tanvex
BioPharma, Inc.

2025 Annual Report

Stock Code : 6541

Published on April 6th, 2026
The Tanvex Annual Report is available at:
http://mops.twse.com.tw
http://www.tanvex.com

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V. Overseas Securities Exchange Where Securities are Listed and Method of Inquiry

N/A.

VI. Board of Directors

Title	Name	Nationality	Experiences
Chairman	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	R.O.C.	Please refer to Chapter 3.1.1 Summary on Board Members of this Annual Report for details.
Director	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam	U.S.A.	
Director	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	R.O.C.	
Director	Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan	R.O.C.	
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	U.S.A.	
Independent Director	Wang, Tay-Chang	R.O.C.	
Independent Director	Hsieh, Shang-Hsien	R.O.C.	
Independent Director	Chang, Yen-Shu	R.O.C.	

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VIII. Corporate Website

www.tanvex.com

Tanvex is a biotechnology enterprise that researches and develops biosimilar and new drug products. Investors should exercise prudent judgment over any investment risks as the characteristics of drug R&D has the characteristics of being time-consuming, requiring extensive funding, and needing regulatory approval from the competent authority of the target enterprise, thus, there is no guarantee of success. For relevant risks, please refer to Chapter 6.6 of this Annual Report.

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1. Letter to Shareholders

2025 Business Report

We hereby present the Company's 2025 Business Report to provide shareholders with an overview of Tanvex's operating performance over the past year and our strategic direction going forward.

2025 marked a pivotal milestone in Tanvex's operational transformation and global market expansion. During the year, the Company successfully advanced product commercialization, expanded its CDMO business, and executed cross-border operational integration. Tanvex is steadily evolving from a research-focused biotech company into a fully integrated biologics enterprise with both commercial capabilities and an international CDMO service platform, establishing a solid foundation for long-term growth.

- TX01 Successfully Entered the U.S. Market, Achieving a Major Commercial Milestone

TX01 (Reference Product：Neupogen®), the Company's self-developed biosimilar, received U.S. FDA approval in 2024. This approval represents the first biosimilar developed and manufactured by a Taiwanese biologics company to obtain U.S. licensure and marks the first FDA-approved filgrastim biosimilar from Asia. The approval not only demonstrates the Company's outstanding R&D and manufacturing capabilities, but also establishes a critical foundation for global market expansion.

In June 2025, the Company signed a U.S. commercialization agreement with a subsidiary of global pharmaceutical leader Cipla, officially launching commercial production and sales of TX01 in the United States. Entry into the world's largest and most influential biologics market represents a significant milestone. Beyond generating product revenue, TX01's launch validates Tanvex's end-to-end capabilities spanning development, manufacturing, and commercialization, creating a replicable model for global market expansion and establishing a successful precedent for commercial production at the Company's own facilities.

TX01 is also marketed in Canada, where market penetration continues to expand by partnering with Sandoz. Through commercialization experience across multiple markets, the Company has built robust regulatory, supply chain, and commercial partnership capabilities, providing strong support for its global expansion strategy.

- Expansion of San Diego Site Strengthens U.S. Local Manufacturing Advantage

To capture rapidly growing demand for U.S.-based biologics commercial manufacturing, the Company continues to invest in its San Diego Site, positioning it as a key global CDMO service hub.

The 2025 expansion plan includes:

- Installation of two 2,000L single-use bioreactors
- Significant enhancement of commercial production and CDMO capacity
- Strengthening of U.S. FDA-compliant local manufacturing capabilities
- Capacity to support future TX05 (Reference Product：Herceptin®) commercial supply and upcoming CDMO demands

  The San Diego Site is a U.S. FDA registered facility and meets international regulatory standards for commercial manufacturing. This capacity expansion not only supports future U.S. supply needs but also enhances the Company's ability to meet global clients' demand for localized manufacturing. Amid supply chain realignment and policy trends promoting domestic production, this capability represents a strategic competitive advantage.

As the global biopharmaceutical industry places increasing emphasis on supply chain security and localized manufacturing, Tanvex's U.S. facility is expected to serve as a key differentiator in capturing North American market opportunities and CDMO projects.

- Dual Engines of Growth: CDMO Expansion and Biosimilar Commercialization

Following the successful commercialization of TX01, the Company continues to expand its CDMO business, establishing a dual-engine growth model driven by biosimilar sales and global CDMO services. Leveraging Taiwan's strong development capabilities together with U.S. commercial manufacturing capacity, Tanvex provides integrated services spanning cell line development, process optimization, and commercial production, attracting collaborations with global customers.

Following strategic integration with Bora Biologics in January 2025, CDMO business momentum accelerated significantly. Customer projects continue to advance, operational scale is expanding, and profitability contribution is expected to improve progressively as capacity utilization increases.

1. Implementation Results of the 2025 Business Plan

TX01 has obtained regulatory approvals in both Canada and the United States and was commercially launched in the U.S. market in 2025 through the Company's commercialization partner, Cipla. Meanwhile, TX05 continues to progress through the U.S. FDA review process. The CDMO business, initiated in 2023, gained significant momentum following strategic integration with Bora Biologics in January 2025.

Driven by TX01's successful U.S. launch and continued CDMO business expansion post-integration, the Company's 2025 revenue increased by more than 1056% year-over-year. Excluding one-time expenses and impairment charges associated with the strategic integration, the Company's after-tax loss further narrowed, reflecting improved operational efficiency and a strengthening earnings profile.

Unit: NT$ thousands; Losses per share/NT$

Items	2025	2024	Difference	Percentage of difference
Operating revenue	400,971	34,678	366,293	1056.27%
Operating costs	(841,679)	(26,386)	(815,293)	3089.87%
Operating expenses	(947,476)	(1,365,033)	417,557	-30.59%
Non-operating income and expenses	(115,020)	(24,462)	(90,558)	370.20%
Income tax expenses	3,047	(347)	3,394	-978.10%
Net losses for the period	(1,500,157)	(1,381,550)	(118,607)	8.59%
Losses per share (NT$)	(6.13)	(8.90)	2.77	-31.12%

2. Budget Execution

For 2025, the Company established internal budget targets for operational management purposes and did not publicly disclose financial forecasts.

3. Financial Position and Profitability Analysis

In 2025, the Company's primary expenditures were directed toward advancing commercial production and launch readiness for its proprietary biosimilars TX01 and TX05, as well as integrating and expanding its global CDMO operations. These investments are intended to build the operational scale and capabilities necessary to support future product launches and long-term profitability growth.

4. Research and Development Status

In fulfillment of its commitments to shareholders and employees, the Company continued to advance commercialization of its proprietary biosimilars and expansion of its global CDMO business. Key developments are summarized below.

- Biosimilar Business
  - ◆ The Company's proprietary biosimilar portfolio includes TX01 and TX05. TX01 received a Drug Establishment License from Health Canada in July 2022. In May 2023, the Company entered into a commercialization agreement with the Sandoz Group and received an upfront payment. TX01 has been marketed in Canada since 2024. In July 2024, TX01 received U.S. FDA approval, and in June 2025 the Company signed a U.S. commercialization agreement with a subsidiary of Cipla, enabling commercial production and launch in the United States. TX01 represents the first biosimilar independently developed, approved, and manufactured by a Taiwanese biologics company.
  - ◆ TX05 completed a Type 1 meeting with the U.S. FDA in March 2023. The Company submitted additional data and filed its Biologics License Application (BLA) in the first quarter of 2024. In August 2024, the FDA accepted the resubmission. A Complete Response Letter (CRL) was received in January 2025, and the Company resubmitted the BLA in December 2025 following completion of the required responses.
- Global CDMO Business
  - ◆ In response to strong growth in CDMO demand, the Company is accelerating expansion of its CDMO services by leveraging its expertise in biologics development and manufacturing. Through coordinated operations between its Zhubei, Taiwan site and San Diego, U.S. site, the Company combines Taiwan's established development capabilities and talent base with U.S. cGMP manufacturing and FDA inspection experience. This integrated platform enables a one-stop CDMO service model and positions the Company as a strategic partner for biotech and pharmaceutical clients in Taiwan and globally.

5. 2026 Business Plan and Strategic Outlook

In light of evolving industry dynamics and policy developments such as the U.S. BIOSECURE Act initiatives, the Company completed its strategic combination with Bora Biologics on January 20, 2025, to efficiently integrate resources and capture expanding demand for localized biologics manufacturing. Bora Biologics has been incorporated into the Tanvex group, and Bora Pharmaceuticals became the Company's single largest institutional shareholder through this strategic transaction. Through resource integration and cross-border collaboration, the Company has significantly enhanced its technical capabilities and capacity footprint in large-molecule CDMO services, establishing a more globally competitive platform.

Looking ahead to 2026, the Company will focus on advancing TX05 regulatory approval, deepening operational synergies with Bora Biologics, and expanding its presence in the global CDMO market. The commercial manufacturing expansion at the San Diego facility has been completed and is now operational. The addition of two 2,000-liter single-use bioreactors significantly increases production capacity and project intake capability, strengthening the Company's competitive advantage in meeting global demand for localized manufacturing and resilient supply chains. The Company will continue optimizing its capital structure, strengthening working capital, and improving financial resilience to enhance long-term profitability, support sustainable operations, and protect shareholder value.

6. Projected Sales Volume and Basis

projects. Following the U.S. launch of TX01, shipment volumes are expected to grow based on market penetration trends, commercialization partner promotional efforts, and underlying market demand. CDMO sales volumes are estimated based on signed project milestones, technology transfer schedules, commercial production timelines, and the visibility of the prospective new project pipeline. Overall sales projections also consider capacity allocation, supply chain stability, and market demand dynamics, serving as key inputs for operational planning and capacity scheduling.

7. Major Production and Sales Policies

The Company has adopted a dual-track strategy combining biosimilar commercialization and CDMO services to enhance capacity utilization and optimize profitability. For TX01, the Company leverages international commercialization partners to expand regional distribution channels and implements market-specific commercial strategies to improve penetration and competitiveness.

From a manufacturing and supply perspective, the Company operates a dual-site production network in Taiwan and the United States, enabling flexible supply allocation and global service expansion. The San Diego Site serves as the core hub for commercial production and localized supply, supporting North American market demand and strengthening supply chain resilience, while the Zhubei Site supports process development and technical services to enhance overall operational efficiency.

8. Impact of External Environment, Regulatory Landscape, and Macroeconomic Conditions

In recent years, the global biopharmaceutical industry has faced supply chain restructuring, heightened geopolitical risks, and increasingly stringent regulatory requirements. At the same time, these dynamics have accelerated demand for localized biologics manufacturing and outsourced production services. U.S. policy initiatives promoting supply chain security and domestic manufacturing have led global pharmaceutical companies to place greater emphasis on manufacturing transparency and supply chain resilience, creating new opportunities for biopharmaceutical companies with cross-border manufacturing capabilities and strong compliance systems. In response, Tanvex has established a dual-site manufacturing footprint in Taiwan and the United States to strengthen localized supply capabilities and delivery flexibility, reducing geopolitical and logistics risks while enhancing service reliability for global clients.

From a regulatory perspective, health authorities worldwide continue to elevate requirements for biologics quality systems, data integrity, and process consistency, raising approval standards and manufacturing compliance thresholds. The Company has long aligned its quality management systems with U.S. FDA and PIC/S GMP standards. Leveraging the successful FDA inspection of its San Diego Site, the Company continues to enhance regulatory compliance and quality systems to ensure product safety, quality, and manufacturing reliability consistent with international standards, thereby strengthening trust among regulators and customers.

Macroeconomic uncertainties, including moderating global growth, interest rate fluctuations, and foreign exchange volatility, present ongoing challenges for operating costs and capital allocation. The Company continues to strengthen its financial structure and cash flow management through disciplined capital allocation, operational efficiency improvements, and increased capacity utilization to mitigate external volatility while maintaining financial resilience.

In response to growing global emphasis on sustainability and corporate responsibility, the Company is actively integrating ESG principles into its operational strategy and supply chain management. Environmentally, the Company has implemented energy-efficient equipment and single-use bioreactor technologies to reduce energy consumption and manufacturing waste, while improving resource efficiency through process optimization. Socially, the Company prioritizes product quality and supply reliability to support patient access, while fostering a safe workplace and investing in talent development. From a governance perspective, the Company reinforces internal controls, regulatory compliance, and transparency to align with international corporate governance standards.

By embedding sustainable supply chain management into its core operations, the Company is incorporating quality, compliance, and sustainability criteria into supplier evaluation and partner selection processes, enhancing supply chain transparency and resilience. Amid rapidly evolving industry conditions, Tanvex's strengthened manufacturing footprint, regulatory compliance capabilities, and commitment to sustainable operations position the Company to mitigate external risks while capturing growth opportunities driven by supply chain localization and sustainability trends, thereby enhancing long-term competitiveness and corporate value.

Chairman Sheng, Pao-Shi CEO Stephen Lam Chief Accounting Officer James Williamson

2. Company Overview

2.1 Company Profile

Tanvex BioPharma Inc. (Stock code: 6541) was initially founded on the development of biosimilar drugs and has gradually evolved into a biopharmaceutical company that combines research and development, process development, and mass production capabilities. After adjusting our operating strategy, the Company now focuses on Contract Development and Manufacturing Organization (CDMO) services for biopharmaceuticals as the core development objective. We are continuing to expand our revenue sources and enhance international market competitiveness through operating diversified business models.

Leveraging our years of technical capabilities and practical experience in biopharmaceutical development, process establishment, and production, and through professional division of labor and collaborative operation in Taiwan and the United States, we have built a complete, one-stop CDMO service platform. The Taiwan branch focuses on cutting-edge R&D, including cell line construction, process development and analytical capabilities, and has a mature R&D capacity and a professional talent base. Our US subsidiary has a commercially viable cGMP-certified production facility in San Diego, California, which has been inspected by the U.S. Food and Drug Administration (US FDA), enabling it to produce locally and to supply the North American market. Through the integration of the two facilities, the Company is able to provide full-process services from early-stage R&D and clinical trial drug production, to commercial mass production, effectively supporting customers' needs at each stage of product development and gradually establishing a competitive advantage in the global CDMO market.

In addition, to strengthen our large molecule CDMO service capabilities and expand market presence, the Company completed a merger with Bora Biologics Co., Ltd. in January 2025. Bora Biologics has long been involved in the development of large molecule drugs, possessing complete technical capabilities in cell line development, process development, analytical method establishment, and clinical drug production. It also has cGMP-certified manufacturing facilities and extensive project execution experience. Since joining the Group, Bora Biologics has enabled us to further strengthen our service capabilities in the front-end R&D and clinical stages, in addition to forming a supply chain integration with our US mass production facility to improve the integrity and efficiency of our overall CDMO services.

Given recent industry development trends and policy changes (such as the U.S. BIOSECURE Act), the global biotechnology manufacturing supply chain is moving towards localization and decentralization, which brings potential growth opportunities to CDMO companies with local mass production capabilities. The Company's operational structure, with dual locations in Taiwan and the US, combined with our R&D and mass production capabilities, is well-positioned to address this industry trend and seize relevant business opportunities.

Currently, our production facility in San Diego, USA, is already equipped with mass production capacity, and we have also completed the construction of two 2,000-liter mammalian cell production lines in early 2026. This demonstrates that the Company has the capability to support Phase III clinical trials, process performance qualification (PPQ), and mass production, and can immediately meet the critical manufacturing needs of our customers in late-stage clinical trials and before market launch.

In addition to the CDMO business, the Company’s existing biosimilar drug TX01 was launched in the Canadian and US markets in 2024 and 2025, respectively, and TX05 has also submitted a Biologics License Application (BLA) to the FDA in December 2025. By operating a dual-track business model of CDMO services and existing product sales, the Company is able to balance long-term technology know-how with short- to medium-term revenue drivers, thereby continuously improving our overall operating performance and industry influence.

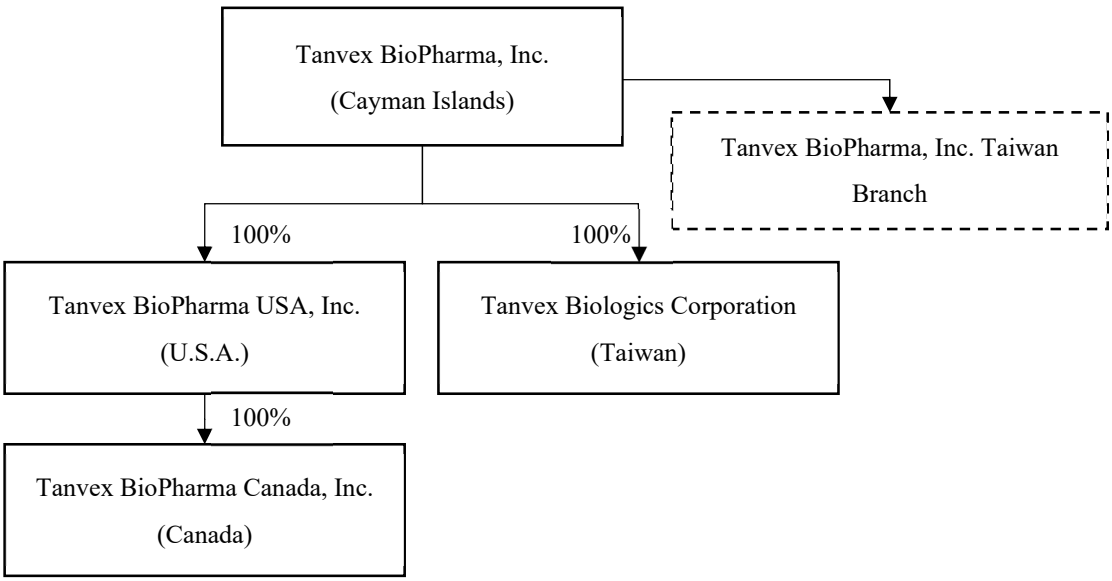
The Company:

- Founded in May 2013.
- Total number of employees in Taiwan and the U.S. add up to more than 180.
- Became listed on the Taiwan Stock Exchange (TWSE) in October 2017.
- Adopting a one-stop business model with vertically integrated R&D, manufacturing and sales to achieve better control over quality and cost.
- Technical expertise and equipment to develop and manufacture products using either mammalian and microbial systems and technical platform.
- TX01 (Patented brand drug Neupogen; The primary indication is neutropenia developed from cancer chemotherapy): TX01 has been separately approved for marketing by Health Canada and the US FDA in 2022 and June 2024, respectively. We have signed exclusive distribution agreements with strategic partners in Canada and the US, and the product is currently available for sale in both of these countries.
- TX05 (Patented brand drug Herceptin; Primary indication is breast cancer): The main results of the Phase III of human clinical trials were completed in February 2021, showing that the main efficacy indicators were achieved. Therefore, the Company has submitted its biologics license application (BLA) to the U.S. FDA in August 2021. In July 2022, we received a complete response letter (CRL) from the U.S. FDA requesting further clarification of some similarity issues. Subsequently, the Company completed the Type 1 meeting with the U.S. FDA in March 2023 and continued preparations for drug license review. In August 2024, the U.S. FDA accepted the drug license resubmission for TX05, and in January 2025, we once again received a CRL from the U.S. FDA, which stated that due to unfinished improvements at the downstream filling and packaging plant, it has not yet passed the BLA review. Other than the aforementioned improvements at the downstream filling and packaging plant, the U.S. FDA did not raise any issues regarding the approvability of the ingredients of TX05 in this CRL. The Company has submitted a Biologics License Application (BLA) to the US FDA in December 2025.

Production capacity

- Tanvex BioPharma USA, Inc. is an initial commercialization base located in San Diego, California, USA. It has two plants, including production facilities, laboratories, warehousing and offices, with a total area of 3,793 square feet (approximately 135,000 square feet).
- The initial commercialization equipment and factory buildings have both been expanded. The current production capacity includes a 150-liter microbial fermentation tank (which can be expanded to 300 liters in the future as needed) and four 1,000-liter mammalian cell production lines (expansion can be made as needed in the future).
- The two 2,000-liter mammalian cell production lines completed in early 2026 will significantly increase production capacity and order fulfillment ability, further enhancing our competitive advantage in meeting global customers' demands for localized production and supply chain.

2.2 Group Structure



2.3 Company History

Year	Important Event
May, 2013	Ruenvex Biotech Inc. was registered in the Cayman Islands on May 8, 2013, with an approved share capital of US$50,000.
September, 2013	Cash capital increase of US$16,000 thousand was completed for replenishment of working capital.
September, 2013	Acquired 100% shares of Tanvex Biologics Corporation in Taiwan for obtaining cell line patent and licensing, and developing biosimilar market.
September, 2014	Ruenvex Biotech Inc. was renamed Tanvex BioPharma, Inc. as approved by the shareholders' meeting on September 30, 2014. Name in Chinese: 泰福生技股份有限公司
September, 2014	Acquired 100% shares of La Jolla Biologics Inc. for obtaining technology on process development, commercialization manufacturing and equipment, and vertically integrating the supply chain.
October, 2014	Cash capital increase of US$20,000 thousand was completed for replenishment of working capital.
March, 2015	Cash capital increase of US$50,000 thousand was completed to continue the R&D of a number of biosimilar drug products, expand factory equipment and for replenishment of working capital.
March, 2015	Par value conversion of stock options to US$109.
April, 2015	Par value conversion of stock options to US$125.
May, 2015	On May 15, 2015, upon resolution from the Board of Directors, conversion of stock par value to NT$10 and capital reserve was converted into capital. After the conversion, the paid-in capital was NT$1,656,650 thousand.
July, 2015	Approved by Taipei Exchange as public listed company in Taiwan
August, 2015	Approved by Taipei Exchange as an emerging stock company on Emerging Stock Board.
February, 2016	Cash capital increase by issuing 26,000 thousand new ordinary shares, raising funds of NT$3,328,000 thousand. Each share was issued at a premium of NT$128. After the capital increase, the paid-in capital of the ordinary shares was NT$1,924,445 thousand.
March, 2016	The second phase of expansion of the LJB production plant was completed.
October, 2016	(1) The biosimilar drug TX01 (reference brand drug Neupogen®) has entered the third phase of human clinical trials. (2) Completed expansion of Tanvex Taiwan's laboratory. (3) Completed reconstruction of LJB Plant II.
November, 2016	(1) Obtained the approval letter for high-tech enterprise application from the Industrial Development Administration, MOEA. (2) Filed application for IPO on the Taiwan Stock Exchange.
January, 2017	The biosimilar drug TX16 (reference brand drug Avastin®) has entered the first phase of human clinical trials.
May, 2017	Obtained approval from the Taiwan Stock Exchange to approve the Company's IPO.
July and October, 2017	Obtained approval from the Taiwan Stock Exchange to conduct the cash capital increase and issuance of new shares before IPO.
August, 2017	The biosimilar drug TX01 (Neupogen® biosimilar) has completed the third phase of human clinical trials, and the experimental results have met the evaluation indicators of this trial statistics and statistical data.
October, 2017	The biosimilar drug TX05 (Herceptin® biosimilar) has entered the third phase of human clinical trials.
December, 2017	The biosimilar drug TX16 (Avastin® biosimilar) completed the first phase of human clinical trials.
January, 2018	The U.S. subsidiary, La Jolla Biologics, Inc. (LJB) has changed its name to Tanvex BioPharma USA, Inc.
August, 2018	The Taiwan subsidiary expanded its laboratory to improve its process scale-up business.

Year	Important Event
September, 2018	Cash capital increase of NT$2,125,000 thousand was completed to continue the R&D of multiple biosimilar drug products and for replenishment of working capital.
September, 2018	Submitted the BLA application for product marketing inspection and registration of biosimilar drug product TX01 (Neupogen® biosimilar).
November, 2018	The U.S. FDA has officially accepted the biosimilar drug TX01 (Neupogen® biosimilar) for biologics license applications (BLA) process.
January, 2019	Submitted a New Drug Submission application to Health Canada for biosimilar drug product TX01 (Neupogen® biosimilar).
December, 2019	Cash capital increase of NT$960 million was completed to continue the R&D of biosimilar drug products and for replenishment of working capital.
December, 2019	Amgen and the Company have both withdrawn their lawsuit against U.S. Patent #9,856,287 for the Company's biosimilar product TX01 (Neupogen® biosimilar).
March, 2020	The Phase III clinical trial of biosimilar drug product TX05 (Herceptin® biosimilar) has completed subject enrollment.
October, 2020	The Phase III clinical trial of biosimilar drug product TX05 (Herceptin® biosimilar) has completed drug administration.
November, 2020	Completed the Canadian drug license application supplement for biosimilar drug product TX01 (Neupogen® biosimilar).
November, 2020	Completed the U.S. Drug License application supplement for biosimilar drug product TX01 (Neupogen® biosimilar).
November, 2020	The subjects in the Phase III clinical trial of biosimilar drug product TX05 (Herceptin® biosimilar) completed the surgery.
December, 2020	Signed the major clauses in the sales agreement with the Canadian business partner.
December, 2020	Completed a cash capital increase of NT$1.7 billion.
February 2021	The phase III clinical trial of biosimilar drug product TX05 (Herceptin® biosimilar) was successfully unblinded.
March 2021	Signed a Canadian patent agreement with Amgen Inc. for the Company's product TX01.
May 2021	The U.S. FDA has completed the current drug license review of the biosimilar drug TX01 (Neupogen® biosimilar).
August 2021	Submitted the BLA application for biosimilar drug product TX05 (Herceptin® biosimilar).
September 2021	Cash capital increase of NT$1,680,000 thousand was completed to continue the R&D of multiple biosimilar drug products and for replenishment of working capital.
October, 2021	The BLA application has been formally accepted by the U.S. FDA for the biosimilar drug TX05 (Herceptin® biosimilar).
October, 2021	Health Canada granted license to the drug TX01 (Neupogen® biosimilar), developed by the Company, for product launch.
February 2022	Signed a contract with AP Biosciences, Inc. to develop and produce clinical candidate drugs for the latest bispecific antibody development platform.
May 2022	The U.S. FDA has officially approved the patent name of the biosimilar drug TX05 (Herceptin® biosimilar) as "Valheric".
June 2022	Collaborated with TaiMed Biologics on development and production of Antibody-Drug Conjugates (ADC) and Bispecific antibodies (BsAb).

Year	Important Event
July 2022	The biosimilar drug TX01 (Neupogen® biosimilar) has been granted a drug establishment license by Health Canada.
August 2022	The biosimilar drug TX01 (Neupogen® biosimilar) re-submitted a Biologics License Application (BLA) to the U.S. FDA.
March 2023	Capital reduction was conducted and 235,072,734 shares have been written off to improve the financial structure and make up for the accumulated losses.
April 2023	Cash capital increase of NT$1,200,000 thousand was completed to continue R&D of multiple biosimilar drug products and for replenishment of working capital.
May 2023	TX01 (Neupogen® biosimilar) signed a Canadian regional distribution licensing agreement with Sandoz.
May 2023	The BLA application has been formally accepted by the U.S. FDA for the biosimilar drug TX01 (Neupogen® biosimilar).
April 2024	Cash capital increase of NT$1,440,000 thousand was completed to continue R&D of multiple biosimilar drug products and for replenishment of working capital.
June 2024	Tanvex receives approval of TX01 (Neupogen Biosimilar) from US FDA.
August 2024	The drug license resubmission application has been formally accepted by the U.S. FDA for the biosimilar drug TX05 (Herceptin® biosimilar).
October 2024	Tanvex's extraordinary shareholders' meeting has formally approved the merger with Bora Biologics Co., Ltd., with Tanvex issuing new shares as the merger consideration. Tanvex will be the surviving company and Bora Biologics will be merged into Tanvex. Starting from the base date of the merger base date, Tanvex BioPharma's Taiwan-based subsidiary, Tanvex Biologics, will assume all rights and obligations of Bora Biologics.
January 2025	Tanvex's merger with Bora Biologics was officially completed on January 20, 2025. Bora Pharmaceuticals acquired approximately 30.53% of the equity of Tanvex's equity, thereby becoming the single largest corporate shareholder of Tanvex. Alternatively, Bora Biologics was also officially merged into the Tanvex BioPharma Group, and its existing businesses have been taken over by Tanvex Biologics.
June 2025	Tanvex BioPharma USA, Inc., a U.S. subsidiary, signed an exclusive U.S. licensing agreement with Invagen for the biosimilar drug TX01 (Neupogen Biosimilar).
August 2025	Completed a cash capital increase of NT$1.25 billion.
December 2025	Submitted the BLA application for biosimilar drug product TX05 (Herceptin® biosimilar).
January 2026	The two 2,000-liter mammalian cell culture bioreactor have been deployed and commenced operation, significantly increasing our production capacity and order fulfillment capabilities. This will further enhance the competitive advantage in meeting global customers' demands for localized production and supply chain, and we will be fully committed to the CDMO commercialization projects.

2.4 Risks

Please refer to Chapter 6 "Review, Analysis, and Risks of Financial Conditions and Performance" in this Annual Report.

3. Corporate Governance Report

3.1 Members of the Board of Directors and Key Managerial Officers

3.1.1 Summary on Board Members

April 6, 2026

Title	Nationality/ Place of Incorporation	Name	Gender Age	Date Elected	Term (Years)	Date First Elected	Shareholding When Elected		Current Shareholding (Note 3)		Current shares held by spouse and underage children		Shares held in the name of other persons		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman	R.O.C.	Bora Pharmaceuticals Co., Ltd.	-	2025/03/27	3 years	2025/03/27	72,707,800	30.49	79,043,981	30	-	-	-	-	-	-	-	-	-	-
	R.O.C.	Representative: Sheng, Pao-Shi (Note 1)	Male 51-60	2025/03/27	3 years	2025/03/27	567,000	0.24	567,000	0.21	-	-	-	-	Bachelor of Economics, University of California, Berkeley GM, Hoan Pharmaceuticals Ltd. Founder & Chairman, Bora Pharmaceuticals Co., Ltd.	Note 4	-	-	-	-
Director	U.S.A.	Representative: Stephen Lam (Note 1)	Male 51-60	2025/03/27	3 years	2025/03/27	-	-	-	-	-	-	-	-	Bachelor of Arts, major in chemistry, Knox College VP and GM, Single Use Technology, Thermo Fisher Scientific VP and GM, Biologics API, Thermo Fisher Scientific VP, Operations, Amgen Inc. Executive Director, Colorado Site Operations, Amgen Inc.	CEO, Tanvex Biologics Corp. CEO, Tanvex BioPharma USA, Inc.	-	-	-	-
Director	Cayman Islands	Delos Capital Fund, LP	-	2025/03/27	3 years	2015/05/15	4,803,510	2.01	4,803,510	1.81	-	-	-	-	-	-	-	-	-	-
	R.O.C.	Representative: Chen, Lin-Cheng	Male 51-60	2025/03/27	3 years	2015/05/15	-	-	-	-	-	-	-	-	J.D., Harvard University Founder & Partner, Delos Capital Fund, LP Partner and Co-head of Asia, Permira Managing Director, Goldman Sachs Lawyer, Davis Polk & Wardwell, LLP Lawyer of New York State	Managing Partner, Delos Capital Fund, LP Co-founder, ReNiva Medical Co-founder, Tulavi Therapeutics Director, Liposeuticals Inc. Director, Averna Therapeutics Inc. Director, Eccogene Inc.	-	-	-	-
Director	R.O.C.	Peng Lin Investment Ltd.	-	2025/03/27	3 years	2013/06/10	23,539,537	9.87	23,539,537	8.88	-	-	-	-	-	-	-	-	-	-
	R.O.C.	Representative: Chen, Chi-Chuan	Male 61-70	2025/03/27	3 years	2013/06/10	16,360	0.01	16,360	0.01	-	-	-	-	Master in Business, National Taiwan University, College of Management VP, Investment Management and Special Assistant to Chairman of Ruentex Group	Note 5	-	-	-	-
Director	R.O.C.	Representative: Tseng, Tamon (Note 2)	Male 61-70	2024/06/19	3 years	2013/06/10	-	-	-	-	-	-	-	-	LL.M., University College London Supervisor, SinoPac Financial Holdings Company Limited	Representative Director, OBI Pharma Inc. Representative Director, Amaran Biotechnology Inc. Representative Director, Mithra Biotechnology Inc. Representative Director, Ruenhui Biopharmaceuticals Representative Director, Ruen Chen Investment Holding. Co., Ltd. Representative Director, Sunny Friend Environmental Technology Co., Ltd. Representative Director, Yi Tai Investment Co., Ltd. Representative Director, Sheng Cheng Investment Co., Ltd. Representative Director, Ruentex Group Construction & Development Chairman, Taiwan Transport Insurance Services Co., Ltd. Director, China Marine Surveyors Director, Mr. Hsun-Ruo Yin Educational Foundation Representative Director, Haoke Investment Holding Ltd. Representative Director, TaiMed Biologics, Inc. Representative Director, Nan Shan Life Insurance Co., Ltd	-	-	-	-
Director	U.S.A.	Allen Chao and Lee Hwa Chao Family Trust	-	2025/03/27	3 years	2015/05/15	8,498,839	3.56	9,239,477	3.49	-	-	-	-	-	-	-	-	-	-
	U.S.A.	Representative: Allen Chao	Male 81-90	2025/03/27	3 years	2013/06/10	1,244,741	0.52	1,353,214	0.51	185,132	0.07	-	-	Ph.D., Purdue University, College of Pharmacy Founder and CEO, Watson Pharmaceuticals (now Allergan)	Chairman, Tanvex Biologics Inc. Director, Ansun BioPharma, Inc. Director, Taipei Medical University CEO & Director, Zephyr AI	Director	David Hsia	Second degree of kinship	-

Title	Nationality/ Place of Incorporation	Name	Gender Age	Date Elected	Term (Years)	Date First Elected	Shareholding When Elected		Current Shareholding (Note 3)		Current shares held by spouse and underage children		Shares held in the name of other persons		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
	U.S.A.	Hsia Family Trust	-	2024/06/19	3 years	2015/05/15	814,738	0.36	814,738	0.31	-	-	-	-	-	-	-	-	-	-
Director	U.S.A.	Representative: Hsia, David (Note 2)	Male 81-90	2024/06/19	3 years	2015/05/15	-	-	-	-	-	-	-	-	Ph.D., College of Pharmacy, Purdue University Senior Vice President, R&D, Watson Pharmaceuticals Manager, Pharmaceutical Technology R&D Director, American Hospital Supply Corp.	Director, Tanvex Biologics Inc. Member of Advisory Committee, Allianz Pharmascience Ltd.	Director	Allen Chao	Second degree of kinship	-
Independent Director	R.O.C.	Tsai, Jin-Pau (Note 2)	Male 61-70	2024/06/19	3 years	2015/05/15	-	-	-	-	-	-	-	-	Master in Accounting, Graduate Institute of Accounting, National Chengchi University Master in Law, College of Law, National Chengchi University Deputy CEO, CEO and Deputy Chairman, PwC Taiwan President, PwC Management Consulting Company Ltd. Vice Chairman, Fuh Hwa Securities Investment Trust Co., Ltd. Managing Director, Accounting Research and Development Foundation and Chairman, Auditing Standards Committee Director and Managing Director, Taiwan Corporate Governance Association Consultant, Public Service Pension Fund Supervisory Board	Chairman, Jia Guang Development Industry Co., Ltd. Chairman, Wanshida Development, Ltd. Director, Global Life Insurance Co. Ltd. Director, Oriental Recreation and Development Corp. Director, Tuntex Incorporation Director, FCB Leasing Co., Ltd. Director, FCB International Leasing Co., Ltd. Director, Hsing Tian Kong Medical Foundation Director, Yung Tai Charity Foundation Independent Board Director, Chien Kuo Construction Co. Ltd. Independent Board Director, KD Holding Corporation	-	-	-	-
Independent Director	R.O.C.	Change, Chi-Feng (Note 2)	Female 61-70	2024/06/19	3 years	2024/06/19	-	-	-	-	-	-	-	-	PhD, Department of Chemistry, University of Chicago Vice CEO, Development Center of Biotechnology GM, Istat Biomedical Co., Ltd.	CEO, Apexcella Biomedical Inc. Board Director, StemBios Technologics, Inc.	-	-	-	-
Independent Director	R.O.C.	Wang, Tay-Chang	Male 61-70	2025/03/27	3 years	2021/08/27	-	-	-	-	-	-	-	-	PhD, Department of Finance, University of Pennsylvania Professor, Accounting, National Taiwan University Independent Director, Ruentex Industries Limited	Professor, Department of Accounting, National Taiwan University Chairperson, Digital Financial Technology & Graduate Institute of Asset Management, Chang Gung University Independent Director, Chin Hsin Environ Engineering Co., Ltd. Consultant, Taiwan Economic Journal	-	-	-	-
Independent Director	R.O.C.	Hsieh, Shang-Hsien	Male 61-70	2025/03/27	3 years	2024/06/19	-	-	-	-	-	-	-	-	PhD, School of Civil and Environmental Engineering, Cornell University Chairperson, Civil Engineering, National Taiwan University Independent Director, Ruentex Development Co., Ltd.	Professor, Civil Engineering, National Taiwan University Chairperson, Engineering Information Simulation and Management Research Center, Department of Civil Engineering, National Taiwan University Independent Director, Ruentex Development Co., Ltd. Director, Yanping High School Secretary General, Taiwan High-Tech Facility Association President, Taiwan Society for Life Cycle Management of Human Habitat President, Chinese Institute of Civil and Hydraulic Engineering	-	-	-	-
Independent Director	R.O.C.	Lai, Ming-Jung (Note 1, 3)	Male 61-70	2025/03/27	3 years	2025/03/27	-	-	-	-	-	-	-	-	EMBA, Advanced Finance Program, National Chengchi University Executive Director, Assurance Department, EY Taiwan Independent Director, China Life Insurance Co., Ltd.	Independent Director, Bora Pharmaceuticals Co., Ltd.	-	-	-	-
Independent Director	R.O.C.	Chang, Yen-Shu (Note 1)	Female 51-60	2025/03/27	3 years	2025/03/27	-	-	-	-	-	-	-	-	EMBA Finance, National Taiwan University Investment Consultant, Biomedical Translation Center, Academia Sinica	Chairman, Kai Ning Consultant Co., Ltd. Investment Consultant, Biomedical Translation Center, Academia Sinica Independent Director, ChongHong Construction Co., Ltd. Independent Director, TSA International Co., Ltd.	-	-	-	-

Note 1: On board on March 27, 2025.
Note 2: Resign on March 27, 2025.
Note 3: Resign on April 2, 2025.
Note 4: Chairman, Tanvex Biologics Corporation, Chairman, Tanvex BioPharma USA, Inc., Chairman, Tanvex BioPharma Canada, Inc., Chairman and CEO, Bora Pharmaceuticals Co., Ltd., Chairman, Union Chemical & Pharmaceutical Co., Ltd., Director, Wellpool Co., Ltd., Chairman, BaoLei Co., Ltd., Chairman, Rui Bao Xin Investment Co., Ltd., Independent Director, Gamania Digital Entertainment Co., Ltd., Chairman, Bora Health Inc., Chairman, Bora Pharmaceutical Laboratories Inc., Chairman, Bao En International Co., Ltd., Chairman, Jia Xi International Co., Ltd., Independent Director, Advanced Power Electronics Corp., Representative Director, BIONET Therapeutics Corp., Director, Jesper Co., Ltd., Chairman, Bora Management Consulting Co., Ltd., Chairman, Bora Pharmaceuticals Ophthalmic Inc., Chairman, TWi Pharmaceuticals, Inc., Chairman, Salus Therapeutics Inc., Chairman, SunWay Biotech Co., Ltd., Representative Director, Wonders Company Ltd., Director, Libo Pharma Corp., Director, Bora Pharmaceuticals USA Inc., Director, Bora Pharmaceutical Services Inc., Director, TWi Pharmaceuticals USA, Inc., Director, Bora Pharmaceutical Holdings, LLC., Director, Upsher-Smith Laboratories, LLC, Director, Bora Pharmaceuticals Injectables Inc., Director, Bora Pharmaceuticals Inc., Director, Pyros Pharmaceuticals Inc.
Note 5: VP, Investment Management and Special Assistant to Chairman of Ruentex Group, Representative Director, TaiMed Biologics Inc., Representative Director, Amaran Biotechnology, Inc., Representative Director, Cotton Field Organic Co., Ltd., Director, Mr. Hsun-Ho Yin Education Foundation, Representative Director, Yin Shu Tien Medical Foundation, Partner, Delos Capital Fund, LP, Representative Director, Renbio Holdings, Representative Director, Mithra Biotechnology Inc., Representative Director, Mass Solutions Technology Co., Ltd., Representative Director, Do-Intelligent Consulting Inc., Representative Director, Mithra Chemical Analysis Laboratory Inc., Representative Director, Tanvex Biologics, Inc., Representative Director, Theragent, Inc., Chairman, AP Biosciences Inc., Supervisor, Ruen Chen Investment Holdings Ltd., VP, Hui Hong Investment Co., Ltd., Representative Director, Mega Growth Venture Capital Co., Ltd., Representative Director, Nan Shan Life Insurance Co., Ltd., Representative Director, Brogent Technologies Inc., Representative Director, Mirror Vision Inc., Representative Director, Apexcella Biomedical Inc., Representative Director, WS Fashion Group Co., Ltd.

3.1.2 Major Shareholders

April 6, 2026

Name of Institutional Shareholder	Major Shareholders
Bora Pharmaceuticals Co., Ltd.	Bao Lei Co., Ltd. (17.53%), Rui Bao Xin Investment Co., Ltd. (10.64%), Sheng, Pao-Shi (5.00%), Ta Ya Venture Capital Co., Ltd. (3.50%), Schotten Limited (3.33%), Jiang, Zhi-Rong (1.82%), Bao en International Co., Ltd. (1.41%), Hundred River International Investment Corp. (1.11%), Jia Xi International Co., Ltd. (1.04%), HSBC Bank (Taiwan) Limited - Custodian for the Investment Account of the Global Emerging Markets Equity Fund (0.66%)
Peng Lin Investment Ltd.	Yin, Chong-Yao (99.98%), Ying Chia Investment Co., Ltd. (0.01%), Sheng Cheng Investment Co., Ltd. (0.01%)
Delos Capital Fund, LP	Peng Lin Investment Ltd. (38.17%), Taishin Venture Capital Co., Ltd. (7.63%), Michele Alicia Wong (7.63%), Michael Alexander Chang (7.63%), E.SUN Venture Capital Co., Ltd. (7.63%), MAL Investment Company (3.82%)

3.1.3 Major Shareholders of Institutional Shareholders with Representation on the Board

April 6, 2026

Name of Institutional Shareholder	Major Shareholders
Bao Lei Co., Ltd.	Sheng, Pao-Shi (38.23%)
Rui Bao Xin Investment Co., Ltd.	Sheng, Pao-Shi (0.2%)
Ta Ya Venture Capital Co., Ltd.	Ta Ya Electric Wire & Cable Co., Ltd. (96.87%), Cuprime Material Co., Ltd. (3.12%), Jia Hsi Investment Holding Co., Ltd. (0.002%)
Baoen International Co., Ltd.	Sheng, Pao-Shi (96.5%)
Hundred River International Investment Corp.	Chen, Kuan-Pai (68.57%), Chen, Liu-Wan-Ling (8.57%)
Jia Xi International Co., Ltd.	Sheng, Pao-Shi (99.9%)
Ying Chia Investment Co., Ltd.	Chang Chun Investment Co., Ltd. (75.86%), Ruen Hua Dyeing & Weaving Co., Ltd. (24.14%)
Sheng Cheng Investment Co., Ltd.	Ruen Hua Dyeing & Weaving Co., Ltd. (48.98%), Ren Ying Industrial Co., Ltd. (23.81%), Ying Chia Investment Co., Ltd. (17.31%), Hui Hong Investment Co., Ltd. (9.90%)
Taishin Venture Capital Co. Ltd.	Taishin Financial Holding Co., Ltd. (100%)
E Sun Venture Capital Co. Ltd.	E.SUN Financial Holding Co., Ltd. (100%)
MAL Investment Company	Allen Chao and Lee Hwa Chao Family Trust (69%), Michael Chao (31%)

3.1.4 Professional qualifications held by directors, and the status of independence of Independent Directors:

April 6, 2026

Criteria / Name	Professional Qualifications and Experiences	Independence	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	For the professional qualifications and experience of directors, please refer to "3.1.1 Summary on Board Members" of this Annual Report. For all directors, there is no incident of any of the conditions stated in Article 30 of the Company Act. (Note 1)	All directors comply with the requirements of Article 27 of the Company Act.	2
Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam			-
Delos Capital Fund, LP Representative: Chen, Lin-Cheng			-
Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan			-
Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao			-
Wang, Tay-Chang		All Independent Directors meet the criteria specified below: 1. Compliance with related regulations set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies (Note 2). 2. Independent Director (or nominee arrangement) as well as his/her spouse and minor children do not hold any shares in the Company. 3. They did not receive remuneration from providing business, legal, financial, or accounting service to the Company or any of its affiliates in the last two years.	1
Hsieh, Shang-Hsien			1
Chang, Yen-Shu			2

Note 1: A person who is under any of the following circumstances shall not act as a managerial officer of a company. If he has been appointed as such, he shall be dismissed ipso facto:

1. Having committed an offense as specified in the Statute for Prevention of Organizational Crimes and subsequently convicted of a crime, and has not started serving the sentence, has not completed serving the sentence, or five years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon;
2. Having committed the offense in terms of fraud, breach of trust or misappropriation and subsequently convicted with imprisonment for a term of more than one year, and has not started serving the sentence, has not completed serving the sentence, or two years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon;
3. Having committed the offense as specified in the Anti-corruption Act and subsequently convicted of a crime, and has not started serving the sentence, has not completed serving the sentence, or two years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon;
4. Having been adjudicated bankrupt or adjudicated of the commencement of liquidation process by a court, and having not been reinstated to his rights and privileges;
5. Having been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet;
6. Having no or only limited disposing capacity;
7. Having been adjudicated of the commencement of assistantship and such assistantship having not been revoked yet.

Note 2:

1. Not a government agency, juristic person or representative as required under Article 27 of the Company Act.
2. No independent director of the Company may concurrently serve as an independent director of more than three other public companies.
3. During the two years before the election or during the term of office, they have not had been any of the following:
   (1) Not an employee of the Company or any of its affiliates.
   (2) A director or supervisor of the company or any of its affiliates.
   (3) A natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.
   (4) A spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of managerial personnel under subparagraph (1) or any of the persons in subparagraphs (2) and (3).
   (5) A director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the Company under Article 27 of the Company Act.
   (6) The majority of the Company's director seats or voting shares and those of any other company are controlled by the same person, who is a director, supervisor, or employee of that other company.
   (7) The chairperson, general manager, or person holding an equivalent position of the Company and a person in any of those positions at another company or institution are the same person or are spouses: a director (or governor), supervisor, or employee of that other company or institution.
   (8) A director, supervisor, manager, or a shareholder holding more than 5% of the outstanding shares, of a certain company or organization that has a financial or business relationship with the Company.
   (9) A professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past two years has received cumulative compensation exceeding NT$500,000, or a spouse thereof. this restriction does not apply to a member of the Remuneration Committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Security and Exchange Act or to the Business Mergers and Acquisitions Act or relevant laws or regulations.
   (10) Does have a marital relationship with or is not a relative within the second degree of kinship to any other director of the company.

3.1.5 Board Diversity and Independence

3.1.5.1 Diversity policy:

Article 20 of the Company's "Corporate Governance Best Practice Principles" stipulates that in order to strengthen the structure and functions of the Board of Directors, diversity shall be considered in the composition of Board members. Directors who are also managers in the Company may not take up more than one-third of all seats. In addition, appropriate diversity policies shall be stipulated reflective of the Company's operation status, operational pattern, and developmental needs, which shall include, without limitation, the following two major aspects:

1. Basic criteria and values: Gender, age, nationality and culture, etc.
2. Professional knowledge and expertise: A professional background (e.g., law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience.

3.1.5.2 Specific management goals:

The board of directors shall provide guidance on the Company's strategies, supervise the management, be responsible for the Company and its shareholders, and shall ensure that it exercises its functions following the requirements of applicable laws and regulations and the Articles of Incorporation or decisions made during shareholders' meetings with regard to the respective operations and arrangements of the corporate governance system. The Board of Directors should have sufficient professional knowledge and skills, and its members' professional backgrounds cover law, accounting, industry-specific knowledge, and financing.

3.1.5.3 Information on the diversity of the Board of Directors is as follows:

As of the publication date of this Annual Report, the current Board of Directors of the Company is composed of 8 directors (including 3 Independent Directors). The current general directors are mainly composed of a BA in Economics from University of California, Berkeley, JD from Harvard University, an MBA from National Taiwan University, a Ph.D. in Pharmacy from Purdue University, and BA in Chemistry from Knox College. The Independent Directors are composed of a Ph.D. in finance from the University of Pennsylvania, a Ph.D. in Civil and Environmental Engineering from Cornell University, EMBA National Taiwan University. Members have rich experience and expertise in various fields including finance, business, law the Company's industry.

The Company is committed to the accounting and industry expertise of our Board members. The target ratio of directors with accounting expertise is 30%, and the target ratio of directors with industry expertise is 30%. Currently, Director Frank Chen, Independent Director Wang, Tay-Chang, and Independent Director Crystal Chang have accounting and financing backgrounds, while Chairman Bobby Shen, Director Stephen Lam, and Director Allen Chao have relevant industry backgrounds. The current achieved ratios are 38% and 38%, respectively.

Currently, the Company's directors who concurrently serve as Company managers account for approximately 13%, and Independent Directors account for approximately 38%. One Independent Director has a tenure seniority of less than six years, and two independent directors have a tenure seniority of below 3 years. One director is aged above 80, three are between 61 and 70 years old, and four are between 51 and 60 years old. In addition to directors who are Taiwanese nationals, there are one director residing in the United States, with multi-nationality and cultural backgrounds. The progress is detailed in the table below:

Position/ Name	Gender	Age	Capability of operational judgment	Accounting and financial analysis ability	Business management ability	Crisis management ability	Knowledge of the industry	International market perspective	Leadership ability.	Decision-making ability	Legal
Chairman Sheng, Pao-Shi	Male	51-60	v		v	v	v	v	v	v	
Director Stephen Lam	Male	51-60	v		v	v	v	v	v	v	
Director Chen, Lin-Cheng	Male	51-60	v	v	v	v		v	v	v	v
Director Chen, Chi-Chuan	Male	61-70	v	v	v	v		v	v	v	
Director Allen Chao	Male	81-90	v		v	v	v	v	v	v	
Independent Director Wang, Tay-Chang	Male	61-70	v	v	v	v		v	v	v	
Independent Director Hsieh, Shang-Hsien	Male	61-70	v		v	v		v	v	v	
Independent Director Chang, Yen-Shu	Female	51-60	v		v	v	v	v	v	v	

3.1.5.4 Board independence: The Company currently has 8 members on the Board of Directors. The Independent Directors all comply with the regulations set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and there are no violations of Article 26-3, Items 3 of the Securities and Exchange Act between the directors and independent directors. For status of independence of the Board of Directors, please refer to "3.1.4 Professional qualifications held by directors, and the status of independence of Independent Directors". For information on each director's education, gender, work experience and whether there are spouses and relation within the second degree of kinship among the directors, please refer to "3.1.1 Summary on Board Members".

3.1.5.5 The proportion of a single gender on the Company's Board of Directors is less than one-third. This is mostly due to the high professional barrier of the biotechnology industry, and most directors are individuals with rich technical or operational experience, and female candidates for such positions are relatively scarce. To promote diversity, the Company will seek talent recommendations from industry and academia and gradually increase the number of female directors to enhance governance diversity and decision-making quality.

3.1.6 Information on key managers

April 6, 2026

Title	Name	Nationality	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Remark
					Shares	Shareholding (%)	Shares	Shareholding (%)	Shares	Shareholding (%)			Title	Name	Relation	
CEO	Stephen Lam	U.S.A.	Male	2024/09/05	-	-	-	-	-	-	Bachelor of Arts, major in chemistry, Knox College Independent consultant, Fitzlam Consulting LLC VP and GM, Single Use Technology, Thermo Fisher Scientific VP and GM, Biologics API, Thermo Fisher Scientific VP, Operations, Amgen Inc. Executive Director, Colorado Site Operations, Amgen Inc.	CEO, Tanvex Biologies Corporation CEO, Tanvex Biopharma USA, Inc.	-	-	-	-
CFO and Corporate Governance Officer	Angela Luan	R.O.C.	Female	2024/11/11	50,000	0.02	-	-	-	-	M.S., Finance, National Chengchi University Associate, JPMorgan Chase Bank Corporate Finance & Regional IR/ Corporate Governance Officer, Alvogen Group/ Lotus Pharmaceutical Co., Ltd., CFO, TWi Pharmaceuticals, Inc. Representative Director, TWi Biotechnology, Inc.	Head, F&A, Tanvex Biologies Corporation	-	-	-	-
CCO	Marc Goemans	Dutch	Male	2025/04/07	-	-	-	-	-	-	Global VP Business Development BioModalities at Catalent Pharma Solutions VP Business Management at Patheon Biologics	-	-	-	-	-
VP of Operations	Jennifer Kuan	R.O.C.	Female	2025/04/07	109,577	0.04	-	-	-	-	Ph.D. in Biosystems Engineering, Clemson University, SC, USA Plant Manager, PharmaEssentia Corp. Sr. Director of Technical Operations and Site General Manager, Eden Biologics, Inc./JHL Biotech, Inc, Taiwan	-	-	-	-	-
Chief Accounting Officer	James Williamson	U.S.A.	Male	2024/02/06	-	-	-	-	-	-	BA, Business Administration, California State of University CAP, USA BU Controller, Oasis Materials	-	-	-	-	-
COO, Tanvex USA	John Mosack	U.S.A.	Male	2023/02/13	-	-	-	-	-	-	Mechanical Engineering Department, University of Massachusetts President, BioPark President/Vice President, Lonza, Inc.	-	-	-	-	-
VP, R&D, Tanvex USA	Miguel Carrion	Ecuador	Male	2023/11/13	-	-	-	-	-	-	Master of Science in Chemistry from Eastern Illinois University President, Microbial Manufacturing Services, Thermo Fisher Director, Cell and Gene Therapy, Catalent Pharma Solutions	-	-	-	-	-

3.2 Remuneration

3.2.1 2025 Directors' remuneration (including independent directors)

December 31, 2025; Unit: NT$ thousands

Title	Name	Remuneration								Ratio of total compensation (A+B+C+D) and to net profit after tax (%) (Note 7)		Relevant Remuneration Received by Directors Who are Also Employees								Total remuneration (A+B+C+D+E+F+G) as a percentage of net income after tax (Note 7)		Remuneration from reinvestments other than subsidiaries or the parent company
		Remuneration (A) (Note 1)		Severance pay and pension (B)		Director's remuneration (C) (Note 2)		Business expenses (D) (Note 3)				Salary, bonuses, and allowances (E) (Note 4)		Severance pay and pension (F)		Remuneration to employees (G) (Note 5)						
																Tanvex		From All Consolidated Entities (Note 6)				
		Tanvex	From All Consolidated Entities (Note 6)	Tanvex	From All Consolidated Entities (Note 6)	Tanvex	From All Consolidated Entities (Note 6)	Tanvex	From All Consolidated Entities (Note 6)	Tanvex	From All Consolidated Entities (Note 6)	Tanvex	From All Consolidated Entities (Note 6)	Tanvex	From All Consolidated Entities (Note 6)	Cash	Stock	Cash	Stock	Tanvex	From All Consolidated Entities (Note 6)	
Chairman	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi (Note 8, 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam (Note 11)	-	-	-	-	-	-	-	-	-	-	-	15,719	-	219	-	-	-	-	-	15,938 (1.06%)	-
Director	Delos Capital Fund, LP Representative: Chen, Lin-Cheng (Note 9)	-	-	-	-	-	-	15	15	15 (0.001%)	15 (0.001%)	-	-	-	-	-	-	-	-	15 (0.001%)	15 (0.001%)	-
Director	Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan	-	-	-	-	-	-	40	40	40 (0.003%)	40 (0.003%)	-	-	-	-	-	-	-	-	40 (0.003%)	40 (0.003%)	-
Director	Peng Lin Investment Ltd. Representative: Tseng, Tamon (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director	Hsia Family Trust Representative: Hsia, David (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Director	Tsai, Jin-Pau (Note 10)	153	153	-	-	-	-	30	30	183 (0.01%)	183 (0.01%)	-	-	-	-	-	-	-	-	183 (0.01%)	183 (0.01%)	-
Independent Director	Change, Chi-Feng (Note 10)	153	153	-	-	-	-	15	15	168 (0.01%)	168 (0.01%)	-	-	-	-	-	-	-	-	168 (0.01%)	168 (0.01%)	-
Independent Director	Lai, Ming-Jung (Note 11, 12)	-	-	-	-	-	-	5	5	5 (0.0003%)	5 (0.0003%)	-	-	-	-	-	-	-	-	5 (0.0003%)	5 (0.0003%)	-
Independent Director	Wang, Tay-Chang	613	613	-	-	-	-	115	115	728 (0.05%)	728 (0.05%)	-	-	-	-	-	-	-	-	728 (0.05%)	728 (0.05%)	-
Independent Director	Hsieh, Shang-Hsien	613	613	-	-	-	-	70	70	683 (0.05%)	683 (0.05%)	-	-	-	-	-	-	-	-	683 (0.05%)	683 (0.05%)	-
Independent Director	Chang, Yen-Shu (Note 11)	460	460	-	-	-	-	75	75	535 (0.04%)	535 (0.04%)	-	-	-	-	-	-	-	-	535 (0.04%)	535 (0.04%)	-

1. The policy, system, standards and structure of the remuneration packages of the Independent Directors and explain the relevance of the amount of remuneration paid to them based on factors such as responsibility, risk and time commitment:
   According to Tanvex's Articles of Incorporation, if the Company makes a profit during the year, the Board of Directors may decide through a resolution to allocate no more than 3% of the preceding profits as remunerations for directors. The ratio of remuneration to directors shall be determined by the majority of the Directors in a Board of Directors meeting attended by two-thirds or more of all directors, and shall be reported to the shareholders' meeting. However, an amount shall be set aside in advance to compensate for cumulative losses, if any, before directors' remunerations may be distributed in accordance with the aforementioned ratio.
   The Company did not appropriate directors' remuneration in 2025. Alternatively, independent directors received fixed remuneration for business execution based on their responsibilities, risks, and time investment. The preceding matters have all been reviewed by the Company's Remuneration Committee and approved by the Board of Directors.

2. Remuneration received by directors in the latest year for services (e.g., acting as a non-employee consultant of the parent company/any company in the financial statements/investee) provided by the Directors: None.

Note 1: Remuneration of directors for the most recent year (including director salary, additional duty payments, severance pay, various bonuses, or incentive payments).
Note 2: This is the amount of directors' remuneration appropriated by the Board of Directors in the most recent year.
Note 3: These are business expenses of directors in the most recent year (including transportation allowance, special allowance, stipends, lodging, and vehicle, among other supplies in kind). In case of housing, vehicle, and other transportation or exclusive individual expenditures, the nature and costs, actual rents or those calculated based on fair market prices, gas fees, and other payments of the assets provided must be disclosed. If a chauffeur is provided, please note the relevant compensation paid by the Company, but exclude the remuneration.
Note 4: All payments to directors who are also employees of the Company (including the position of President, Vice President, other manager, and staff), including salary, additional pay, severance pay, bonuses, rewards, transportation allowance, special allowance, stipends, lodging, and vehicle. In case of housing, vehicle, and other transportation or exclusive individual expenditures, the nature and costs, actual rents or those calculated based on fair market prices, gas fees, and other payments of the assets provided must be disclosed. If a chauffeur is provided, please note the relevant compensation paid by the Company, but exclude the remuneration. Salary expenses recognized in accordance with IFRS 2 Share-based Payment shall also include employee stock option certificates, restricted stock awards, and share subscription in capital increase by cash.
Note 5: For directors who serve as concurrent employees (including concurrent President, Vice Presidents, other managers and employees) who received employee remuneration (including shares and cash) in the most recent year, the amount of employee remuneration approved by the Board of Directors in the most recent year should be disclosed.
Note 6: The total pay to the directors from all companies in the consolidated statements (including the Company).
Note 7: Net profit after tax refers to the net profit after tax from the most recent Consolidated Financial Statement.
Note 8: Assumed the position of Chairman on March 27, 2025.
Note 9: Resigned from the position of Chairman on March 27, 2025.
Note 10: Resign on March 27, 2025.
Note 11: On board on March 27, 2025.
Note 12: Resign on April 2, 2025.
* The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

3.2.2 Range of Remuneration

Range of Remuneration Paid to Directors	Name of Director			
	Total (A+B+C+D)		Total (A+B+C+D+E+F+G)	
	Tanvex (Note 1)	From All Consolidated Entities (Note 2) H	Tanvex (Note 1)	From All Consolidated Entities (Note 2) I
Less than NT$1,000,000	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi, Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam, Delos Capital Fund, LP representative Chen, Lin-Cheng, Peng Lin Investment Ltd. representative Chen, Chi-Chuan, Peng Lin Investment Ltd. representative Tseng, Tamon, Allen Chao and Lee Hwa Chao Family Trust representative Allen Chao, Hsia Family Trust representatives Hsia, David, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien, Change, Chi-Feng, Lai, Ming-Jung and Chang, Yen-Shu	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi, Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam, Delos Capital Fund, LP representative Chen, Lin-Cheng, Peng Lin Investment Ltd. representative Chen, Chi-Chuan, Peng Lin Investment Ltd. representative Tseng, Tamon, Allen Chao and Lee Hwa Chao Family Trust representative Allen Chao, Hsia Family Trust representatives Hsia, David, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien, Change, Chi-Feng, Lai, Ming-Jung and Chang, Yen-Shu	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi, Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam, Delos Capital Fund, LP representative Chen, Lin-Cheng, Peng Lin Investment Ltd. representative Chen, Chi-Chuan, Peng Lin Investment Ltd. representative Tseng, Tamon, Allen Chao and Lee Hwa Chao Family Trust representative Allen Chao, Hsia Family Trust representatives Hsia, David, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien, Change, Chi-Feng, Lai, Ming-Jung and Chang, Yen-Shu	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi, Delos Capital Fund, LP representative Chen, Lin-Cheng, Peng Lin Investment Ltd. representative Chen, Chi-Chuan, Peng Lin Investment Ltd. representative Tseng, Tamon, Allen Chao and Lee Hwa Chao Family Trust representative Allen Chao, Hsia Family Trust representatives Hsia, David, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien, Change, Chi-Feng, Lai, Ming-Jung and Chang, Yen-Shu
NT$1,000,000 (included) – NT$2,000,000 (excluded)	-	-	-	-
NT$2,000,000 (included) – NT$3,500,000 (excluded)	-	-	-	-
NT$3,500,000 (included) – NT$5,000,000 (excluded)	-	-	-	-
NT$5,000,000 (included) – NT$10,000,000 (excluded)	-	-	-	-
NT$10,000,000 (included) – NT$15,000,000 (excluded)	-	-	-	-
NT$15,000,000 (included) – NT$30,000,000 (excluded)	-	-	-	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam
NT$30,000,000 (included) – NT$50,000,000 (excluded)	-	-	-	-
NT$50,000,000 (included) – NT$100,000,000 (excluded)	-	-	-	-
More than NT$100,000,000	-	-	-	-
Total	13 persons	13 persons	13 persons	13 persons

Note 1: Total remuneration paid to each director by the Company.
Note 2: Total remuneration paid to each director by all companies in the consolidated statements (including the Company).

* The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

3.2.3 The remuneration paid to the Supervisor in the most recent year (2025): Not applicable as the Company has established an Audit Committee.

3.2.4 Remuneration Paid to President and Vice President in the Most Recent Year (2025)

Unit: NT$ thousands

Title	Name	Salary (A)		Severance pay and pension (B)		Bonuses and allowances (C)		Amount of employee remuneration (D)				Ratio of total compensation (A+B+C+D) and to net profit after tax (%) (Note 1)		Remuneration from reinvestments other than subsidiaries or the parent company
		Tanvex	From All Consolidated Entities (Note 2)	Tanvex	From All Consolidated Entities (Note 2)	Tanvex	From All Consolidated Entities (Note 2)	Tanvex		From All Consolidated Entities (Note 2)		Tanvex	From All Consolidated Entities (Note 2)	
								Cash	Stock	Cash	Stock			
CEO	Stephen Lam	6,217	62,850	-	1,303	332	8,846	-	-	-	-	6,549 (0.44%)	72,999 (4.87%)	-
CFO	Angela Luan													
CCO	Marc Goemans													
VP, Operations	Jennifer Kuan													
Chief Accounting Officer	James Williamson													
COO, Tanvex USA	John Mosack													
VP, R&D, Tanvex USA	Miguel Carrion													

3.2.5 Range of Remuneration

Range of Remuneration Paid to the General Manager and Deputy General Managers	Name of the General Manager and Deputy General Managers	
	Tanvex	From All Consolidated Entities (Note 2)
Less than NT$1,000,000	-	-
NT$1,000,000 (included) – NT$2,000,000 (excluded)	-	-
NT$2,000,000 (included) –NT$3,500,000 (excluded)	Jennifer Kuan	Jennifer Kuan
NT$3,500,000 (included) –NT$5,000,000 (excluded)	Angela Luan	Angela Luan
NT$5,000,000 (included) – NT$10,000,000 (excluded)	-	Marc Goemans
NT$10,000,000 (included) –NT$15,000,000 (excluded)	-	James Williamson, Miguel Carrion
NT$15,000,000 (included) –NT$30,000,000 (excluded)	-	Stephen Lam, John Mosack
NT$30,000,000 (included) –NT$50,000,000 (excluded)	-	-
NT$50,000,000 (included) –NT$100,000,000 (excluded)	-	-
Greater Than or Equal to NT$100,000,000	-	-
Total	2 persons	7 persons

Note 1: Net profit after tax refers to the net profit after tax from the most recent Consolidated Financial Statement.
Note 2: The total remuneration paid to the President and Vice Presidents from all companies in the consolidated financial statements (including the Company).

* The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

3.2.6 Individual remuneration paid to each of the Company's top five management personnel in the most recent year (2025)

Unit: NT$ thousands

Title	Name	Salary (A)		Severance pay and pension (B)		Bonuses and allowances (C)		Amount of employee remuneration (D)				Ratio of total compensation (A+B+C+D) and to net profit after tax (%) (Note 2)		Remuneration from reinvestments other than subsidiaries or the parent company
		Tanvex	From All Consolidated Entities (Note 1)	Tanvex	From All Consolidated Entities (Note 1)	Tanvex	From All Consolidated Entities (Note 1)	Tanvex		From All Consolidated Entities (Note 1)		Tanvex	From All Consolidated Entities (Note 1)	
								Cash	Stock	Cash	Stock			
CEO	Stephen Lam	-	15,719	-	219	-	-	-	-	-	-	-	15,938 (1.06%)	-
COO, Tanvex USA	John Mosack	-	13,170	-	219	-	2,530	-	-	-	-	-	15,919 (1.06%)	-
VP, R&D, Tanvex USA	Miguel Carrion	-	9,714	-	218	-	2,993	-	-	-	-	-	12,925 (0.86%)	-
Chief Accounting Officer	James Williamson	-	9,714	-	217	-	2,990	-	-	-	-	-	12,921 (0.86%)	-
CCO	Marc Goemans	-	8,315	-	430	-	-	-	-	-	-	-	8,745 (0.58%)	

Note 1: The total remunerations paid to the top five highest paid managers from all companies in the consolidated statements (including the Company).
Note 2: Net profit after tax refers to the net profit after tax from the most recent Consolidated Financial Statement.

* The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

3.2.7 Employees' compensation paid to officers: None.

3.2.8 Remunerations to Directors, Supervisors, President, and Vice Presidents as a percentage of net profit after tax in the last two years by the Company and all companies in the consolidated financial statements, and description of the policy, standards and packages of remunerations, procedure for making such decision and their correlations to business performance and future risks:

Remunerations to Directors, Supervisors, President, and Vice Presidents as a percentage of net profit after tax in the last two years:

Unit: NT$ thousands; %

Items / Title	2025				2024			
	Total remuneration		Percentage of total remunerations to net profit after tax (%)		Total remuneration		Percentage of total remunerations to net profit after tax (%)	
	Tanvex	From All Consolidated Entities	Tanvex	From All Consolidated Entities	Tanvex	From All Consolidated Entities	Tanvex	From All Consolidated Entities
Director (Note)	2,357	18,295	(0.16)	(1.22)	6,707	6,707	(0.49)	(0.49)
President and Vice Presidents	6,549	72,999	(0.44)	(4.87)	10,025	56,888	(0.73)	(4.12)

Remuneration policies, standards, and packages for Directors, Supervisors, the Company President, and Vice Presidents, the procedures for determining remuneration, and the relationship between the remuneration provided and business performance and future risks:

1. The Company has established a Remuneration Committee that formulates and regularly reviews the annual and long-term performance targets for directors and managers and the remuneration policies, systems, standards, and structures.
2. Director: The relevant earnings distribution is clearly stipulated in the Company's Articles of Incorporation, and the payment of remuneration to directors and supervisors must be handled in accordance with the Company's Articles of Incorporation. The remuneration paid to directors by the Company in 2025 consisted of fixed remunerations such as travel expenses or attendance fees. There is no remuneration from earnings distribution. These remunerations are determined based on their duties and responsibilities as well as their level of contribution to the Company, with reference to industry standards.
3. President and Vice Presidents: The remuneration of the President and Vice Presidents shall be considered and paid in accordance with the principles of the Company's ranking-based evaluation. In addition, bonuses are appropriately adjusted based on operating performance and future risks; hence, the risk from remunerations should be limited.

Note: The remuneration of directors who concurrently serve as managers of the Company is disclosed separately under the 'directors' and 'managers' categories. The sum of the preceding remuneration is listed separately based on their respective roles; hence, in certain cases there may be some repetitive calculations.

3.3 Implementation of Corporate Governance

3.3.1 Board of Directors

3.3.1.1 The Board of Directors convened 9 meetings in 2025. The details of attendance from directors and independent directors are as follows:

Title	Name	Attendance in Person	By Proxy	Actual attendance rate (%)	Remark
Chairman	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	7	-	100%	Note 1
Director	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam	6	1	86%	Note 1
Director	Delos Capital Fund, LP. Representative: Chen, Lin-Cheng	9	-	100%	Note 2
Director	Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan	9	-	80%	-
Director	Peng Lin Investment Ltd. Representative: Tseng, Tamon	2	-	60%	Note 3
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	8	1	89%	-
Director	Hsia Family Trust Representative: Hsia, David	2	-	100%	Note 3
Independent Director	Tsai, Jin-Pau	2	-	100%	Note 3
Independent Director	Wang, Tay-Chang	9	-	100%	-
Independent Director	Hsieh, Shang-Hsien	8	1	89%	-
Independent Director	Change, Chi-Feng	2	-	100%	Note 3
Independent Director	Lai, Ming-Jung	1	-	100%	Note 1, 4
Independent Director	Chang, Yen-Shu	7	-	100%	Note 1

Note 1: On board on March 27, 2025.
Note 2: Resigned from the position of Chairman on March 27, 2025, and the position of Chairman has been assumed by Sheng, Pao-Shi, representative of the corporate director Bora Pharmaceuticals Co., Ltd.
Note 3: Resign on March 27, 2025.
Note 4: Resign on April 2, 2025.

Other matters:

1. With regard to the operations of the Board of Directors, if any of the following circumstances occur, the dates, terms of the meetings, contents of motions, all independent directors' opinions, and the Company's response shall be specified:
   (1) Matters referred to in Article 14-3 of the Securities and Exchange Act: Not applicable, please refer to 3.3.10 "Important resolutions of the shareholders' meeting and Board of Directors in the most recent year and up to the publication date of this Annual Report".
   (2) Any recorded or written Board resolutions to which independent directors have dissenting or qualified opinions to be noted in addition to the above: None.
2. For recusal of directors due to conflict of interests, the name of the directors, the content of the proposals, reasons for recusal, and participation in voting shall be stated:

Board of Directors Meeting Date	Content of Proposal	Reasons for Abstentions by Directors	Results of Voting Counts
2025/06/27	The proposal for the Company's 2025 Cash Capital Increase subscription list for the eligible employees.	Director Stephen Lam has conflict of interest in this case.	Such Director abstained the voting and discussion of this case.

3. Implementation Status of the Evaluation of the Board of Directors:

Frequency	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Contents
Each year	2025	Board of Directors, Board members, and Functional Committees.	Self-evaluation by individual board Members	The criteria for evaluating the performance of the Board of Directors includes the following five major aspects: I. Participation in the Company's operations II. Improvement of the quality of the Board of Directors' decision making III. Board composition and structure IV. Election and continuing education of the directors V. Internal control The self-evaluation result of the Board of Directors was excellent in all five key ranges, and the 2025 annual evaluation results were reported to the Board meeting convened on March 04, 2026. The criteria for evaluating the Board members' self-performance evaluation includes the following six aspects: I. Familiarity with the goals and missions of the Company II. Understanding of director's responsibilities III. Participation in the Company's operations IV. Internal relationship management and communication V. Profession and continuing education of directors VI. Internal control The self-evaluation result of the Board members was excellent in all six key ranges, and the 2025 annual evaluation results were reported to the Board meeting convened on March 04, 2026. The criteria for evaluating the performance of the Functional Committees includes the following five major aspects: I. Participation in the Company's operations II. Understanding of functional committees' responsibilities III. Improvement of the quality of the functional committees' decision making IV. Election of the functional committees members V. Internal control The self-evaluation result of the Functional Committees was excellent in all five key ranges, and the 2025 annual evaluation results were reported to the Board meeting convened on March 04, 2026.

4. Goals for enhancing the functions of the board of directors for the current and most recent fiscal period as well as assessments of the actions implemented:

The current Board of Directors of the Company is composed of 8 directors (including 3 Independent Directors). The current general directors are mainly composed of a BA in Economics from University of California, Berkeley, JD from Harvard University, an MBA from National Taiwan University, a Ph.D. in Pharmacy from Purdue University, and BA in Chemistry from Knox College. The Independent Directors are composed of a Ph.D. in finance from the University of Pennsylvania, a Ph.D. in Civil and Environmental Engineering from Cornell University, EMBA National Taiwan University. Members have rich experience and expertise in various fields including finance, business, law the Company's industry.

The Company is committed to the accounting and industry expertise of our Board members. The target ratio of directors with accounting expertise is 30%, and the target ratio of directors with industry expertise is 30%. Currently, Director Frank Chen, Independent Director Wang, Tay-Chang, and Independent Director Crystal Chang have accounting and financing backgrounds, while Chairman Bobby Shen, Director Stephen Lam, and Director Allen Chao have relevant industry backgrounds. The current achieved ratios are 38% and 38%, respectively.

3.3.2 Audit Committee

In 2025, the Audit Committee convened 8 meetings. The details of the attendance from the Independent Directors are as follows:

Title	Name	Attendance in Person	By Proxy	Actual attendance rate (%)	Remark
Independent Director	Tsai, Jin-Pau	2	-	100%	Resign on March 27, 2025
Independent Director	Wang, Tay-Chang	8	-	100%	Convener
Independent Director	Hsieh, Shang-Hsien	6	2	75%	-
Independent Director	Change, Chi-Feng	2	-	100%	Resign on March 27, 2025
Independent Director	Lai, Ming-Jung	-	-	-	On board on March 27, 2025; Resign on April 2, 2025
Independent Director	Chang, Yen-Shu	6	-	100%	On board on March 27, 2025

Other matters:

1. The date of the Audit Committee meeting, the term, contents of the proposals, dissenting or qualified opinions given by independent directors or contents of major proposed items, resolutions of the Audit Committee, and the Company's handling of the resolutions of the Audit Committee shall be recorded under the following circumstances in the operations of the Audit Committee meeting:
   (1) Matters referred to in Article 14-5 of the Securities and Exchange Act: Please refer to "3.4.2.1 Important resolutions of the Audit Committee":

Audit Committee Meeting Date	Content of Proposal
4-6 2025/01/21	1. Proposal for the capital injection plan from the Company to the U.S. subsidiary, Tanvex BioPharma USA Inc. (“Tanvex USA”) through a rights issuance up to US$ 50,000,000 in 2025. 2. Proposal for the capital investment plan in the U.S. subsidiary, Tanvex BioPharma USA Inc. 3. Proposal for the revisions to the Company’s Level of Authority Form.
4-7 2025/03/14	1. Proposal for the 2024 Internal Control Declaration be approved 2. Proposal for FY2024 Business Report and Consolidated Financial Report be approved. 3. Proposal for FY2024 deficit compensation. 4. Proposal the appointment of CPA for the FY2025 consolidated financial statements audit.
5-1 2025/04/07	1. Proposal for new shares be issued through a cash capital increase for 2025, along with a revision of the Sound Business Plan.
5-3 2025/06/27	1. Proposal for signing the License, Supply & Distribution Agreement between Tanvex BioPharma USA, Inc. and Invagen Pharmaceuticals Inc.
5-4 2025/08/12	1. Proposal for the establishment of “Internal Control System – General Rules”, “Operating Procedures for Internal Control Self-Assessment”, “Operating Procedures for Internal Audit”, and “Operating Procedures for Deputy and Delegation of Authority” for the Company. 2. Proposal for Q2’25 Consolidated Financial Report be approved.
5-5 2025/11/12	1. Proposal for the revision of “Purchase and Payment Cycle” and the establishment of “Rules Governing Financial and Business Matters Between Company and its Related Parties” for the Company.
5-6 2025/12/11	1. Proposal for the FY2026 audit plan. 2. Proposal for the capital injection plan from the Company to the U.S. subsidiary, Tanvex BioPharma USA, Inc. (“Tanvex USA”) through a rights issuance up to US$45,000,000. 3. Proposal for the evaluation of the independence and qualifications of the CPA. 4. Proposal for the appointment of CPA for auditing the FY2026 consolidated financial statements of the Company.

   (2) Other matters that were not approved by the Audit Committee but were approved by two-thirds or more of all directors: None.

2. When there are recusals of Independent Directors due to conflicts of interests, names of the Independent Directors, contents of resolutions, reasons of recusal, and voting participation should be stated: None.
3. Communications between the independent directors, the Company's chief internal auditor, and CPAs (shall include the material items, methods and results of audits of corporate finance or operations, etc.).
   (1) Key communications between Independent Directors and chief internal auditors are summarized as the following:

The chief internal auditor usually communicates with the Independent Directors through emails or in-person meetings, and reports the audit results to the Audit Committee, which convenes every quarter. The Audit Committee has had no objections to the audit matters. In case of extenuating circumstances, the chief internal auditor will also report immediately to the Audit Committee in a timely basis.

Audit Committee Meeting Date	Discussion Item	Resolution
2025/03/14	● Audit report for Q4 2024. ● 2024 Statement on Internal Control.	No comments
2025/05/07	● Internal audit results in Q1 2025.	No comments
2025/08/12	● Internal audit results in Q2 2025.	No comments
2025/11/12	● Internal audit results in Q3 2025.	No comments
2025/12/11	● The 2026 Annual Audit Plan.	No comments

(2) The Audit Committee regularly reviews the Company's financial reports, and certified public accountants (CPAs) also attend the Audit Committee to explain the review status. The Audit Committee has had no objections to financial matters. Key communications between Independent Directors and CPAs are summarized as the following:

Audit Committee Meeting Date	Discussion Item	Resolution
2025/03/14	● Description of audit on the 2024 consolidated financial report and financial statements.	No comments
2025/05/07	● Description of review on the consolidated financial report for Q1 2025.	No comments
2025/08/12	● Description of audit on the consolidated financial report for Q2 2025.	No comments
2025/11/12	● Description of review on the consolidated financial report for Q3 2025.	No comments
2025/12/11	● Evaluation of independence and competency of the CPA.	No comments

3.3.2.1 Key responsibilities and functions of the Audit Committee

The Company's Audit Committee is formed by all Independent Directors, one of whom is the convener. The operation of the Audit Committee is to supervise the proper presentation of the Company's financial statements, the selection (dismissal) and independence and performance of certified public accountants, and the effective implementation of the Company's internal control, as well as ensuring the Company's compliance with relevant laws and rules, and the management of the Company's existing or potential risks.

(1) Preparation or revision of the internal control system as required by Article 14-1 of the Securities and Exchange Act.
(2) Evaluation of the effectiveness of the internal control system.
(3) Adoption or revision, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.
(4) Matters involving directors' own interests.
(5) Asset transactions or derivatives trading of a material nature.
(6) Material loans, endorsements, or provision of guarantees.
(7) The offering, issuance, or private placement of equity-type securities.
(8) The appointment, dismissal of CPAs, or their compensations.
(9) The appointment or dismissal of a financial, accounting, or internal audit officer.
(10) Annual financial statements that are required to be signed or sealed by the Chairman, manager, and Corporate Controller, and Q2 financial statements that are audited and certified by CPAs.
(11) Other major matters stipulated by the company or the competent authority.

3.3.3 The state of implementation of corporate governance and deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons thereof

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
I. Has the company defined and disclosed its corporate governance best practice principles in accordance with the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies?	✓		The Company has formulated the "Corporate Governance Best Practice Principles" in accordance with the "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" and actively implements corporate governance matters in accordance with the Principles, as well as discloses it on the Company's website under the Corporate Governance section.	No material deviation.
II. Shareholding structure & shareholders' rights				
(I) Does the Company establish internal operating procedures to deal with shareholders' suggestions, doubts, disputes, and litigations, and implement based on the procedures?	✓		(I) To protect the interest of shareholders, the Company has appointed a spokesperson and deputy spokesperson to properly handle shareholder proposals or disputes.	No material deviation.
(II) Does the Company possess a list of its major shareholders with controlling power as well as the ultimate owners of those major shareholders?	✓		(II) The Company's stock affairs are entrusted to Share Transfer Department of CTBC Bank. The Company regularly uses the shareholder list provided by CTBC Bank's Share Transfer Department on the Company's book closure date to understand the major shareholders who actually control the Company, and disclose insider reporting matters on a regular and on an ad-hoc basis.	No material deviation.
(III) Has the Company established, and does it execute, a risk management and firewall system within its affiliated companies?	✓		(III) The Company has formulated relevant internal regulations on the supervision and management of subsidiaries, endorsement and guarantee management, fund lending and management, and procedures for acquiring and disposing of assets to clearly regulate the management of personnel, assets, etc. with affiliated companies. In addition, we also implement effective risk control through internal control and the internal audit systems.	No material deviation.
(IV) Has the Company established internal rules against insiders trading with undisclosed information?	✓		(IV) The Company has formulated "Procedures for Handling Material Inside Information" and "Management Procedures to Prevent Insider Trading" to regulate all employees, managers, directors and anyone who has access to the Company's information based on professional or controlling relationships, and prohibits any actions that may involve Insider trading conduct.	No material deviation.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
III. Composition and responsibilities of the Board of Directors				
(I) Has the Board of Directors devised and implemented a plan for a more diverse composition of the Board with specific management goals?	✓		(I) Pursuant to Article 20 of the Company's Corporate Governance Best Practice Principles, in order to strengthen the structure and functions of the Board of Directors, diversity shall be considered in the composition of Board members. Directors who are also managers in the Company may not take up more than one-third of all directorial seats. In addition, appropriate diversity policies shall be stipulated reflective of the Company's operation status, operational pattern, and developmental needs, which shall include, without limitation, the following two major aspects: 1. Basic criteria and values: Gender, age, nationality and culture, etc. 2. Professional knowledge and expertise: A professional background (e.g., law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience. Please refer to "3.1.5 Board Diversity and Independence" of this Annual Report for the Board's member diversity policy, specific management objectives and implementation status, and they are also disclosed on the Company's website under the Corporate Governance section.	No material deviation.
(II) Does the Company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?		✓	(II) The Company has established a Remuneration Committee and an Audit Committee in accordance with the law, but currently does not have any other functional committees. They may be established in the future based on actual needs.	The Company has established a Remuneration Committee and an Audit Committee in accordance with the law, but currently does not have any other functional committees.
(III) Has the Company established standards to measure the performance of the Board, and does the Company implement such annually, and report the results of evaluations to the Board, and use them as a reference for individual directors' remuneration and nomination and renewal?	✓		(III) The Company has formulated the "Regulations Governing Board Performance Evaluation" and has issued a performance self-evaluation questionnaire to all Board members every December since 2017. In addition to evaluating the overall operation of the Board of Directors and conducting self-evaluation of the individual Directors, it also conducts performance evaluations of the functional committees. The results of the performance evaluations are regularly reported to the Board of Directors before the end of the first quarter of the following year.	No material deviation.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
(IV) Does the Company regularly evaluate the independence of the CPAs?	✓		(IV) The Company's accounting and finance unit evaluates the independence and competency of the certified public accountants (CPAs) every year, focusing on whether the accounting firm holds shares in the Company, whether it has direct or material indirect financial interests with the Company and its related parties, and whether there have been cases of the accounting firm or the CPAs accepting gifts of significant value from the Company's related parties or its directors and managers, etc. The evaluation results are submitted to the Audit Committee and the Board of Directors for resolution. The latest evaluation results were approved by the Audit Committee and Board of Directors on December 11, 2025.	No material deviation.
IV. Does the Company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (including but not limited to providing information for directors and supervisors to perform their functions, assisting directors and supervisors with compliance, handling work related to meetings of the Board of Directors and the shareholders' meetings, and producing minutes of Board meetings and shareholders' meetings)?	✓		The Company has appointed a Corporate Governance Officer to be responsible for corporate governance-related matters. The main responsibilities of the Corporate Governance Officer include the following: 1. Assist directors with matters such as appointment, compliance with laws and continuing education, and provide directors with the information they need to perform their business. 2. Responsible for convening the Board of Directors and shareholders' meetings and arranging related agendas. 3. Prepare meeting minutes and disclose necessary information. The Company's Corporate Governance Officer has continued his studies and disclosed the relevant status and details on the Company's website.	No material deviation.
V. Has the Company established communication channels and built a dedicated section on its website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers) to respond to material corporate social responsibility issues in a proper manner?	✓		The Company attaches great importance to the rights and interests of all stakeholders, and various departments assist in communicating with relevant stakeholders. (I) Shareholders/Investors: The Company holds annual general shareholders' meetings and prepares Annual Reports. It also holds investor conferences from time to time and regularly/irregularly discloses Company-related information on the Market Observation Post System (MOPS) or the Company's website in accordance with relevant laws and regulations. (II) Employees: Employee-management meetings are held regularly, staff meetings and education training are also held from time to time. In addition, the Company also provides annual health examinations, performance evaluations, and provides communication channels.	No material deviation.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
			(III) Suppliers: Conduct relevant supplier evaluations and interviews with suppliers, and have dedicated personnel collect opinions on suppliers to ensure that suppliers comply with the legal requirements of the location where the Company operates, and that there are no major legal violations. The Company has also set up a spokesperson and deputy spokesperson, and established a Stakeholder section on the Company's website to respond to the opinions of relevant stakeholders.	
VI. Has the Company appointed a professional shareholder service agency to deal with shareholder affairs?	✓		The Company has entrusted Share Transfer Department of CTBC Bank, a professional share transfer agency, to handle matters related to shareholders' meeting.	No material deviation.
VII. Information disclosure				
(I) Does the Company have a corporate website to disclose both the Company's financial standings and corporate governance status?	✓		(I) The Company has set up a corporate website http://www.tanvex.com/index-c.php to disclose relevant corporate governance and financial business information, and discloses relevant information on the MOPS regularly and from time to time in accordance with legal regulations.	No material deviation.
(II) Does the Company have other information disclosure channels (e.g., setting up an English website, appointing designated people to handle information collection and disclosure, creating a spokesman system, and webcasting investor conferences)?	✓		(II) The Company has set up dedicated personnel to be responsible for collecting and disclosing Company information, and has set up both Chinese and English web pages to promptly disclose information that affects the decision-making of shareholders and stakeholders. The Company has also designated a spokesperson and a deputy spokesperson as the Company's external channel to the public in accordance with regulations. In case of an investor conference, the information will be disclosed on the Market Observation Post System (MOPS).	No material deviation.
(III) Does the Company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report the financial statements of the first three quarters, as well as monthly operation results, before the prescribed time limit?		✓	(III) The Company publishes and reports the financial reports for Q1, Q2, and Q3, annual financial reports and operating conditions of each month in accordance with the time prescribed by the laws. However, the annual financial report has not been announced within two months in advance.	The Company publishes and files financial reports in accordance with legal requirements, but has not filed the annual financial reports within two months after the end of the fiscal year.
VIII. Is there any other important information to facilitate a better understanding of the Company's corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, stakeholder rights, directors' and	✓		(I) Employee rights and employee care: In addition to complying with the relevant regulations of the local government where it operates, the Company has also established various employee welfare systems and activities, implemented a pension system, encouraged employees to participate in	No material deviation.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
supervisors' training records, implementation of risk management policies and risk evaluation measures, implementation of customer policies, and participation in liability insurance by directors and supervisors)?			education and training, and provided labor insurance and health insurance in addition to group insurance. Please refer to "5.5 Employee-Management Relations" in this Annual Report. (II) Investor relations: To protect the rights and interests of investors, the Company has designated a spokesperson and a deputy spokesperson to speak on the Company's operating conditions, and regularly discloses the Company's financial and business information in accordance with relevant laws and regulations. (III) Supplier relationship: The Company regularly evaluates major suppliers and maintains unimpeded communication channels with suppliers to maintain an equal and positive relationship. (IV) Rights and interests of stakeholders: The Company adheres to the principle of integrity, and has formulated smooth, unimpeded channels of communication with stakeholders. Stakeholders can communicate with and make suggestions to the Company to safeguard their legal rights and interests. (V) Continuing education of Directors and Supervisors: The Company organizes continuing studies for directors every year in accordance with relevant laws and regulations, and discloses such information on the MOPS. (VI) The implementation of the risk management policy and assessment standards: The Company has established an internal control system and related management measures in accordance with relevant laws and regulations, and the internal audit unit performs inspections both regularly and from time to time as needed. (VII) Implementation of the customer policy: The Company's products are still in the research and development stage, and relevant customer policies will be formulated based on actual needs in the future. (VIII) Liability insurance purchased by the Company for directors: The Company purchases liability insurance for directors every year, and regularly evaluates the insurance coverage and reports to the Board of Directors.	

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
IX. Please explain the improvements made in accordance with the Corporate Governance Evaluation results released by the Taiwan Stock Exchange's Corporate Governance Center, and provide the priorities and plans for improvement with items yet to be improved. (I) Items that have been improved: 1. More than half of the Company's directors and the convener of the Audit Committee have attended the general shareholders' meeting in person, and the list of attendance has been disclosed in the meeting minutes. 2. The Company adheres to the Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities, and has not suffered any penalties from violations. 3. Individual remuneration of directors has been disclosed in the Company's Annual Report. (II) In the future, priority should be given to improving the following items: 1. The Company's Board of Directors may conduct an external evaluation at least once every three years. 2. The Company will voluntarily set up more independent director seats than required by law. 3. The Company shall set up functional committees other than the statutory ones.				

3.3.4 Composition, Duties, and Operations of the Remuneration Committee:

3.3.4.1 Information on Members of the Remuneration Committee

Criteria / Position	Name	Professional Qualifications and Experiences	Independence	Number of Other Public Companies Where the Individual Concurrently Serves as a Remuneration Committee Member
Independent Director (Convener)	Wang, Tay-Chang	The members of the Remuneration Committee are Independent Director of the Company. For their professional qualifications and experiences, please refer to "3.1.4 Professional qualifications held by directors, and the status of independence of Independent Directors" in this Annual Report.	The members of the Remuneration Committee are Independent Director of the Company. Please refer to "3.1.4 Professional qualifications held by directors, and the status of independence of Independent Directors" in this Annual Report for information on independence.	1
Independent Director (Convener)	Chang, Yen-Shu			2
Independent Director	Tsai, Jin-Pau			-
Independent Director	Hsieh, Shang-Hsien			1
Independent Director	Change, Chi-Feng			-

3.3.4.2 Operations of the Remuneration Committee

(1) The current Remuneration Committee has 3 members.

(2) The current term of office: March 27, 2025 to March 26, 2028.

The Remuneration Committee has convened 3 meetings in 2025. The qualifications and attendance of the members are as follows:

Title	Name	Attendance in Person	By Proxy	Actual attendance rate (%)	Remark
Independent Director (Convener)	Wang, Tay-Chang	3	-	100%	Resigned from the position of Convener on March 27, 2025
Independent Director (Convener)	Chang, Yen-Shu	3	-	100%	On board on March 27, 2025
Independent Director	Tsai, Jin-Pau	-	-	-	Resign on March 27, 2025
Independent Director	Hsieh, Shang-Hsien	3	-	100%	
Independent Director	Change, Chi-Feng	-	-	-	Resign on March 27, 2025

Other matters:

1. If the Board meeting does not adopt or revise the Remuneration Committee's proposals, the Board meeting's date, period, motion contents, and resolution decisions as well as the method in which the Company handles the Remuneration Committee's opinions shall be disclosed in detail (e.g. if the salary rate adopted by the Board is superior to that proposed by the Remuneration Committee, the differences and reasons shall be explained): None.
2. If there were resolutions by the Remuneration Committee to which members have dissenting or qualified opinions, and for which there is a record or declaration in writing, the date of the meeting, session, contents of the motions, all members' opinions, and the response to members' opinions shall be specified: None.
3. Roles and Responsibilities of the Remuneration Committee: This Committee shall perform relevant duties and powers in accordance with the provisions of relevant laws and regulations, and review the salary and remuneration policies (including but not limited to salary, stock options and other measures with substantial incentives) and systems of the Company's directors and managers in a professional and objective position. It should also evaluate and pay due attention to the Company's remuneration system and submit recommendations to the Board of Directors for reference in its decision-making.
4. **Important resolutions from the Remuneration Committee**

Remuneration Committee Meeting Date	Content of Proposal	Resolution
5-1 2025/04/07	● Proposal for the remuneration and benefits for the Chief Commercial Officer. ● Proposal for the remuneration and benefits for the Vice President of Operations.	No comments
5-2 2025/05/07	● Proposal for FY2024 bonus for managerial officers. ● Proposal for FY2024 bonus for managerial officers.	No comments
5-3 2025/06/27	● Proposal for the Company's 2025 Cash Capital Increase subscription list for the eligible employees.	No comments

3.3.5 Sustainable Development implementation and deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for such deviations

Implementation items	Implementation status			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Description	
I. Has the Company established a governance framework to promote sustainable development and a dedicated department (or a concurrent department) for fulfilling sustainable development, with the board of directors authorizing high-level managers to handle such efforts, and having relevant progress be supervised by the board of directors?	✓		(I) Currently, the Company's concurrent unit that promotes sustainable development is the CFO's Office, which actively promotes the implementation of corporate social responsibilities in each division. (II) It reports the status of sustainable development planning to the Board of Directors at least once a year. And the Board of Directors oversees whether goal formulation, management policies, and strategies are appropriate.	No material deviation.
II. Does the Company assess ESG risks associated with its operations based on the principle of materiality, and establish relevant risk management policies or strategies?	✓		The Company's operations are in compliance with regulations and the Company's internal control system. Each department votes on behalf of the stakeholders it represents to determine its significance. Appropriate management policies or strategies regard to issues of the environment, society, and corporate governance would be established in accordance with the materiality principles. (I) Environment: Our Environmental Safety and Health Department is responsible for managing and supervising the manufacturing plant's compliance with environmental regulations. At the same time, the Company implements waste sorting, and the actual implementations include waste sorting and recycling, and waste reduction, etc. (II) Society: (1) The Company holds fire drill and work safety trainings every year to cultivate employees' responding ability towards emergencies and self-safety management. (2) To ensure the provision of the best product quality and service, the Company complies with applicable government and industrial regulations, including but not limited to the Pharmaceutical Affairs Act and PIC/S GMP. (III) Corporate Governance: (1) The Company's operations are in compliance with regulations and the Company's internal control system to make sure that all employees and operations of the Company are in compliance with regulations. (2) The Company has arranged Director's training and purchased liability insurance for all of its Directors each year. (3) The Company has appointed a designated person to collect and disclose Company information and to communicate with stakeholders.	No material deviation.

<table>
<tr><th rowspan="2">Implementation items</th><th colspan="3">Implementation status</th><th rowspan="2">Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Description</th></tr>
<tr><td>III. Environmental issues</td><td></td><td></td><td></td><td></td></tr>
<tr><td>(I) Has the Company established environmental management systems based on its industry's characteristics?</td><td>✓</td><td></td><td>(I) Tanvex is a biopharmaceutical company. We have obtained approval for business waste disposal plan from the competent environmental authority for all waste generated from our manufacturing plants, and we strictly adhere to the waste disposal plan. The Company has established an Environmental Safety and Health Department and an "Environmental and Safety Management Committee" to manage and audit the Company's overall environmental safety and health.</td><td>No material deviation.</td></tr>
<tr><td>(II) Is the Company committed to achieving efficient use of resources, and using renewable materials that produce less impact on the environment?</td><td>✓</td><td></td><td>(II) The Company is committed to reducing the impact of daily operations on the environment. On top of recycling and reusing reusable supplies, including classifying waste for resource cycling and encouraging double-sided printing and reusing papers, we also actively promote paperless operations to reduce paper use. In addition, we also properly dispose of R&D waste.
Our statistical data on the use of renewable and non-renewable energy only covers our Zhubei plant in Taiwan. It does not include our facility in the United States, and has not been verified by a third party. The statistics are shown in the table below:
<table>
<tr><th>Category</th><th>Items</th><th>Consumption in 2024 (GJ)</th><th>Consumption in 2025 (GJ)</th></tr>
<tr><td>Direct energy</td><td>Natural gas</td><td>2,780.25</td><td>2,728.42</td></tr>
<tr><td>Indirect energy</td><td>Purchased electricity</td><td>13,100.87</td><td>13,039.10</td></tr>
<tr><td>Renewable energy</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total Energy</td><td>-</td><td>15,881.11</td><td>15,767.52</td></tr>
</table></td><td>No material deviation.</td></tr>
<tr><td>(III) Does the Company assess the potential risks and opportunities of climate change for its current and future operations and undertake response measures for related issues?</td><td>✓</td><td></td><td>(III) The Company will timely assess the current and future potential risks and opportunities of climate change for the enterprise, and formulate appropriate response measures for relevant issues in a timely manner.</td><td>No material deviation.</td></tr>
<tr><td>(IV) Does the Company take inventory of its greenhouse gas emissions, water consumption, and the amount of waste it has produced in the past two years, and has it implemented policies to reduce energy and water consumption, carbon and greenhouse gas emissions, and the amount of waste produced?</td><td>✓</td><td></td><td>(IV) The Company's greenhouse gas emissions, water consumption, total waste weight, and related management policies are disclosed in the Company's Sustainability Report. However, as of the publication deadline of the Annual Report, the Company has not yet completed the preparation of the most recent annual Sustainability Report. Once the preparation is completed, relevant information will be announced and reported in accordance with regulations.</td><td>No material deviation.</td></tr>
</table>

Implementation items	Implementation status			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Description	
IV. Social Issues				
(I) Has the Company formulated appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(I) The Company's operating sites are all committed to upholding the basic human rights of employees, creating an environment where human rights are fully protected, and respecting and adhering to the core values of international human rights conventions such as the Universal Declaration of Human Rights, the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), and the International Convention on the Elimination of All Forms of Racial Discrimination (ICERD). We also adhere to all human rights policies under local laws and regulations, comply with local regulations such as Labor Standards Act and respect the Universal Declaration of Human Rights. Relevant employee appointments, dismissals, and remuneration are handled in accordance with the Company's Work Rules and relevant personnel regulations to protect the relevant rights and interests of employees. The Company is opposed to any discrimination and human rights violations (such as sexual harassment or workplace bullying), and strictly abides by relevant labor laws to protect the legitimate rights of our employees. The Company has established personnel regulations and work rules in compliance with applicable laws and regulations. Relevant measures include "Workplace Sexual Harassment Prevention Measures, Grievance and Disciplinary Measures," and a dedicated grievance hotline and email address have also been set up to provide employees with a work environment free from discrimination and harassment. Relevant personnel regulations or work rules are posted on the Company's internal website to inform employees of the labor laws of the countries where the Company operates and employees' rights. Human rights concerns and practices (Note 1).	No material deviation.
(II) Does the Company formulate and implement reasonable employee benefit measures (including remuneration, leave, and other benefits) and appropriately employee compensation based on operating performance or results?	✓		(II) The Company has formulated Work Rules and relevant personnel regulations, and salaries, leaves, and benefits are all handled in accordance with relevant regulations. In addition, the Company also regularly performs performance evaluations, which are linked to employee compensations.	No material deviation.

Implementation items	Implementation status			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Description	
(III) Does the Company provide a healthy and safe work environment, and does it organize health and safety training for its employees on a regular basis?	✓		(III) The Company's work environment has received fire protection certification, and the disposal of laboratory-related waste has been entrusted to government-certified suppliers. It also provides benefits in the form of employee health examinations every year, and strives to cultivate employees' emergency response capabilities and safety awareness through ad-hoc publicity and education training. These efforts are all made to provide a safe and healthy work environment for employees. There were no fires or major occupational during the year.	No material deviation.
(IV) Has the Company established effective career development and training plans for its employees?	✓		(IV) The Company provides effective functional development training for employees through various methods, including new employee training, management training, general knowledge training, and professional training. This year, a total of 113 employees participated in the Company's training programs, with a total of 1,425 training hours.	No material deviation.
(V) Do the Company’s products and services comply with relevant laws and international standards in relation to customer health and safety, customer privacy, and marketing and labeling of products and services, and are relevant consumer protection or customer rights protection and grievance procedure policies implemented?	✓		(V) To ensure the provision of the best product quality and service, the Company complies with applicable government and industrial regulations, including but not limited to the Pharmaceutical Affairs Act, PIC/S GMP, Standards for Medicament Factory Establishment, Pharmaceutical Good Manufacturing Practice Regulations, and Toxic and Concerned Chemical Substances Control Act. In addition, the Company also provides email addresses for all interested parties to contact us. We have dedicated personnel for handling any questions or concerns in emails sent to our email addresses and for providing timely and professional assistance.	No material deviation.
(VI) Does the Company formulate supplier management policies that require suppliers to follow relevant regulations on issues, such as environmental protection, occupational safety and health, or labor rights?	✓		(VI) The Company's supply chain quality management ensures that the suppliers' quality, business, and legal compliance policies and procedures meet the Company's requirements, and conducts regular evaluations for suppliers that meet the materiality criteria on an annual basis. At the same time, in accordance with the Contractor's Commitment to Safety, Health and Environmental Protection, contractors are required to adopt and to strictly abide by the relevant rules as part of the performance of the contract. In addition to complying with the Company's safety, health and environmental protection regulations, contractors also agree to	No material deviation.

Implementation items	Implementation status			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Description	
			comply with the provisions of the Occupational Safety and Health Act, the Environmental Protection Act, the Communicable Disease Control Act and other applicable laws. Furthermore, contractors shall also install necessary environmental protection and safety and health equipment, measures, and management that comply with the relevant standards. In addition to complying with the Labor Standards Act and other relevant laws when managing their staff, contractors are also prohibited from employing child laborers or illegal foreign workers. They are also required to provide supplemental information including valid labor insurance certificates, group insurance, or employer's liability insurance. This year, a total of 3 new contractors have signed the Contractor's Commitment to Safety, Health and Environmental Protection and entered the Company's manufacturing plants to carry out operations.	
V. Does the Company prepare Sustainability Reports and other reports that disclose non-financial information by following international reporting standards or guidelines? Are the reports certified or assured by a third-party accreditation body?		✓	The Company prepares the Sustainability Reports in accordance with the internationally accepted GRI Standards and has disclosed the Sustainability Reports on the MOPS and the Company's website. However, as of the publication deadline of the Annual Report, the Company has not yet completed the preparation of the most recent annual Sustainability Report. Once the preparation is completed, relevant information will be announced and reported in accordance with regulations.	No material deviation.
VI. Describe the deviations, if any, between actual practice and the sustainable development regulations, if the company has formulated such principles based on the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies: The Company has formulated the Sustainable Development Best Practice Principles in accordance with the relevant regulations of the competent authority, and follows the relevant local laws and regulations of each place of operation to conduct corporate governance and related social responsibilities. It has been assessed that there is no significant difference between the Company's sustainable development and the relevant Best Practice Principles.				
VII. Other important information to facilitate a better understanding of the Company's implementation of sustainable development: (I) Human rights: The Company's human resources utilization policy is free of differential treatments because of gender, ethnicity, socioeconomic status, age, marriage, and family condition, and realizes equality and fairness of employment, hiring conditions, compensation, welfare, training, rating, and promotion opportunities. (II) Other social responsibility activities: The Company aims to provide high-quality and affordable biosimilar drugs, hoping to reduce drug prices and benefit the society.				

Note 1: Tanvex operates and employees' rights. Human rights concerns and practices:

Topics of concern	Risk mitigation measures	Remedial measures	Performance
Occupational safety management	• To protect the health and safety of employees and prevent occupational incidents, we regularly monitor the workplace environment to ensure workplace safety. • Regular fire safety inspections are conducted. • New employees receive occupational safety and health training to enhance their awareness of workplace safety and health.	• Occupational injury reporting and handling process is initiated. • Proactively provide care and group insurance information to assist employees in applying for relevant compensation.	No major occupational incidents have occurred this year.
Employee health management	We regularly organize employee health examinations.	None	All employees participate in annual employee health examinations.
Women's protection	We comply with applicable laws including the Labor Standards Act and Gender Equality in Employment Act.	None	No unusual events have occurred.
Prohibition of child labor	• The Company prohibits the hiring of anyone under the age of 18. • The recruitment criteria are clearly specified during the recruitment process, and identification documents are verified upon onboarding.	No such concern has occurred.	No child labor was employed.
Sexual harassment	• Sexual harassment is explicitly prohibited in personnel regulations or work rules, and the Company provides an equal workplace environment. • Relevant grievance reporting channels (such as a sexual harassment reporting hotline and email address) are provided so that employees can express their opinions in a timely manner.	Upon receiving a reported incident, it will be handled appropriately in accordance with the grievance reporting mechanism.	No sexual harassment grievances have been received.
Overtime work	• The Company complies with the legal regulations in practice and clearly specifies relevant conditions in the personnel rules or work rules. • The attendance system accurately records employees' attendance time and reasons for overtime work, and reminds employees of the rules regarding off-duty time and extended working hours. • We regularly review the overtime status of each division.	• Employees are compensated or receive time off for overtime work. • Assist in understanding the reasons why employees work overtime, and help improve work efficiency as needed.	• The overtime hours are all far below the hours stipulated by the Labor Standards Act. • For actual overtime work, the appropriate overtime pay or compensatory time off has been provided in accordance with the Company's compensation measures, and the reasons for the overtime work have been identified.

3.3.5.1 Climate-Related Information for Listed Companies

Item	Implementation Status
I. Explain the oversight and governance of climate-related risks and opportunities by the board of directors and management.	The Company considers climate change a major issue at the Board level. The Board of Directors is the highest decision-making body for climate governance, and it has established a "Sustainability Working Group" under its supervision. This working group is mainly convened by the management and brings together members from various departments to jointly coordinate the identification of climate change risks and opportunities, climate change response mechanisms, and the execution of greenhouse gas inventory. The working group called on its cross-departmental members to prioritize risks and develop strategies, which were then submitted to the Board of Directors for resolution.
II. Describe how identified climate risks and opportunities affect the company's business, strategy, and financial planning (short-term, medium-term, long-term).	The Company defines short-term as within 3 years, medium-term as 3 to 5 years, and long-term as more than 5 years. ● Transition risks: We identified that "increased stakeholder concern or feedback" (mid-term) may affect reputation and image, leading to a decline in brand value. ● Physical risks: We identified that "extreme weather events (such as typhoons and floods)" (short term) may lead to increased operating costs and expenses. While "changes in rainfall patterns and drastic weather changes" (long-term) and "rising average temperatures" (long-term) may lead to increased operating costs and operational disruptions. ● Climate opportunities: It has been identified that the use of low-carbon energy and the development of climate adaptation solutions (long-term) will help to reduce long-term operating costs.
III. Detail the financial impacts of extreme weather events and transition actions.	● Impact of extreme weather: Heavy rain or typhoons may cause operational disruptions. All of our operating sites should be equipped with emergency generators to supply the power required for operations during periods of power rationing. ● Impact of the transitional actions: In preparation for the net-zero transition, the Company has developed a product life cycle plan that includes the management process from raw material acquisition to disposal, and we also evaluated equipment replacement costs to improve energy efficiency. While implementing the transitions, we aim to convey brand value to stakeholders.
IV. Explain how the processes for identifying, assessing, and managing climate risks are integrated into the overall risk management system.	Climate risks are assessed by the Sustainability Working Group using the TCFD framework, with a materiality score and matrix analysis based on "level of impact" and "likelihood of occurrence." The assessment results are integrated into the Company's overall risk management system, and each business unit implements risk mitigation measures and monitors the effectiveness regularly.
V. If scenario analysis is used to assess resilience to climate change risks, describe the scenarios, parameters, assumptions, analytical factors, and major financial impacts used.	The Company has not yet adopted relevant practices; however, it continues to monitor domestic and international regulations and trends, and will progressively plan for implementation in accordance with operational needs and resource allocation.

Item	Implementation Status
VI. If there is a transition plan to manage climate-related risks, explain the content of the plan, as well as the indicators and targets used to identify and manage physical risks and transition risks.	The Company is currently in the foundational stage of climate management. The current transition plan focuses on internal review and strengthening operational resilience. Going forward, we will develop specific quantitative indicators and targets on a rolling basis based on the review results.
VII. If internal carbon pricing is used as a planning tool, explain the basis for setting the price.	The Company has not yet adopted relevant practices; however, it continues to monitor domestic and international regulations and trends, and will progressively plan for implementation in accordance with operational needs and resource allocation.
VIII. If climate-related targets are set, provide details on the activities covered, the scope of greenhouse gas emissions, the planning period, and the annual progress. If carbon offsets or renewable energy certificates (RECs) are used to meet these targets, specify the source and amount of carbon offsets or the number of RECs.	The Company is planning to gradually complete the ISO 14064-1:2018 greenhouse gas inventory. Currently, Scope 1 and Scope 2 disclosures have been made for Taiwan Branch and the US subsidiary. For greenhouse gas emissions in 2025, please refer to the Company's 2025 Sustainability Report.
IX. Describe the greenhouse gas inventory and verification situation, as well as reduction targets, strategies, and specific action plans	The Company has been conducting greenhouse gas inventory and verification operations in accordance with the "Sustainable Development Roadmap for TWSE- and TPEx-Listed Companies". However, as of the printing date of the annual report, the 2025 greenhouse gas inventory and verification have not yet been completed. For details regarding the greenhouse gas inventory, please refer to the Company's 2025 Sustainability Report. For the greenhouse gas inventory of the Taiwan Branch, the Company engaged Crowe (TW) CPAs to provide a limited verification assessment this year. ● Reduction targets: The Company is currently in the data baseline establishment phase. After completing the Group-wide inventory, we will refer to the inventory results and industry practices, and formulate short-, medium-, and long-term reduction targets that are in line with the Group's current operating conditions. ● Strategy and specific action plan: ✓ Use energy-saving light bulbs: Traditional T5 lamps are replaced with LED panel lights to save electricity. ✓ Sensor lighting equipment is used: By utilizing the sensor-based power system, lighting usage time has been reduced from 9 hours to 6 hours, achieving energy-saving results.

3.3.5.2 Greenhouse Gas Inventory and Verification Information

Greenhouse gas emissions (metric tons CO2e), intensity (metric tons CO2e per NT$ million), and data coverage scope for the most recent two years, as well as a description of the verification status as of the printing date of the annual report, including the verification scope, verification provider, verification standards, and verification opinion
As of the printing date of the annual report, the 2025 greenhouse gas inventory and assurance have not yet been completed. For details regarding the greenhouse gas inventory, please refer to the Company’s 2025 Sustainability Report. For the greenhouse gas inventory of the Taiwan Branch, the Company engaged Crowe (TW) CPAs to provide a limited assurance assessment this year.

3.3.5.3 Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans

The base year and related data for greenhouse gas reduction, reduction targets, strategies and specific action plans, and the status of achievement of the reduction targets
The Company is currently in the data baseline establishment phase. After completing the Group-wide inventory, we will refer to the inventory results and industry practices, and formulate short-, medium-, and long-term reduction targets that are in line with the Group's current operating conditions.

3.3.6 Implementation of Ethical Corporate Management and Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies

Evaluation Item	Implementation Status (Note)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
I. Establishment of ethical corporate management policies and programs				
(I) Does the Company have a Board-approved ethical corporate management policy and stated in its regulations and external correspondence the ethical corporate management policy and practices, as well as the active commitment of the Board of Directors and senior management towards implementation of such policy?	✓		(I) The Company has formulated the Ethical Corporate Management Best Practice Principles and the Procedures for Ethical Management and Guidelines for Conduct in accordance with relevant laws and regulations. The Board of Directors and management have also fulfilled their obligations as managers, supervising the implementation of relevant ethical corporate management policies, and discloses them on the Company's website.	No material deviation.
(II) Does the Company have mechanisms in place to assess the risk of unethical conduct, and perform regular analysis and assessment of business activities with higher risks of unethical conduct within the scope of business? Does the Company implement programs to prevent unethical conduct accordingly and ensure the programs cover at least the matters described in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies?	✓		(II) The Company has formulated the Ethical Corporate Management Best Practice Principles and the Procedures for Ethical Management and Guidelines for Conduct, which cover the preventive measures for the behaviors in Paragraph 2 of Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies. The Board of Directors and management have also fulfilled their obligations as managers, supervising the implementation of relevant ethical corporate management policies. In addition, the audit unit also conducts relevant audits from time to time.	No material deviation.
(III) Does the Company define the operating procedures, code of conduct, disciplinary actions, and appeal procedures in the programs against unethical conduct? Does the Company enforce the programs effectively and perform regular reviews and amendments?	✓		(III) The Company has formulated the Ethical Corporate Management Best Practice Principles and the Procedures for Ethical Management and Guidelines for Conduct, which cover operating procedures and conduct guidelines, disciplinary and grievance systems, and regularly conducts anti-bribery related advocacy to Directors and employees to prevent them from engaging in unethical conduct.	No material deviation.
II. Fulfillment of ethical corporate management				
(I) Does the Company evaluate the integrity of all counterparties it has business relationships with? Are there any integrity clauses in the agreements it signs with business partners?	✓		(I) The Company's Procedures for Ethical Management and Guidelines for Conduct clearly stipulates that when signing a contract with others, the Company shall fully understand the counterparty's ethical business management status and to incorporate compliance with the Company's ethical business management policy into the terms of the contract. In addition, the Company shall evaluate the counterparty's legality before engaging in business activities with them, as well as to regularly establish an evaluation mechanism for suppliers to reduce the Company's operational risks.	No material deviation.

Evaluation Item	Implementation Status (Note)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
(II) Does the Company have a unit responsible for ethical corporate management on a full-time basis under the Board of Directors that reports the ethical corporate management policy and programs against unethical conduct regularly (at least once a year) to the Board of Directors while overseeing such operations?	✓		(II) The Company has an Audit Office, which is supervised by the Board of Directors and conducts audits from time to time to supervise the implementation of the Company's ethical business management operations. It also reports the implementation status to the Board of Directors on a regular basis. This year, the Company's F&A Dept. have strengthened the advocacy for the importance of ethical corporate management practices and the awareness of laws related to insider trading. Existing employees were notified to study the aforementioned guidelines and management procedures, and were then tested on the knowledge by answering questions on the system. To ensure continuous advocacy, new employees will also be required to study the guidelines and submit a response through the system in the future. As of 2025, a total of 2,080 minutes of advocacy was conducted for all our employees in Taiwan, and a total of 104 employees had taken the test through the system after studying the guidelines. The implementation status for the current year is expected to be reported to the Board of Directors at a later date next year.	No material deviation.
(III) Does the Company establish policies to prevent conflicts of interest, provide appropriate communication channels, and implement them accordingly?	✓		(III) The Company has formulated the Ethical Corporate Management Best Practice Principles and the Procedures for Ethical Management and Guidelines for Conduct, and the contents of which clearly state terms to prevent conflicts of interest and recusal. In addition, proper reporting channels have also been set up. In addition, the Company has established Procedures for Handling Material Inside Information and Management Procedures to Prevent Insider Trading. Relevant personnel are prohibited from leaking the Company's undisclosed information. The Company also strengthens relevant advocacy through staff meetings and other means to ensure the implementation of relevant systems.	No material deviation.

Evaluation Item	Implementation Status (Note)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
(IV) Does the Company have effective accounting and internal control systems in place to implement ethical corporate management? Does the internal audit unit devise audit plans based on the results of unethical conduct risk assessments and audit the systems accordingly to prevent unethical conduct, or hire external CPAs to perform the audits?	✓		(IV) For business activities with higher risks of unethical conduct, the Company has established effective accounting systems and internal control system in accordance with relevant laws and regulations, and reviews them at any time to ensure that the design and execution of the systems continue to be effective. Moreover, internal auditors regularly verify compliance with the audit plan or on an ad-hoc basis, and complete the audit report. They also report the results of the internal control self-assessment to the Audit Committee and the Board of Directors.	No material deviation.
(V) Does the Company regularly hold internal and external educational trainings on ethical corporate management?	✓		(V) The Company has disclosed its Ethical Corporate Management Best Practice Principles and the Procedures for Ethical Management and Guidelines for Conduct on the Company's website, and promotes ethical business management-related matters through staff meetings and managerial meetings, so that employees can understand and follow them in practice.	No material deviation.
III. Operation of the whistle-blowing system				
(I) Has the Company established both a reward/whistle-blowing system and convenient whistle-blowing channels? Are appropriate personnel assigned to the accused party for the follow-up?	✓		(I) The Company's Ethical Corporate Management Best Practice Principles and the Procedures for Ethical Management and Guidelines for Conduct clearly specify a substantial reporting system that encourages reporting of dishonest or inappropriate behavior. If our employees encounter others engaging in dishonest behavior, they can report the incident through the Stakeholder section of the Company's website, and rewards will be issued based on the severity of the incident. The supervisor of the relevant department will immediately investigate the incident and notify the whistleblower of the handling situation. The entire process is based on the principle of confidentiality and protection of the whistleblower.	No material deviation.
(II) Does the Company have in place standard operating procedures for investigating accusation cases, as well as follow-up actions and relevant post-investigation confidentiality measures?	✓		(II) The Company has established standard operating procedures for dealing with dishonest behavior by Company personnel in the Ethical Corporate Management Best Practice Principles, Procedures for Ethical Management and Guidelines for Conduct, and Code of Ethical Conduct. If our employees encounter others engaging in dishonest behavior, they can report the incident through the Stakeholder section of the Company's website. The entire process is based on the principle of confidentiality and protection of the whistleblower, so that employees may securely relay the information.	No material deviation.

Evaluation Item	Implementation Status (Note)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
(III) Does the Company provide proper whistleblower protection?	✓		(III) The Company is committed to implementing measures to protect the whistleblower to ensure that whistleblowers are not subjected to inappropriate actions.	No material deviation.
IV. Strengthening information disclosure Does the Company disclose its ethical corporate management policies and the results of its implementation on the Company's website and MOPS?	✓		The Company has disclosed its Ethical Corporate Management Best Practice Principles and its implementation status on the Company's website.	No material deviation.
V. If the Company has established its own ethical corporate management principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, please describe the implementation and any deviations from the Principles: The Company has formulated the Ethical Corporate Management Best Practice Principles and has indeed complied with and implemented the ethical corporate management principles. After evaluation, there are no major differences with the relevant business management principles.				
VI. Other key information useful for understanding the Company's implementation of ethical corporate management: The Company has formulated an Ethical Corporate Management Best Practice Principles and the Procedures for Ethical Management and Guidelines for Conduct, and is always paying close attention to the development of domestic and foreign standards related to ethical corporate management to formulate or revise the Company's ethical corporate management policy and to promote it accordingly. This also serves to enhance the effectiveness of the Company's ethical corporate management.				

3.3.7 Other useful information for understanding the Company's corporate governance practices

Please refer to the Corporate Governance section of the Company's website (http://www.tanvex.com).

3.3.8 Status of Implementation of the Internal Control System

3.3.8.1 Statement on Internal Control

Tanvex Biopharma, Inc.

Statement of Internal Control System

March 4th, 2026

Based on the findings of a self-assessment, Tanvex Biopharma, Inc. (Tanvex) states the following with regard to its internal control system during the year 2025:

1. Tanvex's Board of Directors and management are responsible for establishing, implementing, and maintaining an adequate internal control system. Internal control system is designed to provide reasonable assurance over the effectiveness and efficiency of our operations (including profitability, performance and safeguarding of assets), reliability, timeliness, transparency and regulatory compliance of our reporting, and compliance with applicable rulings, laws and regulations.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing its stated objectives. Moreover, the effectiveness of an internal control system may be subject to changes due to extenuating circumstances beyond our control. Nevertheless, our internal control system contains self-monitoring mechanisms, and Tanvex takes immediate remedial actions in response to any identified deficiencies.
3. Tanvex evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (herein below, the "Regulations"). The criteria adopted by the Regulations identify five key components of managerial internal control: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities. Each component also includes several items which can be found in the Regulations.
4. Tanvex has evaluated the design and operating effectiveness of its internal control system according to the aforesaid Regulations.
5. Based on the findings of such evaluation, Tanvex believes that, on December 31, 2025, it has maintained, in all material respects, an effective internal control system (that includes the supervision and management of our subsidiaries), to provide reasonable assurance over our operational effectiveness and efficiency, reliability, timeliness, transparency and regulatory compliance of reporting, and compliance with applicable rulings, laws and regulations.
6. This Statement is an integral part of Tanvex's annual report and prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Law.

7. This Statement was passed by the Board of Directors in their meeting held on March 04, 2026, with 0 of the 8 attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

Tanvex Biopharma, Inc.

Bobby Sheng,
Chairman

Stephen Lam,
CEO

3.3.8.2 Internal control system audit report by CPA: None.

3.3.9 Important resolutions of the shareholders' meeting and Board of Directors in the most recent year and up to the publication date of this Annual Report

Shareholders' Meeting Date	Category	Major Resolutions	Implementation status
2025/03/27	Extraordinary General Meeting	1. Re-election of Board of Directors 2. Proposal for lifting of non-compete restrictions for directors	1. This case was announced upon the completion of the directors election. 2. This case was approved by shareholders by voting.
2025/06/05	Annual General Meeting	1. 2024 Business Report and Consolidated Financial Report 2. FY2024 Deficit Compensation 3. Proposal for Amendments to Certain Articles of the Company's "Articles of Association"	1. This case was approved by shareholders by voting. 2. This case was approved by shareholders by voting. 3. This case was approved by shareholders by voting.

3.3.10 Important resolutions of the Board of Directors meeting in the most recent year and up to the publication date of this Annual Report:

Board of Directors Meeting date	Major Resolutions
2025/01/21	1. Proposal the capital injection plan from the Company to the U.S. subsidiary, Tanvex BioPharma USA Inc. ("Tanvex USA") through a rights issuance up to US$ 50,000,000 in 2025. 2. Proposal for the capital investment plan in the U.S. subsidiary, Tanvex BioPharma USA Inc. ("Tanvex USA"). 3. Proposal for the revisions to the Company's Level of Authority Form. 4. Proposal for the re-election of the Company's Board of Directors. 5. Proposal for the details regarding the nomination period, the number of positions, and the location for accepting these nominations for director candidates (including independent directors). 6. Proposal for and approve the list of nominations for director candidates, including independent directors. 7. Proposal for the lifting of non-compete restrictions for directors. 8. Proposal for the date, venue, and agenda of the First Extraordinary General Meeting of 2025.
2025/03/14	1. Proposal for the bank account opening and bank loan application be approved. 2. Proposal for the open a bank account with Chang Hwa Commercial bank account. 3. Proposal for the 2024 Internal Control Declaration be approved. 4. Proposal for the FY2024 Business Report and Consolidated Financial Report be approved. 5. Proposal for FY2024 deficit compensation. 6. Proposal for the appointment of CPA for FY2025 the consolidated financial statements audit of 2025. 7. Proposal for amendment to Company's Memorandum and Articles of Association. 8. Proposal for the time, venue, and agenda of the 2025 shareholders' annual general meeting.
2025/03/27	1. To elect the Chairman of the Board of Directors. 2. To appoint the Members of the 5th term of the Remuneration Committee
2025/04/07	1. Proposal for new shares be issued through a cash capital increase for 2025, along with a revision of the Sound Business Plan. 2. Proposal for the appointment and the remuneration and benefits for the Chief Commercial Officer. 3. Proposal for the appointment and the remuneration and benefits for the Vice President of Operations.
2025/05/07	1. Proposal for the Q1'25 Consolidated Financial Report be approved. 2. To open a bank account with The Shanghai Commercial & Savings Bank, Ltd. 3. Proposal for FY2024 bonus for managerial officers. 4. Proposal for FY2025 merit increase for managerial officers.
2025/06/27	1. Proposal for the appointment of the Company's litigation and non-litigation legal representative. 2. Proposal for the change of the contact information for the Company's litigation and non-litigation legal representative. 3. Proposal for the appointment of the Company's Spokesperson. 4. Proposal for the appointment of the Company's Acting Spokesperson. 5. Proposal for the bank loan application. 6. Proposal for signing the License, Supply & Distribution Agreement between Tanvex BioPharma USA, Inc. and Invagen Pharmaceuticals Inc. 7. Proposal for the Company's 2025 Cash Capital Increase subscription list for the eligible employees.

Board of Directors Meeting date	Major Resolutions
2025/08/12	1. Proposal for the establishment of “Internal Control System – General Rules”, “Operating Procedures for Internal Control Self-Assessment”, “Operating Procedures for Internal Audit”, and “Operating Procedures for Deputy and Delegation of Authority” for the Company. 2. Proposal for the change of account name with E.SUN Commercial Bank. 3. Proposal for Q2’25 Consolidated Financial Report be approved.
2025/11/12	1. Proposal for the revision of “Purchase and Payment Cycle” and the establishment of “Rules Governing Financial and Business Matters Between Company and its Related Parties” for the Company. 2. Proposal for the Company’s Q3’25 Consolidated Financial Report. 3. Proposal for the opening of a bank account with CTBC Bank Co., Ltd. 4. Proposal for the bank loan application.
2025/12/11	1. Proposal for the FY2026 audit plan. 2. Proposal for the FY2026 operational and budget plan. 3. Proposal for the capital injection plan from the Company to the U.S. subsidiary, Tanvex BioPharma USA, Inc. (“Tanvex USA”) through a rights issuance up to US$45,000,000. 4. Proposal for the evaluation of the independence and qualifications of the CPA. 5. Proposal for the appointment of CPA for auditing the FY2026 consolidated financial statements of the Company.
2026/03/04	1. Proposal for the Company’s 2025 Internal Control Statement. 2. Proposal for the Company’s 2025 Business Report and Consolidated Financial Report. 3. Proposal for the Company’s 2025 deficit compensation. 4. Proposal for the amendments to the Company’s “Procedures for Acquisition or Disposal of Assets”. 5. Proposal for the election of one Independent Director. 6. Proposal for the details regarding the nomination period, the number of seats to be filled, and the location for accepting these nominations for Independent Director candidates. 7. Proposal for the nomination and qualification review for Independent Director candidates. 8. Proposal for the release of non-competition restrictions for directors. 9. Proposal for the time, venue, and agenda of the 2026 annual general meeting.

3.3.11 Main content of dissenting opinions from Directors or Supervisors on record or stated in a written statement, with respect to a material resolution passed by the Board of Directors in the most recent year and up to the date of publication of the Annual Report: None.

3.4 Information on CPA Professional Fees

3.4.1 Audit fees and non-audit fees paid to the certified public accountants, their affiliated firms, and their affiliates

Unit: NT$ thousands

Accounting Firm	Name of CPA	Audit Period	Audit Fee	Non-audit Fee	Total	Remark
PwC Taiwan	Yu, Shu-Fen Liang, Hua-Ling	2025	4,141	721	4,862	Financial and tax services, and opinions on capital increases and new share issuances, etc.
PwC Taiwan	Huang, Wen-Li	2025	-	289	289	Change of registration service

3.4.2 If the accounting firm has been changed, and the annual audit fees were lower for the year of the firm change compared to that of the previous year: None.

3.4.3 If the audit fees have decreased by more than 10% compared to the previous year: None.

3.5 Information on Replacement of CPAs: None.

3.6 The Chairman, President, and Financial or Chief Finance or Accounting Officer of the Company who had worked for the CPA's accounting firm or its affiliate in the past year: None.

3.7 Share transfers and share pledging by Directors, Supervisors, managers and shareholders holding more than 10% equity in the past year and up to the publication date of this Annual Report

3.7.1 Change in share equity among Directors, Supervisors, managers, and major shareholders

Title	Name	2025		April 6, 2026	
		Shareholding Increase (Decrease)	Pledged Shareholding Increase (Decrease)	Shareholding Increase (Decrease)	Pledged Shareholding Increase (Decrease)
Chairman	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi (Note 1)	6,336,181	-	-	-
Director	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam (Note 1)	6,336,181	-	-	-
Director	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	-	-	-	-
Director	Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan	-	-	-	-
Director	Peng Lin Investment Ltd. Representative: Tseng, Tamon (Note 2)	-	-	-	-
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	740,638 108,473	-	-	-
Director	Hsia Family Trust Representative: Hsia, David (Note 2)	-	-	-	-
Independent Director	Tsai, Jin-Pau (Note2)	-	-	-	-
Independent Director	Wang, Tay-Chang	-	-	-	-
Independent Director	Hsieh, Shang-Hsien	-	-	-	-
Independent Director	Change, Chi-Feng (Note 2)	-	-	-	-
Independent Director	Chang, Yen-Shu (Note 1)	-	-	-	-
Independent Director	Lai, Ming-Jung (Note 1, 3)	-	-	-	-
CEO	Stephen Lam	-	-	-	-
CFO & Corporate Governance Officer	Angela Luan	50,000	-	-	-
Chief Commercial Officer	Marc Goemans (Note 4)	-	-	-	-
VP of Operations	Jennifer Kuan (Note 4)	45,577	-	-	-
Chief Accounting Officer	James Williamson	-	-	-	-
Major Shareholder	Bora Pharmaceuticals Co., Ltd.	6,336,181	-	-	-

Note 1: On board on March 27, 2025.
Note 2: Resign on March 27, 2025.
Note 3: Resign on April 2, 2025.
Note 4: On board on April 7, 2025

3.7.2 Information on where the counterparties of equity pledges are related parties: None.

3.8 Relationship information, if among the company's ten largest shareholders any one is a related party or a relative within the second degree of kinship of another

April 6, 2026; Unit: Share; %

Name (Note)	Current Shareholding		Spouse & Minor Shareholding		Total Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within the Second Degree of Kinship		Remark
	Shares	%	Shares	%	Shares	%	Name	Relation	
Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	79,043,981	29.83	-	-	-	-	-	-	-
Peng Lin Investment Ltd. Representative: Li, Tian-Jie	23,539,537	8.88	-	-	-	-	-	-	-
Tanvex Biologics, Inc. Representative: Allen Chao	12,613,108	4.76	-	-	-	-	Allen Chao and Lee Hwa Chao Family Trust	The representative is the same person	-
Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	9,239,477	3.49	-	-	-	-	Tanvex Biologics, Inc.	The representative is the same person	-
Hui Hong Investment Co., Ltd. Representative: Yin, Yen-Liang	6,699,073	2.53	-	-	-	-	-	-	-
Yi Tai Investment Co., Ltd. Representative: Chang, Kun-Lung	6,417,064	2.42	-	-	-	-	Sheng Cheng Investment Co., Ltd.	The representative is the same person	-
Ruentex Industries Limited Representative: Hsu, Sheng-Yu	6,269,612	2.37	-	-	-	-	-	-	-
Sheng Cheng Investment Co., Ltd. Representative: Chang, Kun-Lung	5,676,442	2.14	-	-	-	-	Yi Tai Investment Co., Ltd.	The representative is the same person	-
Taishin Health Limited Partnership Representative: Taishin Health Investment Ltd.	5,000,000	1.89	-	-	-	-	-	-	-
Delos Capital Fund, LP Representative: Chen, Lin-Cheng	4,803,510	1.81	-	-	-	-	-	-	-

3.9 The number of shares held by the Company, the Company's directors, supervisors, managerial personnel, and the number of shares invested in a single company which are held by the entities directly or indirectly controlled by the company, and the consolidated shareholding percentage

Unit: Thousand shares: %

Affiliated Enterprises (Note)	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Shares	Shareholding (%)	Shares	Shareholding (%)	Shares	Shareholding (%)
Tanvex Biologies Corporation	251,071	100%	-	-	251,071	100%
Tanvex BioPharma USA, Inc.	1,000	100%	-	-	1,000	100%
Tanvex BioPharma Canada, Inc.	-	100%	-	-	-	100%

Note: The Company's investment recognized using the equity method.

4. Capital Overview

4.1 Capital and Shares

4.1.1 Sources of Capital

4.1.1.1 Changes in the share capital in the most recent year and as of the printing date of the Annual Report

April 6, 2026

Month/Year	Par Value (NT$)	Authorized Capital		Paid-in Capital		Remark		
		Shares (thousand shares)	Amount (NT$ thousands unless stated in U.S. dollars)	Shares (thousand shares)	Amount (NT$ unless stated in U.S. dollars)	Sources of Capital (NT$ thousands unless stated in U.S. dollars)	Capital Increase by Assets Other than Cash	Others
May 2013	US$0.0001	500,000	US$50,000	0.001	US$0.0001	Share capital established	None	-
Sep 2013	-	-	-	-	-	Bought back and written off	None	-
Sep 2013	US$0.2	500,000	US$50,000	80,000	US$8,000	Cash capital increase of US$8,000	None	-
Oct 2014	US$0.4	500,000	US$50,000	130,000	US$13,000	Cash capital increase of US$5,000	None	-
Mar 2015	US$1.5	500,000	US$50,000	163,333	US$16,333	Cash capital increase of US$3,333	None	-
Mar 2015	US$1.5	500,000	US$50,000	164,418	US$16,642	Stock option certificate conversion, par value of US$109	None	-
Apr 2015	US$1.5	500,000	US$50,000	165,665	US$16,567	Stock option conversion, par value of US$125	None	-
May, 2015	NT$10	500,000	5,000,000	165,665	NT$1,656,651 thousand	Share capital conversion of NT$518,540	None	Note 2
						Capital reserve converted into equity capital NT$1,656,131,960		Note 3
Jun 2015	US$0.2-0.4	500,000	5,000,000	166,408	NT$1,664,084 thousand	The face amount of the stock option conversion is NT$7,434 thousand	None	-
Feb 2016	NT$128	500,000	5,000,000	192,408	NT$1,924,084 thousand	Cash capital increase NT$3,328 thousand	None	Note 4
Feb 2016 to Dec 2016	US$0.2-1.5	500,000	5,000,000	192,993	NT$1,929,927 thousand	Stock option certificate conversion of NT$5,843 thousand	None	-
Jan 2017 to Sep 2017	US$0.2-1.5	500,000	5,000,000	193,543	NT$1,935,432 thousand	Stock option certificate conversion of NT$5,506 thousand	None	-
Oct 2017	NT$72	500,000	5,000,000	216,543	NT$2,165,432 thousand	Cash capital increase of NT$230,000 thousand	None	Note 5
Nov 2017 to Dec 2017	US$0.2-1.5	500,000	5,000,000	216,636	NT$2,166,364 thousand	Stock option certificate conversion of NT$93 thousand	None	-
Jan 2018 to Aug 2018	US$0.2-1.5	500,000	5,000,000	217,338	NT$2,173,384 thousand	Stock option certificate conversion of NT$7,020 thousand	None	-
Aug 2018	NT$85	500,000	5,000,000	242,338	NT$2,423,384 thousand	Cash capital increase of NT$250,000 thousand	None	Note 6
Sep 2018 to Dec 2018	US$0.2-1.5	500,000	5,000,000	243,068	NT$2,430,678 thousand	Stock option certificate conversion of NT$7,294 thousand	None	-
Jan 2019 to Nov 2019	US$0.2-1.5	500,000	5,000,000	244,052	NT$2,440,521 thousand	Stock option certificate conversion of NT$9,843 thousand	None	-
Dec 2019	NT$48	500,000	5,000,000	264,052	NT$2,640,521 thousand	Cash capital increase of NT$200,000 thousand	None	Note 7
Dec 2019	US$0.2-1.5	500,000	5,000,000	264,204	NT$2,642,041 thousand	Stock option certificate conversion of NT$1,520 thousand	None	-
Jan 2020 to Oct 2020	US$0.2-1.5	500,000	5,000,000	264,538	NT$2,645,380 thousand	Stock option certificate conversion of NT$3,339 thousand	None	-
Nov 2020	NT$36	500,000	5,000,000	311,538	NT$3,115,380 thousand	Cash capital increase of NT$470,000	None	Note 8
Dec 2020	US$0.4	500,000	5,000,000	311,607	NT3,116,067 thousand	Stock option certificate conversion of NT$687 thousand	None	-
Jan 2021 to July 2021	US$0.2-2.52	500,000	5,000,000	312,425	NT$3,124,247 thousand	Stock option certificate conversion of NT$8,180 thousand	None	-

Month/Year	Par Value (NT$)	Authorized Capital		Paid-in Capital		Remark		
		Shares (thousand shares)	Amount (NT$ thousands unless stated in U.S. dollars)	Shares (thousand shares)	Amount (NT$ unless stated in U.S. dollars)	Sources of Capital (NT$ thousands unless stated in U.S. dollars)	Capital Increase by Assets Other than Cash	Others
Sep 2021	NT$42	500,000	5,000,000	352,425	NT$3,524,247 thousand	Cash capital increase of NT$400,000 thousand	None	Note 9
Oct 2021 to Dec 2021	US$0.4	500,000	5,000,000	352,455	NT$3,524,547 thousand	Stock option certificate conversion of NT$300 thousand	None	-
Jan 2022 to Oct 2022	US$0.4-2.05	500,000	5,000,000	352,660	NT$3,526,606 thousand	Stock option certificate conversion of NT$2,059 thousand	None	-
Jan 2023	US$0.4	500,000	5,000,000	352,738	NT$3,527,381 thousand	Stock option certificate conversion of NT$775 thousand	None	-
Apr 2023	-	500,000	5,000,000	117,665	NT$1,176,654 thousand	Capital reduction to make up for losses of NT$2,350,727 thousand	None	Note 10
Apr 2023	NT$75	500,000	5,000,000	133,665	NT$1,336,654 thousand	Cash capital increase of NT$160,000 thousand	None	Note 11
Sep 2023 to Dec 2023	US$ 1.2	500,000	5,000,000	133,963	NT$1,339,629 thousand	Stock option certificate conversion of NT$2,975 thousand	None	-
Mar 2024	US$ 1.2	500,000	5,000,000	134,027	NT$1,340,269 thousand	Stock option certificate conversion of NT$640 thousand	None	-
Apr 2024	NT$48	500,000	5,000,000	164,027	NT$1,640,269 thousand	Cash capital increase of NT$300,000 thousand	None	Note 12
Jul 2024	US$ 1.2	500,000	5,000,000	164,071	NT$1,640,714 thousand	Stock option certificate conversion of NT$445 thousand	None	-
Jan 2025	-	500,000	5,000,000	238,155	NT$2,381,553 thousand	Capital increase from M&A of NT$740,840 thousand	None	Note 13
Feb 2025 to Jul 2025	NT$28	500,000	5,000,000	238,767	NT$2,387,674 thousand	Stock option certificate conversion of NT$6,120 thousand	None	-
Aug 2025	NT$48	500,000	5,000,000	264,767	NT$2,647,674 thousand	Cash capital increase of NT$124,800 thousand	None	Note 14
Aug 2025 to Nov 2025	NT$28	500,000	5,000,000	264,863	NT$2,648,634 thousand	Stock option certificate conversion of NT$960 thousand	None	-
Jan 2026 to Feb 2026	NT$28	500,000	5,000,000	264,986	NT$2,649,864 thousand	Stock option certificate conversion of NT$1,230 thousand	None	-

Note 1: As of the publication date of the Annual Report, the Consolidated Company's share capital has not been offset by assets other than cash.

Note 2: In order to apply for the public listing of the Company's shares in the TWSE (and TPEx) in Taiwan, Tanvex has approved of a revision to its capital at the shareholders' meeting on May 15, 2015, converting US$0.0001 per share and paid-in capital of US$16,566.51 into NT$10 per share and the paid-in share capital is NT$518,540. The conversion is calculated based on the Bank of Taiwan's average spot exchange rate of US dollars to New Taiwan Dollars of 31.30 on March 31 and a conversion ratio of 1:1.

Note 3: Tanvex has approved of the transfer of capital reserve to ordinary shares worth NT$1,656,131,960 through a resolution of the shareholders' meeting on May 15, 2015.

Note 4: Approval date for cash capital increase: January 7, 2016, approval number: Jin-Guan-Zheng-Fa-Zi No. 1040053944.

Note 5: Approval date for cash capital increase: October 3, 2017, approval number: Taiwan Securities Shang-Er-Fa-Zi No. 1060018129.

Note 6: Approval date for cash capital increase: June 22, 2018, approval number: Jin-Guan-Zheng-Fa-Zi No. 1070321886.

Note 7: Approval date for cash capital increase: October 3, 2019, approval number: Jin-Guan-Zheng-Fa-Zi No. 1080331833.

Note 8: Approval date for cash capital increase: October 15, 2020, approval number: Jin-Guan-Zheng-Fa-Zi No. 1090359228.

Note 9: Approval date for cash capital increase: August 19, 2021, approval number: Jin-Guan-Zheng-Fa-Zi No. 1100352407.

Note 10: Approval date for capital reduction to make up for losses: January 17, 2023, approval number: Jin-Guan-Zheng-Fa-Zi No. 1110368083.

Note 11: Approval date for cash capital increase: February 10, 2023, approval number: Jin-Guan-Zheng-Fa-Zi No. 1110368084.

Note 12: Approval date for cash capital increase: March 5, 2024, approval number: Jin-Guan-Zheng-Fa-Zi No. 1120366384.

Note 13: Approval date for cash capital increase: January 9, 2025, approval number: TWSE Foreign Listing Department No. 1141700063.

Note 14: Approval date for cash capital increase: June 24, 2025, approval number: Jin-Guan-Zheng-Fa-Zi No. 1140341748.

4.1.1.2 Type of shares in the most recent year and as of the printing date of the Annual Report:

April 6, 2026; Unit: Shares

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total	
Common stock	264,986,367	235,013,633	500,000,000	Listed shares

4.1.1.3 Information on the comprehensive reporting system: None

4.1.2 List of Major Shareholders

April 6, 2026

Shareholding / List of Major Shareholders	Shareholding	Shareholding (%)
Bora Pharmaceuticals Co., Ltd.	79,043,981	29.83
Peng Lin Investment Ltd.	23,539,537	8.88
Tanvex Biologics, Inc.	12,613,108	4.76
Allen Chao and Lee Hwa Chao Family Trust	9,239,477	3.49
Hui Hong Investment Co., Ltd.	6,699,073	2.53
Yi Tai Investment Co., Ltd.	6,417,064	2.42
Ruentex Industries Limited	6,269,612	2.37
Sheng Cheng Investment Co., Ltd.	5,676,442	2.14
Taishin Health Limited Partnership	5,000,000	1.89
Delos Capital Fund, LP	4,803,510	1.81

4.1.3 Dividend Policy and Implementation Status

4.1.3.1 Dividend Policy Formulated in the Articles of Incorporation

Unless otherwise provided by the laws and regulations for TWSE/TPEx listed companies, if the Company has pre-tax profits in the year, the Company shall appropriate the following from the pre-tax profits: (1) At least one percent (1%) as employee remuneration (including employees of the Company and/or employees of affiliated companies) (hereinafter referred to as "employee remuneration"); and (2) no more than three percent (3%) as remuneration for Directors ("director remuneration"). Regardless of the preceding terms, if the Company has sustained accumulated losses from previous years, the Company should reserve an amount in advance to offset such losses before allocating employee remuneration and director remuneration. In accordance with the laws of the Cayman Islands and regardless of the provisions of Article 139 of the Company Act, upon the resolution of the Board of Directors with the presence of more than two-thirds of all Company Directors and the approval of more than half of the Directors present, employee remuneration can be paid in cash and/or shares, while director remuneration can only be paid in cash. The aforementioned Board resolution regarding the payment of employee remuneration and director remuneration shall be reported to shareholders at a subsequent shareholders' meeting after the Board resolution is passed.

Unless otherwise stipulated in the laws and regulations for TWSE/TPEx listed companies, if the Company's annual final accounts show a surplus, the Board of Directors shall formulate an earnings distribution plan in the following manner and sequence and submit it to the shareholders' meeting for resolution:

(a) Appropriate taxes payable in accordance with the law;
(b) Make up for accumulated losses from previous years (if any);
(c) Ten percent (10%) is allocated as legal reserve in accordance with the provisions of the laws and regulations for TWSE/TPEx listed companies, but this restriction does not apply when the legal reserve has reached the Company's paid-in capital;
(d) Allocate special reserve in accordance with the provisions of the laws and regulations for TWSE/TPEx listed companies, or the requirements of the competent authority; and
(e) Based on the current year's surplus after deducting the above items (a) to (d), the accumulated undistributed earnings in the previous periods is added to the distributable earnings. Distribution of the distributable earnings can be proposed by the Board of Directors and submitted to the annual general shareholders' meeting for resolution, and distribution may be made in accordance with the relevant laws and regulations. Dividends may be distributed in the form of cash dividends and/or share dividends. Without violating the laws of the Cayman Islands, the minimum dividend amount shall be at least ten percent (10%) of the current year's profit after deducting items (a) to (d) above. IN addition, proportion of cash dividend distribution shall be no less than ten percent (10%) of the total shareholder dividends, and shall be capped at one hundred percent (100%).

According to the aforementioned Articles of Incorporation regarding employee remuneration, if the Company has pre-tax profits, it should allocate employee remuneration from the pre-tax profits in accordance with the Company's system. The eligible recipients of such remuneration shall also include entry-level employees.

4.1.3.2 Distribution of Dividends Proposed in the Shareholders' Meeting: N/A.

4.1.3.3 Expected material change in the dividend policy: None.

4.1.4 Effects of the share dividends proposed by the shareholders' meeting on the Company's business performance and EPS: No share dividends were distributed in the current period.

4.1.5 Remuneration for employees, Directors, and Supervisors

4.1.5.1 Percentage or range of remuneration distributed to employees and Directors as stipulated in the Company's Articles of Incorporation

It shall be explained first that since the Audit Committee has been established in accordance with the Company's Articles of Incorporation, a Supervisor shall not be set up. If the Company has pre-tax profits in the year, the Company should appropriate the following from the pre-tax profits: (1) At least one percent (1%) as employee remuneration (including employees of the Company and/or employees of affiliated companies) (hereinafter referred to as "employee remuneration"); and (2) no more than three percent (3%) as remuneration for Directors ("director remuneration"). Regardless of the preceding terms, if the Company has sustained accumulated losses from previous years, the Company should reserve an amount in advance to offset such losses before allocating employee remuneration and director remuneration. The Board of Directors shall formulate an earnings distribution plan in the following manner and sequence and submit it to the shareholders' meeting for resolution:

(a) Appropriate taxes payable in accordance with the law;
(b) Make up for accumulated losses from previous years (if any);
(c) Ten percent (10%) is allocated as legal reserve in accordance with the provisions of the laws and regulations for TWSE/TPEx listed companies, but this restriction does not apply when the legal reserve has reached the Company's paid-in capital;
(d) Allocate special reserve in accordance with the provisions of the laws and regulations for TWSE/TPEx listed companies, or the requirements of the competent authority; and
(e) Based on the current year's surplus after deducting the above items (a) to (d), the accumulated undistributed earnings in the previous periods is added to the distributable earnings. Distribution of the distributable earnings

can be proposed by the Board of Directors and submitted to the annual general shareholders' meeting for resolution, and distribution may be made in accordance with the relevant laws and regulations. Dividends may be distributed in the form of cash dividends and/or share dividends. Without violating the laws of the Cayman Islands, the minimum dividend amount shall be at least ten percent (10%) of the current year's profit after deducting items (a) to (d) above. IN addition, proportion of cash dividend distribution shall be no less than ten percent (10%) of the total shareholder dividends, and shall be capped at one hundred percent (100%).

4.1.5.2 Basis for estimating the amount of remuneration of employees and Directors, basis for calculating the number of shares to be distributed as employee bonus, the actual distributed amount for the current period, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated amount: No employee or director remuneration has been estimated, as the Company still retains accumulated losses as of 2025.

4.1.5.3 Remuneration proposals approved by the Board of Directors: This section is not applicable as the Company still retains accumulated losses as of 2025.

4.1.5.4 Any discrepancy between actual remuneration distribution of employees or Directors (including the number of shares, the amount and share price) and the recognized remuneration of employees, directors, and supervisors, and disclosure of the differences, reasons, and responses: N/A.

4.1.6 Status of Company Share Buyback: None.

4.2 Corporate Bonds: None.

4.3 Preferred Shares: None.

4.4 Global Depository Shares: None.

4.5 Exercise of Employee Stock Option Plan (ESOP)

4.5.1 As of the date of publication of this Annual Report, the outstanding employee share options and impact on the shareholder equity:

April 6, 2026

Types of Employee Stock Options	2015 second employee stock options issuance	2016 employee stock options issuance	2017 employee stock options issuance	2018 employee stock options issuance	2019 employee stock options issuance	2020 employee stock options issuance	2021 employee stock options issuance	2025 employee stock options issuance
Approval Date and Total Number of Units	2015/10/08 3,000 units	2016/07/04 5,000 units	2017/08/03 6,000 units	2018/06/05 6,000 units	2019/06/20 6,000 units	2020/04/08 8,000 units	2021/06/23 8,000 units	2025/01/20 1,651 units (Note 5)
Date of issuance	2015/12/14 2016/06/14 2016/09/16	2016/07/04 2016/12/15 2017/01/01 2017/03/15 2017/06/15	2017/10/26 2017/12/15 2018/03/15 2018/06/15	2018/06/15 2018/09/14 2018/09/25 2018/10/11 2018/12/19 2019/04/03	2019/08/14 2019/10/04 2020/01/06 2020/04/06	2020/05/04 2020/07/06 2020/10/05 2021/01/04 2021/04/06	2021/07/22 2021/10/04 2021/12/14 2022/02/07 2022/04/11	2022/07/01 2022/12/01
Subscription duration	10 years	10 years	10 years	10 years	10 years	10 years	10 years	5 years
Units issued	596,000 shares 918,000 shares 160,000 shares (1,636,000 shares expired)	3,014,000 shares 686,000 shares 200,000 shares 320,000 shares 416,000 shares (3,882,000 shares expired)	3,595,300 shares 359,000 shares 1,614,000 shares 400,000 shares (4,147,500 shares expired)	800,000 shares 544,000 shares 2,264,200 shares 16,000 shares 1,688,000 shares 490,000 shares (5,230,400 shares expired)	4,150,900 shares 408,000 shares 216,000 shares 1,156,000 shares (5,362,550 shares expired)	5,335,300 shares 670,000 shares 90,000 shares 1,232,000 shares 110,000 shares (5,159,750 shares expired)	642,000 shares 586,000 shares 3,508,690 shares 150,000 shares 1,032,000 shares (5,182,000 shares expired)	1,561,000 shares 90,000 shares (98,000 shares expired)
Units available for issue	-	-	-	-	-	-	-	-
Ratio of Number of Subscribable Shares to the Total Number of Issued Shares	0.63%	1.75%	2.25%	2.19%	2.24%	2.81%	2.23%	0.62%
Duration	Since the option holder is granted the option Within 10 years from the date of stock option issuance							Since the option holder is granted the option Within 5 years from the date of stock option issuance
Conversion Measures	Issuance of new shares							
Restricted Subscription Period and Proportion (%)	(1) In the second year after expiration, 50% can be exercised (2) In the third year after expiration, 75% can be exercised (3) The full amount can be exercised upon expiration of the fourth year							-
Number of Shares Acquired After Exercise	0 shares	0 shares	0 shares	31,000 shares	5,250 shares	130,250 shares	0 shares	831,000 shares
Exercised Amount	US$0	US$0	US$0	US$69,250	US$7,413	US$162,505	US$0	NT$23,268,000
Number of Options not yet Exercised	38,000 shares	754,000 shares	1,820,800 shares	540,800 shares	563,100 shares	2,147,300 shares	1,720,690 shares	722,000 shares
Subscription Price per Share for the Options not yet Exercised (Note 3)	US$13.61 US$11.87 US$15.53	US$14.09 US$13.70 - US$12.53 US$11.66	US$9.62/9.05 US$7.07 - US$10.31	- US$7.64/7.31 US$7.31/6.98 - US$6.12/5.88 US$7.13/6.83	US$6.42/6.15 US$ 6.21 US$4.26/4.14 US$ 3.21	US$3.78/3.66 US$4.77/4.62 - US$3.93/3.87 US$9.35/9.20	US$ 5.31 US$ 4.53 US$ 8.03 US$ 5.91 US$ 5.73	NT$28
Ratio of unexercised rights to total outstanding shares (%)	0.01%	0.28%	0.69%	0.20%	0.21%	0.81%	0.65%	0.27%
Impact on Shareholders' Equity	Tanvex's issuance of employee stock option plans (ESOP) is to attract and retain the talent that we need, to inspire the employees and boost cohesion in the hopes of working together alongside the Company to create benefits for the Company and shareholders. At the same time, this stock option will be executed within 5-10 years after the issuance date, and the impact on the original shareholders' equity will be diluted year by year, so its dilution effect is still limited.							

Note 1: When the Company issued the employee stock options, it was not yet a public company, and the issuance was made upon resolution from the Board of Directors.
Note 2: The Board of Directors approved the issuance amount, and authorized the management to successively issue the ESOP within the approved quotas, and the management also regularly reported on its status to the Board of Directors.
Note 3: The Company's subscription price per share is calculated according to the method prescribed by laws after the issuance. If there is a price adjustment, it will be adjusted according to the employee stock option issuance method and the local regulations in the region where the employees are located, so there may be differences in the execution price.
Note 4: The base date is April 6, 2026, calculated using 264,986,367 shares.
Note 5: January 20, 2025 is the date on which the Company has assumed the employee stock option plan after the merger with Bora Biologics; therefore, the declared effective date is based on the base date of the merger.

4.5.2 As of the date of publication of the Annual Report, the names of all managers who have been issued subscription options, the names of the ten employees who have been issued the most number of subscription options, and the acquisition and subscription status of these share options

April 6, 2026

	Title	Name	No. of Stock Options	Stock Options as a Percentage of Shares Issued	Exercised				Unexercised			
					Number of subscriptions (shares)	Share subscription price (US$)	Subscription Amount (US$)	Stock Options as a Percentage of Shares Issued	Number of subscriptions (shares)	Share subscription price (US$)	Subscription Amount (US$)	Stock Options as a Percentage of Shares Issued
Manager	-	-	-	-	-	-	-	-	-	-	-	-
Top ten employees	Executive Director	Matthew Unkrich	3,943,750	1.49	332,500	0.40 1.20 1.26 1.50	283,150	0.13	3,611,250	3.78 3.93 4.23 4.26 4.53 4.77 5.31 5.73 5.91 6.12 6.42 7.13 7.31 7.64 8.03 9.62 10.31 13.70 14.09	28,241,841	1.36
	Senior Director	Tino Sumontha										
	Senior Director	Li Yuan										
	Senior Director	Linda Grillo										
	Director	Joachim, Thai Van Dat										
	Associate Director	Anke Hartung										
	Associate Director	Leukena Cheam										
	Associate Director	Michael Chalfant Jr										
	Senior Manager	Navin Rauniyar										
	Senior Scientist	Hongwei Yuan										

Note 1: The base date is April 6, 2026, calculated using 264,986,367 shares.

4.6 New Restricted Employee Shares: None.

4.7 Issuance of New Shares in Connection with Mergers or Acquisitions or with Acquisitions of Shares of Other Companies:

4.7.1 Evaluation Opinions Issued by the Lead Underwriter in Connection with Mergers or Acquisitions or with Acquisitions of Shares of others in the Most Recent Quarter:

Tanvex BioPharma, Inc. (hereinafter referred to as Tanvex) intends to acquire and merge Bora Biologics Co., Ltd. (hereinafter referred to as Bora Biologics) and handle the merger via capital increase and issuance of new shares. This matter has been declared effective by the Taiwan Stock Exchange Corporation in Letter Tai-Zheng-Shang-Er-Zi No. 1141700063 dated January 9, 2025. The chairmen of both parties jointly set January 20, 2025 as the base date of the merger, and it has been verified that the merger certificate issued by the Cayman Islands General Registry on January 20, 2025 is consistent. Pursuant to Clause 5, Paragraph 1, Article 10 of the "Regulations Governing the Offering and Issuance of Securities by Foreign Issuers", Tanvex has requested the lead securities underwriter to issue an evaluation opinion on the impact of the merger of Tanvex and Bora Biologics on Tanvex's finances, business, and shareholders' equity as of Q4 2025.

4.7.1.1 Impact of the merger on Tanvex's finances

After Tanvex merges with Bora Biologics, as the company's sales and operating scale expand, it is expected that in addition to the gradual growth in revenue and profit, the overall operating costs will also decrease due to the coordinated allocation of resources and the realization of economies of scale. The company's financial allocation will be more flexible. Therefore, the merger should have a positive impact on Tanvex's financial position.

After reviewing Tanvex's operating income information, the company's consolidated revenue in November 2025 was NT$111,984 thousand, an increase of NT$110,659 thousand compared to NT$1,325 thousand in the same period last year, and representing an increase of 8,351.62%. In the current period and as of the end of November 2025, the cumulative consolidated revenue was NT$380,843 thousand, an increase of NT$346,664 thousand, or up 1,014.26% compared to the cumulative consolidated revenue of NT$34,179 thousand in the same period last year, indicating that the merger has had a positive impact on the company's finances.

4.7.1.2 Impact of the merger on Tanvex's business

Since Bora Biologics has complete CDMO capabilities, after Tanvex's merger of Bora Biologics, in addition to strengthening the partnership between the two parties in the global biopharmaceutical CDMO industry, but the merger also paves the foundation for the company in capturing the global CDMO market. By integrating resource advantages, Tanvex's CDMO plant's business development and operational efficiency will be greatly improved, and its self-developed biosimilar drugs will be mass-produced and marketed, thereby accelerating the achievement of Tanvex's revenue and profit growth goals. Overall, the merger will have a positive effect on Tanvex's future business expansion and will improve its market competitiveness.

4.7.1.3 Impact of the merger on the equity of Tanvex's shareholders

After Tanvex's merger with Bora Biologics, the operational synergy generated by the integration and utilization of resources of both parties effectively reduced the company's operating costs and reached economies of scale, creating a larger market scale and higher market value for Tanvex.

According to Tanvex's 2024 consolidated financial report audited and certified by CPAs, the net asset value per share attributable to the parent company's equity as of December 31, 2024 was NT$5.44. After the merger with Bora Biologics, according to Tanvex's self-prepared financial statements in November 2025, the net asset value per share attributable to the parent company's equity on November 30, 2025 has increased to NT$22.29. It is expected that the benefits of the merger will become more apparent year by year, which should enhance Tanvex's profitability after the merger and thereby increase shareholders' equity. Therefore, the merger should have a positive effect on Tanvex's shareholders' equity.

4.7.1.4 Whether the expected benefits of the merger have emerged

The base date of the merger for Tanvex's merger and issuance of new shares was January 20, 2025, and the merger certificate has been obtained from the Cayman Islands General Registry on January 20, 2025. After the completion of the merger, the two parties will have positive benefits in terms of finance, business, and shareholders' equity through the integration of resources. The expected benefits from the integration have gradually emerged.

4.7.2 Basic Information of the Acquired Company

Unit: NT$ thousand

Company Name		Bora Biologics Co., Ltd.
Company Address		6F., No. 12-2, Sec. 2, Shengyi Rd., Zhubei City, Hsinchu County
Responsible Person		Sheng, Pao-Shi
Paid in Capital		740,840,000
Major Business Activities		Biotechnology services, research and development services, international trade, intellectual property, western medicine manufacturing and western medicine wholesale, etc.
Main Products		New protein drugs and biosimilar drugs, process development services, professional CDMO (contract development and manufacturing organization) for new protein drugs and biosimilar drugs
Financial Summary for the Most Recent Year	**Total Assets**	2,709,965
	Total Liabilities	256,687
	Total Shareholders' Equity	2,453,278
	Operating Revenue	379,127
	Gross Profit	113,667
	Operating Profit and Loss	24,099
	Net Income (Loss)	28,418
	EPS (NT$)	0.43

4.8 Implementation of the Company's Capital Allocation Plans

As of Q1 2026, the Company has completed all previous cash capital increase plans except for the 2025 cash capital increase plan. The following analysis is to explain the content, implementation and benefit of the 2025 cash capital increase plan:

4.8.1 Cash capital increase and issuance of new shares in 2025

4.8.1.1 Content of plan:

(1) Competent authority approval date and document number: The application has been approved by the Financial Supervisory Commission (FSC) in a Directive Letter dated June 24, 2025, Jin-Guan-Zheng-Fa-Zi No. 1140341748.

(2) Total capital required for this plan: NT$1,248,000 thousand.

(3) Source of capital: To raise capital, 26,000 thousand of registered common shares with a par value of NT$10 were issued at an issuance premium of NT$48 per share, raising a total of NT$1,248,000 thousands in capital.

(4) Date on which information was reported to the information disclosure website designated by the Financial Supervisory Commission: June 24, 2025.

(5) Project items and fund implementation progress:

Unit: NT$ thousands

Project Items	Total Capital Required	Planned fund Implementation Progress		
		2025		2026
		Q3	Q4	Q1
Construction of CDMO plant and production line (Note)	679,200	336,600	276,200	66,400
Replenishment of Working Capital	568,800	168,800	200,000	200,000
Total	1,248,000	505,400	476,200	266,400

Note: The total estimated cost for the construction of the CDMO plant and production lines is approximately NT$886,050 thousand.

(6) Expected benefits:

This cash capital increase is expected to raise NT$1,248,000 thousand, which will be used to construct CDMO plant and production lines and to replenish working capital. Following the completion of the merger with Bora Biologics Co., Ltd. on January 20, 2025, the Company will continue to advance our existing TX01 and TX05 biosimilars and gradually transform into a Contract Development and Manufacturing Organization (CDMO) focused on large molecule drugs. This move is crucial for the Company’s future business growth and market expansion

This cash capital increase plan will provide a stable influx of funds to help the Company smoothly cover each phase of the project payments, including necessary expenditures such as plant construction and equipment purchase and installation, thereby ensuring that the CDMO plant and production line can be completed on schedule. In addition, the funds raised will also cover the operating expenses required to maintain the Company's daily operations during the plant construction period, including substantial salary expenses, plant-related operating expenses, and expenses related to the TX01 market launch preparations and the TX05 response to the US FDA Complete Response Letter (CRL), so as to ensure the sound operation of various tasks.

Upon completion of the planned CDMO plant and production line expansion, the mass production capacity of mammalian cell line biologics at the San Diego plant in the United States will increase to 8,000 liters, further enhancing the Company's competitive advantage in securing late-stage commercial production orders in the US CDMO market.

In summary, this fundraising plan will increase the sufficiency of the Company's own capital, which will positively contribute to the capital allocations of the Company's overall operational development in the future. In addition, it will also ensure the smooth construction of CDMO plant and production lines, and enable various projects and businesses to proceed and develop smoothly as scheduled. Moreover, it will further enhance the Company's operational scale and overall value, thereby strengthening our financial structure, reducing operational risks, and enhancing market competitiveness, paving a solid foundation for the Company's long-term development.

4.8.1.2 Implementation status

(1) Fund implementation progress:

Unit: NT$ thousand

Project Items	Implementation Status		2025		2026	Reasons for Getting Ahead of or Falling Behind Schedule and Improvement Plan
			Q3	Q4	Q1	
Construction of CDMO plant and production line	Amount Utilized	Planned	336,600	276,200	66,400	As of the first quarter (Q1) of 2026, the cumulative actual expenditure amounted to NT$611,000 thousand. Our progress was behind schedule, mainly because the negotiations and clarification with the local authorities in the United States on the scale of construction and details of regulatory compliance have delayed our acquisition of the construction permit, resulting in a delay in the actual commencement of construction. However, the construction of the overall plant and production lines has been completed on schedule. Due to the need to coordinate with the payment schedule of the contractors, some of the final payments have been deferred, and it is expected that some of the funds will be deferred until the next quarter.
		Actual	104,000	320,800	186,200	
	Implementation Progress %	Planned	49.55%	40.67 %	9.77%	
		Actual	15.31%	47.23 %	27.41%	
Replenishment of Working Capital	Amount Utilized	Planned	220,800	200,000	200,000	As of the first quarter (Q1) of 2026, the cumulative actual expenditure amount is NT$568,800 thousand, which has been implemented according to the plan.
		Actual	168,800	200,000	200,000	
	Implementation Progress %	Planned	38.82%	35.16%	35.16%	
		Actual	29.68%	35.16%	35.16%	

(2) Benefits achieved:

A. Expected profit and loss

(a) Construction of CDMO plant and production line:

This fundraising plan aims to use NT$679,200 thousand to construct a CDMO plant and production lines, which will help the company to smoothly cover expenses throughout the various phases of the project. This includes necessary expenditures such as plant construction, equipment purchase and installation, and will ensure that the CDMO plant and production lines can be completed on schedule, thereby enhancing the company's competitive advantage in securing later-stage mass production orders in the US CDMO market. As of the first quarter (Q1) of 2026, the company's cumulative actual expenditure amounted to NT$611,000 thousand, which was NT$68,200 thousand less than the planned expenditure of NT$679,200 thousand. The cumulative actual progress of the project was 89.96%, which was behind the planned progress of 100.00%. This is mostly attributable to its previous negotiations and clarification with the local authorities in the United States on the scope of construction and details on regulatory compliance, which resulted in a later construction commencement date. However, the overall construction of the plant and production lines was completed on schedule. Subsequently, certain final payments were delayed due to the need to coordinate with the vendors' acceptance and payment schedule. After assessment, the delay was in line with general factory construction practices. It is expected that the usage of certain funds will be deferred to the next quarter. Therefore, there are no major abnormalities between the projected benefits and the actual results.

(b) Replenishment of working capital:

The fundraising plan aims to use NT$568,800 thousand to replenish working capital, which will help support the company's operations, improve its financial structure, strengthen its solvency, and enhance the stability and flexibility of its funds, thereby ensuring the company's steady development and reducing its operational risks. In addition, this fundraising will help the company transform into a CDMO business, alleviate the financing pressure of its plant expansion, and further strengthen its competitive advantage. As of the first quarter (Q1) of 2026, the company's cumulative actual expenditure amounted to NT$568,800 thousand, and the cumulative actual implementation progress of the plan was 100.00%, which is in line with the planned fund utilization progress. After evaluation, the company has completed its original plan to replenish working capital.

B. Construction of CDMO plant and production line

Year	Item	Production Volume	Sales Volume	Sales Value	Gross Profit	Operating Income
2026	CDMO Project	N/A	N/A	297,000	148,500	75,900
2027	CDMO Project	N/A	N/A	445,500	224,400	112,200
2028	CDMO Project	N/A	N/A	1,089,000	544,500	273,900
2029	CDMO Project	N/A	N/A	3,069,000	1,534,500	768,900

The Company is expanding the CDMO facility and production lines at our San Diego, USA facility, primarily for the late-stage development, clinical manufacturing, and commercial CDMO of large molecule drugs. The construction of the CDMO plant and production lines was completed as scheduled in the first quarter of 2026. As of the date of publication of the Annual Report, it is still in the initial stage of operation and will gradually contribute to revenue as its business expands in the future.

Since CDMO business is a project-based business, revenue will vary depending on factors such as the scale and complexity of individual projects, the diversity of customer needs, and the status of project progress. Therefore, CDMO business is not suitable for traditional production and sales volume forecast methods.

C. Financial structure

Items \ Year		Q1 2025 (Before fundraising)	Expected Amount Q3 2025 (After Fundraising)	Actual Amount Q3 2025 (After Fundraising)
Basic Financial Information	Current assets	675,624	2,748,093	2,061,587
	Total assets	2,735,137	8,902,064	8,175,141
	Current liabilities	348,140	518,561	694,375
	Total liabilities	1,841,831	2,104,833	2,173,491
Financial Structure	Debt ratio (%)	67.34	23.64	26.59
	Long-term capital to property, plant and equipment ratio	542.02	968.39	682.18
Solvency	Current ratio (%)	194.07	529.95	296.90
	Quick ratio (%)	108.55	462.94	225.07

The Company issued 26,000 new thousand shares in cash capital increase for the construction of CDMO plant and production lines, as well as to supplement working capital. After the fundraising was completed and the working capital was replenished in Q3 2025, the debt ratio has dropped from 67.34% before fundraising to 26.59%, and the current ratio and quick ratios increased from 194.07% and 108.55% before fundraising, to 296.90% and 225.07% respectively. The financial ratios are more sound than before the capital increase, so the benefits from using the current fundraising to strengthen the Company's financial structure and to reduce operational risks should be significant.

5. Operational Highlights

5.1 Business Activities

5.1.1 Business Scope

(1) Main areas of Tanvex's Operations:

The Company's main business focuses on contract development and manufacturing organization (CDMO) services for biologics. Through diversified business strategies, we continue to expand our revenue sources and enhance our influence in the global biopharmaceutical industry.

CDMO services:

Leveraging our years of technical know-how and practical experience in biopharmaceutical development, process building, and manufacturing, we actively expand our CDMO services and build a complete one-stop CDMO service platform through establishing a model of professional division of labor and collaboration set in Taiwan and the United States. The Taiwan branch has long engaged in the relevant R&D and possesses mature development capabilities and a strong foundation of professional talent. In addition, the U.S. subsidiary has a commercially viable cGMP-certified production facility that has passed the inspection of the U.S. Food and Drug Administration (US FDA) and has a proven track record and advantage in local production and supply to the North American market. By integrating these two facilities, the Company is able to provide full-process CDMO services from initial R&D to later-stage mass production, becoming an important strategic partner for the domestic and international biopharmaceutical industry.

In January 2023, our Taiwan branch was officially approved by the Industrial Development Administration, MOEA, and included in the list of domestic pharmaceutical R&D service companies commissioned by the biopharmaceutical industry. We mainly focus on the development and pilot production services of drugs for clinical trials. We have accumulated many years of R&D skills and practical experience in cell line development, bioanalysis, process development and pilot production, and have undertaken a number of CDMO and pilot production projects for clients at home and abroad.

Since the beginning of 2023, we have been simultaneousness preparing our US subsidiary for CDMO production lines and accelerating organizational restructuring, personnel training, and business promotion. Located in San Diego, USA, our biologics manufacturing facility has complete commercial mass production capabilities that have passed US FDA inspection. It is also one of the few GMP-certified facilities that simultaneously possesses large-scale microbial fermentation tanks and mammalian cell production lines. This enables us to effectively support the diverse needs of our clients at all stages of product development, clinical trials, and mass production. We are gradually building a sound reputation in the US CDMO market and gaining recognition from local biotech startups and international clients.

In addition, Bora Biologics Co., Ltd., which was formally incorporated into the Company in early 2025, has long been engaged in the development of large molecule drugs. It possesses high-quality development and manufacturing capabilities and complete project management experience, and is one of the few companies in Taiwan that simultaneously possesses biologics development capabilities and cGMP-certified manufacturing facilities. Since moving into the Hsinchu Biomedical Science Park in July 2022, Bora Biologics has continued to expand its CDMO service roadmap, actively building an international customer network, and striving to enhance Taiwan's overall competitiveness in the fields of biologics development and pilot mass production. In a short period of time, Bora Biologics' technical strength and execution efficiency have already gained much market recognition. It has not only successfully assisted domestic clients in completing the process development and clinical drug production of the world's first tri-specific dual immune checkpoint T-cell engagers (TCE), but also assisted international clients in completing the clinical development of biologics in 2024, demonstrating its outstanding project delivery capabilities. Within two years of its establishment, the large molecule CDMO business of the Bora Group has already secured a number of international CDMO projects and is one of the few

companies in Taiwan to achieve profitability in the field of large molecule CDMO. It is also the first company to obtain biopharmaceutical qualification approval with CDMO projects after the enactment of the Act for the Development of Biotech and Pharmaceutical Industry.

To enhance our service capabilities for customers in late-stage clinical trials and mass production, our San Diego facility completed the construction of a 2,000-liter production line in January 2026. At the same time, it also completed a pilot production batch for process scale-up, successfully verifying the process stability and quality system operation capabilities of its expanded mammalian cell production lines at mass production scale. This pilot production batch integrates upstream culture, downstream purification and quality systems, and covers process scale-up and cross-departmental collaboration processes, demonstrating that the Company has the CDMO execution capability to support Phase III clinical trials, process performance qualification (PPQ) and mass production, and can immediately support customers' late-stage development and mass production needs.

(2) Revenue breakdown of major products in 2025:

The Company and its subsidiaries are primarily engaged in biosimilars CDMO, and also maintain the development, manufacturing, and sales of existing biosimilar products. Among our biosimilar projects, only TX01 has been launched in the Canadian and US markets in 2024 and 2025 respectively. All other biosimilar projects have not yet been launched. The revenue composition of the Company and its subsidiaries in the last two years is as follows:

Unit: NT$ thousands

Year	2024	2025
CRO service revenue	16,675	209,881
Sales revenue	12,655	163,460
Sales royalty revenue	5,348	26,336
Other operating revenue	-	1,294
Total	34,678	400,971

(3) Current product/service lineup is as below:

A. Biosimilar drug projects:

The Company has already completed the development of multiple biosimilar drug products, covering the fields of supportive cancer treatment and oncology treatment. These products are developed by the Company and promoted for market launch and sales through our own manufacturing capabilities and strategic collaborations, including:

- TX01 (Patented brand drug Neupogen; The primary indication is neutropenia developed from cancer chemotherapy). The drug has been developed and licenses for major markets have been obtained, currently it is being marketed by our partners.
- TX05 (Patented brand drug Herceptin; The primary indication is breast cancer). It is a biosimilar product that has completed clinical trials and is currently undergoing marketing authorization application processes in accordance with the regulations of various countries.

B. CDMO services:

The Company focuses on contract development and manufacturing organization (CDMO) services for biologics, and is dedicated to supporting the key needs of biopharmaceutical clients from late clinical development to mass production. With years of experience in biopharmaceutical R&D, process forming, scale-up and mass production, we have built a commercially viable CDMO service platform.

CDMO services cover cell line development, process development and scale-up, analytical method development and validation, safety testing, and cGMP manufacturing for clinical trials and mass production. The depth of services can be flexibly adjusted based on the customer's product development stage to help smoothly align the customer with key milestones such as late-stage clinical trials, process performance qualification (PPQ), and pre-market preparation.

Through the professional division of labor and close collaboration between our facilities in Taiwan and the US, we have formed a one-stop integrated CDMO service model. The Taiwan facility focuses on building early-stage R&D, process optimization, and the analytical capabilities. On the other hand, the US facility possesses cGMP-certified mass production equipment that have passed FDA inspections and has completed mass production-grade process scale-up and system validation, enabling it to immediately support late-stage clinical and mass production needs in the North American market.

By leveraging a multinational integrated operating model, we can reduce project risks and improve execution efficiency during the technology transfer, process scale-up, and mass production stages, and provide CDMO customers with predictable and actionable production support, thereby establishing long-term partnerships.

5.1.2 Industry Overview

5.1.2.1 Current Status and Development

(1) Overview of the Global Biosimilar Drug:

Based on differences in drug molecular structure and manufacturing methods, pharmaceutical products can be broadly classified into two categories: small molecule drugs and large molecule drugs. Small molecule drugs are mostly manufactured through chemical synthesis, and the manufacturing process is relatively mature. Alternatively, large molecule drugs are produced using active host cells such as humans, animals, yeast, or bacteria through genetic engineering technology. They have highly complex molecular structures and large molecular weights, which significantly increases the difficulty of their manufacturing processes and quality control. Biologics belong to this category.

In recent years, the global focus of new drug R&D has clearly shifted towards biologics. They have been widely used in major medical fields such as cancer, autoimmune diseases, blood-related diseases, inflammatory diseases, and rare diseases, and have become a major growth driver for the pharmaceutical industry. According to IQVIA's "Global Use of Medicines 2024" report, the global pharmaceutical market was worth approximately US$1.61 trillion in 2023, and is projected to continue expanding at a compound annual growth rate (CAGR) of 5% to 8% over the next five years, reaching approximately US$2.3 trillion by 2028. Among them, the proportion of biopharmaceuticals in the overall pharmaceutical market continues to increase, indicating that it has become a key area with the greatest growth potential in the global pharmaceutical industry.

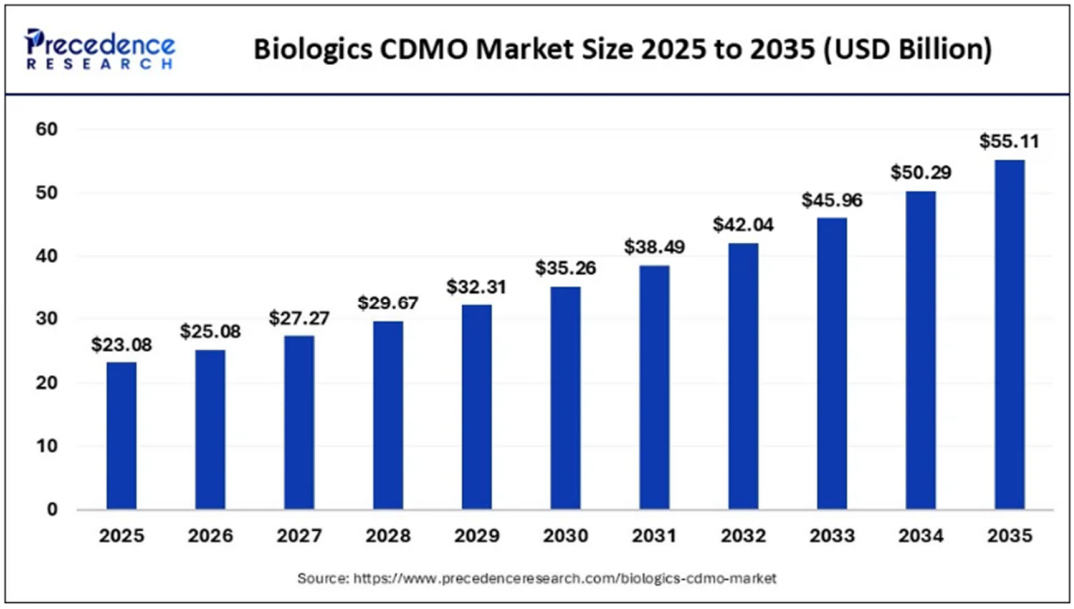
According to analyses by several international research institutions in 2025, the global biopharmaceutical market size was approximately US$448.1 billion in 2023 and is projected to grow to approximately US$745.1 billion by 2030, with a CAGR of over 7%. The market's growth momentum mainly comes from the continuous launch of innovative biologics, the increasing demand for the treatment of major diseases, and the rapid development of precision medicine and advanced therapies.

Furthermore, with the continued expansion of the global biopharmaceutical market and the expiration of patents for many market-leading products, biopharmaceutical development activities are becoming increasingly popular However, whether it is an innovative drug or a biosimilar drug, the R&D and manufacturing process of biopharmaceuticals is highly complex, covering many key aspects such as process development, quality system establishment, analytical method validation and regulatory compliance, which places more rigorous demands on technical capabilities and resource integration. Driven by considerations of cost control, risk diversification, and accelerating product development, pharmaceutical companies continue to increase their demand for CDMO partners that are equipped comprehensive technology platforms and regulatory experience, which has also driven the steady growth of the global CDMO market.

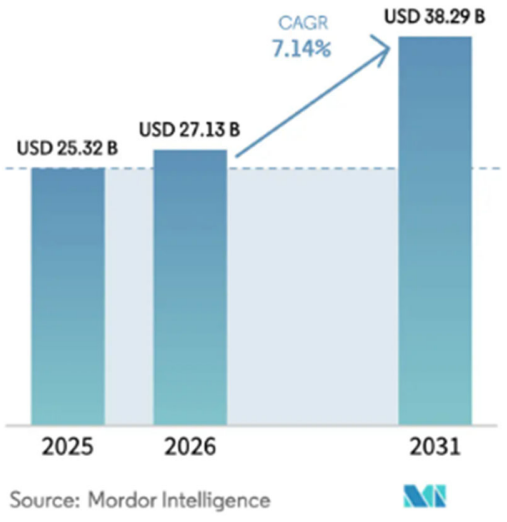
(2) Overview of the Global Biosimilar Drug CDMO Market:

As the complexity of biopharmaceutical R&D and the threshold for capital investment continue to increase, pharmaceutical companies are gradually outsourcing process development and manufacturing activities to contract development and manufacturing organizations (CDMOs) with professional capabilities in order to improve capital utilization efficiency, shorten product launch time and reduce regulatory and manufacturing risks. Biopharmaceutical CDMOs have transformed from simply supporting customers' production capacity, to becoming indispensable strategic partners in the commercialization of biopharmaceuticals.

According to a research report released by Precedence Research in February 2026, the global biopharmaceutical CDMO market size is estimated to be US$23 billion in 2025, and is projected to grow to approximately US$25.1 billion in 2026, and will reach approximately US$55.1 billion by 2035. The CAGR from 2026 to 2035 is estimated to be approximately 9% to 15%, indicating that the biopharmaceutical CDMO market has long-term and robust growth potential.



Moreover, a market analysis released by Mordor Intelligence in early 2026 indicated that the biopharmaceutical CDMO market was worth approximately US$25.3 billion in 2025 and is projected to grow to US$27.1 billion in 2026. The main growth drivers are the continued expansion of biopharmaceutical R&D pipelines, the increasing complexity of manufacturing processes, and the increased demand from pharmaceutical companies for CDMOs with one-stop integration capabilities.



In terms of regional markets, North America remains the largest market for biopharmaceutical CDMOs globally, with a market share of approximately 40% in 2025. This is mainly due to the high intensity of biopharmaceutical R&D, the huge clinical and commercialization needs, and the increasing demand for local manufacturing and regulatory compliance. On the other hand, the Asia-Pacific region is the fastest growing market. Benefiting from increased investment in the biotechnology industry, manufacturing cost advantages, and the continued improvement of regional CDMO capabilities, it shows promising growth potential over the next decade.

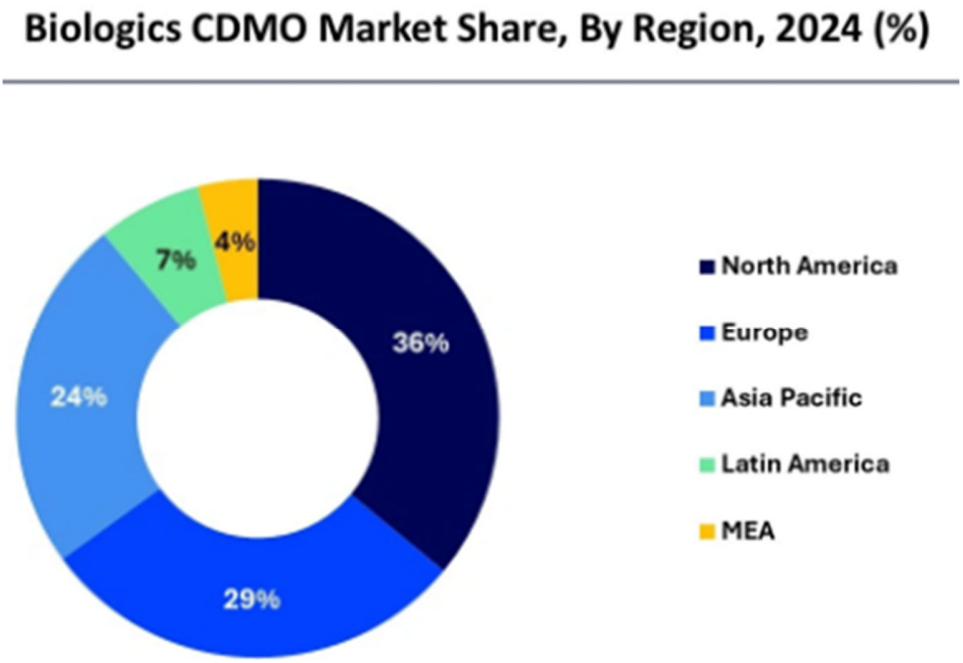
In terms of technology and service trends, monoclonal antibodies, recombinant proteins, and biosimilar drugs remain the main services offered by biopharmaceutical CDMOs. Meanwhile, the deployment of disposable bioprocesses, continuous manufacturing, and digital and automated process management technologies is accelerating the enhancement in manufacturing efficiency and reducing production costs. Furthermore, in response to the development of advanced therapies and precision medicine, customers are increasingly demanding that CDMOs integrate process development, analytical methods, regulatory support, and mass production capabilities, giving a competitive edge to CDMO providers with cross-regional, one-stop service capabilities.

In summary, the biopharmaceutical CDMO market has entered a phase of structural growth, and its future development will depend on the establishment and strengthening of key capabilities of CDMO service providers, such as technological competencies, regulatory compliance, cross-regional capacity allocation, and project execution efficiency.

(3) Future Development of Global Biopharmaceutical CDMOs:

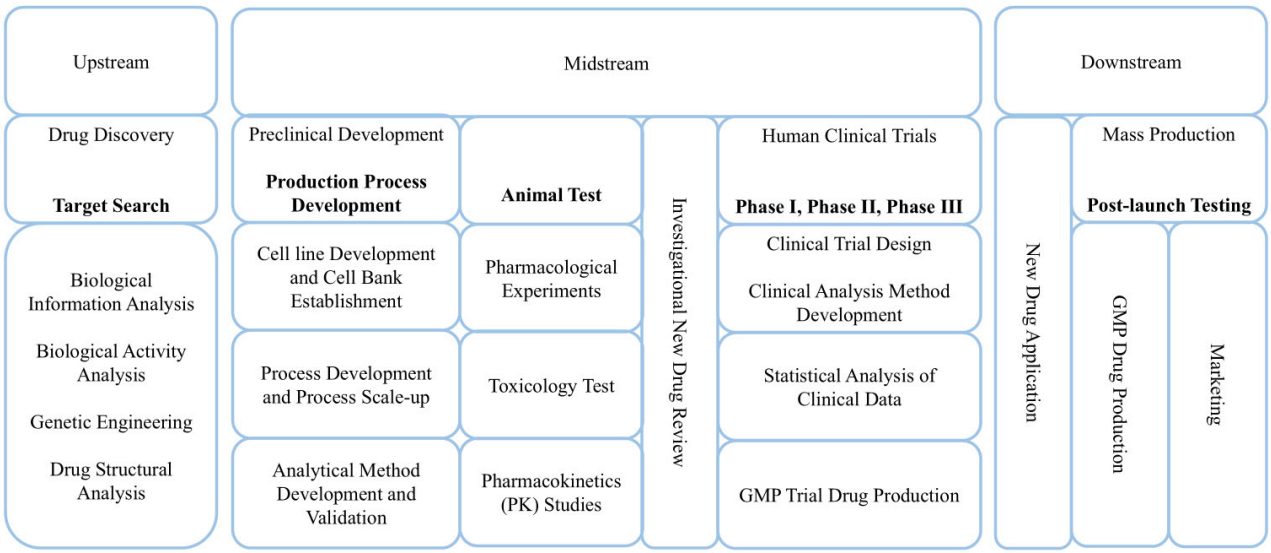
Overall market opportunities analysis and CAGR over the next decade for the biopharmaceutical CDMO market: Technological innovation is the core driving force behind the growth of the CDMO market, including breakthroughs in disposable bioprocessing, continuous manufacturing and new cell lines, which will improve efficiency and reduce costs. The rise of personalized medicine and gene therapy has placed higher demands on CDMO's manufacturing capabilities and regulatory compliance. The rapid rise of the Asia-Pacific market has brought forth new opportunities for CDMO. These trends show that CDMO plays an increasingly important role in accelerating the commercialization of biopharmaceuticals, and its technical strength and strategic positioning will determine its future development.

Based on the global regional market analysis, North America accounts for more than one-third of the global biopharmaceutical CDMO market, reaching 36%, and is the largest demand market. On the other hand, the Asian market will have the fastest growing demand over the next 10 years.



5.1.2.2 Relationship Amongst Upstream, Midstream, and Downstream Sections of the Industry

Upstream, Midstream, and Downstream of the Biopharmaceutical Industry



The new drug development process of biologics can be divided into stages such as new drug discovery, preclinical trials, clinical trials, registration, commercial mass production, and post-market testing. Typically, the overall development process requires decades of years of resources and high-risk capital investment. Alternatively, the development of biosimilar drugs omits new drug discovery and certain preclinical trials, but adds related requirements such as product comparison and structural analysis, testing, and drug chemical manufacturing and control.

5.1.3 Development Trends of Products

As the global biopharmaceutical industry continues to develop towards products with high added value and high technological barriers, advanced biopharmaceuticals such as monoclonal antibodies (mAbs), antibody-related drugs, and other complex protein drugs have become the main objectives of market research and commercialization. These products are mostly used in the fields of oncology, autoimmune diseases and other major diseases, and have rigorous requirements for process stability, product quality and regulatory compliance, which significantly increases the difficulty of their development and manufacturing.

Under this trend, the process development and mass production of biopharmaceuticals no longer focus solely on the R&D stage, but emphasizes the overall consistency and scalability from clinical development, process scale-up, analytical method establishment, to mass production. Customers' demand for CDMOs is also gradually shifting from the provision of single-process services to long-term partners with integrated, start-to-finish support capabilities, in order to reduce development risks and accelerate the product's time-to-market.

On the other hand, continuous innovation in manufacturing technology is also driving the evolution of CDMO service models, including the application of single-use bioprocess technology, process optimization and automation, as well as applications of new cell lines and analytical technologies, all of which help improve production efficiency and quality stability, and reduce overall manufacturing costs. Meanwhile, as global regulations and standards become increasingly stringent, customers are placing greater emphasis on CDMO's overall skill sets in quality systems, regulatory compliance, and mass production experience.

Overall, CDMOs are playing an increasingly critical role in the development and commercialization of advanced biopharmaceuticals. The integrity of their technology platforms, the depth of their process development, and their regulatory compliance capabilities will become important foundations for keeping up with future competition and sustaining long-term growth.

5.1.4 Competition

The global biopharmaceutical CDMO market is also booming due to the increased demand for outsourced manufacturing in the biopharmaceutical industry, which is driven by the demand for affordable cures in major markets such as the US and Europe, as well as the market's anticipation for advanced biopharmaceuticals such as monoclonal antibodies, cell and gene therapies, and biosimilar drugs. However, most CDMO manufacturers are small in scale but highly specialized. CDMO manufacturers need to continuously improve their technical competencies and production capacity to cope with rapid market changes and ensure that their products can stand out in the highly competitive market.

5.1.5 Technology and R&D Overview

(1) Product development status

The current progress of the Company's own biosimilar drug projects is as follows:

Product TX01 (Patented brand drug Neupogen; The primary indication is neutropenia developed from cancer chemotherapy): TX01 has been separately approved for marketing by Health Canada and the US FDA in 2022 and June 2024, respectively. We have signed exclusive distribution agreements with strategic partners in Canada and the US, and the product is currently available for sale in both of these countries.

Product TX05 (Patented brand drug Herceptin; Primary indication is breast cancer): The main results of the Phase III of human clinical trials were completed in February 2021, showing that the main efficacy indicators were achieved. Therefore, the Company has submitted its biologics license application (BLA) to the U.S. FDA in August 2021. In July 2022, we received a complete response letter (CRL) from the U.S. FDA requesting further clarification of some similarity issues. Subsequently, the Company completed the Type 1 meeting with the U.S. FDA in March 2023 and continued preparations for drug license review. In August 2024, the U.S. FDA accepted the drug license resubmission for TX05, and in January 2025, we once again received a CRL from the U.S. FDA, which stated that due to unfinished improvements at the downstream filling and packaging plant, it has not yet passed the BLA review. Other than the aforementioned improvements at the downstream filling and packaging plant, the U.S. FDA did not raise any issues regarding the approvability of the ingredients of TX05 in this CRL. The Company has submitted a Biologics License Application (BLA) to the US FDA in December 2025.

A. The Company's R&D expenses of the latest year, up to the print date of the Annual Report:

Unit: NT$ thousands

Items \ Year	2021	2022	2023	2024	2025
R&D Expense	1,383,521	1,351,425	1,706,743	1,058,516	510,823
Paid-in capital at the end of the period	3,524,547	3,526,606	1,339,629	1,640,714	2,648,634
R&D expenses as a proportion of paid-in capital (%)	39.25	38.32	127.40	64.52	19.29

Note: Financial reports audited and certified by CPAs.

B. Successfully developed technologies and products in the past years:

Successfully developed technologies

In addition to the R&D, manufacturing, and sales of biosimilar drugs, the Company has also invested in CDMO business using our current R&D capabilities. Since drug development requires huge amounts of money and time, a number of outsourced services have been developed, such as "Clinical Research Organizations (CROs)" that perform various analyses and clinical preparations for pharmaceutical companies or biotech companies in the early stages, and Contract Development and Manufacturing Organization (CDMO) services that are responsible for process development and formulation testing. Tanvex's R&D and manufacturing capabilities encompass cell line culture, purification and amplification, allowing us to provide services for other protein drugs.

Successfully developed products

Product TX01 was approved for sale by the U.S. FDA in June 2024, and was commercially launched by the Company's U.S. marketing partner in the fourth quarter of 2025.. In addition, TX01 has also obtained the Canadian drug license and related sales licenses, and a distribution contract has been signed with Sandoz in May 2023. It has already been launched and sold in the Canadian market. Product TX05 the main results of the Phase III of human clinical trials were completed in February 2021, showing that the main efficacy indicators were achieved. Therefore, the Company has submitted its biologics license application (BLA) to the U.S. FDA in August 2021. In July 2022, we received a complete response letter (CRL) from the U.S. FDA requesting further clarification of some similarity issues. Subsequently, the Company completed the Type 1 meeting with the U.S. FDA in March 2023 and continued preparations for drug license review. In August 2024, the U.S. FDA accepted the drug license resubmission for TX05, and in January 2025, we once again received a CRL from the U.S. FDA, which stated that due to unfinished improvements at the downstream filling and packaging plant, it has not yet passed the BLA review. Other than the aforementioned improvements at the downstream filling and packaging plant, the U.S. FDA did not raise any issues regarding the approvability of the ingredients of TX05 in this CRL. The Company has submitted a Biologics License Application (BLA) to the US FDA in December 2025.

5.1.6 Long- and Short-term Business Development Plans

The Company's subsidiary located in San Diego, California, USA, carried out a factory expansion plan in 2015 in order to meet the product commercialization schedule. It currently has one 150-liter microbial cell fermentation tank. Two more 1,000-liter cell fermentation tanks have been completed in 2015. They are mammalian cell biopharmaceutical production lines that use the internationally mainstream disposable technology platform, and two more 1000-liter tanks have been added in 2016. We will further complete an additional 2,000-liter mammalian cell culture bioreactor this year to continuously strengthen our mass production capabilities to support connecting customers' products from clinical trials to mass production.

1. Short-term development strategy:

In the short-term, the Company will prioritize accelerating the growth and operational integration of our CDMO business, and continue to strengthen the integration of resources with Bora Biologics. This will combine both of our existing capabilities in cell line development, process development, analytical method establishment, and cGMP mass production, thereby improving our overall operational efficiency and service readiness.

At the same time, the Company is accelerating the construction of a second-generation high-yield cell line platform. By combining high-throughput screening and platform design, it is expected to significantly shorten the cell line development time and significantly improve yield and stability, further helping us to secure a differentiated competitive advantage. In terms of process development, we continue to optimize our high-efficiency platform to flexibly support next-generation molecules such as monoclonal antibodies (mAbs), antibody-drug conjugates (ADCs), and multi-specific antibodies, thereby strengthening the Company's ability to undertake products with high technical barriers.

In terms of technological depth, the Company is simultaneously strengthening our advanced analytical and formulation development capabilities, introducing high-throughput, high-resolution analytical instruments and new analytical methods to enhance the ability to analyze critical quality attributes (CQA) and developing formulation platforms for high concentrations and complex molecules. This aims to accelerate our development decision-making, increase product success rates, and satisfy international customers' demands for high quality and efficiency.

Meanwhile, we will actively expand global CDMO customer projects, improve capacity utilization and project visibility, stabilize revenue growth and strengthen cash flow structure, and pave a sound financial foundation for future expansions.

2. Medium-term development strategies:

In the medium term, the Company will continue to increase investment in CDMO core technology platforms and key process capabilities, and develop high-tech and high-value-added biopharmaceutical CDMO services, including process development and mass production support for antibody-drug conjugates (ADCs), new protein drugs, and other advanced biologics. By establishing a differentiated one-stop service model, we can strengthen long-term partnerships with our customers and improve project success and conversion rates, thereby expanding market share and enhancing overall R&D and manufacturing efficiency.

3. Medium and long-term development strategies:

In the long-run, the Company aims to become a globally competitive, comprehensive large molecule CDMO service provider. We will continuously strengthen our international market presence, expand mass production capacity and global service locations, and enhance our overall profitability and operational resilience through economies of scale and process standardization. At the same time, we will establish a CDMO platform that supports the Company's long-term growth through continuous technological upgrades and strategic investments, thereby achieving robust growth, diversifying risks, and maximizing shareholder value.

5.2 Analysis of the Market as well as Production and Marketing Situation

5.2.1 Market Analysis

1. Sales regions of main products

Since the United States is the single largest market for biopharmaceuticals in the world, the initial target market we planned for the sales of Tanvex's products will be focused on the U.S. market. Tanvex is optimistic about the development potential of the U.S. market and hopes to seize this industry trend and then expand to other regional markets to become an international pharmaceutical company with a global reach.

In order to diversify and continuously strengthen our long-term competitive advantages, the Company will also continue to invest and actively develop the CDMO business. The strategic alliance with Bora Pharmaceuticals not only strengthens the partnership between the two parties in the field of global biopharmaceutical CDMO, but also lays a solid foundation for future market expansion. It also further demonstrates the innovative power of Taiwan's biotech industry. We expect that by integrating Tanvex's years of efforts and investment in the field of large molecules, as well as the commercial mass production technology and production capacity that has been invested heavily in San Diego, a hub for global biologics development, with Bora Biologics' many years of service performance from the earliest cell line screening, process development, analytical methods to the development of new biologics, the merger will bring about market expansion, technological synergy, cost reduction, risk diversification and other benefits. The result will strengthen our global market position, accelerate product development, improve R&D efficiency, and enhance our overall profitability through economies of scale, allowing us to truly become an end-to-end large molecule CDMO company with a complete range of services.

2. Market Share

Among the products developed by the Company, currently, only TX01 has been sold at the Canadian and USA market, and TX05 is still at the drug license review stage. Hence, there is currently no analysis of the market share of the products.

3. Future market supply and demand and future growth

The U.S. government passed regulations pertaining to biosimilar drugs in as early as 2010, and the first biosimilar drug product to obtain a drug license for sale was the Zarxio (filgrastim-sndz) drug from Sandoz Pharmaceuticals, which was launched to the US market in September 2015. Its reference brand drug was Amgen's Neupogen (filgrastim). As of now, more than eighty biosimilar drugs have been approved by the U.S. FDA.

4. Competitive Niches

Our competitive advantage lies primarily in our cross-regional integrated CDMO platform capabilities and our ability to provide customers with one-stop services from early-stage R&D to mass production. Compared to most CDMO companies that are still in the capacity building or validation stage, the Company has already completed mass production-level engineering scale-up, and the relevant production lines and quality systems are already validated and in operation.

By possessing the ability to promptly undertake projects in late-stage clinical trials and critical mass production phases, the Company is able to provide feasible and timely manufacturing support when customers enter important milestones such as Phase III, process performance qualification (PPQ), and mass production, thus creating a differentiated competitive advantage. The key points are described below:

A. Early-stage R&D efficiency and cost advantages

Leveraging the strong R&D capabilities and competitive cost structure of our Taiwan team, the Company can quickly complete cell line screening, initial process development, and analytical method establishment, helping customers to effectively shorten R&D schedules and increase project success rates.

B. Process scale-up and mass production capabilities

By combining the practical experience and existing capacity of our US team in process development, scale-up manufacturing, and mass production, the Company can smoothly transition from late-stage clinical trials to mass production, accelerating product launch schedules and ensuring process stability.

C. Multi-process platform technology

The Company possesses the R&D and manufacturing capabilities for two major bioprocess platforms: mammalian cells and microbial fermentation. We can provide flexible and complete CDMO solutions tailored to different product characteristics and customer needs.

D. US-based mass production facility

With a regulatory-approved mass production facility and capacity in the US, home to the world's largest pharmaceutical market, the Company is in close proximity to the local market and customers, thus enhancing supply chain resilience and service timeliness.

E. International regulations and clinical application experiences

The Company is experienced in clinical trial applications and drug regulatory compliance in the US and other major markets, and can assist customers in meeting different regulatory requirements, thereby reducing compliance risks during the development and commercialization process.

5. Favorable and unfavorable factors for future development vision

Favorable factors:

(1) The United States is the world's largest biopharmaceutical market, and its demand for high-quality, large-scale CDMO services continues to grow.

(2) The U.S. House of Representatives passed the BIOSECURE Act in September 2024, requiring pharmaceutical companies to stop commercial collaboration with specific Chinese biotech companies within eight years if they wish to maintain good standing with the US federal government. This Act may provide new business opportunities for CDMO companies outside of China.

Unfavorable factors:

(1) The biologics industry as a whole is still affected by the market environment and capital expenditure trends, and there is uncertainty in customers' new drug development schedules and outsourcing decisions.

(2) The global economic development prospects and stability are highly volatile, affecting CDMO customers' new drug development progress and outsourcing needs.

In the face of market competition, the Company's response measures are as follows:

(1) Quality: The Company follows the strict regulations of the U.S. FDA and drug regulatory agencies of various countries to deal with market competition, and we continue to provide customers with consistent services with the highest quality standards.

(2) Technology: The Company combines Taiwan's R&D capabilities with U.S. technology in scale up manufacturing and production to enhance our global competitiveness.

(3) Cost: By leveraging the resource advantages of Taiwan and the U.S. to increase pricing flexibility for products and services, we hope to enhance market development and competitiveness.

(4) Customers: The initial commercial production base is located in the United States, and its proximity to the market and customers allows us to respond to and serve customer needs in real time.

The strategic alliance with Bora Pharmaceuticals combines the advantages of Tanvex's innovative development of biosimilars and its FDA-approved production base in San Diego, USA, with Bora Biologics' expertise in early outsourcing R&D for global biopharmaceutical customers in Taiwan. In the past two years, Bora Biologics has completed more than 35 CDMO customer services with an on-time delivery rate of 100%. This will enable the merged "Bora Biologics" brand platform to provide more flexible and comprehensive end-to-end solutions, bringing benefits of quality, time, and cost to global biopharmaceutical customers.

5.2.2 Functions and Manufacturing Processes for Main Products

1. Important Functions of Main Products

The Company's main products are contract development and manufacturing organization (CDMO) services for large molecule biopharmaceuticals, which are used to assist biopharmaceutical customers in advancing their product development, manufacturing and commercialization needs at different stages of development. Our services cover a wide range of product types and applications, including protein-based biologics, antibodies and antibody-related biologics, which are widely used in the treatment of oncology, autoimmune diseases, and other major diseases.

A. Protein-based biologics:

The Company possesses the capabilities for cell line construction, cell culture, process development, and purification of protein-based biologics, and can support customers in developing bioactive protein drugs. These products are mostly used in clinical fields such as immune modulation and supportive therapy, and have rigorous requirements for product quality, activity and safety. The Company assists customers in steadily advancing their R&D and manufacturing processes through our skilled process design and quality control systems.

B. Antibodies and antibody-related biologics:

The Company provides CDMO services for antibodies and antibody-related biologics, supporting customers in completing the entire process from cell line screening, upstream cell culture, downstream purification, analytical method establishment, to clinical testing and mass production. These products are widely used in the treatment of tumors and inflammation-related diseases. The manufacturing process is highly complex and has rigorous requirements for process scale-up, quality consistency, and regulatory compliance. Our technology platform can provide flexible process solutions tailored to the characteristics of different products.

2. Manufacturing processes of products

The Company's CDMO services cover the entire process of biopharmaceutical development and production, including cell line development, upstream cell culture, downstream purification, process development and scale-up, and downstream formulation development and production, providing customers with a one-stop (start-to-finish) integrated service.

The main service process includes:

A. Cell line development and screening: We construct and evaluate cell lines based on the characteristics of our customers' products, laying the foundation for stable processes.

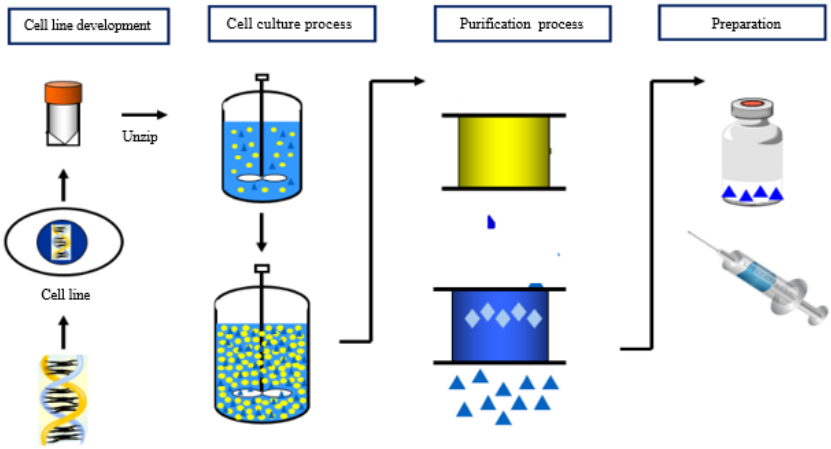
B. Upstream cell culture and process development: Establish scalable and stable cell culture processes to support clinical and mass production needs.

C. Downstream purification and analytical method establishment: We ensure product quality and consistency through multi-stage purification techniques and analytical methods.

D. Process scale-up and mass production: By combining process scale-up experience with cGMP production facilities, we help customers smoothly transition to mass production.

E. Formulation development and production support: We provide downstream formulation development and manufacturing services based on product requirements.

Through the aforementioned comprehensive service framework, the Company is able to assist customers in effectively integrating R&D and production resources, thereby improving project execution efficiency and providing competitive CDMO solutions in response to different regulatory and market demands.



5.2.3 Supply of Major Raw Materials

The Company and its subsidiaries are engaged in the CDMO of biologics. We mainly purchase patented raw materials and supplies from suppliers, such as protein purification media, filter elements, culture bags, chemical materials and general supplies, etc. In response to future mass production and sales plans, the Company and its subsidiaries maintain good relations with raw material suppliers and the supply situation is normal, with no concentrated transactions.

5.2.4 Names of customers who accounted for more than 10% of the purchases/sales in any of the last two years, and purchases/sales amount and percentage, with explanations of the increase/decrease of such purchases/sales

5.2.4.1 Information on suppliers that accounted for more than 10% of annual purchases in the past two years:

Year / Items	2024				2025			
	Name	Amount	Percentage of Total Purchase (%)	Relationship	Name	Amount	Percentage of Total Purchase (%)	Relationship
1	Company 辛	28,505	10.65	-	Company 戊	46,551	23.69	-
2	Others	239,118	89.35	-	Company 己	28,596	14.55	-
3	-	-	-	-	Others	121,361	61.76	-
-	Net Purchase	167,624	100.00	-	Net Purchase	196,508	100.00	-

The Company's purchases are mainly for the production of TX01, preparation for TX05 after obtaining regulatory approval, and inventory required for ongoing projects. The purchased items are mainly various patented products and supplies, and the ratio of purchases from each supplier is not concentrated on specific suppliers. Therefore, there is no risk of concentration of purchases.

5.2.4.2 Information on clients that accounted for more than 10% of annual sales in the past two years:

Year / Items	2024				2025			
	Name	Amount	Percentage of Total Sales (%)	Relationship	Name	Amount	Percentage of Total Sales (%)	Relationship
1	Company D	18,003	51.91	-	Company G	113,267	28.25	-
2	Company A	9,829	28.34	-	Company D	76,530	19.09	-
3	Company E	6,846	19.74	-	Company F	52,616	13.12	-
4	-	-	-	-	Others	158,558	39.54	-
-	Net Sales	34,678	100.00	-	Net Sales	400,971	100.00	-

The Company's consolidated revenue for 2024 and 2025 were NT$34,678 thousand and NT$400,971 thousand, respectively. In 2024 and 2025, the Company recognized CDMO service revenue of NT$16,675 thousand and NT$209,881 thousand, respectively, and the rest was comprised of sales revenue, royalty revenue and other operating revenue.

5.3 Number of workers, average length of service, average age and education distribution of employees in the industry for the last two years and as of the printing date of the Annual Report

Year		2024	2025	Current year as of April 6, 2026
Number of Employees	R&D personnel	26	53	53
	Technical operators	12	72	81
	Other employees	33	29	31
	Manager and higher-ranking supervisor (R&D)	9	16	16
	Manager and higher-ranking supervisor (Technical Operations)	3	10	13
	Manager and higher-ranking supervisor (Others)	29	26	26
	Total	112	206	220
Average age		40	41.61	41.61
Average Years of Services		4.94	5.58	5.35
Education background distribution	Ph.D.	8	21	21
	Master's degree	26	81	83
	University	62	91	100
	Senior High school	16	13	16
	Below Senior High School	-	-	-

5.4 Disbursements for Environmental Protection

5.4.1 Losses incurred as a result of environmental pollution (including compensation and environmental protection audit results that violate environmental laws and regulations; the date of punishment, the number of the punishment, the provisions of the statute violated, the content of the statute violation, and the content of the punishment should be listed) in the most recent year and up to the date this Annual Report was printed:

In the most recent year and as of the publication date of the Annual Report, the Company has had no environmental pollution incidents and will continue to adhere to its philosophy in the future to maintain the best environmental protection performance.

5.4.2 The total value of losses (including compensation) and dispositions of the Company (including improvement measures) and possible expenses (including estimated values of possible losses, dispositions, and compensation if no countermeasures were not adopted; if they cannot be reasonably estimated, descriptions of facts that they cannot be reasonably estimated should be provided): None.

5.5 Labor Relations

5.5.1 The Company's employee welfare measures, continuing education, training, retirement regulations and their actual implementation, along with employer-employee agreements, and measures for protecting employee rights

Focusing on one of the main places of operation: Taiwan

(1) Employee Welfare

A. Leave provisions: The number of days of sick leave we provide is superior to the requirements stipulated in the Labor Standards Act. In addition, we also offer superior provisions for paid leaves, so that employees can enjoy more generous benefits.

B. Employee Family Day: Group Employee Family Day is organized every year to relieve their physical and mental stress on a timely basis.

C. Labor insurance: Handled in accordance with the provisions of Labor Insurance Act.

D. National Health Insurance: Handled in accordance with the provisions of the National Health Insurance Act.

E. Group insurance: Offer protection through employees' health and medical benefits, accidental injury benefits, cancer medical benefits and occupational disaster benefits, etc.

F. Employee health examinations: Provide employees with employee health examinations once a year to protect their health in a timely manner.

G. Employee stock options: In order to recruit more potential professional talents, secure the existing professional teams, inspire their work efficiency and quality performance, and to take care of their work and living standards in order to jointly create the best interests of the Group and employees and to reap the Company's operating results.

(2) Employee education and training

A. New employee training: After new employees report in, HR personnel will explain the Company's personnel regulations, welfare measures, Company briefing session, introduce the various departments and environment, and introduce them to their colleagues in each unit.

B. On-the-job training in Taiwan: In order to implement professional knowledge and improve work skills, the Company will conduct internal training courses from time to time, or send employees to participate in training courses from external organizations.

C. On-the-job training abroad: In order to achieve technical integration of the Group's value chain and implement the transfer of overseas technology, the Company sends employees to overseas parent company or affiliated companies or foreign institutions from time to time to participate in various new skills training courses.

(3) Retirement system and implementation status

In accordance with the provisions of the Labor Pension Act, the Company contributes 6% of the employees' monthly wages to the individual labor pension account established by the Bureau of Labor Insurance, Ministry of Labor, on a monthly basis. Employees can also choose to voluntarily contribute pension funds to their accounts within the range of 1% to 6% of their monthly wages.

(4) Employee-employer agreements and protection of employee rights and interests

The Company understands the needs of employees in a timely manner, and actively explores and solves employee problems through employee-management meetings and various communication, motivation, education, group recreation and other activities, so that employees and the Company can establish a harmonious relationship on the basis of improving employee cohesion and satisfaction, thereby encouraging them to co-create a better future with the Company. Regarding the rights and interests of female colleagues at work, the Company has established relevant protection measures in its Work Rules to protect the relatively more vulnerable female colleagues.

Focusing on one of the main places of operation: The U.S.

In addition to complying with the relevant provisions of the U.S. federal government's social security law and U.S. labor laws, we also provide employee health insurance, occupational injury compensation insurance, and employees' individual retirement account systems.

(1) Employee welfare in U.S. subsidiary

A. Employee activities: Annual celebrations are held every year to help employees relieve physical and mental stress in a timely manner, increase employee friendship, and build team spirit.

B. Workers Compensation insurance: In accordance with Federal and State regulations, employees receive income and welfare protection in the event of occupational injuries.

C. Medical insurance: We provide employees with comprehensive insurance choices, including: medical insurance, medical savings account, dental insurance, vision insurance, long-term injury insurance, and other health and welfare coverages.

D. Group life insurance: Life insurance is provided to each employee free of charge and is available to his or her family on a voluntary basis.

E. .Voluntary: The Company provides employees with voluntary options, allowing them to purchase additional medical insurance, life insurance, accident insurance, critical illness insurance, identity theft and legal consultation for themselves and their family members.

F. Employee health Screenings: Within the scope of medical insurance, each employee and his or her family is entitled to free health screenings every year to protect the health of employees in a timely manner.

(2) Employee education and training

A. New employee training: After new employees report in, HR personnel will explain the Company's personnel policies and procedures, health and welfare measures, Company history briefing session, introduce the various departments and environment, and introduce them to their colleagues in each unit. In addition, each department will explain the Company's internal operating procedures and provide training including GMP standards and more.

B. On-the-job training within the US and abroad: According to GMP factory and FDA regulations, each R&D personnel should complete relevant training to facilitate work execution. At the same time, in order to implement professional knowledge and improve work skills, the Company also conducts internal training courses from time to time, or sends employees to participate in training courses with external organizations. To facilitate technological improvement, the Company also sends employees to overseas institutions from time to time to participate in various education courses and training in new skills based on work needs.

(3) Employee 401K Retirement System

All full-time and part-time employees of the Company are eligible to participate in the 401K retirement plan., The plan allows employees to make allocations from their wages in a fixed amount or proportion on a pre-tax basis. The Company will also allocate funds based on the same proportion to increase employees' savings for retirement.

(4) Employee-employer agreements and protection of employee rights and interests

A. The Company holds all-hands meetings from time to time to enable employees to understand the Company's current operating conditions. This method of communication also helps us to understand employee needs and resolve and discuss important issues. By providing good communication and interactive channels between employees and the management, employees and the Company can establish a harmonious relationship, helping to build employee cohesion, and to create a better future with the Company.

B. Company employees may enjoy various promotional opportunities and rights, and their rights and opportunities do not differ based on race, gender or other protected categories.

C. The Company has a lactation room for female employees to facilitate their use and maintain their personal privacy.

D. The Company's HR department also has a comment mailbox to maintain good communications between employees and the Company. Colleagues can also express their opinions on relevant matters to their supervisors or to the HR department, so that unimpeded communications and consensus can be maintained between the employees and the management.

E. The Company has established break rooms for employees to consume their meals and to interact with one another.

5.5.2 Losses as a result of labor-management disputes and disclosure of current and possible future estimates and countermeasures over the most recent year up to the date the Annual Report was printed. If reasonable estimates are impossible, state the facts why they cannot be reasonably estimated

The Company has always been people-oriented and maintains our professionalism, attaching great importance to employees' feelings and future development. Therefore, both employees and the management have always maintained a harmonious relationship, and there has been no need to estimate losses due to labor disputes.

5.6 Cybersecurity management

5.6.1 Cybersecurity risk management framework, cybersecurity policies, specific management plans, and the resources invested in cybersecurity management:

1. Cybersecurity management framework:

   (1) The designated information security unit of the Company is the IT Department, which is responsible for formulating internal information security policies, planning and executing information security operations, and promoting and implementing information security policies. It also regularly reports the Company's information security governance profile to the CEO.

   (2) The Company's Audit Office is the supervisory unit of cybersecurity. It is responsible for supervising the implementation of internal information security. If deficiencies are found during the audit, the audited unit will be required to propose relevant improvement plans and specific actions, and the improvement results will be tracked regularly to reduce internal information security risks.

2. Cybersecurity policies: The Company's designated information security unit continues to strengthen the Company's information security to ensure the confidentiality, integrity and availability of information to protect the rights and interests of the Company's customers, shareholders, employees and suppliers, and to fulfill its social responsibilities.

3. Specific management plans and the resources invested in cybersecurity management:

   (1) Formulation of information security management measures: The Company's information security management measures include: Computer software use, network firewall management, information hardware equipment management, computer information backup operations, emergency recovery methods, website management, wireless network management, system account and password access regulations, account handling procedures for personnel resignation, and employee confidentiality agreements, etc.

   (2) Improving information security technology: In terms of information security protection, the Company strengthens multi-level protection in software and hardware, including account complexity and password verification, host and client anti-virus, online behavior management/malicious website protection, firewall blocking, host data backup, and access management, network IP management, etc.

(3) Promotion and improvement of information security: The Company regularly holds information security promotion and education training to enhance the information security knowledge and professional skills of internal personnel.

5.6.2 List any losses suffered by the company in the most recent year and as of the date the annual report was printed due to significant cybersecurity incidents, the possible impacts therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided: The Company did not experience any major cybersecurity incident in the past year up to the publication date of this Annual Report.

5.7 Important Contracts

As of the publication date of the Annual Report, the parties, main contents, restrictive clauses and contract start and end dates of supply and sale contracts, technical cooperation contracts, engineering contracts, long-term loan contracts and other important contracts that may affect shareholders' rights and interests that are still valid and those that will expire in the most recent year.

Type of Contract	Counterparty	Commencement date/expiration date	Major Contents	Restrictions
Lease contract	US subsidiary (Tanvex BioPharma USA) and STERLING CITY SCIENCE NORTH PORTFOLIO, LLC	2010/07/30 ~ 2032/11/30	U.S. subsidiary's factory in San Diego, California (1) Lease contract and its supplementary contract	None
Lease contract	US subsidiary (Tanvex BioPharma USA) and Cio Sorrento Mesa Holdings, LLC	2016/01/20 ~ 2032/01/20	U.S. subsidiary's new factory in San Diego, California (2) lease contract	None
Lease contract	Tanvex Taiwan and Taiwan Branch of Beishute Co., Ltd. (BV)	2021/04/15 ~ 2025/06/15	Tanvex Biologies Corporation new laboratory, facility and office lease	None
Lease contract	Tanvex Taiwan and Taiwan Branch of Beishute Co., Ltd. (BV)	2023/04/01 ~ 2028/06/30	Tanvex Biologies Corporation new laboratory, facility and office lease	None
Lease contract	Tanvex BioPharma Inc., Taiwan Branch and Hsinchu Science Park Bureau	2026/01/01 ~ 2030/12/31	Tanvex BioPharma Inc., Taiwan Branch facility and office lease	None
Distribution licensing contract	US subsidiary (Tanvex BioPharma USA) and Sandoz AG	2023/05/15 ~	Canadian Distribution Authorization Agreement for TX01 (Neupogen Biosimilar)	According to the terms of contract
Distribution licensing contract	US subsidiary (Tanvex BioPharma USA) and Invagen Pharmaceuticals Inc.	2025/06/27 ~	USA Distribution Authorization Agreement for TX01 (Neupogen Biosimilar)	According to the terms of contract

6. Review and Analysis of the Company's Financial Position and Financial Performance, and Listing of Risks

6.1 Analysis of Financial Status

Main reasons and factors for significant changes to assets, liabilities, and equity in the past two years. If there has been a significant impact on the Company, please specify any measures taken in response for the future

Unit: NT$ thousands; %

Items \ Year	2024	2025	Difference	
			Amount	%
Current assets	675,624	1,497,182	821,558	121.60
Property, plant and equipment	440,387	1,505,187	1,064,800	241.79
Right-of-use assets	1,386,757	1,255,700	(131,057)	(9.45)
Intangible assets	7,068	3,395,512	3,388,444	47940.63
Other assets	225,301	307,553	82,252	36.51
Total assets	2,735,137	7,961,134	5,225,997	191.07
Current liabilities	348,140	799,660	451,520	129.69
Non-current liabilities	1,493,691	1,467,492	(26,199)	(1.75)
Total liabilities	1,841,831	2,267,152	425,321	23.09
Capital stock	1,640,714	2,648,634	1,007,920	61.43
Capital surplus	13,567,021	18,905,627	5,338,606	39.35
Retained earnings	(14,136,490)	(15,636,647)	(1,500,157)	10.61
Other equity interest	(177,939)	(223,632)	(45,693)	25.68
Equity attributable to owners of the parent company	893,306	5,693,982	4,800,676	537.41
Total shareholder equity	893,306	5,693,982	4,800,676	537.41

Please specify the main reason for any increase or decrease of twenty percent or more, if the amount of the change is NT$10 million or more:

(1) Current assets, current liabilities, non-current liabilities: Mainly due to the merger with Bora Biologics Co., Ltd. in January 2025.
(2) Property, plant and equipment: Mainly due to the merger with Bora Biologics Co., Ltd. in January 2025 and the expansion of two 2,000-liter plants in the United States.
(3) Intangible assets: Mainly due to the goodwill arising from the merger with Bora Biologics Co., Ltd. In January 2025.
(4) Other assets: Mainly due to the prepaid equipment expense for the expansion of two 2,000 -liter plants in the United States.
(5) Capital stock and capital surplus: Mainly due to the issuance of new shares in cash capital increase in August 2025 and the exercise of stock options by employees.

6.2 Financial Performance

6.2.1 Analysis of the main reasons for the significant changes in operating revenue, net operating profit income, and net income before tax in the last two years

Unit: NT$ thousands; %

Items \ Year	2024	2025	Increase (decrease) amount	Ratio of change %
Operating revenue	34,678	400,971	366,293	1056.27
Operating costs	(26,386)	(841,679)	(815,293)	3089.87
Gross profit	8,292	(440,708)	(449,000)	(5414.86)
Operating expenses	(1,365,033)	(947,476)	417,557	(30.59)
Net operating loss	(1,356,741)	(1,388,184)	(31,443)	2.32
Non-operating income and expenses	(24,462)	(115,020)	(90,558)	370.20
Net loss before tax	(1,381,203)	(1,503,204)	(122,001)	8.83
Income tax expenses	(347)	3,047	3,394	(978.10)
Net losses for the period	(1,381,550)	(1,500,157)	(118,607)	8.59
Other comprehensive income	16,234	(45,693)	(61,927)	(381.46)
Total comprehensive income	(1,365,316)	(1,545,850)	(180,534)	13.22

Please specify the main reason for any increase or decrease of twenty percent or more, if the amount of the change is NT$10 million or more:

(1) Operating revenue, operation costs, gross profit: Mainly due to the CDMO business development brought about by the merger with Bora Biologics Co., Ltd. on January 20, 2025, and the fact that TX01 was launched to the US market starting in Q3 2025.

(2) Operating expenses: Mainly due to the Company's business strategy adjustment, which led to adjustment of certain corresponding operating costs and expenses.

(4) Non-operating income and expenses: Mainly due to the integration of resources in Taiwan resources, in which Tanvex Taiwan recognized a one-time loss on disposal of asset and impairment loss.

(5) Net loss before tax, net losses for the period, other comprehensive income: Mainly due to the fact that the TX05 is still pending for its drug license, and the CDMO business has not yet achieved economies of scale, resulting in the Company's continued losses.

6.2.2 Expected sales volume and its basis:

TX01 (Neupogen Biosimilar) has been separately approved for marketing by Health Canada and the US FDA in 2022 and June 2024, respectively. We have signed exclusive distribution agreements with strategic partners in Canada and the US, and the product is currently available for sale in both of these countries. TX05 (Herceptin Biosimilar) has submitted a Biologics License Application (BLA) to the US FDA in December 2025. Projected sales volumes in the coming year are expected to increase in line with the commercialization progress of biosimilar products and the production timelines of CDMO projects.

6.2.3 Possible impact on the Company's future financial operations and response plans:

Following the successful commercialization of TX01, the Company continues to expand its CDMO business, establishing a dual-engine growth model driven by biosimilar sales and global CDMO services. Leveraging Taiwan’s strong development capabilities together with U.S. commercial manufacturing capacity, Tanvex provides integrated services spanning cell line development, process optimization, and commercial production, attracting collaborations with global customers.

6.3 Cash flow

6.3.1 Analysis of annual cash flow changes in the most recent year

Unit: NT$ thousands; %

Items \ Year	2024	2025	Increase (Decrease) Amount	Ratio of change %
Net cash inflow (outflow) from operating activities	(1,150,599)	(1,005,441)	145,158	(12.62)
Net cash inflow (outflow) from investing activities	(109,254)	301,803	411,057	(376.24)
Net cash inflows (outflows) from financing activities	1,255,084	1,137,753	(117,331)	(9.35)
Analysis and explanation of the increase or decrease of ratio: (1) Operating activities: Due to the merger with Bora Biologics Co., Ltd., which brought in CDMO business, and the commencement of sales of TX01 in the US starting in Q3 2025, the cash outflow from operating activities was smaller than that of the same period last year. (2) Investing activities: The continued outflow from investment activities in 2025 is mostly attributable to the purchasing of equipment etc. (3) Financing activities: Mainly due to the cash inflow from the merger with Bora Biologics Co., Ltd. And the cash capital increase.				

6.3.2 Improvement plan for lack of liquidity: N/A.

6.3.3 Cash flow analysis for the coming year

Unit: NT$ thousands

Cash balance, beginning of year A	Estimated annual net cash flows from operating activities B	Expected annual cash outflow C	Estimated cash surplus (deficit) amount A+B-C	Remedial measures for cash deficit	
				Fundraising plan	Financing plan
878,709	881,664	(2,274,656)	(514,283)	434,281	80,002
Cash flow analysis Cash outflow: Mainly due to expenditures on API production, as well as investments in personnel and equipment.					

6.4 Effect of major capital spending on financial position and business operation in the most recent year

The Company's main capital expenditure in 2025 included the expansion of two additional 2,000-liter mammalian cell line biologics production lines in the US, as well as the timely installation, upgrading, calibration, and replacement of R&D and operational equipment/instruments to meet the needs of various projects and expand CDMO business.

The relevant capital expenditures have been included in the Company's financial planning, so they will not have a significant impact on the Company's financial operations.

6.5 Reinvestment policy in the most recent year, profit/loss and main reasons, improvement plan, and investment plan for the coming year

6.5.1 1.Reinvestment policy

The Company's current reinvestment policy focuses on investment targets related to the development of its own industry and does not engage in investments in other industries. The relevant departments that engage in such reinvestments follow the internal control systems of "Investment Cycle", "Supervision and Management of Subsidiaries" and "Regulations Governing the Acquisition and Disposal of Assets", and such reinvestments are discussed and approved by the Board of Directors or the shareholders' meeting.

6.5.2 Main reasons for gains or losses in reinvestments and improvement plans

December 31, 2025 unit: NT$ thousands

Investee	Business items	Investment (loss) in 2024	Reasons for profits or losses and improvement plans
Tanvex BioPharma USA, Inc. (100% owned subsidiary)	Process development, scale-up and initial mass production of biopharmaceuticals	(1,102,390)	We began sales of our proprietary biosimilar drug, TX01, in the US starting in Q3 2025, while the license for TX05 is still pending. Going forward, we will negotiate with potential partners for external licensing in the same manner as TX01. Regarding the CDMO business, the Company has already invested capital expenditures for two 2,000-liter capacity facilities in 2025 and will continue to negotiate for collaboration opportunities with potential customers so as to inject more growth driver to our revenues.
Tanvex BioPharma Canada, Inc. (100% owned subsidiary)	Production process development for new drugs and sales	-	-
Tanvex Biologies Corporation (100% owned subsidiary)	Upstream cell line and early bioprocess development of biopharmaceuticals	(160,949)	The existing business is mainly focused on the R&D of biosimilar drugs, so it is still in a loss-making state.

6.5.3 Investment plan for the following year:

The Company has formulated the Regulations Governing the Acquisition and Disposal of Assets in accordance with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies set by the competent authority as the basis for the Company's reinvestment business to keep abreast of the relevant business and financial position. In addition, to improve the supervision and management of the Company's reinvestments, the Company has formulated monitoring and management measures for subsidiaries in the internal control system, and formulated relevant standards for its information disclosure, finance, business, inventory and financial management, so as to facilitate the Company's reinvestment to maximize their benefits.

6.6 Risk analysis and assessment for the most recent year and as of the date of publication of the Annual Report

6.6.1 Impacts of interest rates, exchange rate fluctuation and inflation situation on the company's profit and loss, and the future countermeasures

6.6.1.1 The effect of interest rate fluctuations on earnings and losses of the Company as well as response measures

The main sources of funds required for the Company's operations come from cash capital increases. At the same time, as the domestic and global economy are still recovering, changes in interest rates will not have a significant impact on the Company. The Company's capital utilization is based on budgetary needs, mostly fixed deposits and live deposits. At the same time, it also continues to maintain positive interactions with a number of banks to maintain the flexibility and security of capital utilization and to reduce the impact of interest rate changes on the Company.

6.6.1.2 The effect of exchange rate fluctuations on earnings and losses of the Company as well as response measures

The Company's main functional currency is the U.S. dollar. Major R&D expenses, including preclinical and clinical trial expenses, consulting fees, experimental consumables, instrument and equipment procurement, etc. are mostly paid in U.S. dollars, so exchange rate changes have little impact on the Company. The Company's denominated transactions in NTD are mostly used to support of the operating expenses of Taiwan Branch. Overall, the impact of exchange rate changes on the Company is still limited. Therefore, there is no risk of significant exchange rate fluctuations. The Company will also pay attention to changes in international exchange markets at all time to understand their trends and take timely contingency measures to reduce the impact of exchange rate changes on the Company.

6.6.1.3 Impact of inflation on the Company's profits and losses and future response measures

Under the government's policy of stabilizing the financial market order and maintaining stable prices, the Company's operations in recent years and up to the date of publication of this Annual Report have not been affected by inflation. However, the Company and our subsidiaries continue to pay close attention to market price fluctuations at all times and maintain good relationships with customers and suppliers to appropriately adjust sales strategies and ensure the stability of product prices. Therefore, the Company and our subsidiaries should be able to properly respond to changes in the economic situation such as potential inflation, and our operations will not be significantly affected.

6.6.2 Policies of engaging in high-risk, high-leverage investments, lending to others, providing endorsement and guarantee, derivatives transactions, profit/loss analysis, and future response measures

For the most recent year, up to the date of publication of the Annual Report, the Company has not engaged in any high risk or highly-leveraged investments, extended loans to other parties, or provided endorsement or guarantees. If the Company conducts any of the aforementioned transactions, such transactions shall be approved by the Board of Directors, and the operating procedures shall also be handled in accordance with applicable regulations. The Company has formulated the "Regulations Governing the Acquisition and Disposal of Assets", "Operating Procedures for Endorsements and Guarantees" and "Operating Procedures for Making of Endorsements/Guarantees", which have been approved by resolutions of the Board of Directors and the shareholders' meeting. In the future, if the Company needs to endorse guarantees for others or require various financial instruments for financing due to business needs, it will be handled in accordance with the above-mentioned relevant procedures.

6.6.3 Future R&D projects and estimated R&D expenditure

The Company was initially established as an international pharmaceutical company focused on the research, development, production and sales of biosimilar drugs. We are a leading enterprise in the development of biosimilars in Taiwan, and our independently developed biosimilar, TX01, recently obtained the first biosimilar marketing authorization issued by the U.S. Food and Drug Administration (U.S. FDA) in Taiwan. The progress of the Company's own R&D projects is as follows:

1. TX01 (Patented brand drug Neupogen; The primary indication is neutropenia developed from cancer chemotherapy): TX01 has been separately approved for marketing by Health Canada and the US FDA in 2022 and June 2024, respectively. We have signed exclusive distribution agreements with strategic partners in Canada and the US, and the product is currently available for sale in both of these countries.

2. TX05 (Patented brand drug Herceptin; Primary indication is breast cancer): The main results of the Phase III of human clinical trials were completed in February 2021, showing that the main efficacy indicators were achieved. Therefore, the Company has submitted its biologics license application (BLA) to the U.S. FDA in August 2021. In July 2022, we received a complete response letter (CRL) from the U.S. FDA requesting further clarification of some similarity issues. Subsequently, the Company completed the Type 1 meeting with the U.S. FDA in March 2023 and continued preparations for drug license review. In August 2024, the U.S. FDA accepted the drug license resubmission for TX05, and in January 2025, we once again received a CRL from the U.S. FDA, which stated that due to unfinished improvements at the downstream filling and packaging plant, it has not yet passed the BLA review. Other than the aforementioned improvements at the downstream filling and packaging plant, the U.S. FDA did not raise any issues regarding the approvability of the ingredients of TX05 in this CRL. The Company has submitted a Biologics License Application (BLA) to the US FDA in December 2025.

3. CDMO services

   In addition to the R&D, manufacturing, and sales of biosimilar drugs, Tanvex BioPharma has also invested in CDMO business using our current R&D capabilities. CDMO is a generalized term for outsourced production service for various pharmaceutical products, ranging from drugs to vaccines. Since drug development requires huge amounts of money and time, a number of outsourced services have been developed, such as “Clinical Research Organizations (CROs)” that perform various analyses and clinical preparations for pharmaceutical companies or biotech companies in the early stages, and Contract Development and Manufacturing Organization (CDMO) services that are responsible for process development and formulation testing. Tanvex’s R&D and manufacturing capabilities encompass cell line culture, purification and amplification, allowing us to provide services for other protein drugs.

   Additionally, Bora Biologics, which was officially merged by the Company on January 20, 2025, has had years of experience in CDMO business. It is one of the few companies in Taiwan with biopharmaceutical R&D capabilities and has cGMP production certified plant equipment. Since entering the Hsinchu Biomedical Park in July 2022, Bora Biologics has actively expanded CDMO services, continued to invest resources to expand its international customer network, and is committed to enhancing Taiwan's competitiveness in the field of biopharmaceutical development and leading mass production. Bora Biologics has excellent manufacturing capabilities and comprehensive project management capabilities in the development of large molecule drugs. Whether it is the R&D of antibody drugs, innovative protein biological drugs or biosimilar drugs, it can successfully develop the most challenging biological drugs, demonstrating its outstanding capabilities. Bora Biologics' technical strength and efficiency have been significantly recognized by the market in a short period of time. In less than one year, it assisted Taiwanese customers in completing the process development of the world's first "Nb-TriTE (SOA101)" and producing the drugs needed for clinical trials. In 2024, it also successfully assisted a Korean client in developing a biosimilar drug that obtained approval for Phase III clinical trials in the U.S., Europe and South Korea at the same time.

Furthermore, Bora Biologics also successfully developed a number of innovative technology platforms, which are not only used for independent R&D of biosimilar drugs, but these technology platforms are also used toward providing a full range of biologics CDMO services.

Based on the above-mentioned schedule of major development, the Company has prepared a relevant R&D budget of approximately US$23 million for 2025. If there are major changes in the planned development, the Company will make appropriate adjustments and plans at any time based on the changes.

6.6.4 Major changes in government policies and laws at home and broad and the impact on finance and business of the Company and response measures

The Company's place of registration is the Cayman Islands, and its main operating places are located in the United States and Taiwan, respectively. The Cayman Islands is only a place of registration of the Company, and the Company has no substantial economic activities there. The Cayman Islands relies on financial services as its main economic activity. The United States is a major economic system across the world, and its economic development and political environment are relatively stable. In addition to operating in compliance with the relevant laws and regulations of the locations and countries where we operate, the Company's various businesses also have dedicated personnel and external legal agencies who are responsible for legal affairs and various regulatory affairs. They can keep abreast of changes in laws and regulations and respond to them immediately. Impact of key domestic or international policy or the legal environment have not had a significant impact on the Company's finances and business in the most recent fiscal year and up to the publication date of this Annual Report. In addition, the Company will also pay close attention to changes in important domestic and foreign policies and laws at any time, and to take appropriate response measures in a timely manner.

6.6.5 Impact of recent technological (including information security risks) and industry changes on finance and business of the Company, and response measures

The Company's current business includes CDMO of biologics as well as the development, production and sales of biosimilar drugs. This industry is a global emerging industry, and its relevant laws and regulations are strict. The management authorities also adjust and revise regulations at any time depending on the different characteristics of product development for relevant industries to follow. In addition to being committed to product and process development, the Company's R&D team also has a dedicated body that regularly tracks and evaluates the progress of current technologies and conducts on-the-job training for personnel, so that the Company can keep abreast of the latest technologies and legal updates, thereby allowing us to coordinate and adjust the pace and direction of the Company's operations in a timely manner.

In addition, in order to comprehensively enhance information security awareness and protect the rights and interests of the Company and the public, the Company has assessed information security and network risks, and designated the IT department to formulate internal information security policies, plan, and implement information security operations. It also promotes and implements information security policies and regularly reports the status of the Company’s cybersecurity governance to the CEO. In addition, information security promotion and education training are also regularly held to enhance internal personnel's information security knowledge and professional skills. Therefore, for the past year and up to the publication date of this Annual Report, technological changes (including information security risks) and changes to the industry have not significantly impacted the Company’s finance and business.

6.6.6 Impact of change in corporate image on risk management and response measures

Since its establishment, the Company has aimed at quality and efficiency, upheld the corporate spirit of stability and integrity, the principle of prudent operations, and strictly abide by legal norms. We attach great importance to corporate governance and practice high levels of professional ethics, enabling internal teamwork to maintain agility and flexibility at all times and to properly respond to changes in the economy, environment, market, regulations, etc., This has helped us to establish and maintain a good corporate image. Hence, the Company has maintained a good

corporate image, and there has been no incidents that have affected the Company's corporate image or led to a business crisis in the past year up to the date of publication of this Annual Report.

6.6.7 Expected benefits and potential risks of mergers and acquisitions, and response measures

On August 27, 2024, the Board of Directors of the Company resolved to acquire Bora Biologics through a merger and capital increase and issuance of new shares for the purpose of long-term strategic development. It is expected that after the merger, the operational efficiency will be effectively improved and the synergy of integration will be achieved, laying the foundation for the Company in expanding our large-molecule biological drug CDMO market and products, and further enhancing global competitiveness. This M&A should have a positive benefit to shareholders' interests. This strategic transaction was officially completed on January 20, 2025.

6.6.8 Expected benefits and potential risks of capacity expansion, and response measures

In the most recent year and as of the printing date of the Annual Report, the Company has set up a commercial mass production plant in San Diego, USA, and the production line includes the following:

1. A 150-liter microbial fermentation tank production line has been completed. Depending on future market demand, space has been reserved to further introduce 300-liter to the production line to supply the production capacity required for the TX01 product in the future and the potential CDMO business.
2. Four 1,000-liter bioreactor production lines and two 2,000-liter bioreactor have been completed, with space reserved for the addition of two 2,000-liter or one 5,000-liter production lines to supply the production capacity required for TX05 and potential CDMO business.

   The Company's plant expansions adopt the design of reserved pipelines, and we also practice a step-by-step approach to expanding equipment according to market demand, thereby reducing capital outflow and fixed cost expenditures. The integrated business model from product development to production and sales helps us to fully seize the raw material supply chain and technology sources and to optimize the fund utilization and production and sales, thereby reducing possible risks and costs.

6.6.9 Risks associated with over-concentration in purchases or sales, and response measures

6.6.9.1 The Company's purchases are mainly for the needs of material preparation after obtaining drug licenses in the future, as well as the relevant inventory required for ongoing projects. The main purchases are various patented products, raw materials and supplies. Regarding the CDMO business, the procurement of certain APIs and other raw materials is handled according to the supplier specified by the customers, and the related costs are borne by these customers. Overall, the proportion of purchases from each supplier has not yet been concentrated on any particular supplier, so the Company does not currently face the risk of concentrated purchases.

6.6.9.2 In terms of the Company's own product, TX01 has been separately approved for marketing by Health Canada and the US FDA in 2022 and 2024, respectively. Currently, we have signed exclusive distribution agreements with local strategic partners for sale in Canada and the US. As for TX05, we have submitted a BLA application to the FDA in December 2025. In terms of the CDMO business, the Company's production facility in San Diego, USA has completed the construction of two 2,000-liter mammalian cell production lines in the first quarter (Q1) of 2026. This demonstrates that the Company has the capability to support Phase III clinical trials, process performance qualification (PPQ), and commercial manufacturing, and can immediately meet the critical manufacturing needs of our customers in late-stage clinical trials and before market launch. Going forward, it is expected to generate sound revenue growth. Furthermore, the Company has a strategic alliance with Bora Group and has a production base in Zhubei, Taiwan. This reduces the risk of sales concentration caused by focusing on a single country, a single product, or a few customers. Therefore, the Company does not currently face the risk of concentrated sales.

6.6.10 The effects and risks of large-scale share transfers or conversions by Directors, Supervisors, or major shareholders holding more than 10% of the Company's shares, and response measures

On January 20, 2025, the Company raised and issued 74,084,000 common shares and acquired Bora Biologics Co., Ltd. by share conversion. Bora Biologics' parent company, Bora Pharmaceuticals Co., Ltd., acquired more than 10% of the Company's shares. On March 27, 2025, the Company's extraordinary shareholders' meeting has resolved for a full re-election of directors. Bora Pharmaceuticals Co., Ltd. has obtained two seats on the Board of Directors of the Company and appointed the following representatives: Mr. Sheng, Pao-Shi and Mr. Stephen Lam have assumed the positions of representatives. Therefore, the replacement of major shareholders holding more than 10% of the shares had no significant impact on the Company and there was no large-scale transfer of shares among the directors and supervisors.

6.6.11 The impact and risk of a change in ownership on the Company, and response measures

The Company has not had any change in ownership rights in the most recent year and as of the publication date of the Annual Report. In addition, the Company has formulated an internal control system and relevant management regulations to reduce the impact and risks caused by changes in ownership on the Company's operations.

6.6.12 Litigious or non-litigious matters:

6.6.12.1 For the past year and up to the publication date of this Annual Report, the facts of any legal dispute, the amount of the subject matter, the date of commencement of the litigation, the principal parties involved in the litigation and the current status of the major litigation case of any litigious or non-litigious cases involving the Company where the outcome of the litigation, non-litigation, or administrative dispute has been determined or is still pending:

The Company filed three patent infringement lawsuits against Genentech: No. 10,662,237, No. 10,808,037 and No. 8,574,869. The two parties have reached a settlement in February 2023. This type of patent litigation is common among biosimilar pharmaceutical manufacturers and is a characteristic of this industry. Therefore, it should have no significant impact on shareholders' equity.

To sum up, the FDA’s review and issuance of drug licenses has nothing to do with patent infringement, and there are also industry precedents to refer to. After evaluating the aforementioned lawsuit, it currently does not have a significant impact on the Company’s shareholders’ equity or the Company’s drug license application and planned product launch schedules for the biosimilar drugs TX05.

6.6.12.2 The Company and the Company's Directors, Supervisors, President, de facto person in charge, shareholders holding more than 10% of the Company shares, and/or a subsidiary company who is involved in a major lawsuit that has either been decided or is still pending whereby the results of the case may have a significant impact to shareholder interests or market prices of securities, must be specified. The status of the disputed facts, bid amount, litigation commencement date, and the primary parties currently involved in such litigations for the past year and up to the publication date of this Annual Report shall be disclosed: None.

6.6.12.3 The Company's Directors, Supervisors, managers and major shareholders with a shareholding ratio of more than 10% who are involved in the circumstances specified in Article 157 of the Securities and Exchange Act in the last two years and as of the date of publication of the Annual Report, and the Company's current handling of the situation: None.

6.6.13 Other significant risks and countermeasures

1. Changes in the overall economic, political and economic environment, foreign exchange control, taxation and related laws of the country where the foreign issuing company is registered and the country where the foreign issuing company mainly operates, as well as whether to recognize the validity of civil judgments of R.O.C. courts and other risk matters, and the corresponding measures taken are as follows:

The Company was registered in the Cayman Islands on May 8, 2013. The Company has no real economic activities in the Cayman Islands and is a general investment holding company. Its foreign operating sites with actual operating functions and is said to have significant influence, or meets the criteria for "important subsidiaries", are Tanvex Bio Pharma USA, Inc. (hereinafter referred to as Tanvex USA), a reinvested operating entity in the United States, and Tanvex Biotech Co., Ltd. (hereinafter referred to as "Tanvex Taiwan"), a reinvested operating entity in Taiwan. Risks such as changes in the overall economic and political and economic environment, relevant laws, foreign exchange controls, and taxes of the Company's place of registration, the Cayman Islands, and its primary operating countries, the United States and Taiwan, and whether these countries recognize the validity of the civil judgments of R.O.C., are hereby assessed as below:

(1) Place of registration: Cayman Islands

A. Changes in the overall economic and geopolitical environment

The Cayman Islands are a British overseas territory in the Western Caribbean Islands of America. They are located 268 kilometers northwest of Jamaica and 640 kilometers south of Miami. The Cayman Islands have long had political stability. Its capital, George Town, is located on Grand Cayman Island and is the administrative, commercial, and financial center. Financial services industry and tourism are its main sources of economic revenue. The Cayman Islands is one of the world's major financial centers.

There are six types of companies available for registration in the Cayman Islands, including Ordinary Company, Ordinary Non-Resident Company, Exempted Company, Limited Duration Company, Foreign Company, and Limited Liability Company. In particular, Exempted Companies are mainly used by enterprises and individuals in various countries for financial planning.

In recent years, the Cayman Islands government has actively strengthened the goodwill of its overseas financial operations and signed a "Mutual Legal Assistance Treaty" with the United States and the United Kingdom in 1990 to jointly prevent international criminal organizations from using the Cayman Islands to conduct illegal transactions, such as drug trafficking or money laundering. The Cayman Islands has signed a Model 1 inter-governmental agreement and tax advisory exchange agreement with the U.S. government, and has cooperated with the implementation of the Foreign Account Tax Compliance Act (FATCA). On October 29, 2014, the Cayman Islands signed the Multilateral Competent Authority Agreement to demonstrate its commitment to implementing the Common Reporting Standard (CRS). So far, more than 100 jurisdictions have signed this agreement, which not only prevents crime, but is also committed to protecting the confidentiality of legitimate business activities. Therefore, the Cayman Islands has been very stable politically and economically for a long time, and its public security is also good.

The Cayman Islands began implementing the International Tax Co-operation (Economic Substance) Law, also known as the Cayman Islands Economic Substance Law on companies established in the Cayman Islands since January 1, 2019. A report must be submitted by these companies every year, describing the relevant reportable activities involved, and stating that the company should meet the economic substance requirements in that year. If a company cannot prove that it has economic substance, it will be fined and held criminally liable, or even have its business registration revoked. The related information will also be transferred to other countries. The Cayman Islands further released the first version of the Guidance of Economic Substance for Geographically Mobile Activities on February 22, 2019, which stipulates that reportable activities include nine categories of business activities, including operating headquarters, distribution and service centers, financing and leasing, fund management, insurance, banking, shipping, holdings and intangible assets. The Guidance also stipulates detailed regulations and separately explain that these activities should be substantive operating activities in Cayman. The Cayman Islands amended and launched a Version 2.0 of the Guidance on April 30, 2019. The main amendments included: Purely holding companies do not need to have command and management activities (such as convening a Board of Directors meeting) in the Cayman Islands, as well as the definition of investment funds, and

clarification of concepts such as relevant individuals engaging in relevant activities but receive no relevant income are not required to meet the economic substance test and etc. On July 13, 2020, a Version 3.0 of the Guidance was released to provide more specific explanations on the definitions of the aforesaid nine categories of "relevant activities", "core activities" and economic substance requirements. The latest version 3.1 of the Guidance was also released on June 30, 2021, adding new rules that exempted limited partnership or foreign limited partnership, will be required to comply with relevant economic substance regulations starting from January 1, 2022.

In summary, the Company is registered as an Exempted Company in the Cayman Islands and has no substantial operating activities there. Changes in the overall economic and political environment will not have a significant impact on the Company's overall operations.

B. Foreign exchange controls, laws and regulations, and tax risks

The Cayman Islands has no regulations on exchange control or currency control, and for an Exempted Company, the Cayman Islands currently does not impose taxes on its profits, income, gains or losses, or appreciations of individuals or companies except for the annual license tax. In addition, there are no succession tax or inheritance taxes on the 14 types of asset. Other than stamp duty applicable in respect of deeds signed or made in the Cayman Islands, there are no other taxes levied by the Cayman Islands government that may be material to the Company. The transfer of shares of a Cayman Islands company is not subject to stamp duty in the Cayman Islands, except where the Company has an ownership in the land in the Cayman Islands. In terms of legal regulations, the main regulations for Exempted Companies in the Cayman Islands are as follows:

a. Exempted Companies are required to engage in business activities outside the Cayman Islands.

b. Exempted Companies that are not listed on the Cayman Islands Stock Exchange cannot invite citizens of the Cayman Islands to subscribe to their shares or bonds, nor can they hold land in the Cayman Islands, unless approved by the Cayman Islands Financial Secretary.

c. The Cayman Companies Act does not stipulate that an annual general shareholders' meeting must be held. The Company should hold annual general shareholders' meetings and Board meetings in accordance with the provisions of its Articles of Incorporation, and the venue of such meetings is not limited to the Cayman Islands. According to the Company's Articles of Incorporation, the Company should convene an annual shareholders' meeting within 6 months after the end of a fiscal year. During the period when the Company's shares have been registered and/or listed on the TWSE and/or TPEx, all shareholders' meetings should be held in Taiwan. If the Board of Directors resolves to convene a shareholders' meeting outside of Taiwan, the Company shall report to the TWSE or TPEx for approval within 2 days of the Board of Directors passing the resolution, or the shareholder who makes a request in accordance with Article 45 of the Articles of Incorporation.

d. Exempted Companies do not need to provide or declare a register of shareholders to the Cayman Islands Registrar. However, the Company's Articles of Incorporation stipulates that the Board of Directors should keep a register of shareholders with a stock transfer agency in the Republic of China. Shareholders can submit documents proving their interests and specify the scope in making a request to inspect or copy the aforementioned documents at any time.

e. The register of shareholders does not need to be made available to public inspection.

f. An Exempted Company (if applicable) can apply to the Cayman Islands government and obtain a tax exemption guarantee. The first application for a guarantee is valid for twenty years, and it can be renewed before expiration.

g. Exempted Companies can apply to revoke their registration or transfer their place of registration to another country.

h. An Exempted Company can register as an Exempted Limited Duration Company. An Exempted Limited Duration Company requires at least two shareholders and has a maximum validity period of 30 years.

Due to the differences between the Cayman Companies Act and the laws of the Republic of China, the Company has amended the Articles of Incorporation within the limits of the Cayman Islands laws and regulations in accordance with the Company Act and Securities and Exchange Act of the Republic of China to protect the shareholders' equity of investors in the Republic of China (Taiwan).

In summary, since the Cayman Islands adopts an open policy on foreign exchange and has no relevant control restrictions, it will not have a significant impact on the Company's use of funds. In addition, the Company is only a holding company registered locally and does not engage in operating activities there. Therefore, the Cayman Islands, the country where the company is registered, has no significant impact on the Company's overall operations in terms of taxation and related laws.

C. Whether the validity of the civil final judgment of the court of the Republic of China will be recognized

a. Risk of litigation claims

As the Company is an Exempted Company registered in the Cayman Islands, it does not need to apply for approval from the Ministry of Economic Affairs in accordance with Taiwan's Company Act. Although the Articles of Incorporation of a listed company clearly stipulate that nothing in the articles of Incorporation shall prevent any shareholder from filing a lawsuit in a court of competent jurisdiction to seek relief from the shareholder, and the Company has appointed litigation and non-litigation agents in accordance with the regulations of the Taiwan Stock Exchange Co., Ltd. to provide appropriate relief related to improper convening procedures or inappropriate resolutions. However, if an investor files a lawsuit against the Company or a person in charge in the court of the Republic of China, the court may also determine the existence of jurisdiction and the method of service based on the nature and circumstances of the case. The court may also require investors to explain the foreign laws involved in the case. Therefore, not all types of cases are guaranteed that substantive judgments will be received in the courts of the Republic of China.

b. Risks of recognition and enforcement of judgments

Although the laws of the Cayman Islands do not expressly stipulate that civil final judgments made by foreign courts can be enforced in the Cayman Islands, according to the principles of Common Law, the courts of the Cayman Islands will recognize the effectiveness of civil final judgments of the courts of the Republic of China when the following conditions are met: (1) The judgment is final; (2) The foreign court that renders the judgment has jurisdiction; (3) The judgment states that the debtor shall bear the payment obligation of a liquidated sum, which is specified in the judgment; (4) The judgment does not involve fines, taxes, penalties or similar financial or tax payment obligations, or the judgment is non-money relief to a specific person under certain circumstances; (5) The manner in which the judgment was obtained and its execution did not violate the principles of fairness and justice or public order in the Cayman Islands. If the Cayman Islands court does not recognize the judgment of the court of the Republic of China, even if the investor obtains a final judgment in the Republic of China, it will not be able to enforce the judgment. Therefore, the investor may encounter the risk of being unable to successfully seek compensations abroad. Investors should understand the legal risks of purchasing securities issued by foreign issuers.

(2) Principal operating locations: The U.S.

A. Changes in the overall economic and political environment

The United States is the world's largest economy, as well as the world's largest importer and final consumer market for goods. Therefore, the recovery of the U.S. economy and increased demand will

drive the operation of the international value supply chain, which is an important key to the growth of world trade these days.

The US Department of Commerce announced that the US economic growth rates in the first three quarters of 2025 were 2.0%, 2.1%, and 2.3% respectively. As for the US GDP growth rate for the period of 2025, the S&P Global released forecasts of 2.2% up 0.2 percentage points (pp) from last month's data. The forecast for GDP growth in 2026 is 2.3%, up 0.1 pp from last month's survey. This adjustment primarily reflects recent economic activity data that exceeded expectations, particularly the strong economic growth performance in the Q3 2025.

In terms of employment, the US unemployment rate was 4.4% in December 2025, down 0.1 pp from the previous month. The number of new non-farm jobs in the US in December 2025 reduced to 50,000 from 56,000 in November. The new jobs were mostly in the hospitality industry, health care and social assistance industry. The annual growth rate of the U.S. Consumer Price Index (CPI) in December 2025 was 2.7%, remaining unchanged from November. The year-on-year (YoY) growth rate for energy continued to decline, while food and beverage prices saw a significant inflation. In addition, prices for healthcare services and leisure and entertainment rose more sharply, while the growth in new and used car prices slowed, and the core CPI annual growth rate was 2.6%, remaining unchanged from November. Although the YoY growth rate of automobile-related and furniture retail sales turned negative, the YoY growth rate of gas station sales saw a rebound, driven by the rise in the average retail price of gasoline in November. Meanwhile, the annual growth rates of sales in the apparel, healthcare, and food and beverage industries also rose. Supported by the preceding factors, US retail sales grew at a YoY growth rate of 3.3% in November 2025, in line with the initial revised data. Due to the decline in international oil prices in December, coupled with severe snowstorms in certain regions, the YoY growth rate of the utilities sector and mining production have both slowed, which led the YoY growth rate of industrial production to slump to 2.0% in December, down from 2.7% in November.

As for the U.S.'s recent business outlook, the December 2025 Manufacturing PMI announced by the Institute of Supply Management (ISM) reached 47.9, down 0.3 pp from the previous month. It has been in recession for ten consecutive months, indicating that the manufacturing sector is continuing to shrink. Further observation of the sub-indices reveals that the overall decline is mainly reflected in the decrease in production and inventory indices. Both of which declined compared to November, indicating that the destocking of suppliers who built up inventories in advance in response to trade fluctuations is nearing to an end. In addition, the non-manufacturing PMI released by ISM in December 2025 was 54.4, up 1.8 from the previous month. This is the highest level that has been seen since October 2024. The main growth drivers are the robust demand growth and a recovery in the employment market.

In summary, the U.S. and international markets and economies will have limited negative impact on the Company's capital flows, financial status, and counterparties' willingness or ability to cooperate with the Company.

B. Foreign exchange controls, taxes, and related legal risks

The main expenses of the Company and its subsidiaries are traded in US dollars. However, the Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with the International Financial Reporting Standards (IFRSs) approved by the Financial Supervisory Commission, R.O.C. and are prepared in New Taiwan Dollars. In presenting the Consolidated Financial Statements in NTD, the relative fluctuation of exchanging US dollars to New Taiwan Dollars Relative may have a partial impact on the cumulative translation adjustments and total shareholders' equity of the Company and its subsidiaries.

The United States has a mature and complete financial system. It is the most developed currency market in the world and provides the most convenient platform for international financial exchanges. The trading and management mechanisms are very mature in the foreign exchange market. The Company and its subsidiaries do not face the risk of foreign exchange controls in their operations in the United States. In terms of legal regulations and tax risks, the Company's subsidiary operating in the United States strictly abide by U.S. corporate laws and other applicable regulations. As a result, changes in relevant laws and tax regulations have not had a significant impact on the Company's finances when operating in the United States. Future changes in relevant laws and tax policies in the United States may have an impact on the Company and its subsidiaries.

C. Whether to recognize the validity of civil final judgments of R.O.C. courts

According to the Uniform Foreign Money-Judgments Recognition Act (CA Code of Civil Procedure sec 1713-24) (hereinafter referred to as the "California Judgment Recognition Act") currently adopted in California, if monetary judgments from non-U.S. courts comply with the provisions of the California Judgment Recognition Act and also meet the definition of "foreign judgment", it may be deemed to be a final and enforceable foreign judgment to the extent recognized by the Act. To be deemed final and enforceable under the Act, a foreign judgment must at least (1) grant or deny a claim for certain monetary payments, and (2) be final, certain, and enforceable under the law of the foreign country in which the judgment was made. However, the judgment shall not be against taxes, fines or other penalties, or judgments on divorce, alimony, maintenance and other family matters (however, the Act does not exclude that divorce, alimony, maintenance and other family matters may be based on the principle of international comity, and recognition by the court does not preclude recognition of foreign judgments to which the Act does not apply). The California Judgment Recognition Act also stipulates that the party who wants to request recognition of a judgment has the obligation to prove that the foreign judgment can be recognized in accordance with this Act, and its request must be filed in a Californian court within ten years after the judgment becomes effective or within the shorter time limit specified by the foreign law, whichever is shorter.

In addition to the above-mentioned conditions, the California Judgment Recognition Act also stipulates that a California court in the United States shall not recognize a foreign judgment if the foreign judgment falls under the following circumstances: (1) The judicial system of the place where the foreign judgment was made does not provide a fair and impartial court or due process of law consistent with laws in California, (2) the foreign court does not have jurisdiction over the individual defendants in the judgment, or (3) the foreign court has no jurisdiction over the case in dispute.

In addition, the California Judgment Recognition Act stipulates that a Californian court may not recognize a foreign judgment if the following circumstances occur: (1) The defendant in the foreign judgment did not receive immediate notice of the relevant proceedings to allow sufficient time for the defense; (2) The civil judgment was obtained through fraudulent means, without the losing party having sufficient opportunity to state its claims; (3) The civil judgment, litigation claim, or relief claimed violates the good customs of the United States or California; (4) The civil judgment conflicts with other final judgments; (5) When the two parties have agreed not to use the foreign court procedure as the method of dispute settlement, but the foreign court was still the one who made the judgment; (6) When jurisdiction is obtained by personal service, and the foreign court is seriously inconvenient; (7) The circumstances under which the judgment was made cast considerable doubt on the integrity of the foreign court that made the judgment; (8) The litigation procedure of the foreign judgment is inconsistent with the due process of law under Californian law; or (9) the foreign judgment is a judgment seeking civil damages for defamation (but this does not apply if the foreign court has granted the defendant equivalent protection for free speech under the U.S. or Californian constitutions.)

(3) Principal operating locations: Taiwan (Republic of China)

A. Changes in the overall economic and political environment

According to the "2025 IMD World Competitiveness Yearbook" released by the International Institute for Management Development (IMD) in Switzerland, Taiwan ranked 6th among 69 rated countries. Among economies with a population of more than 20 million people, Taiwan has ranked first in the world for five consecutive years. Among the four major indicators, Taiwan's "Economic Performance", "Government Efficiency", "Business Efficiency", and "Infrastructure" ranked 10th, 8th, 4th and 10th in the world, respectively. However, "Economic Performance" the improvement in "Economic Performance", up 16 places, is the most important factor in the overall ranking improvement. In terms of detailed evaluation indicators, 24 of Taiwan's evaluation items ranked among the top three in the world, highlighting Taiwan's entrepreneurial spirit, talent, and advantages in R&D capacity. As for the detailed indicators, Taiwan ranked first worldwide in terms of "Managers' Entrepreneurial Spirit", "Public Trust in Corporate Managers", "Companies' Emphasis on Customer Satisfaction" and "Companies' Commitment to Sustainable Development", and also achieved second place in terms of "Agile Corporate Response", "Effective Board Supervision over Company Operations" and "Strong Sense of Corporate Social Responsibility in Business Leaders".

In addition, according to the information on the country's overall current economic standing, as released by the Taiwan Institute of Economic Research (TIER) in January 2026, the main growth drivers have been telecommunications and audiovisual products and electronic components, which had year-on-year growth rates of 89.55% and 25.76% respectively, totaling 53.05%. Other products saw only a slight increase of 0.91%. Among them, exports of plastics and rubber products declined by 8.07%. This is mostly attributable to the sluggish market conditions and the continued expansion of new production capacity by overseas competitors. Alternatively, driven by demand for products such as semiconductor equipment, machinery has experienced a YoY increase of 7.03%. In terms of imports, thanks to the deepening of international division of labor in the AI industry chain and the widened export-derived demand, imports are continuing to grow. However, due to its high base effect, the YoY growth rate of imports has slowed in December. Cumulative exports in 2025 grew by 34.91% compared to 2024, and imports also grew by 22.63%. The total trade surplus in 2025 reached US$157.14 billion, up 95.02%. The latest forecast from the TIER pointed out that after model calculations, Index of Business Climate of the manufacturing rose simultaneously in December 2026. In particular, the index for manufacturing industry rose for six consecutive months in December, and the service industry also rose for three consecutive months. Finally, for the overall economy in 2026, the overall growth model is expected to shift to mild growths both at home and abroad. Private consumption is expected to rebound, and the divergent growth status across different industries is expected to improve. Given that overseas demand, investment, and private consumption have all performed more favorably than expected, the Taiwan Institute of Economic Research (TIER) predicts that the domestic economic growth rate in 2026 will reach 4.05%, up 1.45 percentage points from the previous forecast in November 2025.

To sum up, the above-mentioned relevant evaluation reports show that compared with other Asian countries, Taiwan has a stable economy, strong corporate adaptability, sound financial institutions, and strong foreign exchange reserves. It is an important target for foreign investors seeking to make overseas investments.

B. Foreign exchange controls, taxes, and related legal risks

The foreign exchange management of the Republic of China has been operated according to market functions, and the inflow and outflow of funds is quite free. Regarding the exchange of foreign currency funds in and out of the New Taiwan Dollar, foreign exchange receipts and payments related to goods and services and capital transactions approved by the competent authority (including direct investment and

securities investment) can be operated freely. Only short-term capital inflows and outflows have regulations imposed on the amount of foreign exchange settlement. The exchange rate of the New Taiwan Dollar is determined by supply and demand in the foreign exchange market. However, if seasonal factors and extenuating factors interfere with the normal operation of the foreign exchange market, the Central Bank will maintain the order of the foreign exchange market. The Central Bank will also actively promote financial liberalization and internationalization. On the other hand, capital movement management has been operated according to market functions, and there is much freedom in the inflow and outflow of funds. For the management of foreign exchange reserves, it is operated under the principles of liquidity, security and profitability, while also paying attention to the economic benefits of promoting sound economic development and industry upgrades.

In terms of tax regulations, the Republic of China operates on the principle of the rule by law and the principle of legal taxation. The collection of taxes must be stipulated by relevant laws. In particular, the unified procedures for tax collection operations are based on the Tax Collection Act and must comply with the Administrative Procedure Act, which adds to the transparency of the tax collection and ensures the enactment of the rule by law principle, so as to protect people's rights and interests and improve administrative efficiency. Each tax item is divided into "national tax" and "local tax" and is levied by the National Taxation Bureau, municipal or county/ city tax collection agencies. As the highest-ranked administrative unit, the Ministry of Finance coordinates the management of tax collection affairs, the interpretation of tax laws, and the allocation of government revenues and expenditures.

In recent years, Taiwan has become increasingly internationalized. In order to align the tax system with international development trends to create a fair and reasonable tax environment, and to address changes in economic development and the needs of multinational investment, Taiwan's tax system has undergone many revisions and reforms. In addition, after Taiwan joined the World Trade Organization in 2002, it relied on the rules promulgated by WTO to amend relevant laws as the basis for imposing tariffs, and implemented a tobacco and alcohol tax system to promote international trade. Taiwan's tax environment is good, taxation procedures are open and transparent, communication channels with tax collection agencies are unimpeded, and the government continues to implement tax reforms in response to the economic situation, adding to Taiwan's attractiveness as an investment environment in the Asia-Pacific region.

In sum, although the exchange control system of the Republic of China adopts a managed floating exchange rate system, it does not impose significant restrictions on the capital circulation of the Company's various operating activities. There are no major restrictions on taxes and related laws that would affect the Company's various operating activities.

C. Whether to recognize the validity of civil final judgments of R.O.C. courts

The company's Taiwanese subsidiary, Tanvex Taiwan, has its main place of business in R.O.C. It is a given that the civil judgments of the courts of the Republic of China would be valid. Hence, whether the main place of business recognizes the validity of the civil judgments of the courts of the Republic of China is not applicable.

2. Information Security Management

To protect information assets (including information, software, and hardware equipment etc.)., the Company has established standards that serve as the basis for compliance, including management operations for information security inspection, financial and non-financial information management operations, asset management operations and personal data protection management operations. These standards help to prevent the risk that any information asset may be subject to tampering, disclosure, destruction or loss due to external threats or improper management and use by internal personnel.

The management measures related to information systems are as follows:

(1) Set up firewall and anti-virus software that automatically update to prevent hackers or computer viruses.

(2) Regularly check important system resources to ensure their appropriate operation.

(3) Regularly perform tests of important system recovery plans, record test procedures and results, and analyze and improve procedures.

(4) System backup media is regularly updated to ensure their purpose of system backup.

(5) If an operation abnormality or emergency incident occurs, the cause of the abnormality and the solution should be recorded in detail as a basis for future improvement, and should be reviewed by a supervisor in charge.

(6) Implement information security education and training, and ensure that Company employees are equipped with the latest information security awareness and capable of implementing it in their daily work.

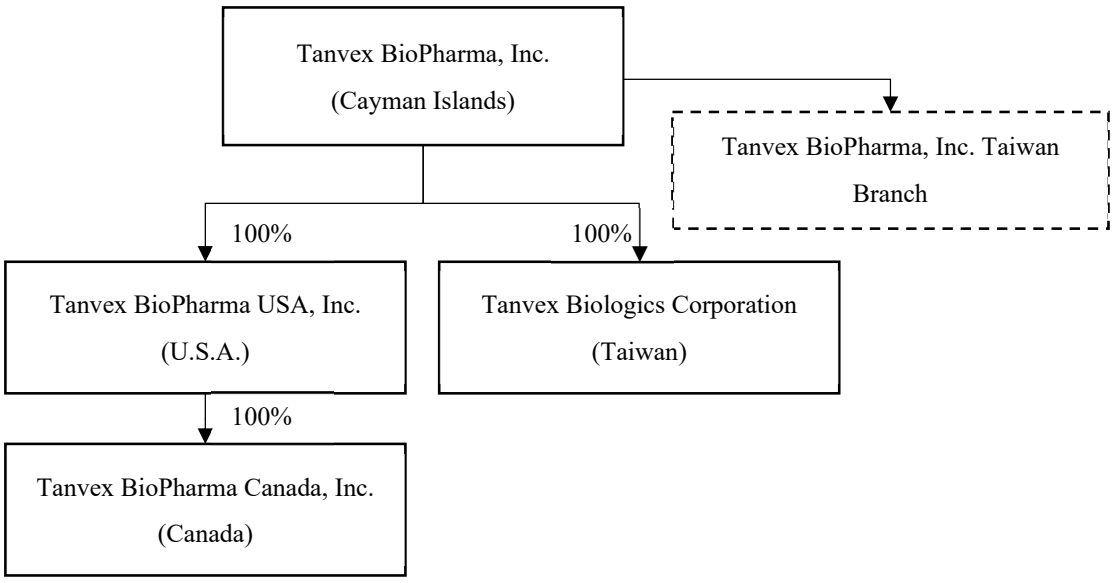
(7) Regularly review information security-related operating procedures and management systems to ensure that information security measures or specifications comply with the requirements of the current regulations.

6.7 Other Important Matters: None.

7. Special Disclosure

7.1 Information on the Company Affiliates

7.1.1 Affiliate Company Structure



7.1.2 Basic Information on Affiliates

December 31, 2025

Name of Affiliate	Date of Incorporation	Address	Paid-in capital	Major Business Activities
Tanvex BioPharma USA, Inc.	2011/01/01	10394 Pacific Center Court, San Diego, CA 92121, U. S. A.	US$541,032 thousand	Biosimilar drugs, new drug development, and CRO development and manufacturing services for biotech drugs
Tanvex BioPharma Canada, Inc.	2023/03/29	365 Bay Street, Suite 800, Toronto, Ontario, Canada, M5H 2V1	-	Production process development for new drugs and sales
Tanvex Biologies Corporation	2009/04/07	13 F.-6, No. 192, Sec. 1, Dunhua S. Rd., Da'an Dist., Taipei City	NT$2,510,707 thousand	Biosimilar drugs, new drug development, and CRO development and manufacturing services for biotech drugs

7.1.3 Controlling and subordinate companies with identical shareholders: None.

7.1.4 Information on Directors, Supervisors, and Presidents of affiliates:

December 31, 2025

Name of Affiliate	Title	Name or Representative	Number of shares held by Tanvex	
			Shares	Shareholding (%)
Tanvex BioPharma USA, Inc.	Chairman	Sheng, Pao-Shi	1,000,000	100%
	CEO	Stephen Lam		
Tanvex BioPharma Canada, Inc.	Chairman	Sheng, Pao-Shi	-	100%
Tanvex Biologies Corporation	Chairman	Sheng, Pao-Shi	251,070,700	100%
	CEO	Stephen Lam		

7.1.5 Operations Overview of Affiliates

December 31, 2025; Unit: thousands

Name of Affiliate	Paid-in capital	Total assets	Total liabilities	Net Worth	Operating revenue in the current period	Operating expenses	Net loss after tax
Tanvex BioPharma USA, Inc.	US$541,032	US$99,742	US$61,423	US$38,319	US$1,691	US$24,024	US$(35,356)
Tanvex BioPharma Canada, Inc.	-	-	-	-	-	-	-
Tanvex Biologies Corporation	NT$2,510,707	NT$91,625	NT$26,569	NT$65,056	-	-	NT$(160,949)

7.1.6 Consolidated Financial Statement of Affiliates:

This is the same as the Consolidated Financial Statements, so it will not be prepared separately.

7.1.7 Consolidated Business Reports from Affiliates: N/A.

7.2 Status of private placement of securities in the most recent year up to the publication date of this Annual Report; the date of approval and basis and rationale for the quantity and price determined in the shareholders' meeting or Board of Directors meeting, specific person selection method, reasons for the necessity of private placement, targets of private placement, eligibility, quantity available for subscription, relationship with the Company, involvement in corporate operations, actual subscription (or conversion) price, difference between the actual subscription (or conversion) price and the reference price, impacts of private placement on shareholder equity, and the utilization status, plan implementation status, and manifestation of plan efficacy of private placement securities funds from when the capital stock or prices are received to completion of the funds utilization plan: N/A.

7.3 Shares of the Company held or disposed of by subsidiaries in the most recent year up to the publication date of this Annual Report: Subsidiaries have not held or disposed of the Company's shares in the most recent year and as of the publication date of this Annual Report.

7.4 Other necessary supplementary explanations (explanation of major differences between the Company's Articles of Incorporation and Taiwan's regulations on the protection of shareholders' rights and interests)

The Articles of Incorporation of the Company have been revised in accordance with the "Checklist for the Protection of Shareholder Equity of Foreign Issuers in the Country of Registration" (hereinafter referred to as "the Checklist") issued by the Taiwan Stock Exchange Co., Ltd. on May 2, 2024 in announcement letter Taiwan Securities ShangEr-Zi No. 1131701804, and the revision has been adopted by the shareholders' meeting on June 5, 2025 and became effective to protect the important rights and interests of investors in the Republic of China. However, due to slight inconsistencies between Cayman Islands Companies Act and the Company Act of the Republic of China, some of the important matters for the protection of shareholders' equity listed in the Checklist are not automatically applicable to the Company. The following table explains the differences between the Articles of Incorporation and the Checklist due to provisions of the laws of the Cayman Islands, as well as the provisions of the Company's Articles of Incorporation.

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
If a company buys back its own shares and transfers them to employees, it may restrict the employees from transferring such shares within a certain period of time. However, the maximum period of restriction shall not exceed two years.	The relevant terms and conditions for treasury shares may be determined by the Company's Directors; Additionally, relevant provisions for employee incentive schemes do not exist in the Cayman Islands Companies Act.	According to Article 1 of the Company's Articles of Incorporation, treasury shares refer to "the shares issued by the Company in accordance with the Articles of Incorporation, the Companies Act and the TWSE/TPEx rules but have been bought back, redeemed, or otherwise obtained by the Company and have not been written off"; therefore, this content is stipulated in Article 40D of the Articles of Incorporation. According to a Cayman attorney, the restrictions agreed between the transferor and transferee is a contractual matter between themselves.
The following matters shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as extemporary motions; the essential contents may be posted on the website designated by the , and such website shall be indicated in the above notice: (1) Election or discharge of directors;	The Cayman Islands Companies Act has no special provisions for extemporary motions. According to a Cayman attorney, regarding the extemporary motions, the notice of the shareholders' meeting must clearly state the content of the meeting and provide relevant information to facilitate shareholders' understanding. Although the "any other motions" item is usually added to the	The Cayman Islands Companies Act has no special provisions on extemporary motions, so this content is stipulated in Article 50 of the Company's Articles of Incorporation.

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
(2) Alteration of the Articles of Incorporation; (3) Reduction of capital; (4) Application for the approval of ceasing its status as a public company; (5) Dissolution, merger, share swap, spin-off; (6) Enter into, amend, or terminate any contract for lease of the company's business in whole, or for entrusted business, or for regular joint operation with others; (7) Transfer the whole or any essential part of its business or assets; (8) Accept the transfer of another's whole business or assets, which has great bearing on the business operation of the company; (9) The offering, issuance, or private placement of equity-type securities; (10) Approval of competing with the company by directors; (11) Surplus profit distributed in the form of new shares, reserve distributed in the form of new shares; or (12) Distribution of the legal surplus reserve and the capital reserve obtained from stock premiums or gifts to the original shareholders through issuance of new shares or cash.	shareholders' meeting notice, these items are usually informal or unimportant matters, so the chairman of the shareholders' meeting is not allowed to include important matters in this item. If there are any important matters that require resolution, another meeting should be convened to discuss and resolve on the matter. However, if the matter is urgent and must be discussed at the shareholders' meeting, the specific content must be proposed and ratified at the following meeting. Cayman Islands' laws do not explicitly prohibit extemporary motions, but it has been suggested by a Cayman attorney that it is not appropriate to have extemporary motions at shareholders' meetings.	
When a company convenes a shareholders' meeting, electronic means should be included as one of the channels for exercising voting rights.	The Cayman Islands Companies Act has no special provisions on this content.	Since the Cayman Islands Companies Act has no special provisions on this content, this content is stipulated in Article 67 of the Articles of Incorporation.
The method for exercising voting rights--electronically or in writing--shall be clearly stated in shareholders' meeting notices. Shareholders who exercise their voting rights electronically or in writing shall be deemed as attending a shareholders' meeting in person. However, they shall be deemed to have waived his/her/its voting power in respective of any extemporary motion(s) and/or the amendment(s) to the contents of the original proposal(s) at the said shareholders' meeting.	The Cayman Islands Companies Act has no special provisions on this content.	The Cayman Islands Companies Act has no special provisions on the content of the preceding paragraph of this item, so the preceding paragraph of this item is stipulated in Article 68 of the Company's Articles of Incorporation; in addition, according to the opinions of a Cayman attorney, a vote made in writing from a shareholder is deemed as a power of attorney for the chairman of the shareholders' meeting to vote as proxy. Therefore, with reference to the opinions of Cayman attorney, this latter paragraph is stipulated in Article 68 of the Company's Articles of Incorporation (i.e., "Exercise by electronic means in accordance with the provisions of Article 67, shareholders with

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
		voting rights are deemed to have entrusted the chairman of the shareholders' meeting to exercise their voting rights on their behalf at the shareholders' meeting in accordance with the instructions of the electronic correspondence. However, they shall be deemed to have waived his/her/its voting power in respective of any extemporary motion(s) and/or the amendment(s) to the contents of the original proposal(s) at the said shareholders' meeting. Nevertheless, the aforementioned entrustment does not constitute the provision of a proxy under the TWSE/TPEx regulations for a listed company").
In case shareholders wish to attend a shareholders' meeting in person after exercising their voting rights in writing or electronically, they should rescind their intentions to exercise their voting rights in the same way that they exercise their voting rights at least two days prior to the day of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail.	The Cayman Islands Companies Act has no special provisions on this content. According to a Cayman attorney, under the Common Law, a person may revoke its proxy by attending the meeting in person. Shareholders who exercise their voting rights in this way are deemed to have entrusted the chairman of the shareholders' meeting to exercise their voting rights on their behalf at the shareholders' meeting in accordance with the instructions of the written or electronic correspondence. Therefore, this content may not be enforceable.	The Cayman Islands Companies Act has no special provisions on this content; therefore, this item is stipulated in Article 70 of the Company's Articles of Incorporation.
After a shareholder's proxy form has been sent to the Company and the shareholder wishes to attend the shareholders' meeting in person, or exercise his/her voting rights in writing or electronically, he/she should submit a written request to rescind the proxy form two days prior to the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.	There are no special provisions under Cayman Islands Companies Act regarding proxies or the solicitation of proxies. According to a Cayman attorney, under the Common Law, a person may revoke its proxy by attending the meeting in person, so this content may not be enforceable.	There are no special provisions under Cayman Islands Companies Act regarding proxies or the solicitation of proxies; therefore, this content is stipulated in Article 62B of the Company's Articles of Incorporation.
A company shall not do any of the following acts without a resolution adopted by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares. If the total number of shares represented by the shareholders present at shareholders' meeting is not sufficient to meet the criteria specified in the preceding paragraph, the resolution to be made thereto may be adopted by two-	Regarding Paragraphs 1 and 4, the part on spin-off in Paragraph 5 and Paragraph 7, there are no special requirements or prohibitions under the Cayman Islands Companies Act. Regarding Paragraphs 2 and 3, Article 24 of the Cayman Islands Companies Act stipulates that any changes to the Articles of Incorporation must be passed by a special resolution. Regarding the dissolution part of Paragraph 5, Article	1. The Cayman Islands Companies Act has no special provisions or prohibitions on Paragraphs 1, 4, the part on spin-off in Paragraph 5 and Paragraph 7; therefore, Paragraphs 1, 4, the part on spin-off in Paragraph 5 and Paragraph 7 are respectively stipulated in Article 32(a)(b)(c)(d)(g)(h) of the Company's Articles of Incorporation, which must be passed through a "Supermajority Resolution Type A" at a shareholders'

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
thirds or more of the attending shareholders who represent a majority of the total number of its outstanding shares: 1. Enter into, amend, or terminate any contract for lease of the company's business in whole, or for entrusted business, or for regular joint operation with others; transfer the whole or any essential part of its business or assets; or accept the transfer of another's whole business or assets, which has great bearing on the business operation of the company. 2. Alteration of the Articles of Incorporation; 3. If any alteration to the Articles of Association impairs the rights of shareholders of special shares, a resolution must be passed by the shareholders' meeting of special shares. 4. Surplus profit distributed in the form of new shares reserve distributed in the form of new shares. 5. Resolution on dissolution, merger, spin-off. 6. Issuance of new restricted employee shares. 7. Share swap.	116 of the Cayman Islands Companies Act stipulates that the company should be voluntarily dissolved by a special resolution. If it is unable to pay off its debts and is voluntarily dissolved, it must be resolved by a shareholders' meeting through an ordinary resolution; however, the Company's Articles of Incorporation may enforce a stricter rule on the type of resolution. In addition, regarding the merger part of Paragraph 5, according to a Cayman legal counsel, Article 233(6) of the Cayman Islands Companies Act requires the adoption of a special resolution. If the Company's Articles of Incorporation have other resolution provisions, the Company's Articles of Incorporation will prevail and shall be adhered to. Regarding Paragraph 6, there are no special provisions under Cayman Islands Companies Act.	meeting (i.e. at a shareholders' meeting attended by shareholders representing more than two-thirds of the total number of issued shares, a resolution is passed with the consent of at least one-half of the voting rights of the shareholders present who exercise their voting rights in person or through their proxies (if the shareholders' meeting allows the use of proxies)), or through "Supermajority Resolution Type B" (i.e. when there are insufficient shareholders present at the shareholders' meeting does not meet the quota for Type A special resolutions - when shareholders representing more than two-thirds of the total number of issued shares are not present, but more than one-half of the total number of issued shares are present, resolution is passed with the consent of the two-thirds of the shareholders exercising their voting rights in person or through their proxy (if the shareholder meeting allows the use of proxies)). 2. According to Article 24 of the Cayman Islands Companies Act, any changes to the Company's Articles of Incorporation must go be made through a special resolution of the shareholders' meeting; therefore, Paragraph 2 is stipulated in Article 157 of the Company's Articles of Incorporation, that is, the Company may alter its memorandum and/or Articles of Incorporation at any time by special resolution. The attendance rate at the shareholders' meeting shall be in accordance with Article 51 of the Company's Articles of Incorporation (that is, shareholders with voting rights representing more than half of the total number of issued shares shall attend in person or by proxy). 3. According to Article 24 of the Cayman Islands Companies Act, any changes to the Company's Articles of Incorporation must go be made through a special resolution of the shareholders' meeting; Therefore, Paragraph 3 is stipulated in Article 18 of the Company's Articles of Incorporation, that is, if the alteration to the Company's Articles of Incorporation damages the rights of special shareholders, in addition

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
		to the special resolution of the general shareholders' meeting, it also needs to be approved by the special shareholders in a meeting of special shareholders through a special resolution. The attendance rate at the shareholders' meeting shall be in accordance with Article 51 of the Company's Articles of Incorporation (that is, shareholders with voting rights representing more than half of the total number of issued shares shall attend in person or by proxy). 4. Regarding the part concerning dissolution of Paragraph 5, according to Article 116 of the Cayman Islands Companies Act, the Company should be voluntarily dissolved by a special resolution, and if it is unable to pay off its debts, it should be dissolved by an ordinary resolution; however, the Company's Articles of Incorporation may enforce a stricter rule on the type of resolution. Therefore, the dissolution part of Paragraph 5 is stipulated in Article 33 of the Company's Articles of Incorporation. If the Company is voluntarily dissolved because it cannot pay off its debts as scheduled, it should be passed through a "Supermajority Resolution Type A" Or "Supermajority Resolution Type B" (Article 33(a)) at a shareholders' meeting. If the Company is voluntarily dissolved for other reasons, it shall be dissolved through a special resolution (Article 33(b)). The attendance rate at the shareholders' meeting shall be in accordance with Article 51 of the Company's Articles of Incorporation (that is, shareholders with voting rights representing more than half of the total number of issued shares shall attend in person or by proxy). 5. In addition, regarding the merger part of Paragraph 5, according to a Cayman legal counsel, as for mergers, Article 233(6) of the Cayman Islands Companies Act requires the adoption of a special resolution. If the Company's Articles of Incorporation have other resolution provisions, the Company's Articles of Incorporation will prevail and shall be adhered to. Therefore, the merger part of Paragraph 5 is stipulated in Article 31(c) of the Company's Articles of Incorporation.

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
		The attendance rate at the shareholders' meeting shall be in accordance with Article 51 of the Company's Articles of Incorporation (that is, shareholders with voting rights representing more than half of the total number of issued shares shall attend in person or by proxy). 6. The Cayman Islands Companies Act has no special requirements or prohibitions on Paragraph 6, so provisions in paragraph (6) is stipulated in Article 32(f) of the Company's Articles of Incorporation, which must be passed by a "Supermajority Resolution Type A" or "Supermajority Resolution Type B" at the shareholders' meeting.
1. Shareholders who continue to hold more than 1% of the Company's issued and outstanding shares for more than six months may request the Audit Committee in writing to file a lawsuit against the Directors on behalf of the Company, and the Taipei District Court in Taiwan shall be the court with jurisdiction over the lawsuit. 2. If the Supervisor does not file a lawsuit within thirty days after the Audit Committee files the request, the shareholder may file a lawsuit on behalf of the Company, and the Taipei District Court in Taiwan shall be the court with jurisdiction over the lawsuit.	There are no special requirements or prohibitions under the Cayman Islands Companies Act. According to the Cayman Islands Companies Act, the circumstances under which a shareholder may file a lawsuit on behalf of the company are: (A) The act is illegal or exceeds the scope of the Company's authority, and therefore cannot be ratified by shareholders; or (B) the act constitutes fraud on minority shareholders (i.e., the person against whom the lawsuit seeks relief is a major shareholder, and these major shareholders will not allow the Company to let the plaintiff in the lawsuit to seek relief, if the lawsuit is filed on the grounds of this paragraph. To file a lawsuit, it is necessary for the plaintiff to first prove that there is fraud and that the person who engaged in the illegal act has control over the Company). Cayman courts tend not to interfere with the Company's internal conduct if it is within the scope of the Company's authority, or if it exceeds the scope of authority but can be ratified by shareholders and is in line with the will of the majority of shareholders. Although this provision has been included in the Company's Articles of Incorporation, its enforceability in Cayman is questionable as the Cayman courts are unlikely to recognize the enforceability of a foreign non-monetary judgment without re-examining the grounds of the dispute involved.	The Company has not set up a Supervisor and has instead set up an Audit Committee, and such arrangement has been expressly provided for in Articles 123 and 123A of the Company’s Articles of Incorporation. In addition, a Cayman attorney has indicated that Article 123 of the Company's Articles of Incorporation must comply with the provisions of Cayman Islands Companies Act, which specifies that, if the director believes that filing a lawsuit is not beneficial to the company, the director is not obliged to initiate litigation against another director at the request of a shareholders holding more than 1% of the shares.

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
1. Directors of a company shall have the loyalty and shall exercise the due care of a good administrator in conducting the business operation of the company; and if he/she has acted contrary to this provision, shall be liable for the damages to be sustained by the company there-from. In case the director does anything for himself/herself or on behalf of another person, the meeting of shareholders may, by a resolution, consider the earnings in such an act as earnings of the company. 2. If a director has, in the course of conducting the business operations, violated any provision of the applicable laws and/or regulations and thus caused damage to any other person, he/she shall be liable, jointly and severally, for the damage to such other person. 3. Within the scope of performing their duties, the company's managers shall also be liable for the damages to be sustained by the company directors there-from.	According to the Cayman Islands Companies Act, directors have fiduciary duties towards the Company. If a violation of these duties causes damage to the Company, the court may rule that the director is liable for damages. If there is a benefit due to the violation of the duty of loyalty for oneself or others, the court may order the return of such benefits. According to Cayman Islands Companies Act, if a director causes damage to a third party when performing business for the Company, the third party may claim damages from the Company, and the Company may also claim from the director the losses caused to the Company due to the third party's request. Although the Company's Articles of Incorporation stipulate that directors and the company have joint and several liabilities, from a Cayman legal perspective, the third party may not directly seek claims against the directors.	Taking into account the opinions of a Cayman attorney (see the left column for details), the contents of Items 1, 2 and 3 are therefore stipulated in Article 97B of the Company's Articles of Incorporation. However, the Cayman attorney stated that although the Company's Articles of Incorporation stipulate that directors and the company have joint and several liabilities, from a Cayman legal point of view, the third party may not directly seek claims against the directors.

8. Corporate events with material impact on shareholders' equity or stock prices set forth in Article 36 Paragraph 3 Subparagraph 2 of the Securities and Exchange Act in the most recent year and up to the date the annual report was printed: None.

Tanvex BioPharma, Inc.

Chairman: Sheng, Pao-Shi