	(2)	(3)	-	-	-	(15,202)	(15,207)
Net	$586,668	$45,677	$4,166	$22,118	$157	$9,705	$668,491

(c) For other receivables, an individual assessment was performed and loss allowance was recognized for counterparties showing signs of overdue risk. As of September 30, 2026, December 31, 2025 and September 30, 2025, the loss allowances recognized all amounted to NT$3,326 thousand.

The movement in the provision for impairment losses for the nine months ended September 30, 2026 and 2025 are as follows:

	Accounts receivable	Other receivables
Balance as of January 1, 2026	$27,302	$3,326
Acquisitions through business combination	6,634	-
Addition /(reversal)	26,676	-
Write-off	(18,079)	-
Others	2,153	
Exchange differences	(325)	-
Balance as of September 30, 2026	$44,361	$3,326
Balance as of January 1, 2025	$25,980	$6,314
Addition /(reversal)	(1,416)	(2,988)
Disposal of subsidiary	(8,746)	-
Exchange differences	(611)	-
Balance as of September 30, 2025	$15,207	$3,326

24. Lease

(1) Group as a lessee

The Group leases various properties, including real estate such as land and buildings and machinery and other equipment. The lease terms range from 2 to 15 years.

The Group's leases effect on the financial position, financial performance and cash flows are as follows:

A. Amounts recognized in the consolidated balance sheets

(a) Right-of-use assets

The carrying amount of right-of-use assets

	September 30, 2026	December 31, 2025	September 30, 2025
Land	$264,603	$275,842	$279,588
Buildings	1,937,247	461,190	477,402
Machinery equipment	5,523	4,807	5,612
Transportation equipment	9,560	8,093	9,733
Total	$2,216,933	$749,932	$772,335

For the nine months ended September 30, 2026, the Group's additions to right-of-use assets amounted to NT$137,338 thousand and right-of-use assets acquired through business combinations amounted to NT$1,455,881 thousand. For the nine months ended September 30, 2025, the Group's additions to right-of-use assets amounted to NT$161,068 thousand.

(b) Lease liabilities

	September 30, 2026	December 31, 2025	September 30, 2025
Lease liabilities	$2,279,010	$789,515	$809,151
Current	$191,614	$80,617	$85,138
Non-current	$2,087,396	$708,898	$724,013

Please refer to Note VI.26 for the interest expense on lease liabilities recognized for the nine months ended September 30, 2026 and 2025, and refer to Note XII.5 for more details on the maturity analysis of lease liabilities.

B. Amounts recognized in the consolidated statements of comprehensive income

Depreciation charge for right-of-use assets

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
From continuing operations:				
Land	$3,747	$3,746	$11,239	$11,326
Buildings	61,028	17,695	101,016	57,762
Machinery equipment	1,070	907	3,300	2,819
Transportation equipment	2,742	2,150	7,089	7,670
Total	$68,587	$24,498	$122,644	$79,577

C. Income and costs relating to leasing activities

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
From continuing operations:				
Expenses relating to short-term leases	$12,374	$7,203	$24,543	$22,148
Expenses relating to leases of low-value assets (Exclude expenses relating to short-term leases of low-value assets)	305	421	1,089	1,130

D. Cash outflow relating to leasing activities

For the nine months ended September 30, 2026 and 2025, the Group's total cash outflows from continuing operations for leases amounted to NT$154,168 thousand and NT$113,043 thousand, respectively.

(2) Group as a lessor

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
From continuing operations:				
Lease income from operating leases				
Income relating to fixed lease payments and variable lease payments that depend on an index or a rate	$4,825	$3,560	$13,873	$12,608

Please refer to Note VI.10 for relevant disclosures of property, plant and equipment leased out under operating leases in accordance with IFRS 16. For operating leases entered into by the Group, the undiscounted lease payments to be received and the aggregate amounts for the remaining years as of September 30, 2026, December 31, 2025, and September 30, 2025 are as follows:

	September 30, 2026	December 31, 2025	September 30, 2025
Not later than one year	$64,617	$16,954	$16,953
Later than one year but not later than two years	18,386	17,655	17,395
Later than two years but not later than three years	18,176	17,983	18,084
Later than three years but not later than four years	18,280	17,881	17,880
Later than four years but not later than five years	18,386	17,984	17,982
Later than five years	23,112	36,264	40,823
Total	$160,957	$124,721	$129,117

25. Summary statement of employee benefits, depreciation and amortization expenses by function are as follows:

Function / Character	Three Months Ended September 30					
	2026			2025		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
From continuing operations：						
Employee benefits expense:						
Wages and salaries	$890,449	$482,706	$1,373,155	$663,586	$465,436	$1,129,022
Labor and health insurance	73,515	40,544	114,059	62,472	39,362	101,834
Pension costs	38,859	15,676	54,535	33,352	15,080	48,432
Other employee benefits expense	50,558	16,572	67,130	25,684	33,818	59,502
Depreciation	225,839	55,827	281,666	121,803	42,420	164,223
Amortization	122,413	26,187	148,600	37,104	24,924	62,028

Character \ Function	Nine Months Ended September 30					
	2026			2025		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
From continuing operations：						
Employee benefits expense:						
Wages and salaries	$2,329,981	$1,441,351	$3,771,332	$2,054,360	$1,407,855	$3,462,215
Labor and health insurance	192,679	108,940	301,619	210,887	109,240	320,127
Pension costs	114,240	48,093	162,333	114,921	46,266	161,187
Other employee benefits expense	135,684	48,299	183,983	139,572	93,359	232,931
Depreciation	488,660	146,043	634,703	413,818	102,029	515,847
Amortization	311,794	79,085	390,879	113,513	56,810	170,323

According to the Articles of Incorporation of the Company, if the Company earns a profit for the year, no less than 1% of profit of the current year shall be distributable as employees' compensation and no higher than 5% of profit of the current year shall be distributable as remuneration to directors; Additionally, the Company shall distribute 0.1% to 0.5% of profit of the current year as salary adjustments or distribution of compensation for non-executive employees. However, the profit generated in current year shall be offset with Company's accumulated losses before the allocation of compensation to directors and employees. The Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation in the form of shares or in cash; and in addition thereto reported such distribution in the shareholders' meeting. Information on the Board of Directors' resolution regarding the employees' compensation and remuneration to directors can be obtained from the "Market Observation Post System" on the website of the TWSE.

The Company accrued employees' compensation and remuneration to directors at certain rates based on profitability for the periods from July 1 to September 30, 2026 and 2025, and from January 1 to September 30, 2026 and 2025, respectively. Accrued employees' compensation and remuneration to directors are illustrated below:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Employees' compensation	$5,787	$12,203	$12,386	$56,725
Remuneration to directors	5,787	6,102	12,386	28,363

The employees' compensation and remuneration to directors for 2025 and 2024 were resolved by the Board of Directors on March 11, 2026 and March 5, 2025, respectively, and was distributed in the form of cash as follows:

	Years Ended December 31	
	2025	2024
Employees' compensation	$41,434	$80,579
Remuneration to directors	32,364	40,289

No difference existed between the estimated amount and the actual distribution of the employee compensation and remuneration to directors for the year ended 2025 and 2024, respectively.

26. Non-operating income and expenses

(1) Other income

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
From continuing operations:				
Interest income	$3,729	$2,674	$21,133	$18,864
Others	41,070	23,208	83,167	65,949
Total	$44,799	$25,882	$104,300	$84,813

(2) Other gains and losses

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
From continuing operations:				
Foreign exchange gain (loss)	$2,105	$33,164	$75,741	$(187,870)
Gain on disposal of equity- method investments (Note 1)	-	876	24,160	2,591,530
(Loss) gain on financial assets/liabilities at fair value through profit or loss (Note 2)	(33,392)	(31,901)	(69,715)	(61,559)
Others gains (losses)	1,320	13,329	3,187	(27,308)
Total	$(29,967)	$15,468	$33,373	$2,314,793

Note 1: In 2025, the gain mainly arose from the exchange of the Group's entire equity interest in Bora Biologics Co., Ltd. for shares of Tanvex BioPharma, Inc.

Note 2: The loss mainly resulted from the acquisition of equity interest in Pyros Pharmaceuticals Inc., in connection with the contingent consideration agreed upon with the former owners. The contingent consideration was measured using the discounted cash flow method and recognized as a financial liability at fair value through profit or loss. The fair value of the contingent consideration is remeasured at the end of each reporting period, with any resulting gain or loss recognized in profit or loss as a gain or loss on financial assets/liabilities at fair value through profit or loss.

(3) Financial costs

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
From continuing operations:				
Interest expenses from bank borrowings	$100,955	$64,586	$219,276	$184,584
Interest expenses from bonds payable	67,708	55,583	176,788	164,519
Interest expenses from lease liabilities	19,158	4,932	29,694	13,430
Others	91	16	213	83
Total	$187,912	$125,117	$425,971	$362,616

27. Components of other comprehensive income ("OCI")

For the three months ended September 30, 2026

	Arising	Reclassi-fication	Tax benefit before tax	(Expense)	Net of tax
Not to be reclassified to profit or loss:					
Unrealized gain from equity instruments investments at fair value through other comprehensive income	$9,531	$-	$9,531	$(1,907)	$7,624
To be reclassified to profit or loss in subsequent periods:					
Exchange differences resulting from translating the financial statements of a foreign operation	6,083	-	6,083	(2,228)	3,855
Share of other comprehensive income of associates and joint ventures accounted for using the equity method - items that may be reclassified subsequently to profit or loss	406	-	406	(88)	318
Total comprehensive income	$16,020	$-	$16,020	$(4,223)	$11,797

For the three months ended September 30, 2025

	Arising	Reclassi-fication	Tax benefit before tax	(Expense)	Net of tax
Not to be reclassified to profit or loss:					
Unrealized gain from equity instruments investments at fair value through other comprehensive income	$15,990	$-	$15,990	$(3,198)	$12,792
To be reclassified to profit or loss in subsequent periods:					
Exchange differences resulting from translating the financial statements of a foreign operation	555,708	-	555,708	(111,126)	444,582
Share of other comprehensive income of associates and joint ventures accounted for using the equity method - items that may be reclassified subsequently to profit or loss	45,967		45,967	(9,195)	36,772
Total comprehensive income	$617,665	$-	$617,665	$(123,519)	$494,146

For the nine months ended September 30, 2026

	Arising	Reclassi-fication	before tax	Tax benefit (Expense)	Net of tax
Not to be reclassified to profit or loss:					
Unrealized gain from equity instruments investments at fair value through other comprehensive income	$(2,128)	$-	$(2,128)	$495	$(1,633)
To be reclassified to profit or loss in subsequent periods:					
Exchange differences resulting from translating the financial statements of a foreign operation	82,836	-	82,836	(23,773)	59,063
Share of other comprehensive income of associates and joint ventures accounted for using the equity method - items that may be reclassified subsequently to profit or loss	12,032	-	12,032	(2,412)	9,620
Total comprehensive income	$92,740	$-	$92,740	$(25,690)	$67,050

For the nine months ended September 30, 2025

	Arising	Reclassi-fication	before tax	Tax benefit (Expense)	Net of tax
Not to be reclassified to profit or loss:					
Unrealized gain from equity instruments investments at fair value through other comprehensive income	$10,378	$-	$10,378	$(2,322)	$8,056
To be reclassified to profit or loss in subsequent periods:					
Exchange differences resulting from translating the financial statements of a foreign operation	(1,228,585)	-	(1,228,585)	245,684	(982,901)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method - items that may be reclassified subsequently to profit or loss	(44,854)	-	(44,854)	8,953	(35,901)
Total comprehensive income	$(1,263,061)	$-	$(1,263,061)	$252,315	$(1,010,746)

28. Income tax

The major components of income tax expense (income) for the three months ended September 30, 2026 and 2025, and for the nine months ended September 30, 2026 and 2025 are as follows:

Income tax expense (income) recognized in profit or loss

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Current income tax expense (income):				
Current income tax expense	$157,405	$45,541	$508,924	$399,717
Adjustments in respect of prior periods	(546)	-	(5,282)	(19,786)
Deferred tax expense (income):				
Deferred tax expense (income) relating to origination and reversal of temporary differences	(2,474)	(76,656)	39,548	93,139
Deferred tax expense (income) relating to origination and (reversal) of tax loss and tax credit	156	66,558	505	(342,401)
Deferred income tax arising from changes in tax rates or new taxes	(1,527)	-	(2,048)	-
Recognition of previously unrecognized tax losses, tax credits and temporary differences	(2,656)	-	(11,448)	-
Total income tax expense (income)	$150,358	$35,443	$530,199	$130,669
Total income tax expense from continuing operations	$150,358	$73,701	$530,199	$447,916
Total income tax (income) from discontinued operations	$-	$(38,258)	$-	$(317,247)

Income tax relating to components of other comprehensive income

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Deferred tax expense (income):				
Unrealized gain from equity instruments investments at fair value through other comprehensive income	$1,907	$3,198	$(495)	$2,322
Exchange differences resulting from translating the financial statements of a foreign operation	2,228	111,126	23,773	(245,684)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method – may be reclassified to profit or loss	88	9,195	2,412	(8,953)
Income tax relating to other comprehensive income	$4,223	$123,519	$25,690	$(252,315)

The assessment of income tax returns

As of September 30, 2026, the assessment of the income tax returns of the Company and its domestic subsidiaries is as follows:

	The assessment of income tax returns
Bora Pharmaceutical Co., Ltd.	Assessed and approved up to 2023
Bora Pharmaceutical Laboratories Inc.	Assessed and approved up to 2024
Bora Management Consulting Co., Ltd.	Assessed and approved up to 2024
TWi Pharmaceuticals, Inc.	Assessed and approved up to 2021
SunWay Biotech Co., Ltd.	Assessed and approved up to 2024
Bora Pharmaceuticals Ophthalmic Inc.	Assessed and approved up to 2024
Chen Run Marketing Co., Ltd.	Assessed and approved up to 2024
Bora Health Inc.	Assessed and approved up to 2024
Union Chemical & Pharmaceutical Co., Ltd.	Assessed and approved up to 2024

29. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
(1) Basic earnings per share				
Profit from continuing operations attributable to ordinary shareholders of the Company (in thousand NT$)	$610,049	$818,338	$1,216,624	$3,988,946
(Loss) from discontinued operations attributable to ordinary shareholders of the Company (in thousand NT$)	$1,886	$(184,728)	$(23,088)	$(1,339,394)
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousand shares)	127,521	124,329	127,445	124,138
Basic earnings per share (NT$)				
Profit from continuing operations	$4.78	$6.58	$9.55	$32.13
Profit (Loss) from discontinued operations	$0.01	$(1.49)	$(0.18)	$(10.79)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
(2) Diluted earnings per share				
Profit from continuing operations attributable to ordinary shareholders of the Company (in thousand NT$)	$610,049	$818,338	$1,216,624	$3,988,946
Interest expense from convertible bonds (in thousand NT$)	12,005	44,467	23,197	131,616
Profit from continuing operations attributable to ordinary equity holders of the Company after dilution (in thousand NT$)	$622,054	$862,805	$1,239,821	$4,120,562
Income (loss) from discontinued operations attributable to ordinary shareholders of the Company (in thousand NT$)	$1,886	$(184,728)	$(23,088)	$(1,339,394)
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousand shares)	127,521	124,329	127,445	124,138
Effect of dilution:				
Employee compensation－stock (in thousand shares)	29	82	52	103
Employee stock options (in thousand shares)	38	886	38	886
Restricted stock for employees (in thousand shares)	15	-	29	-
Convertible bonds (in thousand shares)	6,159	10,508	6,112	10,764
Weighted average number of ordinary shares outstanding after dilution (in thousand shares)	133,762	135,805	133,676	135,891
Diluted earnings per share (NT$)				
Profit from continuing operations	$4.65	$6.35	$9.27	$30.32
Profit (Loss) from discontinued operations	$0.01	$(1.36)	$(0.17)	$(9.86)

Note: The Company's First Overseas Unsecured Convertible Bonds issued in 2024 were not included in the calculation of diluted earnings per share for the three months ended September 30, 2026 and for the nine months ended September 30, 2026, because their conversion would have been anti-dilutive.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date the consolidated financial statements were authorized for issue.

30. Business combinations

Acquisition of Weider Global Nutrition, LLC

On May 5, 2026, the Group acquired Weider Global Nutrition, LLC and its subsidiaries through SunWay Health, Inc. The acquisition was primarily driven by the strategic objective of integrating the complementary resources of both companies to enhance the R&D efficiency and broaden the health and wellness product portfolio.

The fair values of the identifiable assets and liabilities of Weider Global Nutrition, LLC and its subsidiaries at the acquisition date were as follows:

	Fair value recognized at the acquisition date
Cash and cash equivalents	$305,421
Accounts receivable	423,272
Other receivables	26,111
Inventories	571,200
Prepayments	54,014
Property, plant and equipment	3,045
Right-of-use assets	16,474
Intangible assets	602,813
Deferred income tax assets	2,025
Other non-current assets	2,548
Contract liabilities	(517)
Accounts payable	(275,872)
Other payables	(84,226)
Income tax payable	(50,058)
Provisions	(9,446)
Refund liabilities	(30,726)
Other current liabilities	(6,474)
Long-term borrowings	(1,643)
Deferred income tax liabilities	(236)
Lease liabilities	(16,474)
Identifiable net assets	$1,531,251
Goodwill is calculated as follows:	
Acquisition considerations	$1,863,313
Less: identifiable net assets at fair value	(1,531,251)
Goodwill	$332,062

Acquisition considerations

Cash	$1,582,002
Contingent consideration liability	281,311
Total consideration	$1,863,313

Analysis of cash flows on acquisition:	
Cash	$(1,863,313)
Contingent consideration liability	281,311
Net cash acquired through acquisition	305,421
Net cash flow on acquisition	$(1,276,581)

The intangible assets acquired primarily consist of trademarks, patents, and customer relationships, which are amortized over their respective estimated periods of future economic benefit.

Since the acquisition date, Weider Global Nutrition, LLC and its subsidiaries have contributed revenues of NT$1,403,091 thousand and profit before income tax of NT$145,663 thousand to the Group.

As of September 30, 2026, the identifiable net assets recognized in the Group's financial statements were measured based on provisional fair values. The Group has engaged an independent valuation specialist to assess the fair values of the identifiable net assets acquired; however, the valuation results were not available as of September 30, 2026, the day on which the financial statements were authorized for issue by management.

Contingent Considerations

The contingent consideration was agreed upon in the acquisition agreement entered into between the Group and the sellers, whereby a portion of the purchase consideration will be settled through the issuance of preferred shares. Pursuant to the agreement, if Weider Global Nutrition, LLC and its subsidiaries achieve the agreed EBITDA target during the period from May 6, 2026 to May 5, 2027, the holders of the preferred shares may, based on the formula specified in the agreement, convert the preferred shares into a certain number of SunWay Biotech Co., Ltd.'s common shares within the prescribed period. Alternatively, the holders may request SunWay Biotech Co., Ltd. to redeem the preferred shares at the agreed price. If the agreed EBITDA target is not achieved, SunWay Biotech Co., Ltd. has the right to repurchase and cancel the related preferred shares without consideration.

The fair value of the contingent consideration was determined based on the achievement of the EBITDA target and the related settlement mechanism using appropriate valuation techniques. The valuation involves significant unobservable inputs, including projected future EBITDA, the probability of achieving the target, and the discount rate. Pursuant to the acquisition agreement, the amount of contingent consideration that may be payable in the future depends on the level of EBITDA achieved by Weider Global Nutrition, LLC and its subsidiaries during the performance measurement period. Under the terms of the agreement, the contingent consideration associated with the EBITDA target ranges from US$1 million to US$12 million, and is recognized under financial liabilities measured at fair value through profit or loss - current.

Acquisition of MacroGenics, Inc.

On July 1, 2026 (June 30, 2026, U.S. Eastern Time), the Group, through its wholly owned subsidiary, Bora Biologics USA, LLC, acquired the biologics CDMO operating assets of MacroGenics, Inc. (NASDAQ: MGNX). The acquisition is primarily intended to establish a reliable U.S.-based biologics manufacturing platform, develop a fully integrated end-to-end biologics contract development and manufacturing platform encompassing both drug substance and drug product capabilities, to strengthen the Group's global CDMO presence.

The fair values of the identifiable assets acquired and liabilities assumed in connection with the acquisition of the MacroGenics, Inc. business as of the acquisition date were as follows:

	Fair value recognized at the acquisition date
Contract assets	$158,108
Accounts receivable	217,490
Inventories	450,259
Prepayments	46,404
Property, plant and equipment	1,489,360
Right-of-use assets	1,439,407
Intangible assets	30,563
Other non-current assets	37,584
Contract liabilities	(261,224)
Accounts payable	(48,025)
Lease liabilities	(1,439,407)
Identifiable net assets	$2,120,519
Goodwill is calculated as follows:	
Acquisition considerations	$3,880,780
Less: identifiable net assets at fair value	(2,120,519)
Goodwill	$1,760,261

Acquisition considerations

Cash	$3,860,011
Contingent consideration liability	20,769
Total consideration	$3,880,780

Analysis of cash flows on acquisition:	
Cash	$(3,880,780)
Contingent consideration liability	20,769
Net cash flow on acquisition	$(3,860,011)

The fair value of the accounts receivable amounted to NT$217,490 thousand. No impairment loss was recognized on the accounts receivable, and the entire amount is expected to be recoverable.

Since the acquisition date, the acquired operating assets and business contributed NT$13,538 thousand to the Group's net loss from continuing operations.

The identifiable net assets recognized in the Group's financial statements as of September 30, 2026 were measured based on provisional fair values. The Group has engaged an independent appraiser to determine the fair values of the identifiable net assets acquired; however, the appraisal results had not yet been obtained as of the date on which the financial statements for the nine months ended September 30, 2026 were authorized for issuance by management.

Contingent Considerations

It was agreed that, during the period from the acquisition date to December 31, 2028, the contingent consideration would be determined based on the agreed percentage of the amounts of specified purchase orders entered into with certain customers.

Contingent consideration is assessed based on the result of the operating performance achievement of the underlying business within the agreed period, and its fair value is estimated using appropriate valuation techniques. As of September 30, 2026, the potential amount of all future contingent payments amounted to US$651 thousand (approximately NT$20,769 thousand), recorded under financial liabilities at fair value through profit or loss – non-current.

VII. Related Party Transactions

Information of the related parties that had transactions with the Group during the financial reporting periods is as follows:

Name and nature of relationship of the related parties

Name of the related parties	Nature of relationship of the related parties
GTSW BIOTECH SDN. BHD.	Associates
Tanvex BioPharma, Inc. and its subsidiaries	Associates (Note 1)
Wonders Company Ltd.	Associates (Note 2)
3T TECHNOLOGY Co., Ltd.	Substantive related party
Galilee Biotech Ltd.	Substantive related party
Salus Therapeutics Inc.	Substantive related party (Note 3)

Note 1: The assets swap between Bora Biologics Co., Ltd. and Tanvex BioPharma, Inc. was completed on January 20, 2025. Since then, the Group has significant influence over Tanvex BioPharma, Inc., which has been classified as an associate. Therefore, the Group only disclosed the transactions with Tanvex BioPharma, Inc. after January 2025.

Note 2: On September 2, 2025, the Group has significant influence over Wonders Company Ltd., which has been classified as an associate. Therefore, the Group disclosed the transactions with Wonders Company Ltd. and its subsidiaries from September 2025.

Note 3: On August 29, 2025, the Group lost control but retained significant influence over Salus Therapeutics Inc. Salus Therapeutics Inc. was reclassified as an associate. Therefore, the Group only disclosed transactions with the company after September 2025. Additionally, the Group lost significant influence over Salus Therapeutics Inc. on June 30, 2026, therefore it was regarded as a substantial related party.

Significant transactions with the related parties

1. Operating revenue

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Substantive related party	$45,460	$46,401	$104,494	$156,327
Associates	736	1,209	178,323	2,148
Total	$46,196	$47,610	$282,817	$158,475

The sales prices to the above related parties were not significantly different from those of sales to third parties. The collection term is net 60 days, which is close to the term offered to third parties.

2. Purchase

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Associates	$9,197	$-	$20,012	$-

The purchase prices from the above related party were based on costs plus necessary expenses. The purchase price and payment terms to related parties were not significantly different from those offered to third party suppliers and are net 120 days.

3. Accounts receivable - related parties

	September 30, 2026	December 31, 2025	September 30, 2025
Substantive related party	$28,640	$26,418	$28,535
Associates	733	723	22,850
Less: loss allowance	-	-	-
Total	$29,373	$27,141	$51,385

4. Accounts payable - related parties

	September 30, 2026	December 31 2025	September 30, 2025
Associates	$9,656	$-	$-

5. Other receivables - related party

	September 30, 2026	December 31, 2025	September 30, 2025
Substantive related party	$2,602	$-	$-
Associates	28,819	17,636	17,808
Total	$31,421	$17,636	$17,808

6. Other payables -related party

	September 30, 2026	December 31, 2025	September 30, 2025
Substantive related party	$6,119	$13,762	$22,626
Associates	29,599	6,836	14,601
Total	$35,718	$20,598	$37,227

7. Sales and marketing expenses

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Substantive related party	$10,669	$15,457	$26,690	$44,040
Associates	16,051	-	16,771	-
Total	$26,720	$15,457	$43,461	$44,040

8. Research and development expenses

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Associates	$6,444	$5,362	$8,564	$12,660

9. Other income

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Wonders Company Ltd.	$14,238	$-	$23,455	$-

10. Property transactions: ─ Acquisition of property, plant and equipment

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Associates	$-	$3,623	$-	$3,623

11. Key management personnel compensation

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Short-term employee benefits	$31,004	$7,149	$79,266	$86,637
Post-employment benefits	108	99	293	369
Total	$31,112	$7,248	$79,559	$87,006

VIII. Assets Pledged as Security

The following table lists assets of the Group pledged as security:

	Carrying amount			
Items	September 30, 2026	December 31, 2025	September 30, 2025	Secured liabilities
Financial assets measured at amortized cost	$31,320	$21,058	$20,811	Customs deposit; guarantee bond with Science Park Administration and bank; long-term loans
Investments accounted for using equity method	655,145	669,656	648,695	long-term loans
Property, plant and equipment- land	1,620,308	2,250,190	2,250,190	Short-term loans and long-term loans
Property, plant and equipment- buildings	717,854	806,656	820,430	Short-term loans and long-term loans
Property, plant and equipment- transportation equipment	1,652	-	-	Financing loan
Investment properties (under other non-current assets)	11,400	11,739	11,852	Long-term loans
Total	$3,037,679	$3,759,299	$3,751,978	

In addition to the pledged assets above, the Group also pledged the shares of Weider Global Nutrition, LLC and Bora Biologics USA, LLC.

IX. Significant Contingencies and Unrecognized Contractual Commitments

As of September 30, 2026, contracted capital expenditures but not yet incurred are as follows:

Company Name	Significant Contract	September 30,2026
SunWay Biotech Co., LTD.	Property, plant and equipment	$40,237
Bora Pharmaceuticals Inc.	Property, plant and equipment	127,369

X. Losses due to Major Disasters

None.

XI. Significant Subsequent Events

To strengthen its strategic collaboration with Tanvex BioPharma, Inc. in the biologics CDMO business, the Company's Board of Directors approved the subscription in the amount of NT$400,000 thousand for Tanvex's first domestic private placement of unsecured ordinary corporate bonds in 2026.

XII. Others

1. Financial instruments

Financial assets

	September 30, 2026	December 31, 2025	September 30, 2025
Measured at fair value through profit or loss			
Mandatorily measured at fair value through profit or loss	$187,530	$129,208	$128,643
Measured at fair value through other comprehensive income	340,164	220,050	220,184
Measured at amortized cost:			
Cash and cash equivalents (exclude cash on hand)	5,593,364	5,075,828	4,408,085
Financial assets measured at amortized cost	61,654	51,568	49,925
Notes receivable	4,893	4,168	3,278
Accounts receivable (include related parties)	8,911,814	8,789,569	8,079,309
Other receivables	313,022	344,911	333,126
Refundable deposits (under other non-current assets)	98,545	40,265	40,711
Total	$15,510,986	$14,655,567	$13,263,261

Financial liabilities

	September 30, 2026	December 31, 2025	September 30, 2025
Measured at fair value through profit or loss			
Contingent considerations from business combinations	$497,196	$230,601	$687,404
Embedded derivatives	33,600	-	-
Measured at amortized cost			
Short-term loans	4,283,521	3,950,000	4,071,480
Accounts and other payables (including amount recognized in other non-current liabilities)	4,323,966	3,445,089	3,159,890
Bonds payable (including current portion)	9,432,598	6,567,968	7,411,919
Long-term loans (including current portion)	9,665,555	6,919,183	7,259,295
Lease liabilities	2,279,010	789,515	809,151
Deposits received	1,404	2,103	2,103
Total	$30,516,850	$21,904,459	$23,401,242

2. Financial risk management objectives and policies

The Group's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activates. The Group identifies measures and manages the aforementioned risks based on the Group's policy and risk appetite.

The Group has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the Board of Directors and Audit Committee must be carried out based on related protocols and internal control procedures. The Group complies with its financial risk management policies at all times.

3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices comprise foreign currency risk and interest rate risk.

In practice, it is rarely the case that a single risk variable will change independently from other risk variable, there is usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency).

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received. The Group also uses forward contracts to hedge the foreign currency risk on certain items denominated in foreign currencies. Hedge accounting is not applied as they did not qualify for hedge accounting criteria.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Group's profit is performed on significant monetary items denominated in foreign currencies as at the end of the reporting period. The Group's foreign currency risk is mainly related to the volatility in the exchange rates for USD. The sensitivity analysis is as follows:

When NTD appreciates or depreciates against USD by 1%, the profit for the nine months ended September 30, 2026 and 2025 will be decreased/increased by NT$20,363 thousand and NT$7,963 thousand, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt instrument investments at variable interest rates, bank borrowings with fixed interest rates and floating interest rates.

The interest rate sensitivity analysis is performed on items exposed to interest rate risk as at the end of the reporting period, including investments and borrowings with variable interest rates. At the reporting date, an increase of 10 basis points of interest rate in a reporting period could cause the profit for the nine months ended September 30, 2026 and 2025 to decrease by NT$9,938 thousand and NT$7,106 thousand, respectively.

If all other factors remain, while the interest rate declines, the impact on profit and loss performance for the nine months ended September 30, 2026 and 2025 will be the same amount as above but in the opposite direction.

Equity price risk

The Group hold domestic and overseas Emerging Stock Board (ESB) and unlisted equity securities, as well as the conversion rights embedded in the Group's domestic and overseas convertible bonds, whose fair values are affected by the uncertainties about future values of the underlying investment securities. The Group's equity securities are classified under financial assets measured at fair value through profit or loss or financial assets measured at fair value through other comprehensive income. As for the conversion rights of domestic and overseas convertible bonds not qualified under the definition of equity element, the bonds are classified as financial liabilities measured at fair value through profit or loss and financial assets measured at fair value through profit or loss, respectively. The Group manages the equity price risk through diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

Please refer to Note XII.9 for sensitivity analysis information of other equity instruments or derivatives that are linked to such equity instruments whose fair value measurement is categorized under Level 3.

4. Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from operating activities (primarily for accounts and notes receivable) and from its financing activities, including bank deposits and other financial instruments.

Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to credit risk management. Credit limits are established for all counterparties based on their financial position, ratings from credit rating agencies, historical experience, prevailing economic condition and the Group's internal rating criteria etc. Certain counterparties' credit risk will also be managed by taking credit enhancement procedures, such as requesting for prepayment or insurance.

As of September 30, 2026, December 31, 2025, and September 30, 2025, accounts receivable from top ten customers represented 83%, 86% and 84% of the total accounts receivable of the Group, respectively. The credit concentration risk of rest of other accounts receivable is insignificant.

Credit risk from deposits with banks, fixed income securities and other financial instruments is managed by the Group's finance department in accordance with the Group's policy. The Group only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit ratings. Consequently, there is no significant credit risk for these counter parties.

5. Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents and bank borrowings. The table below summarizes the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments and contractual maturity. The payment amount includes the contractual interest. The undiscounted payment related to borrowings with variable interest rates is extrapolated based on the estimated interest rate yield curve as of the end of the reporting period.

Non-derivative financial liabilities

	<= 1 year	2 to 3 years	4 to 5 years	> 5 years	Total
September 30, 2026					
Borrowings	$6,931,165	$6,313,093	$1,239,178	$151,441	$14,634,877
Accounts and other payables	4,323,966	-	-	-	4,323,966
Convertible bonds	7,327,783	-	3,000,000	-	10,327,783
Lease liabilities (Note)	267,695	648,555	553,919	1,361,453	2,831,622

	<= 1 year	2 to 3 years	4 to 5 years	> 5 years	Total
December 31, 2025					
Borrowings	$5,817,696	$4,241,776	$990,918	$186,389	$11,236,779
Accounts and other payables	3,445,089	-	-	-	3,445,089
Convertible bonds	-	7,327,783	-	-	7,327,783
Lease liabilities (Note)	101,038	156,316	145,824	507,459	910,637

	<= 1 year	2 to 3 years	4 to 5 years	> 5 years	Total
September 30, 2025					
Borrowings	$6,104,156	$4,160,194	$1,287,765	$194,155	$11,746,270
Accounts and other payables	3,158,210	1,680	-	-	3,159,890
Convertible bonds	950,000	-	7,327,783	-	8,277,783
Lease liabilities (Note)	104,519	161,481	145,674	525,778	937,452

Notes：Information about the maturities of lease liabilities is provided in the table below:

	Maturities					
	Less than 5 years	6 to 10 years	11 to 15 years	16 to 20 years	>21 years	Total
September 30, 2026	$1,470,169	$1,125,353	$122,506	$61,402	$52,192	$2,831,622
December 31, 2025	$403,177	$247,382	$137,274	$61,402	$61,402	$910,637
September 30, 2025	$411,674	$257,740	$142,164	$61,402	$64,472	$937,452

6. Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities for the nine months ended September 30, 2026:

	Short-term loans	Long-term loans	Leases liabilities	Bonds Payable	Total liabilities from financing activities
January 1, 2026	$3,950,000	$6,919,183	$789,515	$6,567,968	$18,226,666
Cash flows	331,337	2,730,709	(98,842)	3,094,047	6,057,251
Non-cash changes					
Acquisitions	-	1,643	1,455,881	-	1,457,524
Additions	-	-	137,338	-	137,338
Others	2,184	14,020	(4,882)	(229,417)	(218,095)
September 30, 2026	$4,283,521	$9,665,555	$2,279,010	$9,432,598	$25,660,684

Reconciliation of liabilities for the nine months ended September 30, 2025:

	Short-term loans	Long-term loans	Leases liabilities	Bonds Payable	Total liabilities from financing activities
January 1, 2025	$2,597,850	$7,754,010	$862,562	$7,758,905	$18,973,327
Cash flows	1,494,761	(505,678)	(76,335)	-	912,748
Non-cash changes					
Disposal of subsidiary	-	-	(131,073)	-	(131,073)
Additions	-	-	161,068	-	161,068
Conversion	-	-	-	(511,505)	(511,505)
Others	(21,131)	10,963	(7,071)	164,519	147,280
September 30, 2025	$4,071,480	$7,259,295	$809,151	$7,411,919	$19,551,845

7. Fair values of financial instruments

(1) The methods and assumptions applied in determining the fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used by the Group to measure or disclose the fair values of financial assets and financial liabilities:

A. The carrying amount of cash and cash equivalents, notes receivable, accounts receivable, other receivables, notes payable, accounts payable, other payables, and other current liabilities approximate their fair value due to their short maturities.

B. For financial assets and liabilities traded in an active market with standard terms and conditions, their fair value is determined based on market quotation price (including listed equity securities, beneficiary certificates, bonds and futures etc.) at the reporting date.

C. Fair value of debt instruments without market quotations, bank loans and other non-current liabilities are determined based on the counterparty prices or valuation method. The valuation method uses discounted cash flow method as a basis, and the assumptions such as the interest rate and discount rate are primarily based on relevant information of similar instrument (such as yield curves published by the Taipei Exchange, average prices for Fixed Rate Commercial Paper published by Reuters and credit risk, etc.)

D. The fair value of derivatives which are not options and without market quotations, is determined based on the counterparty prices or discounted cash flow analysis using interest rate yield curve for the contract period. Fair value of option-based derivative financial instruments is obtained using on the counterparty prices or appropriate option pricing model (for example, Black-Scholes model) or other valuation method (for example, Monte Carlo Simulation).

(2) Fair value of financial instruments measured at amortized cost

Other than the table below, the carrying amount of the Group's financial assets and financial liabilities approximate their fair value.

	Carrying amount as of			Fair value as of		
	September 30, 2026	December 31, 2025	September 30, 2025	September 30, 2026	December 31, 2025	September 30, 2025
Financial liabilities						
Bonds payable	$9,432,598	$6,567,968	$7,411,919	$9,448,101	$6,751,653	$7,621,856

(3) Fair value measurement hierarchy for financial instruments

Please refer to Note XII.9 for fair value measurement hierarchy for financial instruments of the Group.

8. Derivative financial instruments

The related information for derivative financial instruments not qualified for hedge accounting and not yet matured as of September 30, 2026, December 31, 2025 and September 30, 2025 is as follows:

Embedded derivatives

The Group's embedded derivatives arising from issuing convertible bonds have been separated from the host contract and carried at fair value through profit or loss. Please refer to Note VI for further information on this transaction.

9. Fair value measurement hierarchy

(1) Fair value measurement hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. Level 1, 2 and 3 inputs are described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – Unobservable inputs for the asset or liability

(2) Fair value measurement hierarchy of the Group's assets and liabilities

The Group does not have assets that are measured at fair value on a non-recurring basis. Fair value measurement hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis is as follows:

September 30, 2026:

	Level 1	Level 2	Level 3	Total
Financial assets				
At fair value through profit or loss:				
Stock	$48,656	$-	$17,097	$65,753
Cash surrender value of life insurance	-	119,220	-	119,220
Embedded derivatives	-	-	2,557	2,557
At fair value through other comprehensive income:				
Equity instruments	80,241	-	259,923	340,164
Total	$128,897	$119,220	$279,577	$527,694
Financial liabilities				
At fair value through profit or loss:				
Contingent considerations from business combinations	$-	$-	$497,196	$497,196
Embedded derivatives	-	-	33,600	33,600
Total	$-	$-	$530,796	$530,796

December 31, 2025:

	Level 1	Level 2	Level 3	Total
Financial assets				
At fair value through profit or loss:				
Stock	$-	$-	$20,275	$20,275
Cash surrender value of life insurance	-	107,655	-	107,655
Embedded derivatives	-	-	1,278	1,278
At fair value through other comprehensive income:				
Equity instruments	55,710	-	164,340	220,050
Total	$55,710	$107,655	$185,893	$349,258
Financial liabilities				
At fair value through profit or loss:				
Contingent considerations from business combinations	$-	$-	$230,601	$230,601

September 30, 2025:

	Level 1	Level 2	Level 3	Total
Financial assets				
At fair value through profit or loss:				
Stock	$-	$-	$20,275	$20,275
Cash surrender value of life insurance	-	101,968	-	101,968
Embedded derivatives	-	-	6,400	6,400
At fair value through other comprehensive income:				
Equity instruments	58,260	-	161,924	220,184
Total	$58,260	$101,968	$188,599	$348,827
Financial liabilities				
At fair value through profit or loss:				
Contingent considerations from business combinations	$-	$-	$687,404	$687,404

Transfers between Level 1 and Level 2 during the period

During the nine months ended September 30, 2026 and 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

The detail movement of recurring fair value measurements in Level 3

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy for movements during the period is as follows:

Nine months ended September 30, 2026

	Financial assets (liabilities)		
	Measured at fair value through profit or loss		
	Embedded derivatives	Contingent considerations	Stock
As of January 1, 2026	$1,278	$(230,601)	$20,275
Additions	(29,800)	(302,080)	222
Reductions	-	142,223	(14,801)
Gains (losses) recognized in profit or loss	(2,521)	(103,818)	11,401
Exchange differences	-	(2,920)	-
As of September 30, 2026	$(31,043)	$(497,196)	$17,097

	Financial assets (liabilities)
	Measured at fair value through other comprehensive income
	Stock
As of January 1, 2026	$164,340
Additions	94,080
Reductions	-
Gains (losses) recognized in other comprehensive income	(587)
Exchange differences	2,090
As of September 30, 2026	$259,923

Nine months ended September 30, 2025

	Financial assets (liabilities)		
	Measured at fair value through profit or loss		
	Embedded derivatives	Contingent considerations	Stock
As of January 1, 2025	$4,202	$(1,063,296)	$20,275
Additions	-	-	-
Reductions	-	381,549	-
Gains (losses) recognized in profit or loss (presented as “gain (loss) on financial assets or liabilities measured at fair value through profit or loss”):			
Exchange differences	2,198	(73,890)	-
	-	68,233	
As of September 30, 2025	$6,400	$(687,404)	$20,275

	Financial assets (liabilities)
	Measured at fair value through other comprehensive income
	Stock
As of January 1, 2025	$174,806
Additions	-
Reductions	-
Gains (losses) recognized in profit or loss: (presented as “Unrealized gains or (losses) from equity investments instruments measured at fair value through other comprehensive income”)	(1,233)
Exchange differences	(11,649)
As of September 30, 2025	$161,924

Information on significant unobservable inputs to valuation

Description of significant unobservable inputs to valuation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy is as follows:

September 30, 2026

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Stock	Market approach	Discount for lack of marketability	16% - 40%	The higher the discount for lack of marketability, the lower the fair value of the stock	10% increase (decrease) in the discount for lack of marketability would result in decrease (increase) by NT$2,298 thousand in the Group's profit or loss and decrease (increase) by NT$37,998 thousand in the Group's other comprehensive income or loss.
Stock	Asset-based approach	Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value of the stock	10% increase (decrease) in the discount for lack of marketability would result in decrease (increase) by NT$9 thousand in the Group's other comprehensive income or loss.
Embedded derivatives of overseas convertible bonds	Binomial tree pricing method for convertible bond	Volatility	47%	The higher the volatility, the higher the fair value of the embedded derivatives	1% increase (decrease) in volatility would have no impact on the Group's profit or loss.
Embedded derivatives of domestic convertible bonds	Binomial tree pricing method for convertible bond	Volatility	47%	The higher the volatility, the higher the fair value of the embedded derivatives	2% increase (decrease) in volatility would result in an increase of NT$200 thousand or a decrease of NT$700 thousand in the Group's profit or loss.

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Contingent consideration	Discounted cash flow	Discount rate	16%	The higher the discount rate, the lower the fair value of the contingent consideration	1% increase (decrease) in the discount rate would result in an increase of NT$2,950 thousand or a decrease of NT$2,869 thousand in the Group's profit or loss.

December 31, 2025

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Stock	Market approach	Discount for lack of marketability	16% - 40%	The higher the discount for lack of marketability, the lower the fair value of the stock	10% increase (decrease) in the discount for lack of marketability would result in decrease (increase) by NT$3,829 thousand in the Group's profit or loss and decrease (increase) by NT$19,001 thousand in the Group's other comprehensive income or loss.
Stock	Asset-based approach	Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value of the stock	10% increase (decrease) in the discount for lack of marketability would result in decrease (increase) by NT$22 thousand in the Group's other comprehensive income or loss.
Embedded derivatives of overseas convertible bonds	Binomial tree pricing method for convertible bond	Volatility	35%	The higher the volatility, the higher the fair value of the embedded derivatives	1% increase (decrease) in volatility would have no impact on the Group's profit or loss.

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Contingent consideration	Discounted cash flow	Discount rate	16%	The higher the discount rate, the lower the fair value of the contingent consideration	1% increase (decrease) in the discount rate would result in an increase of NT$3,586 thousand or a decrease of NT$3,479 thousand in the Group's profit or loss.

September 30, 2025

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Stock	Market approach	discount for lack of marketability	16-40%	The higher the discount for lack of marketability, the lower the fair value of the stock	10% increase (decrease) in the discount for lack of marketability would result in decrease (increase) by NT$3,643 thousand in the Group's profit or loss and decrease (increase) by NT$18,568 thousand in the Group's other comprehensive income or loss.
Stock	Asset-based approach	discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value of the stock	10% increase (decrease) in the discount for lack of marketability would result in decrease (increase) in the Group's equity by NT$22 thousand.
Embedded derivatives of overseas convertible bonds	Binomial tree pricing method for convertible bond	Volatility	34%	The higher the volatility, the higher the fair value of the embedded derivatives	1% increase (decrease) in the volatility would result in an increase of NT$0 thousand or a decrease of NT$1,278 thousand in the Group's profit or loss.
Embedded derivatives of domestic convertible bonds	Binomial tree pricing method for convertible bond	Volatility	34%	The higher the volatility, the higher the fair value of the embedded derivatives	1% increase (decrease) in the volatility would result in an increase of NT$0 thousand or a decrease of NT$95 thousand in the Group's profit or loss.

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Contingent Consideration	Discounted cash flow	Discount rate	16%	The higher the discount rate, the lower the fair value of the contingent consideration	1% increase (decrease) in the volatility would result in an increase by NT$6,583 thousand or a decrease by NT$6,858 in the Group's profit or loss.

For information on the significant unobservable inputs used in measuring the contingent consideration arising from the business combination, please refer to Note VI.30.

Valuation process used for fair value measurements categorized within Level 3 of the fair value hierarchy

The Group's Finance Department is responsible for validating the fair value measurements and ensuring that the results of the valuation are in line with market conditions, based on independent and reliable inputs which are consistent with other information, and represent exercisable prices. The Department analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies at each reporting date to ensure the valuation is reasonable.

(3) Fair value measurement hierarchy of the Group's assets and liabilities not measured at fair value but for which the fair value is disclosed

September 30, 2026

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (under other non-current assets)	$-	$-	$36,520	$36,520

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (under other non-current assets)	$-	$-	$36,520	$36,520

September 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (under other non-current assets)	$-	$-	$39,823	$39,823

10. Significant assets and liabilities denominated in foreign currencies

Unit: thousands

	September 30, 2026		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD to TWD	$86,581	31.85	$2,757,605
Financial liabilities			
Monetary items:			
USD to TWD	$22,647	31.85	$721,307

Unit: thousands

	December 31, 2025		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD to TWD	$58,308	31.43	$1,832,620
Financial liabilities			
Monetary items:			
USD to TWD	$19,866	31.43	$624,388

Unit: thousands

	September 30, 2025		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD to TWD	$41,079	30.45	$1,250,856
Financial liabilities			
Monetary items:			
USD to TWD	$14,922	30.45	$454,375

11. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

12. Other

Some accounts reported in the previous financial statements have been reclassified to facilitate comparison of the financial statements.

XIII. Other Disclosure

1. Information on significant transactions
   (a) Financing provided to others: Please refer to Table 2.
   (b) Endorsement/Guarantee provided to others: Please refer to Table 3.
   (c) Significant marketable securities held: Please refer to Table 4.
   (d) Related party transactions for purchases and sales exceeding the lower of NT$100 million or 20 percent of the capital stock: Please refer to Table 5.
   (e) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20 percent of capital stock: Please refer to Table 6.
   (f) Financial instruments and derivative transactions: Please refer to Note VI.2 and VI.14.
   (g) The business relationship, significant transactions and amounts between parent company, and among subsidiaries.: Please refer to Table 1.

2. Information on investees: Please refer to Table 7.

3. Investment in Mainland China: Please refer to Table 8.

XIV. Segment information

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

Sales segment: sale of pharmaceuticals, generics, and healthcare products.
CDMO segment: contract development and manufacturing organization of pharmaceuticals.
Other segment: agency and distribution of products.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured based on accounting policies consistent with those in the consolidated financial statements. However, income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Three months ended September 30, 2026

	Sales segment	CDMO segment	Other segment	Adjustment and elimination	Consolidated
Revenue from continuing operations					
External customer	$4,365,208	$2,085,128	$2,441	$-	$6,452,777
Inter-segment	230	750,852	260,735	(1,011,817)	-
Total revenue	$4,365,438	$2,835,980	$263,176	$(1,011,817)	$6,452,777
Segment profit from continuing operations	$1,168,336	$(140,884)	$(140,438)	$(84,836)	$802,178

Three months ended September 30, 2025

	Sales segment	CDMO segment	Other segment	Adjustment and elimination	Consolidated
Revenue from continuing operations					
External customer	$3,019,830	$1,784,404	$1,911	$-	$ 4,806,145
Inter-segment	-	331,146	237,923	(569,069)	-
Total revenue	$3,019,830	$2,115,550	$239,834	$(569,069)	$ 4,806,145
Segment profit from continuing operations	$999,960	$274,442	$(85,756)	$(293,226)	$895,420

Nine months ended September 30, 2026

	Sales segment	CDMO segment	Other segment	Adjustment and elimination	Consolidated
Revenue from continuing operations					
External customer	$10,556,122	$5,711,240	$76,100	$-	$16,343,462
Inter-segment	271	2,065,284	936,643	(3,002,198)	-
Total revenue	$10,556,393	$7,776,524	$1,012,743	$(3,002,198)	$16,343,462
Segment profit from continuing operations	$2,231,504	$29,183	$(188,591)	$(235,663)	$1,836,433

Nine months ended September 30, 2025

	Sales segment	CDMO segment	Other segment	Adjustment and elimination	Consolidated
Revenue from continuing operations					
External customer	$8,862,590	$5,271,876	$19,049	$-	$14,153,515
Inter-segment	1,739	903,438	604,764	(1,509,941)	-
Total revenue	$8,864,329	$6,175,314	$623,813	$(1,509,941)	$14,153,515
Segment profit from continuing operations	$2,370,320	$475,557	$2,272,206	$(649,868)	$4,468,215

Note: Inter-segment revenue is eliminated upon consolidation and recorded in the “adjustment and elimination” column.

Table 1

Significant inter-company transactions during the period

For the nine months ended September 30, 2026

No. *(Note 1)*	Company Name	Counterparty	Relationship with the Company *(Note 2)*	Transactions			
				Financial statement account	Amount	Terms	Percentage of consolidated operating revenue or consolidated total assets *(Note 3)*
0	Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Laboratories Inc.	1	Operating revenue	$343,471	60 days from the date of invoice	2.10%
0	Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Laboratories Inc.	1	Other income	205,601	*(Note 5)*	1.26%
0	Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Services Inc.	1	Operating revenue	391,295	60 days from the date of invoice	2.39%
0	Bora Pharmaceuticals Co., Ltd.	TWi Pharmaceuticals, Inc.	1	Operating revenue	201,944	60 days from the date of invoice	1.24%
1	Bora Pharmaceutical Laboratories Inc.	TWi Pharmaceuticals, Inc.	3	Operating revenue	879,857	60 days from the date of invoice	5.38%
2	TWi Pharmaceuticals, Inc.	Upsher-Smith Laboratories, LLC	3	Accounts receivable	1,009,626	120days from the date of invoice	1.87%
2	TWi Pharmaceuticals, Inc.	Upsher-Smith Laboratories, LLC	3	Operating revenue	2,093,343	120 days from the date of invoice	12.80%
3	TWi Pharmaceuticals USA, Inc.	Upsher-Smith Laboratories, LLC	3	Other receivables	1,213,173	*(Note 5)*	2.25%
4	Bora Pharmaceuticals USA Inc.	Upsher-Smith Laboratories, LLC	3	Other income	184,238	*(Note 5)*	1.13%
4	Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Injectables Inc.	3	Other receivables	680,229	*(Note 5)*	1.26%
4	Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Injectables Inc.	3	Other income	364,332	*(Note 5)*	2.23%
4	Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Inc.	3	Other income	203,382	*(Note 5)*	1.24%
4	Bora Pharmaceuticals USA Inc.	Bora Pharmaceutical Services Inc.	3	Other income	288,732	*(Note 5)*	1.77%
5	Upsher-Smith Laboratories, LLC	Bora Pharmaceutical Holdings, LLC.	3	Other receivables	806,898	*(Note 5)*	1.50%
5	Upsher-Smith Laboratories, LLC	Bora Pharmaceuticals Inc.	3	Other income	182,614	*(Note 5)*	1.12%
6	Bora Pharmaceuticals Inc.	Upsher-Smith Laboratories, LLC	3	Operating revenue	997,399	30 days from the date of invoice	6.10%
6	Bora Pharmaceuticals Inc.	Upsher-Smith Laboratories, LLC	3	Accounts receivable	595,328	30 days from the date of invoice	1.11%
7	Bora Global Ltd.	Bora Pharmaceuticals USA Inc.	3	Other receivables	1,146,788	*(Note 5)*	2.13%
8	Weider Germany GmbH	Weider Global Nutrition, LLC	3	Other receivables	915,020	*(Note 5)*	1.70%

Note 1: The Company and its subsidiaries are coded as follows:

(1) Parent Company is "0".

(2) The subsidiaries are numbered in order from "1".

Note 2: Transactions are categorized as follows:

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: The percentage with respect to the consolidated total asset or operating revenues: it is computed based on the period-end balance of transactions to the consolidated total assets for the balance sheet accounts and based on the accumulated transaction amount for the period to the consolidated total operating revenues for the income statement accounts.

Note 4: The Company determines whether to disclose significant transactions in this table in accordance with the principle of materiality.

Note 5: As no similarly related transactions were available, the transaction terms are agreed by both parties.

Table 2

Financing provided to others

For the nine months ended September 30, 2026

No. *(Note 1)*	Lender	Counterparty	Financial statement account	Related party	Maximum balance for the period	Ending balance	Actual amount drawn	Interest rate	Nature of financing *(Note 4)*	Transaction amounts *(Note 5)*	Reason for financing *(Note 6)*	Loss allowance	Collateral		Limit of financing amount for individual counterparty *(Note 2)*	Limit of total financing amount *(Note 3)*
													Item	Value		
1	Bora Pharmaceuticals USA Inc.	Upsher-Smith Laboratories, LLC	Other receivables	Yes	$1,356,142	$-	$-	5.70	2	$-	Operation needs	$-	None	$-	$30,300,226	$30,300,226
1	Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Injectables Inc.	Other receivables	Yes	314,650	238,875	238,875	5.30	2	-	Operation needs	-	None	-	30,300,226	30,300,226
1	Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Inc.	Other receivables	Yes	807,750	796,250	-	4.95	2	-	Operation needs	-	None	-	30,300,226	30,300,226
2	TWi Pharmaceuticals USA, Inc.	Upsher-Smith Laboratories, LLC	Other receivables	Yes	555,875	-	-	5.70	2	-	Operation needs	-	None	-	2,774,287	2,774,287
2	TWi Pharmaceuticals USA, Inc.	Upsher-Smith Laboratories, LLC	Other receivables	Yes	782,753	771,609	771,609	5.70	2	-	Operation needs	-	None	-	2,774,287	2,774,287
2	TWi Pharmaceuticals USA, Inc.	Upsher-Smith Laboratories, LLC	Other receivables	Yes	420,030	414,050	414,050	5.20	2	-	Operation needs	-	None	-	2,774,287	2,774,287
3	Bora Global Ltd.	Bora Pharmaceuticals USA Inc.	Other receivables	Yes	$2,633,265	$1,114,750	$1,114,750	5.20	2	-	Operation needs	-	None	-	3,518,165	3,518,165
4	Upsher-Smith Laboratories, LLC	Bora Pharmaceutical Holdings, LLC.	Other receivables	Yes	807,750	796,250	796,250	5.20	2	-	Operation needs	-	None	-	15,434,353	15,434,353
5	SunWay Biotech Co., Ltd.	SunWay Health, Inc.	Other receivables	Yes	161,550	159,250	159,250	5.00	2	-	Funding for the subsidiary's acquisition of WGN	-	None	-	423,992	1,695,969
5	SunWay Biotech Co., Ltd.	Weider Global Nutrition, LLC	Other receivables	Yes	32,310	31,850	-	5.00	2	-	Operation needs	-	None	-	423,992	1,695,969

No. *(Note 1)*	Lender	Counterparty	Financial statement account	Related party	Maximum balance for the period	Ending balance	Actual amount drawn	Interest rate	Nature of financing *(Note 4)*	Transaction amounts *(Note 5)*	Reason for financing *(Note 6)*	Loss allowance	Collateral		Limit of financing amount for individual counterparty *(Note 2)*	Limit of total financing amount *(Note 3)*
													Item	Value		
6	Weider Global Nutrition, LLC	Weider Nutrition Korea, LLC	Other receivables	Yes	7,360	7,360	7,360	0.00	2	-	Operation needs	$-	None	$-	$1,040,250	$1,040,250
6	Weider Global Nutrition, LLC	Weider Nutrition, S.L.	Other receivables	Yes	2,156	-	-	0.00	2	-	Operation needs	-	None	-	1,040,250	1,040,250
7	Weider Germany GmbH	Weider Global Nutrition, LLC	Other receivables	Yes	573,702	561,050	561,050	1.25	2	-	Operation needs	-	None	-	901,289	901,289

Note 1: The Company and its subsidiaries are coded as follows:

(1) Parent Company is "0".

(2) The subsidiaries are numbered in order from "1".

Note 2: Limit loans granted to a single party:

(1) Business transaction: Limit of financing amount for individual counterparty shall not exceed 10% of the lender's net assets value , and shall not exceed the total business transaction amounts of the preceding fiscal year. Transaction amounts are defined as the higher amount of sales to or purchases from.

(2) Those with financing needs:

(i) Limit of financing for an individual counterparty shall not exceed 200% of the net equity of Bora Pharmaceuticals USA Inc. reported in the most recent financial statements.

(ii) Limit of financing for an individual counterparty shall not exceed 200% of the net equity of TWi Pharmaceuticals USA, Inc. reported in the most recent financial statements.

(iii) Limit of financing for an individual counterparty shall not exceed 300% of the net equity value of Bora Global Ltd. reported in the most recent financial statements.

(iv) Limit of financing for an individual counterparty shall not exceed 200% of the net equity of Upsher-Smith Laboratories, LLC reported in the most recent financial statements.

(v) Limit of financing for an individual counterparty shall not exceed 10% of the net equity of SunWay Biotech Co., Ltd. reported in the most recent financial statements.

(vi) Limit of financing for an individual counterparty shall not exceed the net equity of Weider Global Nutrition, LLC reported in the most recent financial statements.

(vii) Limit of financing for an individual counterparty shall not exceed the net equity of Weider Germany GmbH reported in the most recent financial statements.

Note 3: Limit of total financing amount:

(1) Limit of total financing provided by Bora Pharmaceuticals USA Inc. to all parties shall not exceed 200% of the net equity value of Bora Pharmaceuticals USA Inc. reported in the most recent financial statements.

(2) Limit of total financing provided by TWi Pharmaceuticals USA, Inc. to all parties shall not exceed 200% of the net equity value of TWi Pharmaceuticals USA, Inc. reported in the most recent financial statements.

(3) Limit of total financing provided by Bora Global Ltd. to all parties shall not exceed 300% of the net equity value of Bora Global Ltd. reported in the most recent financial statements.

(4) Limit of total financing provided by Upsher-Smith Laboratories, LLC. to all parties shall not exceed 200% of the net equity value of Upsher-Smith Laboratories, LLC. reported in the most recent financial statements.

(5) Limit of total financing provided by SunWay Biotech Co., Ltd. to all parties shall not exceed 40% of the net equity value of SunWay Biotech Co., Ltd. reported in the most recent financial statements.

(6) Limit of total financing provided by Weider Global Nutrition, LLC to all parties shall not exceed the net equity value of Weider Global Nutrition, LLC reported in the most recent financial statements.

(7) Limit of total financing provided by Weider Germany GmbH to all parties shall not exceed the net equity value of Weider Germany GmbH reported in the most recent financial statements.

Note 4: Nature of financing:

(1) Business transaction is "1".

(2) Short-term financing is "2".

Note 5: Where the reason for the financing is for business transaction (Type "1"): The transaction amount represents the accumulated business transactions between the lender and the counter party during the past 12 months.

Note 6: Where the reason of the financing is short-term financing (Type "2"): Shall specify the reasons of the financing and the usage of the funds, such as repayment of loans, acquisition of equipment, working capital, etc.

Table 3

Endorsement/Guarantee provided to others

For the nine months ended September 30, 2026

No. *(Note 1)*	Endorsement/ Guarantee provider	Guaranteed party		Limits on endorsement/ guarantee to each guaranteed party *(Note3)*	Maximum balance for the period	Ending balance	Actual amount drawn	Amount of endorsement / guarantee secured by collateral	Ratio of accumulated endorsement/ guarantee amount to net equity of the endorsement/ guarantee provider	Maximum on endorsement/ guarantee provided *(Note 4)*	Guarantee provided by Parent company	Guarantee provided by a subsidiary	Guarantee provided to subsidiaries in Mainland China
		Name	Relationship *(Note 2)*										
0	Bora Pharmaceuticals Co., Ltd.	Upsher-Smith Laboratories, LLC	2	$78,889,000	$2,399,625	$796,250	$-	$-	5.05%	$78,889,000	Y	N	N
0	Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceuticals Inc.	2	78,889,000	969,300	955,500	-	-	6.06%	78,889,000	Y	N	N
0	Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceuticals Injectables Inc.	2	78,889,000	1,567,755	127,400	-	-	0.81%	78,889,000	Y	N	N
0	Bora Pharmaceuticals Co., Ltd.	Bora Global Ltd.	2	78,889,000	3,691,303	2,229,500	-	-	14.13%	78,889,000	Y	N	N
0	Bora Pharmaceuticals Co., Ltd.	Bora Biologics USA, LLC	2	78,889,000	5,494,125	1,592,500	1,274,000	-	10.09%	78,889,000	Y	N	N
0	Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Services Inc.	2	78,889,000	2,796,000	2,695,200	2,695,200	-	17.08%	78,889,000	Y	N	N
1	Bora Pharmaceutical Laboratories Inc.	Bora Pharmaceuticals Ophthalmic Inc.	4	31,316,460	260,000	260,000	40,000	-	8.30%	31,316,460	N	N	N
2	SunWay Biotech Co., Ltd.	SunWay Health, Inc.	2	2,543,954	807,750	796,250	637,000	-	18.78%	4,239,923	N	N	N

Note 1: The Company and its subsidiaries are coded as follows:

(1) Parent Company is "0".

(2) The subsidiaries are numbered in order from "1". The same company shall be assigned the same number.

Note 2: The nature of relationship between endorser/guarantor and guaranteed party is as follows:

(1) Having business relationship.

(2) A company in which the Company holds directly or its subsidiaries hold indirectly, more than 50% of the voting shares.

(3) A company which holds directly or its subsidiaries hold indirectly, more than 50% of the voting shares of the Company.

(4) A company in which the Company holds directly or its subsidiaries hold indirectly, 90% or more of the voting shares.

(5) A company that fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.

(6) A company that all capital contributing shareholders make endorsements/ guarantees for their jointly invested company in proportion to their shareholding percentages.

(7) A company in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: Limit of guarantee/endorsement for each guaranteed party of Bora Pharmaceuticals Co., Ltd. is 5 times of its net worth.

Limit of guarantee/endorsement for each guaranteed party of Bora Pharmaceutical Laboratories Inc. is 10 times of its net worth.

Limit of guarantee/endorsement for each guaranteed party of SunWay Biotech Co., Ltd. is 60% of its net worth.

Note 4: Maximum on guarantee/ endorsement of Bora Pharmaceuticals Co., Ltd. is 5 times of its net worth.

Maximum on guarantee/ endorsement of Bora Pharmaceutical Laboratories Inc. is 10 times of its net worth.

Maximum on guarantee/ endorsement of SunWay Biotech Co., Ltd. is 100% of its net worth.

Table 4

Significant securities held (excluding subsidiaries, associates and joint ventures)

As of September 30, 2026

Investor Company	Type and name of securities *(Note1)*	Relationship *(Note2)*	Financial statement account	As of September 30, 2026				Note *(Note4)*
				Shares/Units (thousand)	Carrying amount *(Note3)*	Percentage of ownership	Fair value	
Upsher-Smith Laboratories, LLC	Non-listed stock－APPCO Pharma LLC	None	Financial assets measured at fair value through other comprehensive income, non-current	2,791,791.79	$158,555	6.89%	$158,555	Not pledged or collateral

Note 1: Securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities specified in IFRS9 “Financial Instrument”

Note 2: No disclosure is required in this section if the issuer of the securities does not constitute a related party.

Note 3: For items measured at fair value, the carrying amount shall be presented as the amount adjusted for fair value re-measurement. For items not measured at fair value, the carrying amount shall be presented at original acquisition cost or amortized cost, net of accumulated impairment losses.

Note 4: For listed securities subject to usage restrictions due to being provided as collateral, pledged for borrowings, or otherwise restricted by contractual arrangements, the number of shares and amounts pledged or used as collateral, as well as the nature of the restrictions, shall be disclosed in this column.

Note 5: The table presents securities identified by the Company for disclosure based on the principle of materiality.

Table 5

Related party transactions for purchases and sales exceeding the lower of NT$100 million or 20 percent of the capital stock.

For the nine months ended September 30, 2026

Company Name	Counterparty	Relationship	Intercompany transactions				Details of non-arm's length transaction		Notes and accounts receivable (payable)		Note
			Purchases (Sales)	Amount	Percentage of total consolidated purchase (sales)	Terms	Unit price	Terms	Carrying amount	Percentage of total consolidated receivables (payable)	
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Laboratories Inc.	Subsidiary	Sales	$343,471	31.25%	60 days from the date of invoice	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $141,926	40.00%	-
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Services Inc.	Subsidiary	Sales	391,295	35.60%	60 days from the date of invoice	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $137,095	38.64%	-
Bora Pharmaceuticals Co., Ltd.	TWi Pharmaceuticals, Inc.	Subsidiary	Sales	201,944	18.37%	60 days from the date of invoice	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $23,970	6.76%	-
Bora Pharmaceutical Laboratories Inc.	TWi Pharmaceuticals, Inc.	Subsidiary	Sales	879,857	46.16%	60 days from the date of invoice	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $218,159	59.20%	-
TWi Pharmaceuticals, Inc.	Upsher-Smith Laboratories, LLC	Subsidiary	Sales	2,093,343	67.89%	120 days from the date of invoice	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $1,009,626	68.49%	-
Bora Pharmaceuticals Inc.	Upsher-Smith Laboratories, LLC	Subsidiary	Sales	997,399	91.89%	30 days from the date of invoice	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $595,328	89.94%	-
TWi Pharmaceuticals, Inc.	Salus Therapeutics Inc.	Substantive related Party	Sales	177,133	5.74%	60 days from the date of invoice	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $-	-%	-
SunWay Biotech Co., Ltd.	3T TECHNOLOGY Co., Ltd.	Substantive related Party	Sales	103,203	63.49%	Net 60 days	Unit price and terms were not significantly different from transactions with third parties		Accounts receivable $28,640	71.38%	-

Table 6

Receivables from related parties with amounts exceeding the lower of NT$100 million or 20 percent of capital stock

As of September 30, 2026

Company Name	Counter-party	Relationship	Ending balance of receivables from related party	Turnover Rate	Overdue		Amount received in subsequent period	Allowance for doubtful debts	Note
					Amount	Action			
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Laboratories Inc.	Subsidiary	Accounts receivable $141,926	3.23	$46,135	Subsequent collections	$42,577	$-	-
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Services Inc.	Subsidiary	Accounts receivable $137,095	4.49	40,841	Subsequent collections	52,249	-	-
Bora Pharmaceutical Laboratories Inc.	TWi Pharmaceuticals, Inc.	Subsidiary	Accounts receivable $218,159	4.82	-	Subsequent collections	103,436	-	-
TWi Pharmaceuticals, Inc.	Upsher-Smith Laboratories, LLC	Subsidiary	Accounts receivable $1,009,626	4.38	44,268	Subsequent collections	1,009,626	-	-
Bora Pharmaceuticals Inc.	Upsher-Smith Laboratories, LLC	Subsidiary	Accounts receivable $595,328	4.47	353,290	Subsequent collections	248,658	-	-
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Laboratories Inc.	Subsidiary	Other receivables $122,862	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Injectables Inc.	Subsidiary	Other receivables $680,229	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Bora Pharmaceuticals USA Inc.	Bora Pharmaceuticals Inc.	Subsidiary	Other receivables $238,769	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
SunWay Biotech Co., Ltd.	SunWay Health, Inc.	Subsidiary	Other receivables $192,174	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Bora Global Ltd.	Bora Pharmaceuticals USA Inc.	Subsidiary	Other receivables $1,146,788	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
TWi Pharmaceuticals USA Inc.	Upsher-Smith Laboratories, LLC	Subsidiary	Other receivables $1,213,173	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Upsher-Smith Laboratories, LLC	Bora Pharmaceutical Holdings, LLC	Subsidiary	Other receivables $806,898	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Upsher-Smith Laboratories, LLC	Pyros Pharmaceuticals Inc.	Subsidiary	Other receivables $399,429	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1

Company Name	Counter-party	Relationship	Ending balance of receivables from related party	Turnover Rate	Overdue		Amount received in subsequent period	Allowance for doubtful debts	Note
					Amount	Action			
Upsher-Smith Laboratories, LLC	Bora Pharmaceuticals Inc.	Subsidiary	Other receivables $189,610	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Upsher-Smith Laboratories, LLC	Bora Pharmaceuticals USA Inc.	Subsidiary	Other receivables $118,854	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Weider Global Nutrition, LLC	Weider Germany GmbH	Subsidiary	Other receivables $394,988	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1
Weider Germany GmbH	Weider Global Nutrition, LLC	Subsidiary	Other receivables $915,020	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 1

Note 1: Other receivable of subsidiaries, not applicable.

Table 7

Information on investees:

As of September 30, 2026

Investor	Investee company	Location	Main businesses	Initial investment amount		Balance as of September 30, 2026			Net income (loss) of investee	Investment income (loss) recognized	Note
				Ending balance	Beginning balance	Shares	Percentage of ownership	Carrying amount			
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Laboratories Inc.	Taiwan	Pharmaceutical contract development and manufacturing	NTD 1,435,904	NTD 1,435,904	192,909,368	100%	$3,033,592	$401,446	$411,893	Subsidiary
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceuticals USA Inc.	USA	Investment holding	USD 431,131	USD 384,631	500,000	100%	15,177,504	36,941	7,174	Subsidiary (Note 2)
Bora Pharmaceuticals Co., Ltd.	Bora Pharmaceutical Services Inc.	Canada	Pharmaceutical contract development and manufacturing	CAD 10,000	CAD 10,000	100,000,000	50%	1,796,363	191,258	95,629	Subsidiary
Bora Pharmaceuticals Co., Ltd.	Bora Management Consulting Co., Ltd.	Taiwan	Management and consulting	NTD 625,000	NTD 1,000	62,500,000	100%	655,603	33,923	33,923	Subsidiary
Bora Pharmaceuticals Co., Ltd.	Salus Therapeutics Inc.	Taiwan	Biotechnical research and management and consulting	NTD -	NTD 400	-	-%	-	(66,173)	(47)	-
Bora Pharmaceuticals Co., Ltd.	TWi Pharmaceuticals, Inc.	Taiwan	Pharmaceutical sales and development	NTD 5,397,322	NTD 5,397,322	56,400,000	100%	5,281,123	1,116,388	1,009,530	Subsidiary
Bora Pharmaceuticals Co., Ltd.	SunWay Biotech Co., Ltd.	Taiwan	Healthcare product research and manufacturing and sales	NTD 1,138,633	NTD 1,138,633	21,615,098	28.15%	1,191,203	151,645	45,258	Subsidiary

Investor	Investee company	Location	Main businesses	Initial investment amount		Balance as of September 30, 2026			Net income (loss) of investee	Investment income (loss) recognized	Note
				Ending balance	Beginning balance	Shares	Percentage of ownership	Carrying amount			
Bora Pharmaceuticals Co., Ltd.	Bora Global Ltd.	British Virgin Islands	Investment holding	USD 36,400	USD 400	4,000	100%	$1,172,722	$13,055	$13,055	Subsidiary
Bora Pharmaceuticals Co., Ltd.	Tanvex Biopharma, Inc.	Cayman Islands	Research and development of biosimilar products, biological production procedures and contract development and manufacturing of biological medicine	NTD 5,284,621	NTD 5,284,621	79,043,981	29.80%	4,472,369	(1,171,393)	(387,328)	Associates
Bora Pharmaceutical Laboratories Inc.	Bora Pharmaceutical Services Inc.	Canada	Pharmaceutical contract development and manufacturing	CAD 10,000	CAD 10,000	100,000,000	50%	1,796,363	191,258	(Note 3)	Subsidiary
Bora Pharmaceutical Laboratories Inc.	Bora Pharmaceuticals Ophthalmic Inc.	Taiwan	Pharmaceutical contract development and manufacturing	NTD 609,612	NTD 369,612	34,000,000	100%	218,557	1,167	(Note 3)	Subsidiary
Bora Management Consulting Co., Ltd.	SunWay Biotech Co., Ltd.	Taiwan	Healthcare product development, manufacturing and retail	NTD 596,200	NTD -	10,840,000	14.12%	601,012	151,645	(Note 3)	Subsidiary
TWi Pharmaceuticals, Inc.	TWi Pharmaceuticals USA, Inc.	USA	Pharmaceutical wholesale	USD 7,600	USD 7,600	38	100%	1,387,143	240,205	(Note 3)	Subsidiary

Investor	Investee company	Location	Main businesses	Initial investment amount		Balance as of September 30, 2026			Net income (loss) of investee	Investment income (loss) recognized	Note
				Ending balance	Beginning balance	Shares	Percentage of ownership	Carrying amount			
TWi Pharmaceuticals, Inc.	Salus Therapeutics Inc.	Taiwan	Biotechnical research and management and consulting	NTD -	NTD 184,800	-	-%	$-	$(66,173)	(Note 3)	-
SunWay Biotech Co., Ltd.	SunWay Group Holding Limited	Republic of Seychelles	Investment holding	USD 637	USD 637	1,000,000	100%	237	(66)	(Note 3)	Subsidiary
SunWay Biotech Co., Ltd.	Chen Run Marketing Co., Ltd.	Taiwan	Healthcare product wholesale	NTD 2,550	NTD 2,550	255,000	51%	2,689	(12)	(Note 3)	Subsidiary
SunWay Biotech Co., Ltd.	Bora Health Inc.	Taiwan	Pharmaceutical and Healthcare product wholesale	NTD 2,141,932	NTD 2,141,932	22,618,880	100%	401,834	86,495	(Note 3)	Subsidiary
SunWay Biotech Co., Ltd.	GTSW BIOTECH SDN. BHD.	Malaysia	Wholesale and retail	MYR 200	MYR 200	200,000	40%	1,492	702	(Note 3)	Associates
SunWay Biotech Co., Ltd.	Wonders company Ltd.	Taiwan	Healthcare product wholesale and retail	NTD 650,000	NTD 650,000	3,600,000	30%	655,145	187,320	(Note 3)	Associates
SunWay Biotech Co., Ltd.	SunWay Health, Inc.	USA	Investment holding	USD 34,891	USD -	1,000	100%	1,128,254	59,610	(Note 3)	Subsidiary
SunWay Group Holding Limited	SunWay Investment (H.K.) Limited	Hong Kong	Investment holding	USD 623	USD 623	3,500,000	100%	1,002	(29)	(Note 3)	Subsidiary
Bora Health Inc.	Union Chemical & Pharmaceutical Co., Ltd.	Taiwan	Pharmaceutical manufacturing and wholesale	NTD 31,557	NTD 31,557	1,500,000	100%	30,499	(333)	(Note 3)	Subsidiary
SunWay Health, Inc.	Weider Global Nutrition, LLC	USA	Healthcare product wholesale and retail	USD 58,891	USD -	-	100%	2,002,364	126,241	(Note 3)	Subsidiary
Weider Global Nutrition, LLC	Weider Germany GmbH	Germany	Healthcare product wholesale and retail	EUR 25,260	EUR 25,260	-	100%	901,289	(12,117)	(Note 3)	Subsidiary
Weider Global Nutrition, LLC	Weider Nutrition Korea, LLC	South Korea	Healthcare product wholesale and retail	KRW -	KRW -	2,000	100%	2,482	4,572	(Note 3)	Subsidiary
Weider Global Nutrition, LLC	Weider Global Nutrition II, LLC	USA	Management and consulting	USD -	USD -	1,000	100%	$-	-	(Note 3)	Subsidiary

Investor	Investee company	Location	Main businesses	Initial investment amount		Balance as of September 30, 2026			Net income (loss) of investee	Investment income (loss) recognized	Note
				Ending balance	Beginning balance	Shares	Percentage of ownership	Carrying amount			
Weider Global Nutrition, LLC	Weider Nutrition, S.L.	Spain	Healthcare product wholesale and retail	EUR 9,144	EUR 9,144	87,218	100%	386,984	57,573	(Note 3)	Subsidiary

Note 1: Considering the adjustment and elimination of side stream transactions, and the effects of depreciation and amortization arising from the differences between the fair values and carrying amounts of the identifiable assets on of the acquisition date.

Note 2: As Bora Pharmaceuticals USA Inc. is a foreign holding company and is required under the local laws and regulations to prepare consolidated financial statements as its primary financial statements, only information pertaining to the holding company is disclosed.

Note 3: As the profit or loss of the investee has already been included in the financial results of its investor, it is not separately presented herein to avoid confusion.

Table 8

Investment in Mainland China

Investee company	Main businesses and products	Total amount of paid-in capital (in thousands)	Method of investment *(Note 1)*	Accumulated outflow of investment from Taiwan as of January 1, 2026 (in thousands)	Investment flows		Accumulated outflow of investment from Taiwan as of September 30, 2026 (in thousands)	Net income (loss) of investee company	Percentage of Ownership	Investment income (loss) recognized *(Note 2)*	Carrying amount as of September 30, 2026	Accumulated inward remittance of earnings as of September 30, 2026
					Outflow	Inflow						
SunWay (Dongguan) Biotech Co., Ltd.	Healthcare product wholesale and retail	CNY 4,000	(ii)	CNY 4,000	$-	$-	CNY 4,000	$28	100%	$28	$532	$7,725

Accumulated investments in Mainland China as of September 30, 2026 (in thousands)	Investment amounts authorized by Investment Commission, MOEA	Upper limit on investments *(Note 3)*
CNY 4,000	$19,547	$2,543,954

Note 1: The methods for engaging in investment in Mainland China include the following:

(i) Direct investment in Mainland China.

(ii) Indirect investment in Mainland China through a company registered in a third region, Sunway Investment (H.K.) Limited.

(iii) Other methods.

Note 2: Amount was recognized based on the financial statements reviewed by the auditors of the parent company, an R.O.C. accounting firm.

Note 3: SunWay Biotech Co., Ltd.'s investment in Mainland China was approved by the Department of Investment Review, MOEA (Order No. 09704604680 dated August 29, 2008) with the limit of 60% of SunWay Biotech's net worth.