



# **GLG LIFE TECH CORPORATION**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the Nine Months Ended September 30, 2025**

**(Unaudited – Prepared by Management)**

**Notice of No Auditor Review of Interim Consolidated Financial Statements**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") for a review of interim financial statements by an entity's auditors.

# GLG LIFE TECH CORPORATION

## Condensed Interim Consolidated Statements of Financial Position

As at September 30, 2025 and December 31, 2024

(Unaudited – Expressed in Canadian Dollars)

		September 30, 2025	December 31, 2024
<b>ASSETS</b>	Note		
<b>Current Assets</b>			
Cash		\$ 245,311	\$ 276,887
Accounts receivable	5	3,097,345	4,041,590
Sales taxes recoverable		3,394	4,132
Inventory	6	1,542,892	1,634,474
Prepaid expenses		65,712	22,238
Current assets from discontinued operations	7	-	22,031,291
<b>Total Current Assets</b>		4,954,654	28,010,612
<b>Property, plant and equipment</b>	8	12,684	16,456
<b>Right-of-use assets</b>	9	72,899	24,930
<b>Total Assets</b>		\$ 5,040,237	\$ 28,051,998
<b>LIABILITIES AND DEFICIT</b>			
<b>Current Liabilities</b>			
Accounts payable and accruals		21,146,340	22,503,085
Other loans payable - current portion	10	69,903,191	63,616,263
Due to related parties	11	19,730,121	20,395,175
Lease liabilities - current portion	12	10,254	29,071
Current liabilities from discontinued operations	7	-	26,054,743
<b>Total Current Liabilities</b>		110,789,906	132,598,337
<b>Other Loans Payable</b>	10	821,339	848,951
<b>Lease Liabilities</b>	12	62,597	-
<b>Total Long-Term Liabilities</b>		883,936	848,951
<b>Total Liabilities</b>		111,673,842	133,447,288
<b>DEFICIT</b>			
<b>Shareholders' Deficiency</b>			
Share capital	13	200,544,544	200,544,544
Contributed surplus		28,789,340	34,018,883
Accumulated other comprehensive income (loss)		(155,369)	15,201,502
Accumulated deficit		(335,812,120)	(355,182,273)
<b>Total Shareholders' Deficiency Attributable to Shareholders of GLG</b>		(106,633,605)	(105,417,344)
<b>Non-controlling Interest</b>	14	-	22,054
<b>Total Deficit</b>		(106,633,605)	(105,395,290)
<b>Total Liabilities and Deficit</b>		\$ 5,040,237	\$ 28,051,998

Going Concern (Note 3)

Discontinued Operations (Note 7)

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

APPROVED ON BEHALF OF THE BOARD:

"Brian Palmieri "

Director

"David Bishop"

Director

# GLG LIFE TECH CORPORATION

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss  
For the Periods Ended September 30, 2025 and 2024  
(Unaudited – Expressed in Canadian Dollars)

	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
<b>REVENUE</b>	18	\$ 2,143,587	\$ 3,373,303	\$ 8,173,288	\$ 10,514,415
<b>COST OF SALES</b>	16	(1,827,436)	(2,761,669)	(6,973,852)	(8,583,872)
<b>GROSS PROFIT</b>		316,151	611,634	1,199,436	1,930,543
<b>SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES</b>	16	(298,647)	(388,420)	(916,369)	(1,386,535)
<b>OTHER INCOME (EXPENSES)</b>					
Interest expense	10, 11, 12	(2,662,470)	(3,288,273)	(7,665,598)	(9,555,307)
Interest income		1,212	975	2,785	4,134
Gain (loss) on subsidiary disposal		(133,624)	-	20,721,317	-
Inventory provision	6	-	-	(4,326)	-
Foreign exchange gain (loss)		(2,387,052)	(402,907)	2,048,692	(2,357,880)
Other expenses		(530)	(55,166)	(530)	(155,160)
Bad debt recovery (expenses)	5	(462)	2	(23,109)	523
		(5,182,926)	(3,745,369)	15,079,231	(12,063,690)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		(5,165,422)	(3,522,155)	15,362,298	(11,519,682)
<b>DISCONTINUED OPERATIONS</b>					
Net gain from discontinued operations	7	133,664	90,639,712	3,997,338	85,432,243
<b>NET GAIN (LOSS) FOR THE PERIOD</b>		(5,031,758)	87,117,557	19,359,636	73,912,561
<b>NET GAIN (LOSS) ATTRIBUTABLE TO</b>					
Shareholders of GLG		(5,031,796)	86,082,576	19,370,153	72,950,902
Non-controlling interest	14	38	1,034,981	(10,517)	961,659
<b>Net Gain (Loss) for the period</b>		\$ (5,031,758)	\$ 87,117,557	\$ 19,359,636	\$ 73,912,561
<b>Other Comprehensive income (loss)</b>					
Foreign currency translation adjustment		58,250	(1,258,371)	(35,300)	(1,974,210)
<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		\$ (4,973,508)	\$ 85,859,186	\$ 19,324,336	\$ 71,938,351
<b>Other comprehensive income (loss) attributable to:</b>					
Shareholders of GLG		59,787	(1,256,357)	(97,265)	(1,958,127)
Non-controlling interest	14	(1,537)	(2,014)	61,965	(16,083)
		\$ 58,250	\$ (1,258,371)	\$ (35,300)	\$ (1,974,210)
<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>					
Shareholders of GLG		(4,972,009)	84,826,219	19,272,888	70,992,775
Non-controlling interest		(1,499)	1,032,967	51,448	945,576
		\$ (4,973,508)	\$ 85,859,186	\$ 19,324,336	\$ 71,938,351
<b>GAIN (LOSS) PER SHARE (BASIC AND DILUTED)</b>					
From continuing operations		(0.13)	(0.09)	0.40	(0.30)
From discontinued operations		0.00	2.33	0.10	2.20
	17	\$ (0.13)	\$ 2.24	\$ 0.50	\$ 1.90
<b>Weighted Average Number of Common Shares Outstanding</b>					
Basic and diluted		38,394,223	38,394,223	38,394,223	38,394,223

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

# GLG LIFE TECH CORPORATION

## Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

As at September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

	Number of Common Shares	Number of Restricted Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total GLG Shareholders' Deficiency	Non-controlling Interest	Total Deficit
Balance, January 1, 2024	38,394,223	-	\$ 200,544,544	\$ 34,018,883	\$ 17,713,589	\$ (421,347,463)	\$ (169,070,447)	\$ (854,909)	\$ (169,925,356)
Change in foreign currency translation	-	-	-	-	(1,958,127)	-	(1,958,127)	(16,083)	(1,974,210)
Net gain (loss)	-	-	-	-	-	72,950,902	72,950,902	961,659	73,912,561
<b>Balance as at September 30, 2024</b>	<b>38,394,223</b>	<b>-</b>	<b>\$ 200,544,544</b>	<b>\$ 34,018,883</b>	<b>\$ 15,755,462</b>	<b>\$ (348,396,561)</b>	<b>\$ (98,077,672)</b>	<b>\$ 90,667</b>	<b>\$ (97,987,005)</b>
Balance, October 1, 2024	38,394,223	-	\$ 200,544,544	\$ 34,018,883	\$ 15,755,462	\$ (348,396,561)	\$ (98,077,672)	\$ 90,667	\$ (97,987,005)
Change in foreign currency translation	-	-	-	-	(553,960)	-	(553,960)	(69,681)	(623,641)
Net gain (loss)	-	-	-	-	-	(6,785,712)	(6,785,712)	1,068	(6,784,644)
<b>Balance as at December 31, 2024</b>	<b>38,394,223</b>	<b>-</b>	<b>\$ 200,544,544</b>	<b>\$ 34,018,883</b>	<b>\$ 15,201,502</b>	<b>\$ (355,182,273)</b>	<b>\$ (105,417,344)</b>	<b>\$ 22,054</b>	<b>\$ (105,395,290)</b>
Balance, January 1, 2025	38,394,223	-	\$ 200,544,544	\$ 34,018,883	\$ 15,201,502	\$ (355,182,273)	\$ (105,417,344)	\$ 22,054	\$ (105,395,290)
Change in foreign currency translation	-	-	-	-	(97,265)	-	(97,265)	61,965	(35,300)
Net gain (loss)	-	-	-	-	-	19,370,153	19,370,153	(10,517)	19,359,636
Disposal of subsidiary with NCI	-	-	-	(5,229,543)	(15,259,606)	-	(20,489,149)	(73,502)	(20,562,651)
<b>Balance as at September 30, 2025</b>	<b>38,394,223</b>	<b>-</b>	<b>\$ 200,544,544</b>	<b>\$ 28,789,340</b>	<b>\$ (155,369)</b>	<b>\$ (335,812,120)</b>	<b>\$ (106,633,605)</b>	<b>\$ -</b>	<b>\$ (106,633,605)</b>

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

# GLG LIFE TECH CORPORATION

Condensed Interim Consolidated Statements of Cash Flows  
For the periods ended September 30, 2025 and 2024  
(Unaudited – Expressed in Canadian Dollars)

	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
<b>Cash Flows From Continuing Operations Activities</b>					
Net Income (Loss)		\$ (5,031,758)	\$ 87,117,557	\$ 19,359,636	\$ 73,912,561
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation and amortization	8, 9	8,886	12,854	29,792	38,496
Loss on disposal of property, plant and equipment and right-of-use assets	8	530	-	530	-
Inventory provision	9	-	-	4,326	-
Bad debt provision (recovery)	6	462	(2)	23,109	(523)
Interest expense on lease liabilities, net of finance income from sublease	9	189	1,789	1,852	7,005
Interest expense on related party and other loans	10, 11	2,500,778	2,598,765	7,171,794	8,106,448
Disposal of subsidiary (gain) loss		133,624	-	(20,721,317)	-
Unrealized foreign exchange (gain) loss		2,466,994	1,557,310	(2,163,271)	2,514,161
Changes in non-cash working capital items	15	(263,465)	364,847	198,955	1,087,228
<b>Net cash from (used in) operating activities</b>		<b>(183,760)</b>	<b>91,653,120</b>	<b>3,905,406</b>	<b>85,665,376</b>
<b>Cash Flows From Investing Activities</b>					
Purchase of property, plant and equipment	10	-	(9,737)	-	(9,737)
Net changes in discontinued operations	7	(133,664)	(90,639,712)	(3,997,338)	(85,432,243)
<b>Net cash from (used in) investing activities</b>		<b>(133,664)</b>	<b>(90,649,449)</b>	<b>(3,997,338)</b>	<b>(85,441,980)</b>
<b>Cash Flows From Financing Activities</b>					
Proceeds from other loans	11	-	38,607	-	938,607
Repayment to related parties	11	13	-	(1,712)	(900,000)
Repayment of lease liabilities, net of proceeds from	12	(11,974)	(134,788)	(32,591)	(154,938)
<b>Net cash from (used in) financing activities</b>		<b>(11,961)</b>	<b>(96,181)</b>	<b>(34,303)</b>	<b>(116,331)</b>
Effect of exchange rate changes on cash		(58,238)	(1,002,903)	94,659	(234,954)
<b>Net Change In Cash</b>		<b>(387,623)</b>	<b>(95,413)</b>	<b>(31,576)</b>	<b>(127,889)</b>
<b>Cash, beginning of the period</b>		<b>632,934</b>	<b>353,881</b>	<b>276,887</b>	<b>386,357</b>
<b>Cash, end of the period</b>		<b>\$ 245,311</b>	<b>\$ 258,468</b>	<b>\$ 245,311</b>	<b>\$ 258,468</b>

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements  
Supplemental Cash Flow Information (Note 15)

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

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### 1. NATURE OF OPERATIONS

GLG Life Tech Corporation (the “Company”) was incorporated under the *Business Corporation Act* (British Columbia), Canada. The registered office of the Company is located at Suite 220, 13071 Vanier Place, Richmond, British Columbia V6V 2J1. The Company’s shares trade on the NEX Exchange under the symbol “GLG.H”.

Effective September 4, 2024, the Company’s shares are listed on the NEX exchange (“NEX”) under the symbol “GLG.H”. This change is a result of the Company’s inability to meet certain continued listing requirements of the TSX. On July 26, 2024, the TSX Continued Listings Committee (“Committee”) determined that it will delist the Company’s securities effective at the close of market on September 3, 2024.

The Company produces high-grade stevia and monk fruit extracts through its contractual relationship with a third party, Qingdao Honghongyuan Health Industry Technology Co., Ltd. (“HHY”). HHY is comprised of former production employees of the Company in China, producing products on behalf of the Company at the Company’s former “Runde” production facility in Qingdao, China. Beyond this long-term exclusive manufacturing arrangement, the Company’s business operates primarily through the sales of these products – refined forms of stevia and monk fruit – with these operations based in North America.

### 2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2024, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies, use of judgments and estimates were presented in Note 4, respectively, of those consolidated financial statements, and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

#### **Basis of preparation and measurement**

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. Additionally, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, except when otherwise indicated.

The condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2025, were authorized for issue by the Audit Committee on behalf of the Board of Directors on November 24, 2025.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

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#### 3. GOING CONCERN

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS accounting policies, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. For the nine-month period ended September 30, 2025, the Company incurred net gain attributed to the Company's shareholders of \$19,370,153 (2024 net gain - \$72,950,902). As at September 30, 2025, the Company had an accumulated deficit of \$335,812,120 (December 31, 2024 - \$355,182,273), working capital deficiency of \$105,835,252 (December 31, 2024 - \$104,587,725) and cash inflow from operating activities of \$3,905,406 (2024 inflow – \$85,665,376).

These condensed interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's main manufacturing operations, owned by a third-party and leased to HHY for the purpose of producing products on behalf of the Company, originate in China; the Company is therefore subject, primarily through its reliance on its production contracting with HHY, to the considerations and risks of operating in China. These include risks associated with the political and economic environment, foreign currency exchange and the legal system in China. Changes in the political and economic policies of the People's Republic of China ("PRC") government may materially and adversely affect the Company's business, financial condition and results of operations and may result in the Company's inability to sustain growth and expansion. There is also no assurance that the Company will not be adversely affected by changes in other governmental policies or any unfavorable change in the political, economic or social conditions, laws or regulations, or the rate or method of taxation in China.

The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, growth rate, control of foreign exchange and allocation of resources. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China are still owned by the government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, regulating financial services and institutions and providing preferential treatment to particular industries or companies.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

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### 3. GOING CONCERN, continued

While the PRC economy has experienced significant growth in the past three decades, growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the Company. The financial condition and results of operations could be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to the Company. In addition, the PRC government has in the past implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activity, which in turn could lead to a reduction in demand for the Company's products and consequently could have a material adverse effect on its business, financial condition and results of operations.

There are also uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations. As noted above, most of the Company's production operations are in the PRC, and the manufacturing is governed by PRC laws, rules and regulations. The Company's PRC contractor is subject to laws, rules and regulations applicable to foreign investment in China. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. In 1979, the PRC government began to promulgate a comprehensive system of laws, rules and regulations governing economic matters in general. The overall effect of legislation over the past three decades has significantly enhanced the protections afforded to various forms of foreign investment in China. However, China has not developed a fully integrated legal system, and recently enacted laws, rules and regulations may not sufficiently cover all aspects of economic activities in China or may be subject to significant degrees of interpretation by PRC regulatory agencies. In particular, because these laws, rules and regulations are relatively new, and because of the limited number of published decisions and the nonbinding nature of such decisions, and because the laws, rules and regulations often give the relevant regulator significant discretion in how to enforce them, the interpretation and enforcement of these laws, rules and regulations involve uncertainties and can be inconsistent and unpredictable. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may be given retroactive effect. As a result, the Company may not be aware of a violation of these policies and rules until after the occurrence of the violation.

Furthermore, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since the PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection typically experienced in more developed legal systems. These uncertainties may impede the Company's ability to enforce the contracts it has entered into and could materially and adversely affect the Company's business, financial condition and results of operations.

As of May 22, 2025, the Company has disposed of its subsidiaries in China. At the same time, the Company may face uncertainties in fulfilling orders if HHY is affected by any rulings from the Chinese government or geopolitical tensions arising from global economic conflicts.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

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### 3. GOING CONCERN, continued

Regarding risk associated with financial instruments generally, as of December 31, 2024, substantially all bank loans were held by a state-owned capital management company (“SOCMC”) and a Chinese bank. The Company has provided its SOCMC and bank guarantees and collateral agreements which could enable the SOCMC to exercise its rights against the Company’s assets, because the Company has not made its principal or interest payments to the SOCMC on time. Should the SOCMC exercise its rights, it could have a significant impact on the Company’s ownership of its assets, and ultimately, its operations. The Company has provided collateral and guarantor agreements in multiple provinces in China, of which each is subject to local provincial rules.

There is the additional risk that the Company could be assessed additional interest, compensation for breach of a settlement agreement and penalties. During fiscal year 2021, the Company entered into a debt settlement agreement with the SOCMC for debt held by the Company’s subsidiary, Qingdao Runde Biotechnology Company, Ltd. (“Runde”), and late payment compensation was assessed for breach of the settlement agreement (Note 10). Runde has since been sold to a third party according to an equity transfer agreement; Runhai retains a guarantee obligation on Runde’s debt with the SOCMC according to a pre-existing guarantee agreement between Runhai and the SOCMC. To the best of the Company’s knowledge, neither the SOCMC nor the bank have taken any action on the Company’s pledged assets to date.

As of September 30, 2025, all bank loans and related interest liabilities were transferred out to the third party pursuant to the Runhai Equity Transfer Agreement.

The Company also relies heavily on related parties and private lenders for funding and continued operations of the Company. Should the related parties or private lenders not act in good faith, or decide to no longer fund the operations of the Company, there is a high risk that the operations of the Company could be significantly and adversely impacted.

The above matters indicate the existence of a material uncertainty about the Company’s ability to continue as a going concern.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance and application of new International Financial Reporting Standards

The unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2024. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

#### a. Basis of consolidation

These consolidated financial statements include the following subsidiaries:

	Jurisdiction of Incorporation	Ownership Interest	Functional Currency
<u>Subsidiaries</u>			
Agricultural High Tech Developments Limited	Marshall Islands	100%	HKD
Anhui Runhai Biotechnology Joint Stock Co., Ltd. ("Runhai")	China	98.85%	RMB
Anhui Bengbu HN Stevia High Tech Development Company Limited ("Bengbu")	China	98.85%	RMB
GLG Life Tech US, Inc.	USA	100%	USD
Intercontinental Cannabis Corporation	Canada	100%	CAD

As of third quarter of 2025, the Company no longer has an ownership interest in Runhai and Bengbu.

#### b. Changes in Estimates

There have been no significant changes in estimates during the nine months ended September 30, 2025.

#### c. Recent Accounting Pronouncements

A number of new standards and amendments to standards and interpretations are not yet effective for the period ended September 30, 2025, and have not been applied in preparing these unaudited condensed interim consolidated financial statements.

### 5. ACCOUNTS RECEIVABLE

The aging analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			<90 days	91-180 days	>180 days
September 30, 2025	\$ 3,097,345	\$ 2,854,071	\$ 243,274	\$ -	\$ -
December 31, 2024	\$ 4,041,590	\$ 3,811,630	\$ 229,960	\$ -	\$ -

For the nine months ended September 30, 2025, the Company recorded a bad debt provision of \$23,109 (2024 recovery - \$523).

As of September 30, 2025, there is \$1,511,035 in receivables payments from one of the Company's major customers secured for the private loan agreement with Runde.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

#### 6. INVENTORY

	September 30, 2025		December 31, 2024	
Finished goods	\$	1,542,892	\$	1,634,474
	\$	1,542,892	\$	1,634,474

For the nine months ended September 30, 2025, the Company recorded an inventory provision \$4,326 (2024 - nil).

#### 7. DISCONTINUED OPERATIONS

##### a) Runde

In August 2023, the Company decided to permanently cease Runde's production and terminated all of Runde's employees. On January 26, 2024, the Company entered into an ownership transfer agreement to sell 100% of its ownership in Runde to a third party: Fengyang Xiaogang Hongzhang Health Industrial Park Co. Ltd ("Xiaogang") for aggregate consideration of \$0.2 (RMB 1). Under the terms of the agreement, all of Runde's assets and liabilities will be transferred to Xiaogang. The transaction was closed on August 13, 2024. As a result, the Company recorded a net gain of \$92,729,717 for the year ended December 31, 2024.

As of December 31, 2024, a portion of the Company's assets are secured and pledged due to the Runde equity transfer, including 1) \$97,456,503 loan and interest, secured by China-based inventory, property, plant and equipment in accordance with the loan agreement with the SOCMC; 2) \$1,446,862 loan and interest, secured by accounts receivable payments from one of the Company's major customers under the private loan agreement.

As of September 30, 2025, \$1,511,035 loan principal and interest is secured by receivable payments from one of the Company's major customers under the private loan agreement with Runde.

##### b) Runhai and Bengbu

On November 6, 2024, the Company entered into an ownership transfer agreement to sell 100% of the ownership of Runhai including its subsidiary of Bengbu to a third party: Xiaogang for aggregate consideration of \$0.2 (RMB 1). Under the terms of the agreement, all of Runhai's assets and liabilities will be transferred to Xiaogang. The Transfer Agreement was approved by the shareholders at the Company's shareholder meeting on May 22, 2025. Accordingly, the Company recorded the disposition of Runhai (and Bengbu) in the second quarter interim financial filings.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 7. DISCONTINUED OPERATIONS, continued

As of September 30, 2025, the major classes of assets and liabilities from discontinued operations included the following:

DISCONTINUED OPERATIONS	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
Cash	\$ -	\$ 17
Prepaid expenses and other receivables	-	16,406,701
Restricted cash	-	4,147
Property, plant and equipment	-	460,768
Receivable from intercompany	-	5,159,658
<b>Current Assets from Discontinued Operations</b>	<b>\$ -</b>	<b>\$ 22,031,291</b>
<b>Liabilities</b>		
Term loans	\$ -	\$ 4,097,709
Interest payable	-	10,544,532
Accounts payable and accruals	-	8,531,711
Other loans payable	-	2,880,791
<b>Current Liabilities from Discontinued Operations</b>	<b>\$ -</b>	<b>\$ 26,054,743</b>

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 7. DISCONTINUED OPERATIONS, continued

The results of discontinued operations for the nine months ended September 30, 2025, were as follows:

DISCONTINUED OPERATIONS	Nine months ended September 30	
	2025	2024
REVENUE	\$ -	\$ 11,170
COST OF SALES	-	(4,366)
GROSS PROFIT	-	6,804
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	(105,473)	(42,535)
OTHER INCOME (EXPENSES)		
Interest expense	(715,993)	(6,513,074)
Interest income	7	1
Inventory recovery	-	164,710
Foreign exchange gain	-	45,270
Other expenses	(93,089)	(134,937)
Gain from write off of assets and liabilities	4,911,886	91,906,004
	4,102,811	85,467,974
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	\$ 3,997,338	\$ 85,432,243
NET INCOME (LOSS) ATTRIBUTABLE TO		
Shareholders of GLG	3,997,338	84,449,772
Non-controlling interest	-	982,471
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	\$ 3,997,338	\$ 85,432,243

During the nine months ended September 30, 2025, the discontinued operations resulted in net gain of \$3,997,338 (2024 – \$85,432,243), including \$4,911,886 gain from assets and liabilities write-off, which is from Runhai equity transfer (2024 – \$91,906,004 which is from Runde equity transfer), cash used in operating activities of \$17 (2024 - \$1,345), cash generated from investing activities of nil (2024 – nil) and cash generated from financing activities of nil (2024 – nil).

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 7. DISCONTINUED OPERATIONS, continued

#### Term loans and interest payable

The Company's term loans consist of borrowings from Cinda and a local bank.

The following table presents the principal amount of each term loan.

	Runde-Cinda Note 7(a)	Runhai-Cinda (i)	Runhai-Bank (ii)	TOTAL
<b>Balance, December 31, 2023</b>	<b>\$ 33,972,121</b>	<b>\$ 3,260,250</b>	<b>\$ 612,927</b>	<b>\$ 37,845,298</b>
FX impact	802,347	189,000	35,532	1,026,879
Runde loans transferred	(34,774,468)	-	-	(34,774,468)
<b>Balance, December 31, 2024</b>	<b>\$ -</b>	<b>\$ 3,449,250</b>	<b>\$ 648,459</b>	<b>\$ 4,097,709</b>
FX impact	-	(28,000)	(5,264)	(33,264)
Runhai loans transferred	-	(3,421,250)	(643,195)	(4,064,445)
<b>Balance, September 30, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The following table presents the interest expenses of each term loan.

	Runde-Cinda Note 7(a)	Runhai-Cinda (i)	Runhai-Bank (ii)	TOTAL
<b>Balance, December 31, 2023</b>	<b>\$ 47,958,566</b>	<b>\$ 8,519,267</b>	<b>\$ 29,086</b>	<b>\$ 56,506,919</b>
Interest expense	2,313,537	1,359,057	37,123	3,709,717
Late payment compensation	4,124,560	-	-	4,124,560
FX impact	1,132,677	597,066	2,933	1,732,676
Runde loans transferred	(55,529,340)	-	-	(55,529,340)
<b>Balance, December 31, 2024</b>	<b>\$ -</b>	<b>\$ 10,475,390</b>	<b>\$ 69,142</b>	<b>\$ 10,544,532</b>
Interest expense	-	601,517	14,630	616,147
FX impact	-	(180,702)	(1,193)	(181,895)
Runhai loans transferred	-	(10,896,205)	(82,579)	(10,978,784)
<b>Balance, September 30, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

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#### 7. DISCONTINUED OPERATIONS, continued

##### Term loans and interest payable, continued

- (i) The Company's Runhai subsidiary has numerous loans with Cinda. As at December 31, 2024, loans of \$3,449,250 (RMB 17,500,000) are due on demand and bear interest at 10.82% per annum.
- (ii) During the year ended December 31, 2021, Runhai renewed a loan of \$817,950 (RMB 4,100,000) from a local bank. During the year ended December 31, 2022, Runhai restructured the loan with a repayment schedule over three years. The loan bears interest at 5.82% per annum and comes due between February 2023 and August 2025. Due to the restructuring of the loan, the Company repaid \$154,880 (RMB 800,000) in 2022, repaid \$1,907 (RMB 10,000) in 2023. There were principal repayments due in 2023 of \$149,040 (RMB 800,000), due in February 2024 of \$118,860 (RMB 600,000) and due in August 2024 of \$118,860 (RMB 600,000), due in February 2025 of \$123,760 (RMB 650,000); as of May 22, 2025 – the approval date of the Transfer Agreement, these repayments had not been made and Runhai is in default according to the repayment schedule.

The assets of the Company's Chinese subsidiaries, including inventory, restricted cash and property, plant and equipment, have been pledged as collateral for these loans. As of May 22, 2025, all term loans are in default, the lenders have the right to collect all principal amounts and accrued interest, as well as the right to take possession of the pledged assets.

As of September 30, 2025, the term loans principal of \$4,064,445 (RMB 20,790,000) with interest payable of \$10,978,784 (RMB 56,679,320) are transferred out pursuant to the shareholder approved Equity Transfer Agreement on May 22, 2025.

##### Accounts payable and accrual

As of September 30, 2025, pursuant to the shareholder-approved Equity Transfer Agreement, accounts payable and accruals are transferred out, with a remaining amount of nil (December 31, 2024 - \$8,531,711).

An amount of \$916,778 (December 31, 2024 - \$924,281 included in accounts payable and accrual) is secured by the Company. This amount was from a customer for the purchase of raw materials previously used in the products manufacturing in China.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 7. DISCONTINUED OPERATIONS, continued

#### Other loans payable

The Company obtained loans under numerous credit facility agreements from different private lenders. The following table presents the other loans payable related to discontinued operations.

	Ms. Yuen (i)	Others (ii)	TOTAL
<b>Balance, December 31, 2023</b>	<b>\$ 3,362,979</b>	<b>\$ 1,456,769</b>	<b>\$ 4,819,748</b>
Interest expense	143,417	109,973	253,390
Runde loans transferred	(2,294,848)	(160,560)	(2,455,408)
FX impact	199,767	63,294	263,061
<b>Balance, December 31, 2024</b>	<b>\$ 1,411,315</b>	<b>\$ 1,469,476</b>	<b>\$ 2,880,791</b>
Interest expense	56,518	43,328	99,846
FX impact	(10,931)	(8,047)	(18,978)
Loans transferred	(1,456,902)	(1,504,757)	(2,961,659)
<b>Balance, September 30, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

During the nine months ended September 30, 2025, the Company recorded a total of \$99,846 interest expenses related to loans from private lenders in its net income (loss) from discontinued operations.

As of September 30, 2025, the Company had outstanding loans from Ms. Yuen related to its discontinued operations totaling \$1,456,902 (December 31, 2024 - \$1,411,315) are transferred out. These loans bear interest at rates ranging from 8% to 20% per annum. The loans are generally unsecured and repayable on demand.

As of September 30, 2025, the Company had outstanding loans from other private lenders related to its discontinued operations totaling \$1,504,757 (December 31, 2024 - \$1,469,476) are transferred out. These loans bear interest at rates ranging from 15% to 20% per annum. These loans are unsecured, defaulted and due on demand.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 8. PROPERTY, PLANT AND EQUIPMENT

Restate	Computer equipment & software	Furniture and fixture	Total
<b>Costs</b>			
<b>As at December 31, 2023</b>	\$ 69,789	\$ 69,137	\$ 138,926
Additions	9,737	-	9,737
Disposals	(41,568)	(40,607)	(82,175)
<b>As at December 31, 2024</b>	\$ 37,958	\$ 28,530	\$ 66,488
Disposals	(13,955)	(14,169)	(28,124)
<b>As at September 30, 2025</b>	\$ 24,003	\$ 14,361	\$ 38,364
<b>Accumulated depreciation</b>			
<b>As at December 31, 2023</b>	\$ 62,295	\$ 67,442	\$ 129,737
Depreciation	1,872	598	2,470
Disposals	(41,568)	(40,607)	(82,175)
<b>As at December 31, 2024</b>	\$ 22,599	\$ 27,433	\$ 50,032
Depreciation	2,864	378	3,242
Disposals	(13,955)	(13,639)	(27,594)
<b>As at September 30, 2025</b>	\$ 11,508	\$ 14,172	\$ 25,680
<b>Net book value</b>			
As at December 31, 2024	\$ 15,359	\$ 1,097	\$ 16,456
As at September 30, 2025	\$ 12,495	\$ 189	\$ 12,684

Depreciation expense is included in the unaudited condensed interim consolidated statement of operations under the following categories:

	Nine months ended September 30	
	2025	2024
Selling, general and administrative expenses	\$ 3,242	\$ 10,450
	\$ 3,242	\$ 10,450

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 9. RIGHT-OF-USE ASSETS

	Office	Total
<b>Cost</b>		
As at December 31, 2023	118,418	118,418
As at December 31, 2024	\$ 118,418	\$ 118,418
Additions	74,519	74,519
Decrease	(118,418)	(118,418)
As at September 30, 2025	\$ 74,519	\$ 74,519
<b>Accumulated depreciation</b>		
As at December 31, 2023	56,093	56,093
Depreciation expense	37,395	37,395
As at December 31, 2024	\$ 93,488	\$ 93,488
Depreciation expense	26,550	26,550
Decrease	(118,418)	(118,418)
As at September 30, 2025	\$ 1,620	\$ 1,620
<b>Net book value - December 31, 2024</b>	24,930	24,930
<b>Net book value - September 30, 2025</b>	\$ 72,899	\$ 72,899

The current office leasing agreement expired at August 31, 2025. In June 2025, the Company signed a 3 years and 10 months lease agreement with its current office landlord, with a lease commencement date of September 1, 2025. Total commitment of lease payment is \$99,872.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 10. OTHER LOANS PAYABLE

The following table presents the other loans payable.

	Ms. Yuen (i)	Others (ii)	TOTAL
<b>Balance, December 31, 2023</b>	<b>\$ 46,074,386</b>	<b>\$ 5,380,347</b>	<b>\$ 51,454,733</b>
Additions	-	1,831,293	1,831,293
Repayment	-	(1,489,169)	(1,489,169)
Interest expense	7,867,094	1,013,865	8,880,959
FX impact	3,318,096	469,302	3,787,398
<b>Balance, December 31, 2024</b>	<b>\$ 57,259,576</b>	<b>\$ 7,205,638</b>	<b>\$ 64,465,214</b>
Interest expense	6,815,787	848,859	7,664,646
Interest repayment	-	(492,852)	(492,852)
FX impact	(762,414)	(150,064)	(912,478)
<b>Balance, September 30, 2025</b>	<b>\$ 63,312,949</b>	<b>\$ 7,411,581</b>	<b>\$ 70,724,530</b>
<b>Current</b>	<b>\$ 63,312,949</b>	<b>\$ 6,590,242</b>	<b>\$ 69,903,191</b>
<b>Non-current</b>	<b>-</b>	<b>821,339</b>	<b>821,339</b>

As of September 30, 2025, the Company had outstanding loans from Ms. Yuen related to its continued operations totaling \$63,312,949 (December 31, 2024 - \$57,259,576). These loans bear interest at rates ranging from 12% to 20% per annum. The loans are generally unsecured and repayable on demand.

As of September 30, 2025, the Company had outstanding loans in USD and RMB from other private lenders related to its continued operations totaling \$7,411,581 (December 31, 2024 - \$7,205,638). These loans bear interest at rates ranging from 11.5% to 20% per annum. The loans are generally unsecured and repayable on demand, except for the new loans \$821,339 obtain during the year ended December 31, 2024, which mature in 2027.

These loans provide a repayment option to the lenders in either RMB or USD using a foreign exchange rate specified in each credit facility.

During the nine months ended September 30, 2025, the Company made interest repayments to private lenders totaling \$492,852 (2024 - \$246,816).

During the nine months ended September 30, 2025, the Company recorded a total of \$7,664,646 (2024 - \$6,700,713) interest expenses related to loans from private lenders in its consolidated statements of operations and comprehensive loss.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 11. RELATED PARTIES TRANSACTIONS AND BALANCES

#### a) Amount due to related parties

Amounts due to related parties are summarized as follows:

	Loan from CEO (i)	Loan from Director (ii)	Consulting fee payable to CEO (iii)	Total
<b>Balance, December 31, 2023</b>	<b>\$ 12,974,374</b>	<b>\$ 900,000</b>	<b>\$ 3,580,778</b>	<b>\$ 17,455,152</b>
Additions - Non cash	-	-	149,817	149,817
Interest expense	2,131,128	21,082	110,783	2,262,993
Payments	-	(921,082)	(155,252)	(1,076,334)
FX impact	1,281,717	-	321,830	1,603,547
<b>Balance, December 31, 2024</b>	<b>\$ 16,387,219</b>	<b>\$ -</b>	<b>\$ 4,007,956</b>	<b>\$ 20,395,175</b>
Reductions	-	-	(1,712)	(1,712)
FX impact	(532,992)	-	(130,350)	(663,342)
<b>Balance, September 30, 2025</b>	<b>\$ 15,854,227</b>	<b>\$ -</b>	<b>\$ 3,875,894</b>	<b>\$ 19,730,121</b>

- i. The Company obtained loans under numerous credit facility agreements from the Company's Chairman and CEO in USD and RMB. As of December 31, 2024, for the loans borrowed in USD, the interest rate is US 10-year benchmark government bond rate plus 1100 basis points per annum; for the loans borrowed in RMB, the interest rate is the Chinese 10-year benchmark government bond rate plus 1100 basis points per annum, compounding quarterly. The loans from the CEO are unsecured and due on demand. As of September 30, 2025, the outstanding principal of these loans was \$3,132,295 (US \$2,250,050) (December 31, 2024 - \$3,237,597 (US \$2,250,050)).

These loans provide a repayment option to the lender in either RMB or USD using a foreign exchange rate specified in each credit facility.

In July 2025, the Company and CEO re-negotiated the loan agreement, the new interest rate is zero effective from January 1, 2025.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

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### 11. RELATED PARTIES TRANSACTIONS AND BALANCES, continued

#### a) Amount due to related parties, continued

- ii. As of September 30, 2025, the consulting fee payable to the Company's Chairman and CEO was \$3,875,893 (December 31, 2024 - \$4,007,956), which bears interest at 3% per annum compounding quarterly.
- iii. In July 2025, the Company and CEO negotiated and terminated the original consulting agreement, replacing it with a standard employer/employee agreement, and the interest rate related to unpaid consulting fees and related interest is zero effective from January 1, 2025.

#### b) Transactions with key management personnel

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and any external directors of the Company.

Effective May 1, 2024, until December 31, 2024, the CEO agreed to temporarily forego the monthly consulting fees otherwise earned and payable to him under his existing consulting agreement with the Company. No consulting fees have been accrued or paid to the CEO during that period.

In July 2025, the Company and CEO negotiated a new employment agreement, including CAD120,000 annual salary plus standard Company benefits. This agreement is effective as of January 1, 2025. As of that date, the original consulting agreement is terminated.

During the nine months ended September 30, 2025, the Company incurred \$283,585 (2024 - \$375,588) in remuneration to its Key Management Personnel.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 12. LEASE LIABILITIES

	Office	Total
As at December 31, 2023	\$ 141,412	\$ 141,412
Lease payments made	(123,928)	(123,928)
Interest expense on lease liabilities	11,587	11,587
As at December 31, 2024	\$ 29,071	\$ 29,071
Recognized in 2025	74,519	74,519
Lease payments made	(32,591)	(32,591)
Interest expense on lease liabilities	1,852	1,852
As at September 30, 2025	\$ 72,851	\$ 72,851
Less: current portion	(10,254)	(10,254)
Non-current portion as at September 30, 2025	\$ 62,597	\$ 62,597
	September 30, 2025	December 31, 2024
Current	\$ 10,254	\$ 29,071
Non-Current	62,597	-
	\$ 72,851	\$ 29,071

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 13. SHARE CAPITAL

#### Common shares

An unlimited number of common shares are authorized with no par value. The holders of common shares are entitled to one vote per share. As at September 30, 2025, there are 38,394,223 (December 31, 2024 – 38,394,223) common shares issued and outstanding with no par value.

### 14. NON-CONTROLLING INTEREST

The following table represents the share of equity attributable to the non-controlling interest:

	September 30, 2025	
January 1, 2025	\$	22,054
Non-controlling interest's share of earnings (loss)		(10,517)
Non-controlling interest's share of other comprehensive gain (loss)		61,965
Ownership interest disposal from non-controlling interest		(73,502)
September 30, 2025	\$	-
	December 31, 2024	
January 1, 2023	\$	(854,909)
Non-controlling interest's share of earnings		962,727
Non-controlling interest's share of other comprehensive loss		(85,764)
December 31, 2024	\$	22,054

### 15. SUPPLEMENTAL CASH FLOW INFORMATION

Supplementary cash flow information is as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Changes in non-cash working capital items:				
Accounts receivable	\$ (287,713)	\$ 337,314	\$ 793,654	\$ 1,187,879
Taxes recoverable	2,018	(3,505)	738	5,509
Inventory	299,578	326,968	87,256	(47,104)
Prepaid expenses	(41,549)	(191,530)	(43,474)	(197,921)
Accounts payable and accruals	(235,799)	(473,692)	(639,219)	(1,019,532)
Interest accruals	-	369,305	-	1,167,943
Deferred revenue	-	(13)	-	(9,546)
Changes in non-cash working capital items	\$ (263,465)	\$ 364,847	\$ 198,955	\$ 1,087,228
Interest paid	\$ 161,539	203,816	\$ 492,852	\$ 267,898

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

### 16. COST OF SALES AND EXPENSES

	Nine months ended September 30	
	2025	2024
Cost of sales		
Direct cost of sales	\$ 6,783,113	\$ 8,383,383
Freight & others	190,739	200,489
Total	\$ 6,973,852	\$ 8,583,872
Selling, general and administrative (SG&A) expenses		
Direct SG&A expenses	\$ 886,576	\$ 1,348,039
Depreciation and amortization	29,793	38,496
Total	\$ 916,369	\$ 1,386,535
Supplementary information:		
Salaries and wages	\$ 603,681	\$ 535,979

### 17. GAIN (LOSS) PER SHARE

The following table sets forth the calculation of the basic and diluted gain per share for the nine months ended September 30, 2025 and 2024:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Numerator:				
Net gain after tax attributable to GLG	\$ (5,031,796)	\$ 86,082,576	\$ 19,370,153	\$ 72,950,902
Denominator:				
Weighted average number of shares				
Outstanding - basic and diluted	38,394,223	38,394,223	38,394,223	38,394,223
Gain per share - basic and diluted	\$ (0.13)	\$ 2.24	\$ 0.50	\$ 1.90

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

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### 18. SEGMENT INFORMATION

The Company's business operates primarily through the Natural Sweeteners Products segment. The Natural Sweeteners Products segment is the manufacturing and sales of refined forms of stevia and monk fruit, the operations are based in North America.

The Company's chief operating decision makers are the CEO, the Chief Operating Officer and Chief Financial Officer. They review the operations and performance of the Company.

Revenue to external global customers by geographical location is as follows:

	Nine months ended September 30	
	2025	2024
North America	\$ 5,953,841	\$ 7,029,785
Others	2,219,447	3,484,630
	\$ 8,173,288	\$ 10,514,415

During the nine months ended September 30, 2025, two customers of the Natural Sweeteners represented 82% of total consolidated revenue (September 30, 2024 – 84%).