Transcenta Holding Limited

2025 Interim Results Update

August 28, 2025

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- The company cannot guarantee that it will be able to develop, or ultimately market, any of its drug candidates successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

Agenda

Key Highlights| Dr. Xueming Qian

Business Update| Dr. Xueming Qian

& Dr. Charlie Qi & Mr. Weiwei Liang

Financial Update | Mr. Weiwei Liang

Outlook | Dr. Xueming Qian

Q&A | All

Key Highlights

Dr. Xueming Qian
Chairman and CEO

Transcenta Global Strategy and Integrated Capabilities

Industry Leading
Antibody Generation and Bio-process Platforms

Top-notch
Discovery & Translational Research

Global
Clinical Strategy & Execution

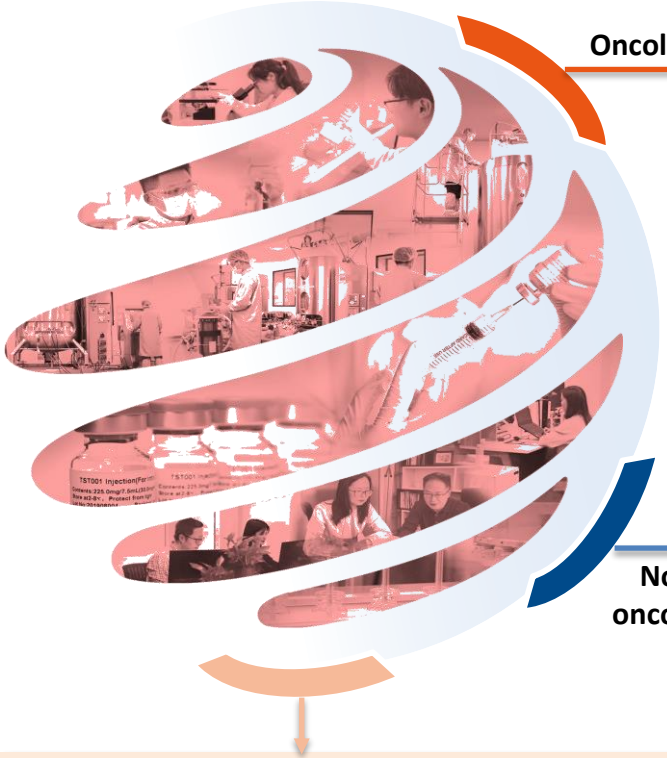
World-Class
Process Development & Manufacturing Capability

- ✓ **Leverage internal expertise in developing innovative antibody-based therapies for both oncology and non-oncology pipeline**
- ✓ **Actively seek partnership to maximize pipeline value**

Diversified and Differentiated Pipeline

	Drug candidate	Target	Modality	indications	Preclinical	IND	Phase 1	Phase 2	Pivotal Phase 3	Rights	Partner
Oncology	Osemitamab (TST001)	Claudin18.2	mAb	G/GEJC 1L	Combo with PD1/Chemo					Global	In-house
				G/GEJC 1L	Combo with Chemo						
				PDAC 1L	Combo with Chemo						
	TST003	GREMLIN-1 (FIC)	mAb	Solid tumors	Mono					Global	In-house
	TST786	PD1-VEGF and GREMLIN-1 (FIC)	TsAbs	Solid tumors	Mono					Global	In-house
	TST006	Claudin 18.2/PDL1	BsAb	Solid tumors	Mono					Global	In-house
	TST010	Undisclosed	mAb	Solid tumors	Mono					Global	In-house
	TST012	FGFR2b	ADC	Solid tumors	Mono					Global	In-house
	TST105	FGFR2b Bi-Specific	ADC	Solid tumors	Mono					Global	In-house
	TST013	LIV-1	ADC	Solid tumors	Mono					Global	In-house
	MSB2311	PD-L1	mAb	Solid tumors	Mono/Combo with VEGRi					Global	In-house
	MSB0254	VEGFR2	mAb	Solid tumors	Mono					Global	In-house
	TST005	PD-L1/TGF-β	BsP	Solid tumors	Mono					Global	In-house
Non-oncology	Blosozumab (TST002)	Sclerostin	mAb	Osteoporosis	Mono			US Ph II Completed		Greater China	Lilly
	TST004	MASP2	mAb	IgAN, TMA	Mono					Global	ALEBUND
	TST008	MSAP2/BAFF (FIC)	BsAb	SLE/LN/IgAN	Mono					Global	In-house
	TST801	BAFF/APRIL (FIC)	BsP	Autoimmune diseases	Mono					Global	In-house
	TST808	Anti- APRIL	mAb	IgAN	Mono					Global	In-house

Key Pipeline Progress and Data Presentations



Oncology

Osemitamab (TST001) (CLDN18.2)

- The Hong Kong patents were granted to us
- Presented OS data for 1L combo with PD1 inhibitor and chemo at ASCO 2025

TST003 (GREMLIN-1)

- Currently being tested in a multi-centered global FIH trial in the U.S. and China
- Completed dose escalation as monotherapy

TST013 (LIV-1)

- Observed significant pre-clinical activities in lung cancer

TST105 (FGFR2b Bi-Specific)

- Presented the preclinical study results at the AACR 2025

Non-oncology

Blosozumab (TST002) (Sclerostin)

- We have received Phase 2 CTP from CDE

TST801 (BAFF/APRIL)

- We have selected the lead molecule and initiated IND-enabling studies
- Demonstrated best-in-class profile in BAFF overexpressing transgenic model

TST808 (APRIL)

- Initiated IND-enabling studies
- Engineered a second generation bi-paratopic antibody and is under pre-clinical evaluation

Research and Early Development:

- Developing antibody based targeted radiology and therapy
- Employing new technologies to explore new targets and develop the next generation of molecules
- Optimizing our follow-on pipeline molecules using existing technology

Business Update

Dr. Xueming Qian
Chairman and CEO &
Dr. Charlie Qi
EVP, Global Clinical Development &
Mr. Weiwei Liang
Acting CFO, SVP, Business Development Transaction & Corporate Strategy

Oncology - Osemitamab (TST001)

A Best-in-Class Anti-CLDN18.2 Antibody

Target Sales:
USD $1B Sales in First-line G/GEJC Alone
Multi-billion USD Potential in G/GEJC PDAC and NSCLC

BIC Profile

- Improved antibody to benefit more patients with broader range of CLDN18.2 expression
- One of the only two biopharmas conducting global triple combo trials, supported by highly encouraging Phase 2 efficacy data with nearly doubled mPFS when combined with chemo + CPI
- Marked improvement in median DoR and PFS when combined with chemo

Global Phase 3 Ready Asset

- Extensive China and US clinical datasets
- Dose optimization completed
- Approval from key regulatory authorities
- Global network with top KOLs

Robust CMC

- Industry leading continuous perfusion technology enables lower cost of good and high quality
- Sufficient clinical supply available for global Phase 3 trial

Better CDx

- High specificity for CLDN18.2 enables broader application beyond G/GEJ cancer
- Ready to support global Phase 3 study

Oncology - Osemitamab (TST001)

Phase 1/2 Trial Overview - Study Design: Key G/GEJC Cohorts for First-line G/GEJC

	TranStar102 (China)		TranStar101 (U.S.)
Study Design	• Cohort C: Osemitamab + CAPOX • CLDN18.2 ≥10% ≥1+	• Cohort G: Osemitamab CAPOX + Nivolumab • All comers	• Cohort A: Osemitamab + FOLFOX + Nivolumab • CLDN18.2 ≥10%, ≥1+
Study Results	• 64 Patients enrolled • Updated data presented at ESMO 2023	• 82 Patients enrolled across 2 dose levels • Updated PFS data presented at ASCO 2024	• 18 Patients enrolled across 2 dose levels • PK and safety data presented at AACR 2024

2025 Milestones

March 2025

The issuance of Hong Kong patent for CLDN18.2 were granted to us by the Intellectual Property Department of Hong Kong

2025 ASCO ANNUAL MEETING

June 2025

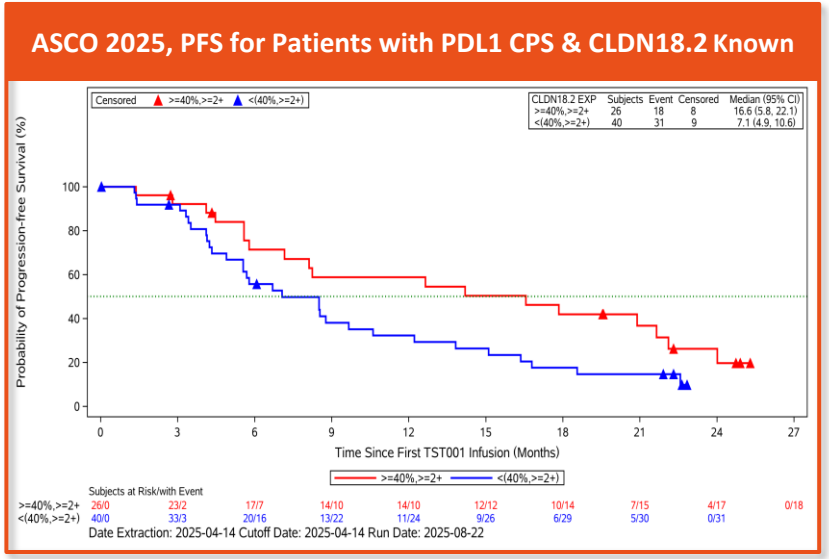
Presented OS and updated PFS data from Cohort-G at ASCO 2025

Oncology - Osemitamab (TST001)

Encouraging Efficacy for Combo with PD1 and Chemo in CLDN18.2+ 1L G/GEJC

Progression-Free Survival [1]

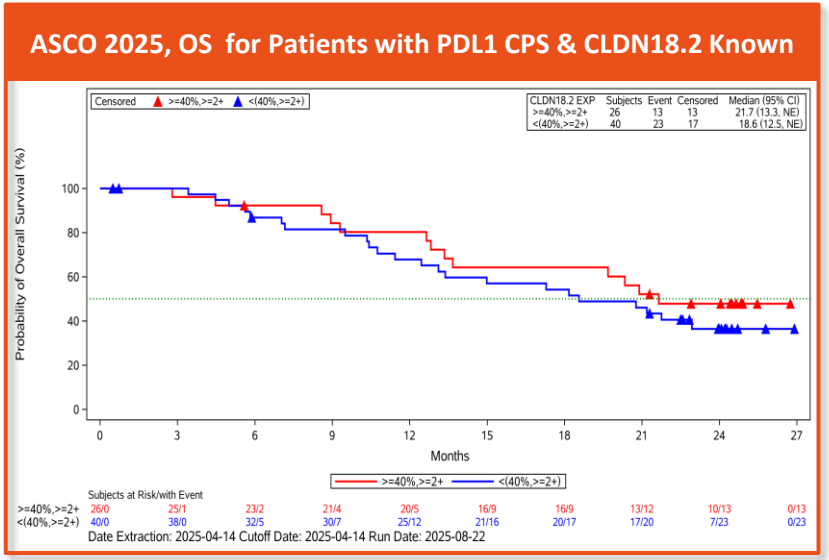
ASCO 2025, PFS for Patients with PDL1 CPS & CLDN18.2 Known



Overall (N=66) PFS	Median PFS	HR Point Est.
CLDN 18.2 (≥40%, ≥2+) vs <(40%, ≥2+) as reference	**16.6 m** vs 7.1m	0.549

Overall Survival [1]

ASCO 2025, OS for Patients with PDL1 CPS & CLDN18.2 Known



Overall (N=66) OS	Median OS	HR Point Est.
CLDN 18.2 (≥40%, ≥2+) vs <(40%, ≥2+) as reference	**21.7m** vs 18.6m	0.752

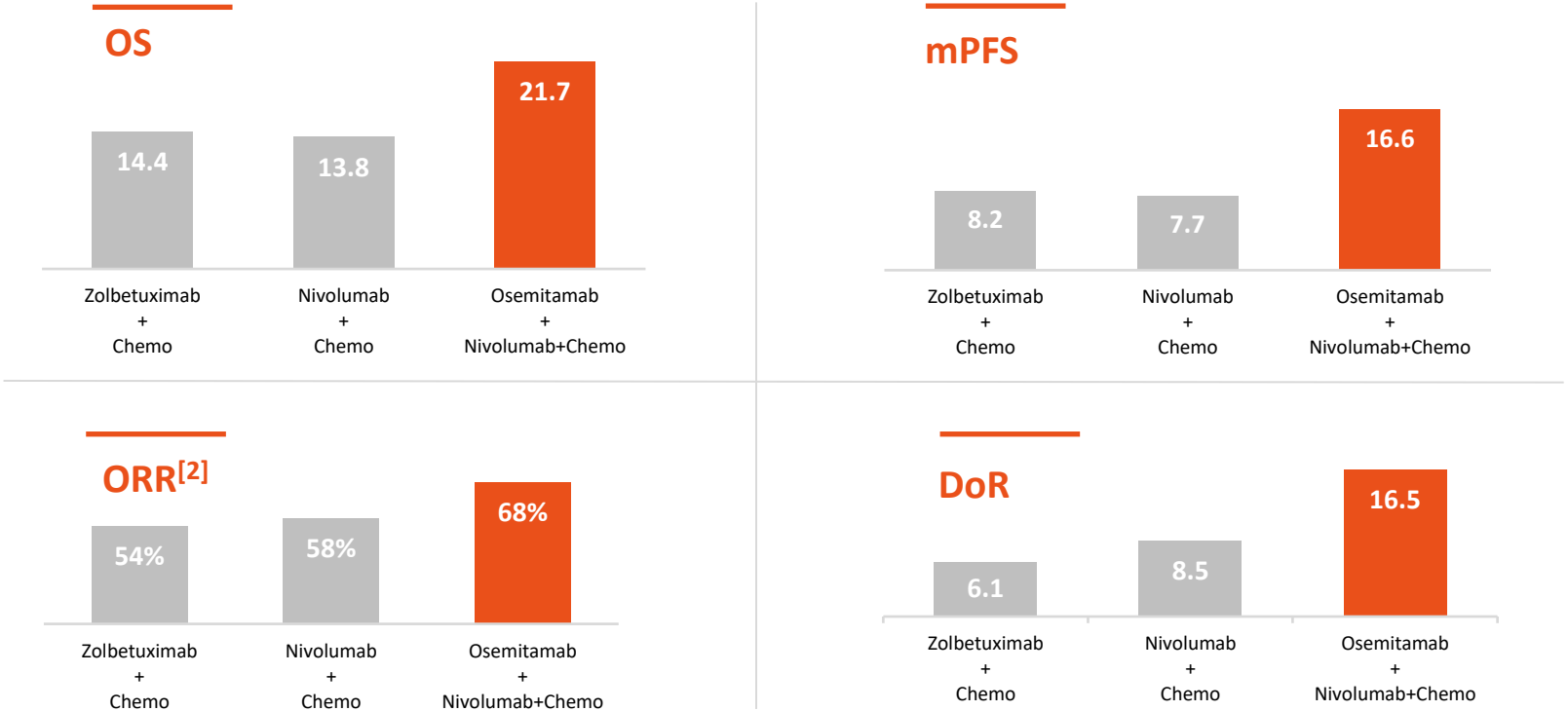
[1] The data is up to 14 April, 2025. Data from the Company's poster with ref: Jifang Gong, et al. ASCO 2025, abstract #4032, poster bd #322.

2025 ASCO ANNUAL MEETING

Oncology - Osemitamab (TST001)

Superior Efficacy than Historical Benchmark – Cross Study Comparison

Osemitamab+PD1+Chemo in CLDN18.2+ (≥40%, ≥2+) 1L G/GEJC [1] Has Better Efficacy than Nivolumab+Chemo Data in Checkmate 649* and Zolbetuximab+Chemo Data in GLOW**



[1] The data for Osemitamab+PD1+Chemo in CLDN18.2 (≥40%, ≥2+) & PDL1 CPS-known Group is up to 14 April, 2025. Data from the Company's poster with ref: Jifang Gong, et al. ASCO 2025, abstract #4032, poster bd #322.
[2] Patients with measurable disease at baseline.

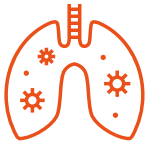
*Janjigian YY, et al. l Lancet. 2021 Jul 3;398(10294):27-40. **Shah, M.A., et al. Nat Med 29, 2133–2141 (2023).

Oncology - Osemitamab (TST001)

Substantial Commercial Opportunities in the Front-line G/GEJC and Beyond

First-line G/GEJC

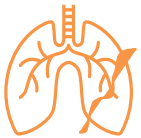
Combo with SOC
(Checkpoint Inhibitor / Chemotherapy)



>100K addressable patients globally * [1]

Peri-Operative GC

Potentially First Mover
Anti-CLDN18.2 mAb



~70K addressable patients globally * [2]

First-line NSCLC

~41K addressable patients globally * [4]

First-line PDAC

~75K addressable patients globally * [3]

Source: [1] Decision Resources, ≥55% of all comers per proprietary IHC assay
[3] Decision Resources, ~50% of all comers per proprietary IHC assay

[2] Decision Resources, ~55% of all comers per proprietary IHC assay
[4] Decision Resources, ~10% of all comers per proprietary IHC assay

* G7 (US, EU5, Japan) +China

Oncology - Osemitamab (TST001)

Build Leadership in the Treatment of CLDN18.2 Positive Tumors with Osemitamab and Follow-on Agents

Advancing Toward Our Vision

Osemitamab as the cornerstone of the treatment for CLDN18.2 positive tumors

Build leadership in the first-line (1L) CLDN18.2+ G/GEJC

- Osemitamab+PD1 inhibitor+ chemo triplet in 1L CLDN18.2+ G/GEJC

Today

Expand value beyond 1L CLDN18.2+ G/GEJC

- Osemitamab+PDx+chemo in early stage CLDN18.2+ G/GEJC
- Osemitamab+chemo in CLDN18.2+ PDAC
- Osemitamab+PDx+chemo in CLDN18.2+ NSCLC

Mid-term goals

Solidify leadership by developing the next generation anti-CLDN18.2 agents and proprietary combinations

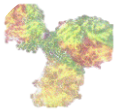
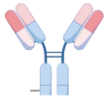
- CLDN18.2 bispecific ADC and radiopharmaceutical agent for CLDN18.2+ tumors

- Proprietary combinations to enhance therapeutic profile
- Life-cycle management: co-formulation and sub-Q formulation

Long-term vision

Oncology - Portfolio of CLDN18.2 Targeted Therapies

Benefiting Boarder Patient Population with Differentiated Assets

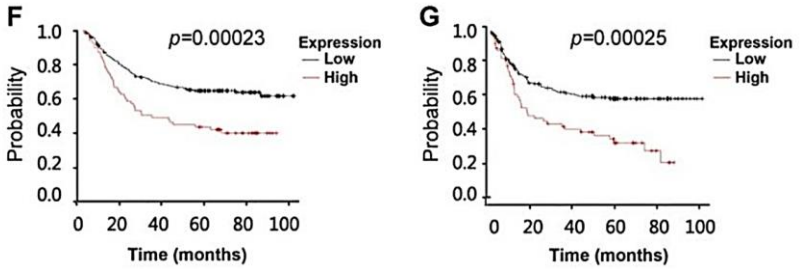
	 Osemitamab	 TST106	 18B10 based RDC
Modality	Monoclonal antibody	Bispecific ADC	Targeted Radiopharmaceutical Therapy
Tumor cell killing MOA	Enhanced immune-cell mediated cytotoxicity guided by osemitamab	Direct tumor cell killing via payload delivered via antibody	Direct tumor cell killing via antibody guided radiation
Scientific data	• Prolonged PFS and OS observed in combination of osemitamab+PD1 inhibitor + chemo • Phase 3 trial coming	• Potent anti-tumor activity • Better tolerability	• Specific targeting into tumor vs normal tissues • Excellent anti-tumor activity at very low dose • Excellent tolerability
Potentials	• Front-line CLDN18.2 H+M G/GEJC ✓ 1L metastatic ✓ Early stage • Front-line CLDN18.2+ PDAC • Front-line CLDN18.2+ NSCLC	• Broader CLDN18.2 positive patient population (e.g., include “low expressor”) • 2L+ G/GEJC, PDAC, NSCLC • Front-line G/GEJC, PDAC, NSCLC via proprietary combinations	• Broader CLDN18.2 patient population (e.g., include “low or extremely low expressors”) • Active in resistant population and better safety profile

Oncology - TST003

A Novel Target with Potential for Multiple Solid Tumor Indications

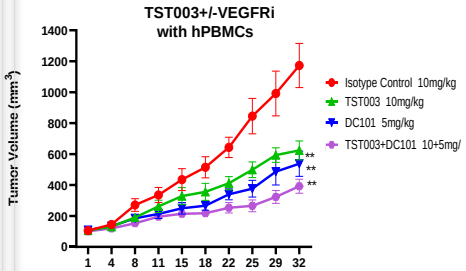
CRC	$37B[1]	CRPC	$12B[1]	NSCLC	$64B[1]	GC	$12B[1]

Grem1 is negatively correlated with outcome in GC

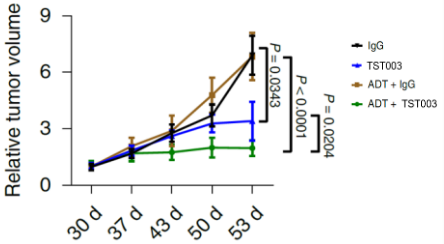


Cancer genomics & proteomics 17: 49 – 60 (2020)

MSS CRC



mCRPC



A Humanized Neutralizing Antibody Targeting GREMLIN-1 with the Potential to Increase OS Benefit by Blocking Tumor Metastasis

- GREMLIN-1 is a cytokine regulating BMP signaling and tumor metastasis
- A global FIH study ongoing in the U.S. and China, dose escalation completed (range 1 to 20mg/kg). Linear PK profile observed. Clean safety/tolerability profile without DLT or drug related grade 3 or higher adverse events observed.

[1] Estimated market size in major markets for G7+China

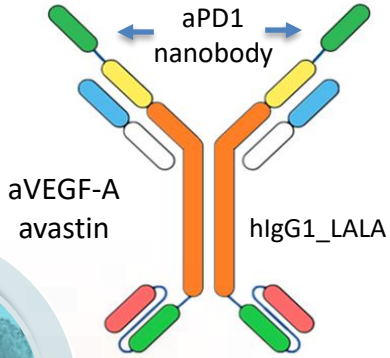
Oncology - TST786

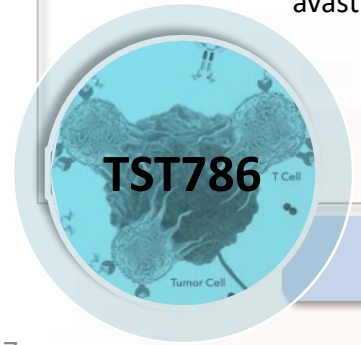
A Next Generation Trispecific Antibody Candidate Targeting PD1-VEGF and GREMLIN-1

Milestone **Lead molecule has been obtained and preclinical testing is ongoing**

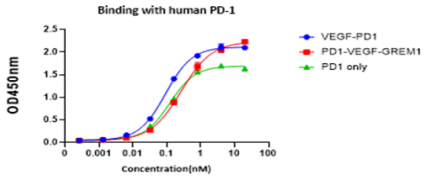
- VEGF and PD1 combination is clinical validated combination for enhancing immunotherapy efficacy
- Existing PD1-VEGF bispecific demonstrated promising PFS benefit but overall survival benefit to be better defined
- GREMLIN-1 is a stromal fibroblast regulatory protein and contributes to metastasis and has been negatively associated with overall survival
- Trispecific PD1-VEGF-GREM1 antibody could provide not only enhanced PFS benefit but also enhanced OS benefit by blocking tumor metastasis

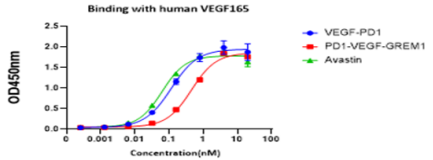
PD1-VEGF-GREM1 (TST786)

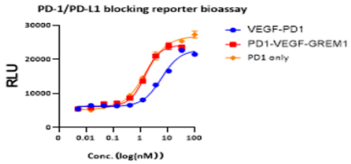


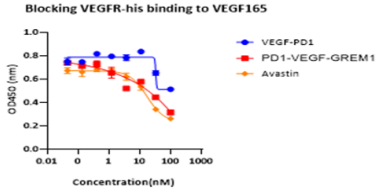


PD1-VEGF-GREM1 Inhibits PD1-PDL1, VEGF and GREM1 Activities









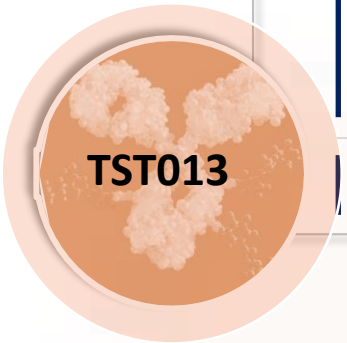
These data warrant further investigation of the molecule.

Oncology - TST013

An Improved LIV-1-targeting ADC for Breast Cancer and other Solid Tumors

Breast Cancer	$44B[1]	NSCLC	$64B[1]

A Clinically Validated Target in Breast Cancer with Significant Potential in Other Solid Tumors



LIV-1 has high prevalence across multiple solid tumors

- breast cancer, lung cancer, prostate and melanoma

Clinically validated Target in Breast Cancer

- The first-generation LIV-1 ADC demonstrated encouraging clinical activities in breast cancer but was terminated due to narrow therapeutic window

Optimized to avoid issues encountered by the first-generation ADC

- Site-specific conjugation for higher uniformity and stability in vivo
- Silenced Fc to minimize off-tumor toxicities
- High affinity antibody paired with payload with moderate potency to widen therapeutic window

TST013 displayed excellent anti-tumor activity in preclinical studies

[1] Estimated market size in major markets for G7+China

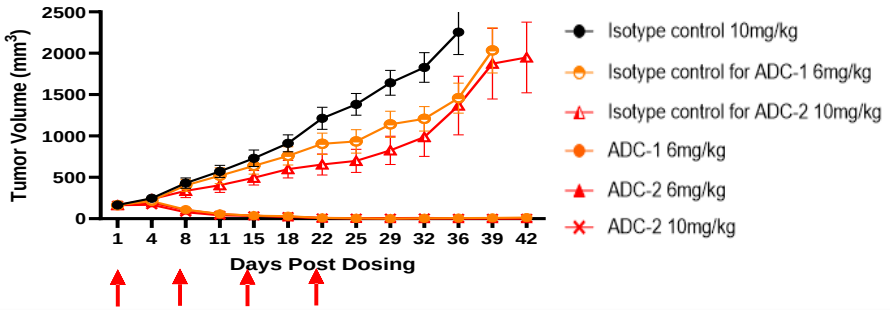
Source: Sussman et al. (2014) Mol. cancer ther, 2991-3000

Oncology - TST013

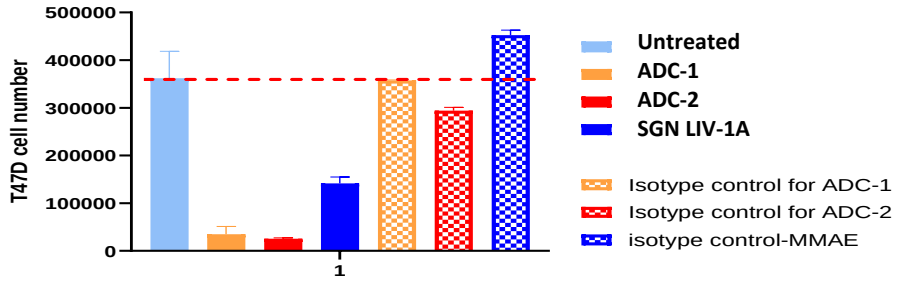
TST013 is a Best-in-class LIV-1 ADC Designed to Circumvent Issues Encountered with the First-generation ADC

TST013 Induces Strong Bystander Effect, Durable Tumor Regression & More Potent Anti-Tumor Activity Than LV at Low Dose

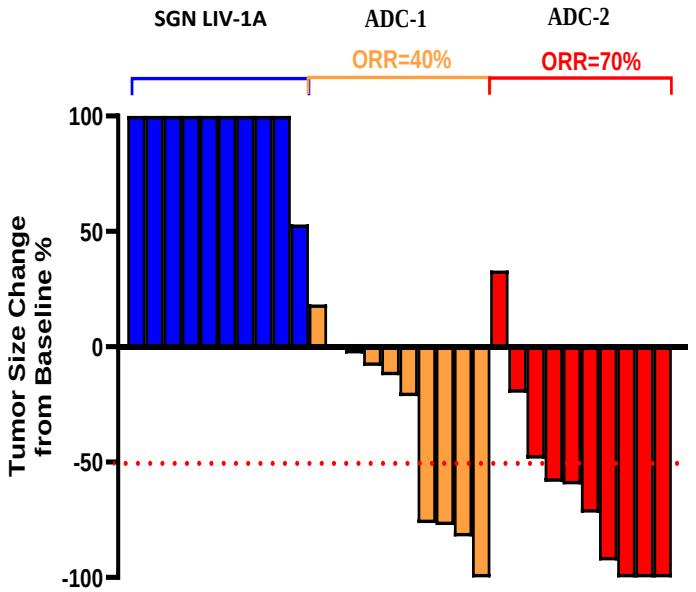
Potent tumor inhibition in LIV-1 expressing cell line



Better bystander effect than the first-generation LIV-1 ADC

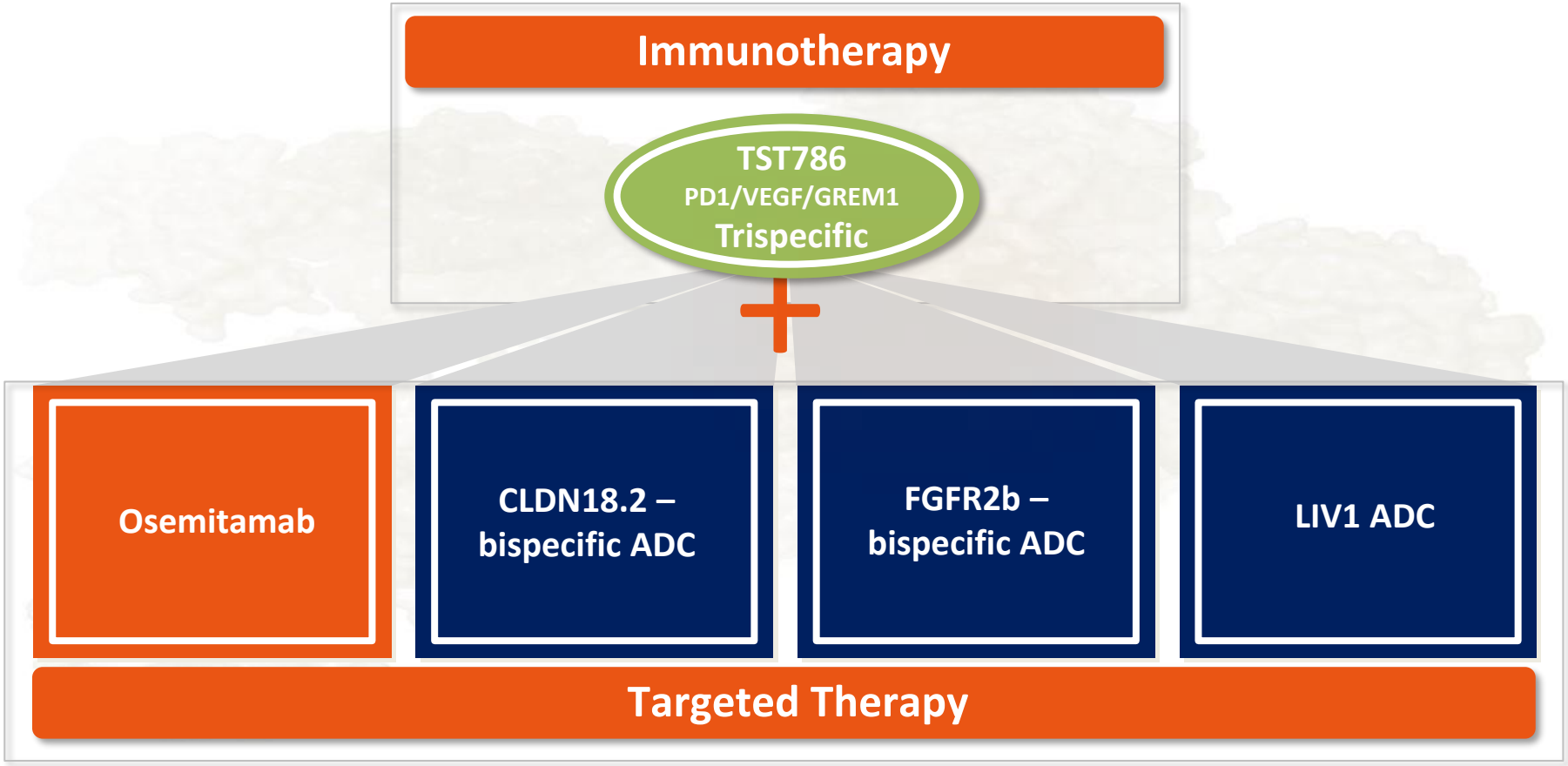


Stronger tumor inhibition than the first-generation LIV-1 ADC (SGN LIV1A) at 3mg/kg



Source: The data is from the Company's poster with ref: SABCS 2024, Abstract No: SESS-3612

Future Oncology Strategy



Non-oncology – Blosozumab (TST002)

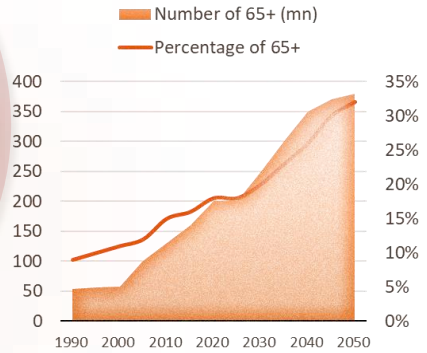
Anti-sclerostin mAbs are Poised to Address the Huge Unmet Needs of Osteoporosis in China

High Unmet Medical Needs with Large Market Potential

Target Sales:

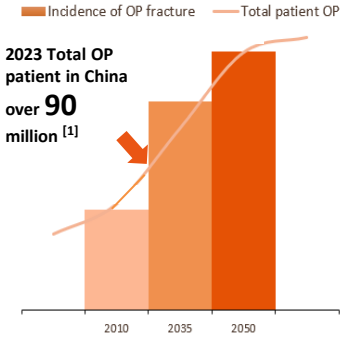
>RMB 4B+ Sales in Osteoporosis with High Fracture Risk

Aging population in China



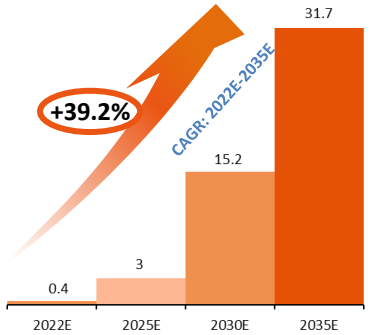
*Date from National Bureau of Statistics

Rising incidence of OP fractures in China



*Data from Osteoporos Int. 2015;26(7):1929-37

Rising market size of anti-sclerostin drugs in China (RMB bn)



*Data from China Insights Consultancy

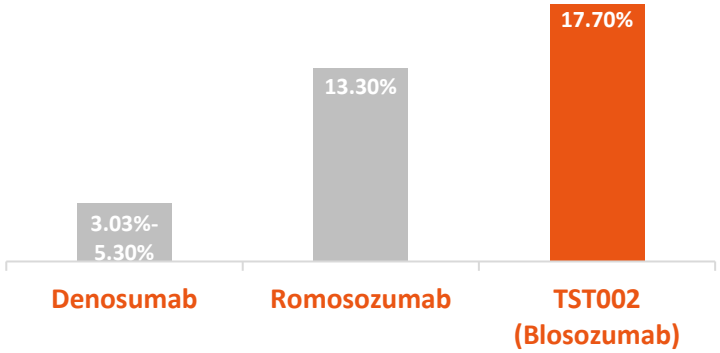
Postmenopausal Osteoporosis in Women	**~70 million**	patients in China[1]
Osteoporosis in Men	**~20 million**	patients in China[1]
Osteoporotic Fractures	**Est. 4.83 million**	patients by 2035 in China[2]
Post OVCF* Surgery	**~1.5 million**	new vertebral fracture case in 2020 in China[3]

[1] Chinese Society of Osteoporosis and Bone Mineral Research. Guidelines for the diagnosis and treatment of primary osteoporosis (2022) *calculated based on a study conducted in 2013 Projection of osteoporosis-related fractures and costs in China: 2010–2050, DOI 10.1007/s00198-015-3093-2
[2] 2017 Primary Osteoporosis Guideline
[3] 2021 Chinese Guidelines for the Diagnosis and Treatment of osteoporotic vertebral compression fractures * Osteoporotic Vertebral Compression Fracture

Non-oncology – Blosozumab (TST002)

Potential Better Efficacy of Blosozumab (TST002) than Romosozumab & Denosumab

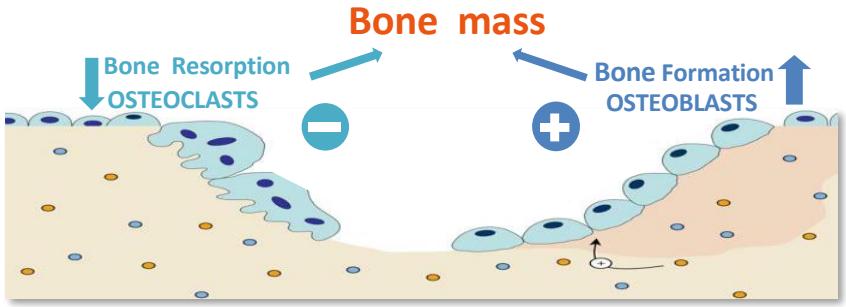
% change from baseline of BMD at lumbar spine after 1 year therapy



- Phase 2 study in US/JAPAN completed by Eli Lilly
- Significant BMD increase with 52 weeks treatment: 17.7% in lumbar spine, 6.7% in total hip and 6.3% in femoral neck
- Good safety and tolerability profile
- No cardiovascular adverse event was observed

Dual Mechanisms

More potent than all currently available anti-OP medicines that address only one aspect of bone mass loss



- Only improving bone formation: PTH and PTH analogue
- Only inhibiting bone resorption: bisphosphonate, calcitonin, Estrogen, SERMs, RANKL inhibitor

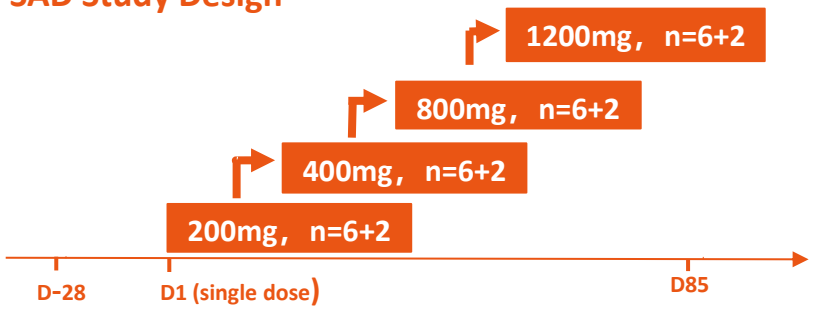
More convenient **More accessible** **Higher efficacy**

J Bone Miner Res. 2009;24(1):153-61. J Bone Miner Res. 2010;25(1):72-81. N Engl J Med . 2016 Oct 20;375(16):1532-1543. Bone Miner Res . 2015 Feb;30(2):216-24.
BMD: bone mineral density (BMD)

Non-oncology - Blosozumab (TST002)

Encouraging Efficacy Data Justifying Further Clinical Development, with the potential for Q2M or Q3M dosing

SAD Study Design



Study population:

- Subjects with reduced BMD(-3.5≤ T value<-1.0)
- Age 45-70yrs
- Postmenopausal women or older men

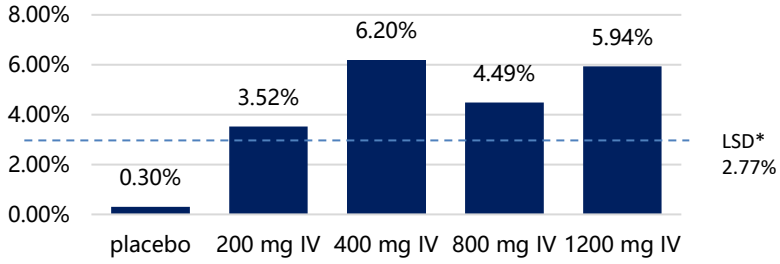
32 subjects have been enrolled.

Endpoint:

- Safety and tolerance
- PK
- PD: total sclerostin, bone turnover biomarkers, BMD
- Immunogenicity

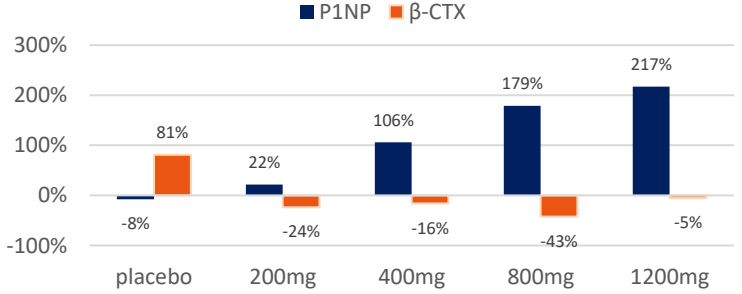
SAD Study Results

D85 lumbar spine BMD % change from baseline in TST002



P1NP & β-CTX data at D29

Bone transformation markers % change from baseline at D29



Non-oncology - TST801

A FIC Bifunctional Fusion Protein Targeting Two Validated B-cell Targets in Autoimmune Diseases with Multi-billion-dollar Potentials

A First-in-class Bifunctional Fusion Protein of an Anti-BAFF Antibody and TACI

Target

- Pathogenic B cells are key driver for multiple autoimmune diseases.
- BAFF and APRIL targeting inhibitors have been validated for treating B cell/plasma cell driven autoimmune diseases, e.g. SLE, gMG, pSS, IgAN, etc
  - ✓ Anti-BAFF antibody (e.g., belimumab) has been approved in SLE and LN.
  - ✓ TACI-Ig (e.g., telitacicept) has been approved in SLE and gMG in China and met primary endpoint of pSS in pivotal trial. TACI-Ig (e.g., atacicept) has met primary endpoint in IgAN in a global phase 3.

Profile

- TST801, a bifunctional antibody fusion protein of an anti-BAFF antibody and TACI may further enhance the therapeutic outcomes
- TST801 has shown superior activities relative to belimumab and talitacicept in pre-clinical studies

Status

- IND-enabling

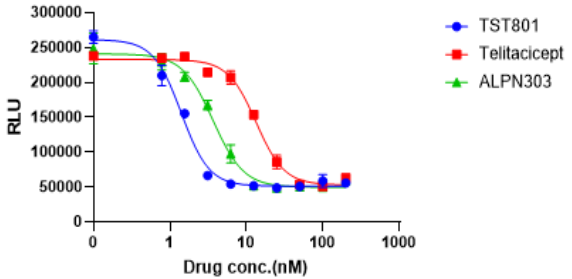
[1] Estimated market size in major markets for G7+China
[2] Assuming price for rare diseases

Non-oncology - TST801

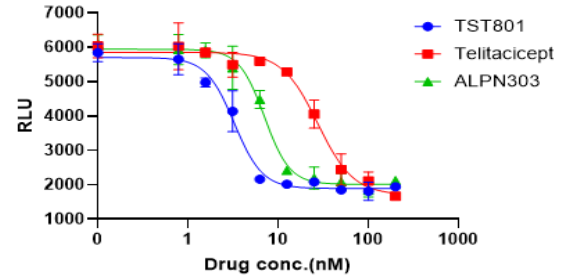
A FIC Bifunctional Fusion Protein Targeting Two Validated B-cell Targets in Autoimmune Diseases with Multi-billion-dollar Potentials

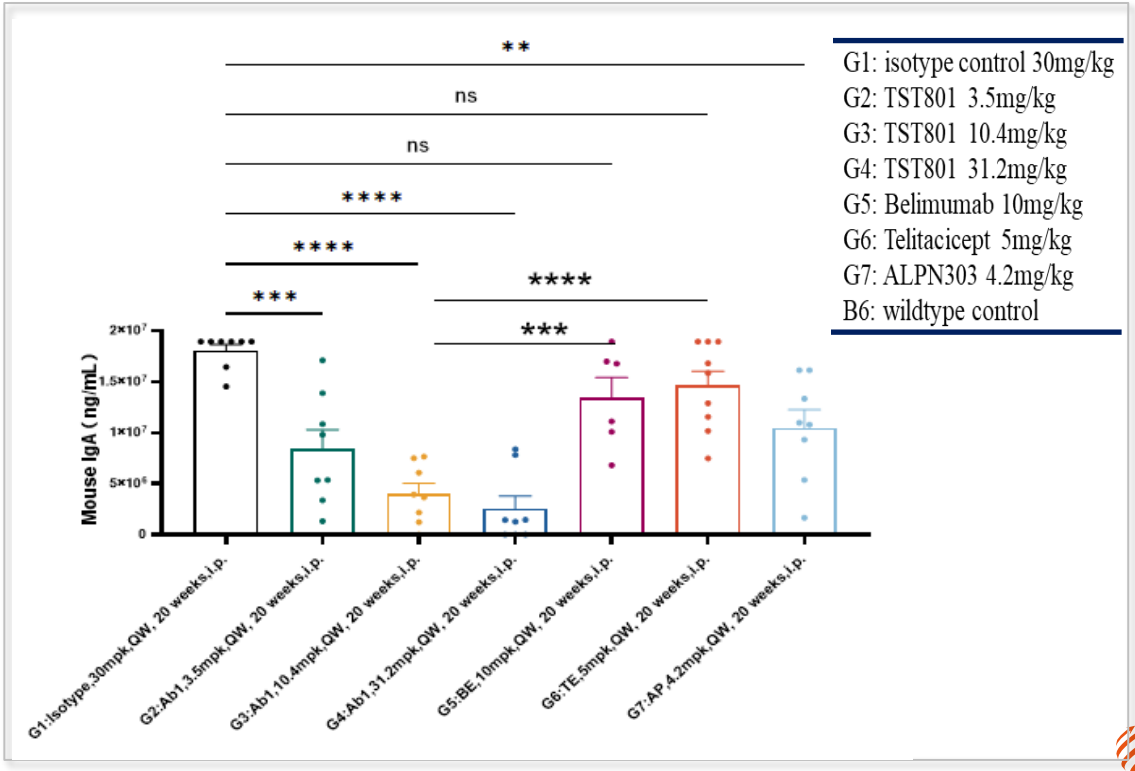
TST801 is more potent in BAFF dependent Cell-based signaling pathway blocking assay than Telitacicept and ALPN303, at higher BAFF concentration and in hBAFF transgenic overexpressing Lupus Nephritis Model

BCMA reporter assay- with BAFF-20nM



TACI reporter assay-BAFF-20nM





G1: isotype control 30mg/kg
G2: TST801 3.5mg/kg
G3: TST801 10.4mg/kg
G4: TST801 31.2mg/kg
G5: Belimumab 10mg/kg
G6: Telitacicept 5mg/kg
G7: ALPN303 4.2mg/kg
B6: wildtype control

Non-oncology - TST808

A Best-In-Class Humanized Antibody against a Validated Target in IgAN

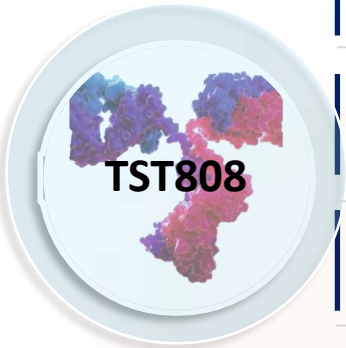
IgAN Market

- IgAN is a rare autoimmune kidney disease with high unmet medical needs.
- It is one of the leading causes of renal failure. Up to 40% of patients progress to end-stage kidney disease in about 20 years after diagnosis.

Estimated Market Size by 2032

$9B in major markets**

A Best-in-class Long-Acting Anti-APRIL for the Treatment of IgAN with Less Frequent Dosing



Target

- APRIL is a validated target for IgAN with first generation mAb showed more than 50% proteinuria reduction in Phase 3 trial.

Profile

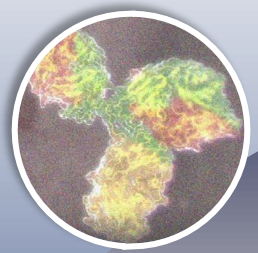
- TST808 is a next generation molecule with higher affinity and excellent developability
- TST808 is at least equally potent relative to the major competitor but with long half life for less frequent dosing

Status

- IND-enabling

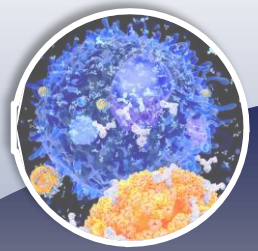
**Source: DelveInsight, IgAN report, April 2023; major markets = G7+China, Transcenta estimates based on epi assuming rare disease pricing

Upcoming Milestones



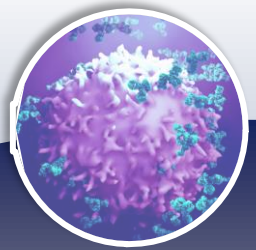
Osemitamab (TST001)

- Advance global pivotal trial for First-line G/GEJ cancer
- Present data from ongoing trials
- Explore other CLDN18.2 expressing advanced solid tumors



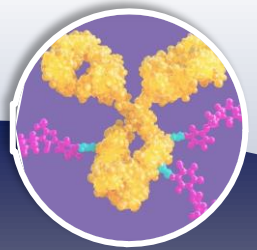
Blosozumab (TST002)

- Start the multiple ascending dose (MAD) Phase 2 in Greater China



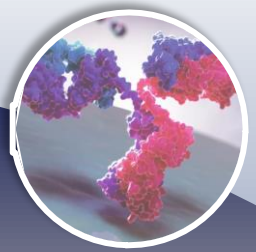
TST003

- Continue Phase 1 trial to obtain safety, pharmacokinetic and pharmacodynamic data



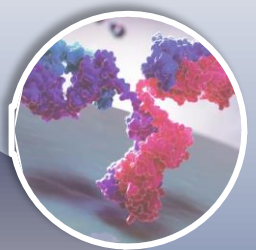
TST013

- Continue IND-enabling studies, progress to clinical trials



TST801

- Continue IND-enabling studies, progress to clinical trials



TST808

- Continue IND-enabling studies, progress to clinical trials

Process Development & Manufacturing

World Class CMC Team, Bioprocessing Platform and Infrastructure

Our Strengths

Advanced Perfusion Technology | Faster | Quality | Significant Cost Saving

We have

Advanced Technology and Platform

- Implemented **intensified perfusion platform**
- Achieved industry leading productivity of **up to 8 g/L-day, >15-fold in output**
- Expanded services: **DP, cell culture media, ADC**
- Acquired **lyophilization** capabilities, improved cycles for internal and CDMO use
- Developed **new perfusion and fed-batch media**
- Engaged potential partners for technology **out-licensing**

High Quality Output

- **End-to-end capabilities** from lead to clinical supply with strong quality systems

Experienced Team

- Led by **seasoned MNC experts** skilled in BLA submissions and manufacturing

Excellent Execution

- Achieved **100% success rate** in project execution

Preparation for launch

- Osemitamab Phase 3 clinical supply is ready
- Successful FDA meeting to align comparability strategy in support of commercial supply
- Completed osemitimab high concentration top formulation selection for subQ administration

Business Development

Multinational Partners to Maximize Value

Current Priorities

Asset Out-License/NewCo

- Osemitamab
- TST003
- TST013
- Blosozumab
- TST801
- TST808

Technology Out-license/ Co- dev

- Perfusion Bioprocessing Platform
- CHO Cell Culture Media

In-License/Co-dev

Novel programs and technologies that enhance our portfolio and capabilities.

Past Achievements

In-License

Lilly

Clinical Trial Collaboration

Bristol Myers Squibb

Research Collaboration

Dana-Farber Cancer Institute

Johns Hopkins University

Technology-based Partnership

MERCK

Synthesis Apextide

Commercialization

Tofflon

CDx Collaboration

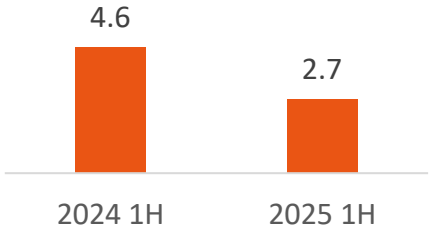
Agilent

Financial & Outlook

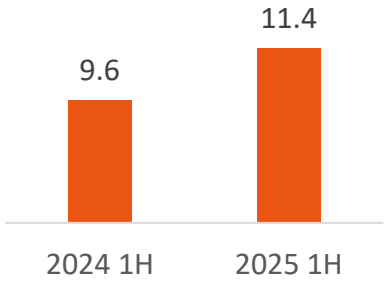
Mr. Weiwei Liang
Acting CFO, SVP, Business Development Transaction & Corporate Strategy

20251H Financial Results (Non-IFRS)

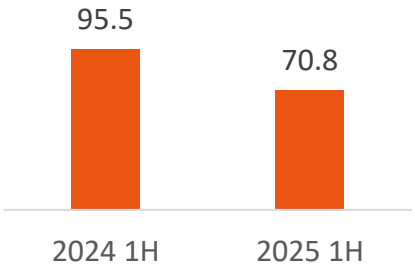
Revenue RMB 2.7 million



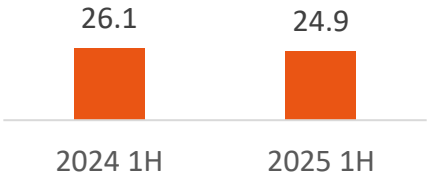
Other Income RMB 11.4 million



R&D Expenses RMB 70.8 million



SG&A Expenses RMB 24.9 million



Bank deposits and cash as of Jun 30, 2025 is approximately RMB 101.1 million.

Note: The difference between IFRS and the non-IFRS is mainly driven by the non-cash share-based compensation expenses booked during the reporting period.

Outlook

Integrated Platform, Cutting-edge Technology, Differentiated and Competitive Biologics

Clinical Development

- **Advance** global Phase 3 trial for osemitamab
- **Explore** new indications for osemitamab
- **Continue** the expansion phase of Phase 1 trial for TST003

Business Development & Finance

- **Continue product and technology partnership**
- **Raise fund** through multiple ways including newco formation
- **Improve** operational efficiency

Research

- **Expand** pipeline with new modalities (ADC etc.,)
- **Deepen** translational research to expand indications
- **Advance** novel pipeline molecules into clinic

CMC & CDMO

- **Enhance** platform technology
- **Prepare** for commercial manufacturing
- **Explore** technology partnership
- **Grow** CDMO business

TRANSCENTA

INNOVATE TO EXCEL

THANK YOU!