



Tanvex BioPharma, Inc.
Meeting Notice for 2026 Annual General Shareholders' Meeting
(Summary)

The 2026 Annual General Shareholders' Meeting (the "Meeting") of Tanvex BioPharma, Inc. (the "Company") will be convened at 9:00 a.m., Thursday, Jun 4th, 2026 at 8F, No. 11, ZhongShan S. Rd., ZhongZheng Dist., Taipei City 10048, Taiwan (R.O.C.)

The Agenda for the Meeting is as follows:

1. Reporting Items

- (1) 2025 Business Report
- (2) Audit Committee's Review Report on 2025 Financial Statements
- (3) Audit Committee and Internal Auditor Communication Report
- (4) 2025 Financial Report and the Execution Status of Sound Business Plan

2. Recognition Items

- (1) 2025 Business Report and Consolidated Financial Report
- (2) 2025 Deficit Compensation

3. Discussion Items

- (1) Proposal for Amendments to Certain Articles of the Company's "Procedures for Acquisition or Disposal of Assets"
- (2) Proposal for the amendments to certain articles of the Company's "Procedures for Making Endorsements and Guarantees"
- (3) Proposal for the Cash Capital Increase Through the Private Placement of Common Shares and/or to Issue Unsecured Convertible Bonds, Whether Domestic or Offshore, by way of Private Placement

4. Election Items

- (1) Election of one Independent Director

5. Other Items

- (1) Proposal for the Release of Non-competition Restrictions for Directors

6. Special Motion

7. Adjournment

Board of Directors

Tanvex BioPharma, Inc.

Explanation of the cash capital increase through the private placement of common shares and/or to issue unsecured convertible bonds, whether domestic or offshore, by way of private placement

1. In order to strengthen the Company's working capital and repay bank borrowings, and taking into consideration factors such as the timeliness, convenience, and issuance costs of fundraising activities, it is proposed to submit to the shareholders' meeting for approval to authorize the Board of Directors, within one (1) year from the date of the shareholders' resolution, to determine, based on market conditions and the Company's funding needs, the appropriate timing and financing instruments. Subject to applicable laws and regulations (including, without limitation, Article 43-6 of the Securities and Exchange Act and the Relevant Regulations Governing Private Placement of Securities by Public Companies), and in accordance with the principles set forth below for the relevant fundraising methods, the Board is authorized to conduct, at its discretion, one or a combination of the following transactions, either in a single issuance or through multiple issuances (not exceeding three tranches): a cash capital increase through the private placement of common shares, in an aggregate amount not exceeding 35,000 thousand common shares; and/or the issuance, by way of private placement, of unsecured domestic or overseas convertible bonds, convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares. The details are described as follows.

2. Basis for Determination and Reasonableness of the Private Placement Price:

I. Private Placement of Common Shares

The issue price per common share in the private placement shall be determined at not less than eighty percent (80%) of the reference price. The reference price shall be the higher of the prices calculated based on the following two methods:

- i. The simple arithmetic average of the closing prices of the Company's common shares for one (1), three (3), or five (5) business days (as elected) immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
- ii. The simple arithmetic average of the closing prices of the Company's common shares for the thirty (30) business days immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital

reductions.

II. Private Placement of Unsecured Domestic Convertible Bonds

- i. Denomination: Each bond shall have a par value of New Taiwan Dollars 100,000 or an integral multiple thereof.
- ii. Total Amount of Private Placement: NT\$○○○. An aggregate amount convertible into common shares not exceeding 35,000 thousand common shares.
- iii. Tenor: The term of the bonds shall not exceed 5 years from the date of issuance.
- iv. Coupon Rate: The coupon rate shall be determined by the Board of Directors with reference to prevailing conditions in the financial markets.
- v. The issue price shall not be less than eighty percent (80%) of the theoretical price. The theoretical price shall be determined by selecting an appropriate pricing model that takes into account the value of the securities calculated based on the rights and terms of issuance, and such model shall comprehensively and simultaneously reflect all rights embodied in the terms of issuance. The conversion price shall be determined at not less than eighty percent (80%) of the higher of the prices calculated based on the following two methods:
 - A. The simple arithmetic average of the closing prices of the Company's common shares for one (1), three (3), or five (5) business days (as elected) immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
 - B. The simple arithmetic average of the closing prices of the Company's common shares for the thirty (30) business days immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
- vi. Type, Description, Amount, and Contractual Terms of Collateral: None.
- vii. Bond Trustee: To be determined.
- viii. Paying and Transfer Agent for Principal and Interest: To be determined.
- ix. Conversion Reference Date: To be determined.

III. Private Placement of Unsecured Overseas Convertible Bonds

- i. Denomination: Each bond shall have a par value of U.S. Dollars 100,000 or an integral multiple thereof.
- ii. Total Amount of Private Placement: An aggregate amount convertible into common

- shares not exceeding 35,000 thousand common shares.
- iii. Tenor: The term of the bonds shall not exceed 5 years from the date of issuance.
 - iv. Coupon Rate: 0%.
 - v. The issue price of the privately placed unsecured overseas convertible bonds shall not be less than eighty percent (80%) of the theoretical price. The theoretical price shall be determined by selecting an appropriate pricing model that takes into account the value of the securities calculated based on the rights and terms of issuance, and such model shall comprehensively and simultaneously reflect all rights embodied in the terms of issuance. The conversion price shall be determined at not less than eighty percent (80%) of the higher of the prices calculated based on the following two methods:
 - A. The simple arithmetic average of the closing prices of the Company's common shares for one (1), three (3), or five (5) business days (as elected) immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
 - B. The simple arithmetic average of the closing prices of the Company's common shares for the thirty (30) business days immediately preceding the pricing date, adjusted for ex-rights and ex-dividend effects resulting from stock dividends and cash dividends, and adjusted to reflect the share price after reverse ex-rights arising from capital reductions.
 - vi. Type, Description, Amount, and Contractual Terms of Collateral: None.
 - vii. Bond Trustee: To be determined.
 - viii. Paying and Transfer Agent for Principal and Interest: To be determined.
 - ix. Conversion Reference Date: To be determined.
- IV. Except for the pricing ratio for the private placement, other terms and conditions of issuance shall be submitted to the shareholders' meeting for approval to authorize the Board of Directors, within the scope of the approved resolution, to determine the same based on market conditions, the Company's operational and financial status, and the circumstances surrounding the selection of specific offerees. The foregoing pricing methodology, in addition to complying with the relevant requirements of the Regulations Governing Private Placement of Securities by Public Companies, also takes into account that securities issued through private placement are subject to restrictions on both the transferees and the quantity transferred within three (3) years from the date of delivery, and may not be reported to the competent authority for public offering or listing prior to the expiration of such three-year

period. Accordingly, the pricing mechanism is deemed reasonable.

3. Method for Selection of Specific Offerees:

- I. The offerees for this private placement shall be limited to specific persons who satisfy the requirements set forth in Article 43-6 of the Securities and Exchange Act and the Ruling issued by the Financial Supervisory Commission on September 12, 2023, under Ref. No. Jin-Guan-Zheng-Fa-Zi No. 1120383220. In introducing investors through this private placement, the Company has taken into consideration their ability to provide management and financial resources necessary for the Company's operations and to assist the Company in enhancing its competitive advantages.
- II. Where any offeree is a related party or an insider, the method and purpose of selection shall be based on considerations including potential subscription willingness, the issuance timetable, and the timeliness of capital fundraising, in order to ensure the successful completion of the private placement within the prescribed timeframe. Please refer to Attachment 1 for the list of such persons.

Matters to Be Disclosed for Corporate Offerees Are as Follows:

Please refer to Attachment 1 for the Top Ten (10) Shareholders of Corporate Offerees.

III. Where the Offeree Is a Strategic Investor:

- i. Method and Purpose of Selection of the Offeree: Strategic investors who identify with the Company's business philosophy and are conducive to the Company's future development are selected, as such offerees are expected to assist the Company in enhancing its operating performance, strengthening its industry position, and contributing to the Company's sustainable development.
 - ii. Necessity and Expected Benefits: In response to industry trends, and in order to enhance operating efficiency and improve the Company's financial structure, the Company plans to introduce strategic investors. By leveraging such offerees' capital, technology, expertise, brand recognition, business capabilities, and/or managerial expertise, the Company expects to enhance production efficiency, improve product quality, integrate product offerings, expand its customer base, reduce operating costs and management pressure, and further strengthen the Company's long-term competitiveness.
- IV. As of the date hereof, the Company has not yet identified any specific offerees for the private placement.

4. Reasons for Conducting the Private Placement:

- I. Reasons for Not Adopting a Public Offering: In consideration of the fact that a private placement offers advantages in terms of efficiency and procedural simplicity, and that

securities issued through a private placement are subject to transfer restrictions for a period of three (3) years, which better facilitates the establishment and maintenance of a long-term relationship between the Company and the offerees, the Company has determined that a private placement is more appropriate than a public offering. In addition, authorizing the Board of Directors to conduct the private placement based on the Company’s actual operational needs will effectively enhance the Company’s flexibility and responsiveness in capital raising.

- II. **Private Placement Quota:** The private placement shall be conducted within the following limits: (i) private placement of common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive); (ii) private placement of unsecured domestic convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive); and/or (iii) private placement of unsecured overseas convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive). Within one (1) year from the date of the shareholders’ resolution, the Company may, based on its actual operational needs and at an appropriate time, conduct the foregoing private placements by selecting a single method or a combination of methods, either in one issuance or through multiple issuances (not exceeding three tranches).
- III. **Use of Proceeds and Expected Benefits of Each Tranche Conducted in Multiple Issuances:** The use of proceeds and the expected benefits of each tranche shall be to strengthen working capital and to repay bank borrowings, thereby enabling the Company to respond to changes in industry conditions and to enhance its operational foundation and competitiveness. It is expected that such use of proceeds will improve the Company’s financial structure, contribute to stable and sustainable operational growth, and have a positive impact on shareholders’ equity. The specific use of proceeds and the expected benefits of each tranche are set forth in the table below:

Expected Number of Tranches	Expected Quota	Use of Proceeds	Expected Benefits
Tranche 1	Not Exceeding 35,000 Thousand Common	To strengthen working capital and repay bank borrowings	In order to respond to changes in the industry and strengthen the Company’s operating fundamentals and competitive position, such measures are expected to improve the Company’s financial structure, support stable and sustainable business growth, and have a

Expected Number of Tranches	Expected Quota	Use of Proceeds	Expected Benefits
	Shares		positive impact on shareholders' equity.
Tranche 2		To strengthen working capital and repay bank borrowings	In order to respond to changes in the industry and strengthen the Company's operating fundamentals and competitive position, such measures are expected to improve the Company's financial structure, support stable and sustainable business growth, and have a positive impact on shareholders' equity.
Tranche 3		To strengthen working capital and repay bank borrowings	In order to respond to changes in the industry and strengthen the Company's operating fundamentals and competitive position, such measures are expected to improve the Company's financial structure, support stable and sustainable business growth, and have a positive impact on shareholders' equity.

5. The Company's independent directors have no dissenting or qualified opinions.
6. Pursuant to the Regulations Governing Private Placement of Securities by Public Companies, where a material change in control occurs during the period from one (1) year prior to the Board of Directors' resolution approving the private placement of securities to one (1) year after the delivery of such privately placed securities, the Company is required to engage a securities underwriter to issue an assessment opinion on the necessity and reasonableness of conducting the private placement. For the foregoing purpose, a "material change in control" refers to a change involving more than one-third of the directors; provided, however, that this shall not apply where, both before and after such change, a majority of the board seats continue to be controlled by the original principal shareholders of the Company. The private placement contemplated herein involves (i) private placement of common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive), (ii) private placement of domestic unsecured convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive), and/or (iii) private placement of unsecured overseas convertible bonds convertible into common shares in an aggregate amount not exceeding 35,000 thousand common shares (inclusive). In addition, the current term of the Company's Board of Directors runs from March 27, 2025 to March 26, 2028, upon the expiration of which a full board re-election will be conducted.

Accordingly, the implementation of the private placement is not expected to result in a material change in control of the Company. Nevertheless, for the sake of prudence, the Company has engaged Taishin Securities Co., Ltd. to issue an assessment opinion in this regard. Please refer to Attachment 2 hereto for details.

7. The rights and obligations attaching to the common shares issued through the private placement of common shares and/or the common shares converted from the domestic or overseas unsecured convertible bonds issued through private placement shall be identical to those attaching to the Company's issued and outstanding common shares. Notwithstanding the foregoing, the transfer restrictions applicable to the securities issued through this private placement shall be handled in accordance with Article 43-8 of the Securities and Exchange Act and the relevant laws, regulations, and interpretive rulings of the competent authority. Upon the expiration of three (3) years from the date of delivery of the privately placed securities, the Board of Directors is authorized to determine, based on the circumstances prevailing at that time, whether to apply to the Taiwan Stock Exchange for an approval letter confirming that the securities meet the listing requirements, and thereafter to file with the competent authority for supplemental public offering procedures and apply for listing and trading of such securities in accordance with applicable regulations.
8. Except for the pricing percentage applicable to the private placement, the principal terms of the proposed private placement of common shares and/or the issuance, by way of private placement, of domestic or overseas unsecured convertible bonds—including, without limitation, the actual issue price, number of shares to be issued, terms and conditions of issuance, total amount of funds to be raised, capital increase record date, project items, schedule for use of proceeds, expected benefits, and any other matters not yet finalized—shall be submitted to the shareholders' meeting for approval to authorize the Board of Directors to determine, adjust, and implement such matters in its discretion, based on the Company's operational needs and prevailing market conditions. Furthermore, in the event that amendments are required pursuant to the instructions of the competent authority, or as deemed necessary as a result of operational assessments or changes in objective circumstances, it is proposed that the shareholders' meeting authorize the Board of Directors to handle all such matters in full discretion.
9. In order to facilitate the implementation of the proposed private placement of common shares and/or the issuance, by way of private placement, of domestic or overseas unsecured convertible bonds, it is proposed that, upon approval of this private placement plan by the shareholders' meeting, the shareholders authorize the Chairman of the Company, and/or a



person designated by the Chairman, to handle all matters related to the private placement plan, including, without limitation, representing the Company in negotiating and executing all agreements and documents in connection with the private placement of common shares and/or the private placement issuance of domestic or overseas unsecured convertible bonds.

10. For information regarding the private placement, investors may refer to the Private Placement Zone on the Market Observation Post System website (<https://mopsplus.twse.com.tw/mops/#/web/t116sb01>) or the Company's website (<https://www.tanvex.com/>)

[Attachment 1]

List of related parties or insiders for private placement

Name of Offerees	Relation with the Company
Bora Pharmaceuticals Co., Ltd.	Related Party (Shareholder and Chairman of the Company)
Bora Management Consulting Co., Ltd.	Related Party (Representative serves as the Chairperson of the Company ; 100%-owned subsidiary of Bora Pharmaceuticals Co., Ltd., which is a corporate director of the Company)
Peng Lin Investment Ltd.	Related Party (Shareholder and corporate director of the Company)
Hui Hong Investment Co., Ltd.	Related Party (Shareholder of the Company)
Yi Tai Investment Co., Ltd.	Related Party (Shareholder of the Company)
Ruentex Industries Limited	Related Party (Shareholder of the Company)
Sheng Cheng Investment Co., Ltd.	Related Party (Shareholder of the Company)
Ying Chia Investment Co., Ltd.	Related Party (Shareholder of the Company)
Chang Chun Investment Co., Ltd.	Related Party (Shareholder of the Company)
Allen Chao	Related Party (Shareholder and representative of the corporate director of the Company)
Allen Chao and Lee Hwa Chao Family Trust	Related Party (Shareholder and corporate director of the Company)

Top Ten Shareholders of Corporate Offerees

一、Bora Pharmaceuticals Co., Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Bao Lei Co., Ltd.	17.53%	Related Party (Representative serves as the Chairperson of the Company)
Rui Bao Xin Investment Co., Ltd.	10.64%	Related Party (Representative serves as the Chairperson of the Company)
Sheng, Pao-Shi	5.00%	Related Party (Representative of the Chairperson of the Company)
Ta Ya Venture Capital Co., Ltd.	3.50%	Related Party (the corporate director is a shareholder of the Company)
Schotten Limited	3.33%	None
Jiang, Zhi-Rong	1.82%	None
Bao en International Co., Ltd.	1.41%	Related Party (Representative serves as the Chairperson of the Company)
Hundred River International Investment Corp.	1.11%	None
Jia Xi International Co., Ltd.	1.04%	Related Party (Representative serves as the Chairperson of the Company)
HSBC Bank (Taiwan) Limited - Custodian for the Investment Account of the Global Emerging Markets Equity Fund	0.66%	None

二、Bora Management Consulting Co., Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Bora Pharmaceuticals Co., Ltd.	100%	Related Party (Shareholder and Chairman of the Company)

三、Peng Lin Investment Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Yin, Chong-Yao	99.98%	None
Ying Chia Investment Co., Ltd.	0.01%	Related Party (Shareholder of the Company)
Sheng Cheng Investment Co., Ltd.	0.01%	Related Party (Shareholder of the Company)

四、Hui Hong Investment Co., Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Ruen Hua Dyeing & Weaving Co., Ltd.	63.53%	None
Ruen Tai Hsing Co., Ltd.	19.93%	None
Yi Tai Investment Co., Ltd.	16.54%	Related Party (Shareholder of the Company)

五、Yi Tai Investment Co., Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Jen Ying Industrial Co., Ltd.	85.10%	None
Ruen Tai Hsing Co., Ltd.	14.90%	None

六、Ruentex Industries Limited		
Name of Offerees	Shareholding %	Relation with the Company
Ruentex Development Co., Ltd.	14.28%	Related Party (The same individual serves as an independent director of both the Company and that company.)
Ruentex Engineering & Construction Co., Ltd.	4.55%	None
Yi Tai Investment Co., Ltd.	4.22%	Related Party (Shareholder of the Company)
Hui Hong Investment Co., Ltd.	4.02%	Related Party (Shareholder of the Company)
Ying Chia Investment Co., Ltd.	3.78%	Related Party (Shareholder of the Company)
Chang Chun Investment Co., Ltd.	3.43%	Related Party (Shareholder of the Company)
Ching Hung Investment Co., Ltd.	3.31%	None
Sheng Cheng Investment Co., Ltd.	3.18%	Related Party (Shareholder of the Company)
Ruen Hua Dyeing & Weaving Co., Ltd.	1.88%	None
Chen, Li-Ching	1.86%	None

七、Sheng Cheng Investment Co., Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Ruen Hua Dyeing & Weaving Co., Ltd.	48.98%	None
Jen Ying Industrial Co., Ltd.	23.81%	None
Ying Chia Investment Co., Ltd.	17.31%	Related Party (Shareholder of the Company)
Hui Hong Investment Co., Ltd.	9.90%	Related Party (Shareholder of the Company)

八、Ying Chia Investment Co., Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Chang Chun Investment Co., Ltd.	75.86%	Related Party (Shareholder of the Company)
Ruen Hua Dyeing & Weaving Co., Ltd.	24.14%	None

九、Chang Chun Investment Co., Ltd.		
Name of Offerees	Shareholding %	Relation with the Company
Hui Hong Investment Co., Ltd.	48.00%	Related Party (Shareholder of the Company)
Ruen Hua Dyeing & Weaving Co., Ltd.	33.00%	None
Ruen Tai Hsing Co., Ltd.	19.00%	None



[Attachment 2]

Tanvex BioPharma, Inc.

Opinion on the Necessity and Reasonableness of the Private Placement

Client: Tanvex BioPharma, Inc.

Addressee: Tanvex BioPharma, Inc.

Intended Use of this Opinion: Solely for use by Tanvex BioPharma, Inc. in connection with its private placement to be conducted in 2026

Report Type: Opinion on the Necessity and Reasonableness of the Private Placement

Evaluation Institution: Taishin Securities Co., Ltd.

Representative: CHEN,CHUN-HONG

(The contents of this Opinion are provided solely as a reference for Tanvex-KY in connection with its 2026 private placement and may not be used for any other purpose. This Opinion has been prepared based on the financial information provided by Tanvex-KY and the information publicly disclosed by it on the Market Observation Post System. This Opinion shall not assume any legal responsibility for any impact on the contents hereof arising from any change to the plan for the proposed private placement or any other circumstances that may occur in the future. This statement is hereby made accordingly.)

(This English version is provided for reference only and shall have no legal effect. In case of any discrepancy between the English version and the Chinese version, the Chinese version shall prevail.)

Date :

In case of any discrepancy between the English and the Chinese version, the Chinese version shall prevail.



Tanvex BioPharma, Inc., in order to meet its funding needs for future business development, enhance its operating competitiveness, and preserve the timeliness and convenience of capital raising, proposes to undertake matters relating to the private placement of securities under Article 43-6 of the Securities and Exchange Act, in accordance with the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities. It is proposed that the matter be submitted to the Board of Directors for resolution on April 22, 2026, and be presented for discussion at the annual general meeting of shareholders scheduled for June 4, 2026. The Company further proposes, within a limit of not more than 35,000,000 shares, to conduct a private placement of ordinary shares and/or privately placed convertible corporate bonds (hereinafter, the “Proposed Private Placement”), either separately or in combination, in a single tranche or in multiple tranches of not more than three, within one year from the date of the shareholders’ meeting resolution.

Pursuant to Point 4, paragraph 3 of the Directions for Public Companies Conducting Private Placements of Securities (as set forth below), where there has been any significant change in managerial control within one year prior to the board resolution approving the private placement, or where the introduction of strategic investors through the private placement will result in a significant change in managerial control, the Company shall engage a securities underwriter to issue an assessment opinion regarding the necessity and reasonableness of the private placement, and such opinion shall be stated in the notice of the shareholders’ meeting as a reference for shareholders in determining whether to approve the proposal. The underwriter’s assessment is set forth below :

I. Company Overview:

Tanvex BioPharma, Inc. was established in May 2013 and currently has paid-in capital of NT\$2.649 billion. At the initial stage of its establishment, the Company focused on the development and sale of biosimilars and the provision of large-molecule CDMO services. In light of the substantial research and development investment required for biosimilars, the Company has determined that, apart from strengthening the sales of TX-01, which has already been launched, and actively advancing the U.S. FDA marketing approval application for TX-05, it will discontinue the development of its other original research and development projects. Accordingly, the Company has adjusted its operating strategy to place greater emphasis on its large-molecule CDMO business.

In 2025, the Company’s revenue mix consisted of contract service revenue of 52.34%, sales revenue of 40.77%, royalty revenue of 6.57%, and other operating revenue of 0.32%. A summary of the Company’s condensed financial information for the most recent five fiscal years is set forth below.

A. Condensed Consolidated Balance Sheet - International Financial Reporting Standards (IFRSs)

Unit: NT\$ thousands

Year		Financial summary for the past five fiscal years (Note 1)				
		2021	2022	2023	2024	2025
Items						
Current assets		2,401,988	1,043,719	604,212	675,624	1,497,182
Property, plant and equipment		477,369	484,579	438,771	440,387	1,505,187
Right-of-use assets		1,636,483	1,665,981	1,489,370	1,386,757	1,255,700
Intangible assets		10,167	12,069	3,383	7,068	3,395,512
Other assets		187,582	213,468	227,667	225,301	307,553
Total assets		4,713,589	3,419,816	2,763,403	2,735,137	7,961,134
Current liabilities	Before Distribution	248,514	303,285	363,730	348,140	799,660
	After Distribution	248,514	303,285	363,730	348,140	799,660
Non-current liabilities		1,670,280	1,725,051	1,578,563	1,493,691	1,467,492
Total liabilities	Before Distribution	1,918,794	2,028,336	1,942,293	1,841,831	2,267,152
	After Distribution	1,918,794	2,028,336	1,942,293	1,841,831	2,267,152
Equity attributable to shareholders of the parent		2,794,795	1,391,480	821,110	893,306	5,693,982
Capital stock		3,524,547	3,526,606	1,339,629	1,640,714	2,648,634
Capital surplus		10,987,806	11,060,529	12,430,594	13,567,021	18,905,627
Retained earnings	Before Distribution	(11,327,436)	(12,968,566)	(12,754,940)	(14,136,490)	(15,636,647)
	After Distribution	(11,327,436)	(12,968,566)	(12,754,940)	(14,136,490)	(15,636,647)
Other equity interest		(390,122)	(227,089)	(194,173)	(177,939)	(223,632)
Total equity	Before Distribution	2,794,795	1,391,480	821,110	893,306	5,693,982
	After Distribution	2,794,795	1,391,480	821,110	893,306	5,693,982

Source: Consolidated financial reports audited or reviewed by independent certified public accountants and prepared in accordance with International Financial Reporting Standards (IFRSs).

Note 1: The above financial information presented for 2021 to 2025 has been audited and verified by CPAs.

B. Condensed Consolidated Income Statement - International Financial Reporting Standards (IFRSs)

Unit: NT\$ thousands

Items \ Year	Financial summary for the past five fiscal years (Note 1)				
	2021	2022	2023	2024	2025
Operating revenue	5,406	22,404	61,411	34,678	400,971
Gross Profit	3,550	(19,348)	59,701	8,292	(440,708)
Operating profit and loss	(1,599,184)	(1,605,517)	(2,100,750)	(1,356,741)	(1,388,184)
Non-operating income and expenses	55,995	(35,590)	(35,923)	(24,462)	(115,020)
Net loss before tax	(1,543,189)	(1,641,107)	(2,136,673)	(1,381,203)	(1,503,204)
Net loss from continuing operations for the current period	(1,543,211)	(1,641,130)	(2,137,101)	(1,381,550)	(1,500,157)
Loss from discontinued operations	—	—	—	—	—
Net losses for the period	(1,543,211)	(1,641,130)	(2,137,101)	(1,381,550)	(1,500,157)
Other comprehensive income (net, after tax)	(26,084)	163,033	32,916	16,234	(45,693)
Total comprehensive income	(1,569,295)	(1,478,097)	(2,104,185)	(1,365,316)	(1,545,850)
Losses per share (Unit: NTD)	(4.74)	(4.65)	(16.58)	(8.90)	(6.13)

Source: Consolidated financial reports audited or reviewed by independent certified public accountants and prepared in accordance with International Financial Reporting Standards (IFRSs)

Note 1: The above financial information presented for 2021 to 2025 has been audited and verified by CPAs.

II. Review of Whether a Significant Change in Managerial Control Occurred Within One Year Prior to the Board Resolution Approving the Private Placement:

Upon inquiry with the relevant personnel of the Company and review of the relevant information, it was noted that the Company conducted a full re-election of directors at its extraordinary shareholders' meeting on March 27, 2025. In addition, one independent director resigned on April 2, 2025. A summary of the changes in the composition of the board is set forth below:

Title	List of Directors Following the Re-election in June 2024	List of Directors Following the Re-election at the Extraordinary Shareholders' Meeting in March 2025	List of Directors as of March 2026 (Current)	Whether Any Change Has Occurred
Director	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	No
Director	Peng Lin Investment Co., Ltd., Representative: Chen, Chi-Chuan	Peng Lin Investment Co., Ltd., Representative: Chen, Chi-Chuan	Peng Lin Investment Co., Ltd., Representative: Chen, Chi-Chuan	No
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	No
Director	Hsia Family Trust Representative: David Hsia	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	Yes
Director	Peng Lin Investment Co., Ltd., Representative: Tamon Tseng	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam	Yes
Independent Director	Hsieh, Shang-Hsien	Hsieh, Shang-Hsien	Hsieh, Shang-Hsien	No
Independent Director	Wang, Tay-Chang	Wang, Tay-Chang	Wang, Tay-Chang	No
Independent Director	Chang, Chi-feng	Chang, Yen-Shu	Chang, Yen-Shu	Yes
Independent Director	Tsai, Jin-Pau	Lai, Ming-Jung	Resigned	Yes (Note)

Note: Independent Director Lai, Ming-Jung resigned on April 2, 2025 due to personal work commitments. Accordingly, Tanvex currently has a total of eight incumbent directors.

As of the date of issuance of this report, the number of changed board seats of Tanvex was 4 out of 9. As more than one-third of the directors have changed, the threshold set forth in Point 4, paragraph 3 of the Directions for Public Companies Conducting Private Placements of Securities has been met.



According to our understanding, the Company carried out a full re-election of directors on March 27, 2025 and elected Mr. Sheng, Pao-Shi as Chairman of the Board (the former Chairman being Director Chen, Lin-Cheng). However, the number of director seats nominated by Bora Pharmaceuticals has not constituted a majority of the Board, and Bora Pharmaceuticals' shareholding in Tanvex is 29.83%. In addition, there is no circumstance requiring the preparation of consolidated financial statements. Accordingly, no change in managerial control has occurred.

Furthermore, based on a review of the "Changes in Management Control and Business Scope" section of the Market Observation Post System, there is no indication that the original management team of the Company has lost control due to its inability to secure more than one-half of the voting power at board meetings, and therefore no change in managerial control has taken place.

III. Assessment of Whether the Introduction of Strategic Investors through the Private Placement Would Result in a Significant Change in Managerial Control

The timing of the Company's proposed private placement of securities is expected to fall after the 2026 annual general meeting of shareholders. As the offerees have not yet been determined, it remains uncertain whether the proposed private placement of securities, if it results in the introduction of strategic investors, would enable such investors to obtain a certain number of board seats and participate in the Company's management, thereby causing a significant change in managerial control.

Nevertheless, given that the subscribers to the privately placed common shares in this transaction must qualify as specific persons under Article 43-6 of the Securities and Exchange Act and the letter of the Financial Supervisory Commission dated September 12, 2023 (Ref. Order No.1120383220 issued by the Securities and Futures Bureau, Financial Supervisory Commission), the Company's primary consideration at present is to select persons who have a considerable understanding of the Company's operations and who can contribute to its future operations. The persons expected to participate in this private placement also include insiders such as the Company's directors and major shareholders, while certain prospective subscribers are still under discussion. The actual selection of subscribers will be handled in accordance with the relevant regulations after the relevant parties have been finalized. Accordingly, the method for selecting subscribers should remain appropriate.



Taking into account that the Company currently has 264,986,367 issued common shares outstanding (including 0 privately placed shares), and that the Proposed Private Placement contemplates, within a limit of not more than 35,000,000 shares, the private placement of common shares and/or privately placed convertible corporate bonds, either separately or in combination, within one year from the date of the shareholders' meeting resolution, it cannot be ruled out that, after the maximum number of shares has been fully issued or fully converted, subscribers may obtain board seats of the Company, thereby creating the possibility of a significant change in managerial control. Accordingly, pursuant to the Directions for Public Companies Conducting Private Placements of Securities, the Company has engaged this securities underwriter to issue an assessment opinion regarding the necessity and reasonableness of the proposed private placement. At present, Tanvex is still actively seeking potential subscribers for the private placement. Accordingly, should the Company in the future proceed with a private placement involving insiders, related parties, strategic investors, or other persons meeting the qualifications set forth in Article 43-6 of the Securities and Exchange Act, it remains undetermined whether such private placement would result in a significant change in managerial control.

IV. Planned Terms of the Proposed Private Placement

The Company has incurred losses for the most recent three consecutive fiscal years. In order to replenish working capital, improve its financial structure, and meet other funding needs arising from its future development, the Company proposes to conduct a private placement of securities in accordance with Article 43-6 of the Securities and Exchange Act. Within a limit of not more than 35,000,000 shares, the Company intends to conduct a private placement of common shares and/or privately placed convertible corporate bonds, either separately or in combination, in one or more installments of not more than three, within one year from the date of the shareholders' meeting resolution.

With respect to the pricing of the Proposed Private Placement, in accordance with the Directions for Public Companies Conducting Private Placements of Securities, where the subscriber is an insider or related party of the Company, the price per privately placed common share shall not be lower than 80 percent of the reference price, with the reference price being the higher of the following two calculations:

1. The simple arithmetic mean of the closing prices of the Company's common shares for either the 1, 3, or 5 business days prior to the pricing date, after deducting the effects of ex-rights

In case of any discrepancy between the English and the Chinese version, the Chinese version shall prevail.

arising from stock dividends without consideration and ex-dividend adjustments, and adding back the share price after reverse ex-rights adjustments due to capital reduction.

2. The simple arithmetic mean of the closing prices of the Company's common shares for the 30 business days prior to the pricing date, after deducting the effects of ex-rights arising from stock dividends without consideration and ex-dividend adjustments, and adding back the share price after reverse ex-rights adjustments due to capital reduction.

In consideration of shareholders' equity and the Company's funding needs, the issue price of the privately placed common shares or privately placed convertible corporate bonds in this transaction, according to the materials proposed to be submitted by the Company to the board meeting in April 2026, shall in all cases be determined on the basis of no less than 80 percent of the reference price. The actual pricing date and the actual private placement price shall be determined by the Board of Directors, within the range not lower than the percentage resolved by the shareholders' meeting, in light of future negotiations with specific persons.

V. Impact of the Proposed Private Placement on the Company's Business, Financial Position, and Shareholders' Equity

1. Impact on the Company's Business

To meet business development needs, improve its financial and capital structure, and replenish working capital, the Company proposes to raise funds through a private placement. Through the introduction, under the Proposed Private Placement, of subscribers or strategic investors that may generate direct or indirect benefits to the Company's future operations, the Company may secure long-term cooperative relationships with its investment partners. It is expected that cooperation with such subscribers or strategic investors will enhance industrial integration, technological research, quality improvement, market and product expansion, or joint product and market development, thereby strengthening the Company's overall competitiveness. Accordingly, the Proposed Private Placement should have a positive effect on the Company's business development.

2. Impact on the Company's Financial Position

The Company proposes to conduct a private placement of securities in accordance with Article 43-6 of the Securities and Exchange Act and to raise funds through the private placement of common shares and/or privately placed convertible corporate bonds. Within a limit of not more than 35,000,000 shares, the Company may proceed by way of privately

placed common shares or privately placed convertible corporate bonds, either separately or in combination, in one or more installments of not more than three, within one year from the date of the shareholders' meeting resolution. The issue price of the privately placed common shares and the conversion price of the convertible corporate bonds shall both be set on the basis of not less than 80 percent of the reference price. The actual pricing date and actual private placement price shall be authorized to the Board of Directors for determination, within the range not lower than the percentage resolved by the shareholders' meeting, depending on future negotiations with specific persons. The funds raised through the private placement may increase the Company's equity ratio and strengthen its financial structure. Accordingly, the proceeds from the Proposed Private Placement should have a positive effect on the Company's financial position.

3. Impact on the Shareholders' Equity of the Company

The funds raised through the private placement will be used to replenish working capital, repay borrowings, strengthen the Company's financial and capital structure, or meet other funding needs arising from the Company's long-term development. The anticipated benefits include strengthening the Company's industry position, enhancing its long-term competitiveness, and improving its financial and capital structure. In addition, the subscription price under the Proposed Private Placement will be set at not less than 80 percent of the reference price, which is in compliance with the relevant laws and regulations. Furthermore, the issue price of the privately placed common shares may be set below par value. If the issue price is in fact determined below par value, the anticipated impact on shareholders' equity would be the loss arising from the difference between the actual issue price and the par value; however, such impact is expected to be gradually eliminated in light of the Company's operating performance. Therefore, the impact on shareholders' equity should remain limited.

VI. Assessment of the Necessity and Reasonableness of the Proposed Private Placement

(1) Necessity of the Private Placement

Unit: NT\$ thousands ; %

Items	Year	2022	2023	2024	2025
Operating revenue		22,404	61,411	34,678	400,971
Revenue Growth %(YoY)		314.4%	174.1%	-43.53%	1056%
Losses per share		(13.95)	(16.58)	(8.90)	(6.13)

Source: Market Observation Post System.

Note : The above figures are consolidated financial figures.

The Company has incurred losses for the most recent three consecutive fiscal years. Its earnings (loss) per share for 2023 through 2025 were NT\$(16.58), NT\$(8.90), and NT\$(6.13), respectively. As the Company was previously in the research and development stage, its research and development expenses accounted for a relatively high proportion of paid-in capital. For example, in 2025, research and development expenses accounted for 19.29% of paid-in capital. However, as no commercialized products had yet generated operating revenue, the Company remains in a loss-making position. In addition, the commercialization process still requires substantial funding, which has continued to affect the Company's profitability.

Nevertheless, the Company still requires additional capital injection, and its operating results will require further time to develop and materialize. Given the Company's current financial condition and operating profile, a public offering of new shares may be less attractive to investors. Considering that a private placement of common shares involves relatively lower issuance costs and offers a comparatively more expeditious, convenient, and timely means of fundraising, it would be more conducive to the Company's 2026 operational planning. Accordingly, the Company has elected to conduct a private placement of securities as a means of obtaining long-term funding.

In summary, in order to support the long-term operational development of Tanvex, and taking into account the timeliness, efficiency, and convenience of fundraising, the proposed private placement of common shares is considered necessary.

(2) Reasonableness of the Private Placement

Tanvex expects to submit the proposal for approval at its annual general meeting of shareholders in June 2026, and, pursuant to paragraph 6 of Article 43-6 of the Securities and Exchange Act, will set forth and explain in the notice of the annual general meeting the relevant matters concerning the private placement of securities. Accordingly, there should be no materially unusual circumstances.

The intended use of proceeds from this fundraising is to replenish working capital, improve the Company's financial structure, and satisfy other funding needs arising from its



future development. The anticipated benefits include strengthening the Company's competitiveness, enhancing operating efficiency, supporting the Company's long-term development, and increasing overall shareholders' equity. In addition to obtaining long-term and stable funding, privately placed securities, as compared with publicly offered securities, are subject to transfer restrictions for a period of three years. Moreover, ordinary shares and convertible corporate bonds are among the most common forms of privately placed securities in the market and generally enjoy a high degree of acceptance among subscribers.

Based on the foregoing assessment, and in accordance with the Directions for Public Companies Conducting Private Placements of Securities, this securities underwriter is of the opinion that Tanvex's proposed *private* placement is necessary and reasonable.