tanvex
BioPharma, Inc.

2024 Annual Report

Stock Code：6541

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Tanvex BioPharma, Inc.
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I. Contact Information of Spokesperson and Deputy Spokesperson

Spokesperson	Chen, Lin-Cheng
Title	Director
Tel	+886-2-2701-0518
Email	contact@tanvex.com
Deputy Spokesperson	-
Title	-
Tel	+886-2-2701-0518
Email	contact@tanvex.com

II. Contact Information of Headquarters, Branches, and Plants

1. Company Name: Tanvex BioPharma, Inc. (hereinafter referred to as "Tanvex" or "the Company")
   Address of the Headquarters: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, KY1-1205, Cayman Islands.
   Headquarters Tel: +886-2-2701-0518
   Taiwan Branch address: 6F., No. 12-2, Sec. 2, Shengyi Rd., Zhubei City, Hsinchu County
   Taiwan Branch phone number: +886-3-658-3899
2. Name of Subsidiary: Tanvex BioPharma USA, Inc.
   Subsidiary Address: 10394 Pacific Center Court, San Diego, CA 92121, U.S.A.
   Subsidiary Tel: +1-858-210-4100
3. Name of Subsidiary: Tanvex Biologies Corporation (hereinafter referred to as "Tanvex Taiwan")
   Subsidiary Address: 33F, No. 99, Sec. 1, Xintai 5th Rd., Xizhi Dist., New Taipei City
   Subsidiary Tel: +886-2-2697-1315
4. Name of Subsidiary: Tanvex BioPharma Canada, Inc.
   Subsidiary Address: 365 Bay Street, Suite 800, Toronto, Ontario, Canada, M5H 2V1

III. Contact Information of Stock Transfer Agent

Name: Stock Affairs Department, CTBC Bank Co., Ltd.
Address: 5F, No. 83, Chongqing South Road Section 1, Zhongzheng District, Taipei City
Tel: +886-2-6636-5566
Website: https://www.ctbcbank.com

IV. Contact Information of the CPAs for the Most Recent Financial Statements

CPAs: Yu, Shu-Fen, Liang, Hua-Ling
Name of Accounting Firm: PricewaterhouseCoopers, Taiwan
Address: 27F, No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei City
Tel: +886-2-2729-6666
Website: https://www.pwc.tw

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.	

VII. Contact Information of Designated Agent (Name, Title, Telephone, and Email)

Name	Chen, Lin-Cheng
Title	Agent for litigations and non-litigations
Tel	+886-2-2701-0518
Email	contact@tanvex.com

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

2024 Business Report

We would like to present the Company's 2024 Annual Business Report to all shareholders, and to share with all of you the operating performance and future development strategies of Tanvex BioPharma, Inc. in the past year and going forward.

TX01, a proprietary biosimilar drug developed in-house has formally obtained the biosimilar marketing authorization from the US Food and Drug Administration (US FDA) in mid-2024. This is not only the first marketing authorization for Tanvex, but also marks Taiwan's first biosimilar marketing authorization to be issued by the US FDA, as well as the first marketing authorization for the granulocyte colony-stimulating factor (G-CSF) biosimilar approved by the US FDA throughout Asia. The Company's business has also expanded to contract development and manufacturing organization (CDMO) services. Relying on the cooperation of professional talents and teams in Taiwan and the United States, we have successfully achieved the synergy found in a multinational team. Boasting of advanced equipment and technology platforms, our commercial mass production plant in San Diego has passed the inspection of the US FDA, and realized the vertical integration of the biopharmaceutical development value chain. This allows us to rigorously control every step along the way, from cell line development, process development to product manufacturing and sales. This fully integrated operating model has established a unique and solid competitive advantage for the Company in the fiercely competitive biotech market.

1. Implement Results of 2024 Business Plan

   In addition to the Company's own biosimilar drug TX01, which has obtained drug licenses in Canada and the United States, TX05 is still awaiting the results of the US FDA review. The CDMO, which has only begun in 2023, is still in the early stages of business development and is still striving to build operational performance. Certain projects have not been able to continue and generate stable revenue contributions, resulting in a decline in operating income in 2024 compared to the previous year.

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

Items	2024	2023	Difference	Percentage of difference
Operating revenue	34,678	61,411	(26,733)	-45.53%
Operating costs	(26,386)	(1,710)	(24,676)	1443.04%
Operating expenses	(1,365,034)	(2,160,451)	795,417	-36.82%
Non-operating income and expenses	(24,462)	(35,923)	11,461	-31.90%
Income tax expenses	(347)	(428)	81	-18.93%
Net losses for the period	(1,381,551)	(2,137,101)	755,550	-35.35%
Losses per share (NT$)	(8.90)	(16.58)	7.68	-46.32%

   While we work on adjusting and adapting business development strategies, the Company has actively carried out organizational restructuring, cost control and human resource optimization in 2024, resulting in a significant reduction of overall operating expenses by nearly 37% compared with the previous year, thereby continuing to strengthening operational performance.

2. Implementation Results of Budget

   For 2024, the Company only set its internal budget targets and did not make financial forecasts guidance to the public. However, the overall implementation results were generally consistent with the range contemplated by the Company.

3. Financial Income or Expenditure and Profitability Analysis

   For 2024, the Company’s main expenditure is R&D investment in generic drugs with biosimilars. The Company’s investment in R&D aims at accumulating the energy of future product launches and growth in operating income.

4. Research and Development Status

By adhering our commitment to shareholders and employees, Tanvex actively implements various product development progress, prepares products for commercialization, and plans sales channels. The progress of our business plans and operational implementation are as follows:

- R&D of biosimilar drugs:
  - The Company's current biosimilar drug products under development include TX01 (brand drug: Neupogen®) and TX05 (brand drug: Herceptin®). In particular, TX01 has obtained its Drug Establishment License from Health Canada in July 2022. In May 2023, Tanvex signed distribution contract and received signing fee from Sandoz Group, a major international pharmaceutical sales company, and the product was launched throughout the Canadian market in 2024. TX01 also received marketing authorization from the US FDA in July 2024. Our team is now actively promoting the product's launch in the U.S. market, and sales is expected to officially start in 2025.
  - Alternatively, after completing the Type 1 meeting with the US FDA in March 2023 in regards to TX05, we submitted supplementary information to the FDA in Q1 2024 and applied for a drug license. In August of the same year, the US FDA accepted the TX05 drug license application. In January 2025, the Company received the CRL notification from the US FDA, and we are currently negotiating with downstream filling and packaging factories to improve and respond to FDA, and will respond to the CRL in accordance with its regulations.
- CDMO services
  - In response to the needs and the rapid development of the CDMO market, the Company has leveraged our experiences and technical capabilities of in-house R&D and manufacturing of drugs to accelerate the penetration and expansion of our CDMO business. Through the professional division of labor and collaborations between our two subsidiaries in Taiwan and the United States, we have built a CDMO service platform by combining our R&D capability and talent advantages that we have acquired in Taiwan over many years with localized cGMP production and experiences of passing strict factory inspections by the US FDA from the US subsidiary. This enabled us to offer one-stop development and manufacturing services and to offer the best CRO development and manufacturing services for biotech and pharmaceutical companies not only in Taiwan, but also worldwide.

5. Outline of the 2025 Business Plan and Future Development Strategy

In view of recent industry trends and policy developments, such as the BIOSECURE Act in the United States, in mid-2024, the Company has decided to partner with Bora Pharmaceuticals Co., Ltd. (stock code: 6472) (hereinafter, "Bora Pharmaceuticals"). This partnership will allow us to integrate dominant resources in the most efficient way and take the lead in seizing huge business opportunities, such as the substantial increase in local production and outsourcing demand in response to relevant policies. Pursuant to the resolution from the Board of Directors and the Shareholders' Meeting, Tanvex issued new common shares to acquire Bora Biologics Co., Ltd. (Hereinafter, "Bora Biologics"), a subsidiary of Bora Pharmaceuticals responsible for the macromolecule CDMO business. This move will form a bi-lateral strategic alliance primed at building an international CDMO team. This strategic transaction was officially completed on January 20, 2025. Bora Biologics has been officially incorporated into Tanvex BioPharma, Inc. Alternatively, Bora Pharmaceuticals is able to acquire approximately 30.53% of Tanvex's equity through this strategic M&A, thereby becoming the single largest corporate shareholder of Tanvex.

Looking ahead to 2025, the Company will make every effort to complete the development of our main drug products and accelerate the integration of resources with Bora Biologics to seize the global CDMO market with the goal of increasing long-term profitability. The Company will also be committed to replenishing working capital and improving the financial structure in order to achieve sustainable development and safeguard the interests of shareholders.

1) Complete the development of our main drug product to increase long-term profitability

The Company will continue to invest various resources in accordance with the existing business plan to complete the drug license application for our biosimilar drugs. After obtaining drug licenses for our main drug products, we will receive revenue after their market launch, and have them bring in long-term and stable sources of fund. Concurrently, we will also consider phased external licensing to further enhance the Company's profitability. The Company's short-term operating strategy will focus on completing the launch of TX01 and the drug license review of TX05. However, the development of biosimilar drugs is not necessarily guaranteed to be successful. We will do all that we can to advance the development process and strictly control the budget to ensure the interests of shareholders. We truly hope that future successful development will bring positive benefits to shareholders' interests.

2) Accelerate resource integration with Bora Biologics to seize the global CDMO market

For many years, the Company has been working and investing in the field of macromolecules. Not only have we acquired in-depth knowledge and experience in the development of biologics such as cancer treatment and related antibody drugs, but also invested vast resources in the commercial mass production technology and production capacity at our base in San Diego, the global biopharmaceutical development center throughout the US. Additionally, we also spearhead the Taiwanese industry's venture into the US market. In addition, 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 resources of the merged company will bring benefits such as market expansion, technical complementarity, cost reduction, and risk diversification. It will help to strengthen our global market position and accelerate product development, improve R&D efficiency, and enhance our overall profitability through economies of scale. It will also allow us to become a full-capability macromolecule CDMO company with one-stop service. In addition, the San Diego plant has thorough and FDA-approved experience in commercial production of biological drugs. It is also one of the few GMP plants with large-scale microbial fermentation tanks and mammalian production lines. Experienced in product development and commercialization, it can meet the diverse needs of customers, and immediately provide OEM customers with local mass production capacity in the US market, thereby satisfying the strong OEM demand driven by the BIOSECURE Act.

6. Sales Volume Forecasts of Products and the Forecasting Bases

Tanvex has long focused on the development of biosimilar drugs and acquired rich technical experience. Going forward, the Company will focus more on maximizing the value of products such as TX01 and TX05 post-launch, while also expanding the capabilities of our CDMO services and striving toward new milestones.

7. Major Production and Sales Policies

We will properly plan production lines and implement personnel efficiency management to reduce average production costs and continuously stay up-to-date on regulations such as the US Food and Drug Administration (FDA).

At the same time, we are actively expanding globally, extending the reach of our services, and building the key pieces of our complete CDMO service chain, from clinical research and development, investigational new drug (IND) development and commercial mass production, all the way to back-end packaging and other services.

8. Impact of External Environment, Regulatory Environment, and Overall Business Environment

As the world faces an increasingly aged society, the global market demand for therapeutic drugs related to geriatric and chronic diseases is expected to grow rapidly, and the biosimilar drug market that the Company focuses on is also expanding rapidly. The European Union began approving biosimilar drugs in 2006, and as of May 2024, 83 of which have been approved, and the United States has approved 52 since 2015. However, the rapid growth and gradual maturity of the

industry cluster has also led to fierce competition within the biosimilar drug market, and the launch of other similar products may affect the Company's market share. In addition, changes in the regulatory environment, especially the US FDA's review mechanism for biosimilar drugs, may have an impact on product development and time to market.

In order to diversify and continuously strengthen our long-term competitive advantages, the Company is also actively developing the CDMO business. According to reports from Mordor Intelligence and Nice Insights Company, the global biopharmaceutical CDMO market is booming and is expected to expand at a double-digit annual growth rate. This growth momentum mainly comes from the increasing 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. The market size is expected to soar from US$19 billion in 2023 to US$79.7 billion by 2033, with a compound annual growth rate (CAGR) of 15.4%, showing strong development potential.

To meet these challenges, Tanvex will continue to pay attention to market trends and flexibly adjust strategies to ensure that we remain competitive in an ever-changing environment.

Chairman Chen, Lin-Cheng CEO Stephen Lam Chief Accounting Officer James Williamson

2. Company Overview

2.1 Company Profile

Tanvex BioPharma Inc. (Stock code: 6541) 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 Company's business has also expanded to contract development and manufacturing organization (CDMO) services. Relying on the cooperation of professional talents and teams in Taiwan and the United States, we have successfully achieved the synergy found in a multinational team. Boasting of advanced equipment and technology platforms, our commercial mass production plant in San Diego has passed the inspection of the US FDA, and realized the vertical integration of the biopharmaceutical development value chain. This allows us to rigorously control every step along the way, from cell line development, process development to product manufacturing and sales. This fully integrated operating model has established a unique and solid competitive advantage for the Company in the fiercely competitive biotech market. Tanvex has two 100% owned subsidiaries, namely Tanvex Biologics Corporation in New Taipei City, Taiwan and Tanvex BioPharma USA in San Diego, California, USA. In order to apply for a Canadian drug license, the US subsidiary has also set up a Canadian subsidiary (Tanvex Biopharma Canada, Inc.). Among them, Tanvex Biologics is responsible for front-end cell line development, screening and establishment of seed cells and initial bioprocess development. After Tanvex Biologics completes the development, subsequent responsibilities are taken over by Tanvex BioPharma USA, which executes cell culture, process optimization, scale-up, and commercial mass production.

In view of recent industry trends and policy developments, such as the BIOSECURE Act in the United States, Tanvex BioPharma has decided to partner with Bora Pharmaceuticals Co., Ltd. (stock code: 6472) (hereinafter, "Bora Pharmaceuticals"). This partnership will allow us to integrate dominant resources in the most efficient way and take the lead in seizing huge business opportunities, such as the substantial increase in local production and outsourcing demand in response to relevant policies. Pursuant to the resolution from the Board of Directors and the Shareholders' Meeting, Tanvex issued new common shares to acquire Bora Biologics Co., Ltd. (Hereinafter, "Bora Biologics"), a subsidiary of Bora Pharmaceuticals responsible for the macromolecule CDMO business. In consideration of this partnership, each common share of Bora Pharmaceuticals is converted into one common share of Tanvex BioPharma. This move will form a bi-lateral strategic alliance primed at building an international CDMO team.

This strategic alliance 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 biopharmaceutical 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 a large molecule CDMO company with complete and end-to-end services.

This transaction was officially completed on January 20, 2025. Based on the current number of shares, 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.

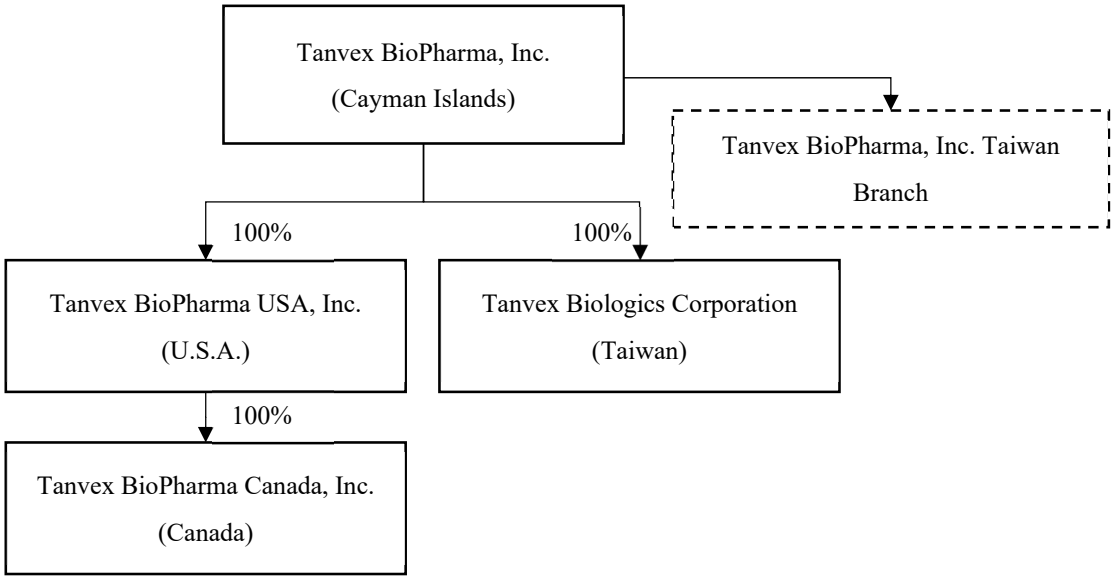
The Company:

- 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.
- For the product TX01 (Neupogen® biosimilar) was granted a sales license by the U.S. FDA in June 2024. 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.

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).

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).
Apr 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.
Jun 2024	Tanvex receives approval of TX01 (Neupogen Biosimilar) from US FDA.
Aug 2024	The drug license resubmission application has been formally accepted by the U.S. FDA for the biosimilar drug TX05 (Herceptin® biosimilar).
Oct 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.
Jan 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.

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 7, 2025

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	72,707,800	30.47	-	-	-	-	-	-	-	-	-	-
	R.O.C.	Representative: Sheng, Pao-Shi	Male 51-60	2025/03/27	3 years	2025/03/27	567,000	0.24	567,000	0.24	-	-	-	-	Bachelor of Economics, University of California, Berkeley GM, Hoan Pharmaceuticals Ltd. Founder & Chairman, Bora Pharmaceuticals Co., Ltd.	Chairman and CEO, Bora Pharmaceuticals Co., Ltd. Chairman, Union Chemical & Pharmaceutical Co., Ltd. Director, Wellpool Co., Ltd. Director, BaoLei Co., Ltd. Director, Rui Bao Xin Investment Co., Ltd. Independent Director, Gamania Digital Entertainment Co., Ltd. Independent Director, Bionet Corp. Chairman, Bora Health Inc. Chairman, Bora Pharmaceutical Laboratories Inc. Chairman, Bao En International Co., Ltd. Chairman, Jia Xi International Co., Ltd. Chairman, Bora Management Consulting Co., Ltd. Chairman, Bora Biologics Co., Ltd. Chairman, Bora Pharmaceuticals Ophthalmic Inc. Chairman, TWi Pharmaceuticals, Inc. Chairman, Bora Pharmaceutical and Consumer Health Inc. Director, Bora Pharmaceuticals USA Inc. Director, Bora Pharmaceutical Services Inc. Director, TWI Pharmaceuticals USA, Inc.	-	-	-	-
Director	U.S.A.	Representative: Stephen Lam	Male 51-60	2025/03/27	3 years	2025/03/27	-	-	-	-	-	-	-	-	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.	GM, 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	2.01	-	-	-	-	-	-	-	-	-	-
	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, Curamir Therapeutics Inc. Co-founder, Tulavi Therapeutics Chairman, Tanvex Biologics Corp. Chairman, Tanvex BioPharma USA, Inc. Director, Inc. Liposeuticals 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	9.87	-	-	-	-	-	-	-	-	-	-
	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	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	-	-	-	-

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	
																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. Chairman, Obigen Pharma, Inc. Representative Director, 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.				
Director	R.O.C.	Representative: Tseng, Tamon (Note 1)	Male 61-70	2024/06/19	3 years	2013/06/10	-	-	-	-	-	-	-	-	LL.M., University College London Supervisor, SinoPac Financial Holdings Company Limited	Corporate Director Representative of OBI Pharma Inc. Corporate Director Representative of Amaran Biotechnology Inc. Corporate Director Representative of Mithra Biotechnology Inc. Corporate Director Representative, Ruenhui Biopharmaceuticals Corporate Director Representative, Ruen Chen Investment Holding. Co., Ltd. Corporate Director Representative, Sunny Friend Environmental Technology Co., Ltd. Corporate Supervisor Representative, Yi Tai Investment Co., Ltd. Corporate Director Representative, Sheng Cheng Investment Co., Ltd. Corporate Director Representative, Ruentex Group Construction & Development Chairman, Taiwan Transport Insurance Services Co., Ltd. Director, China Marine Surveyors Director, Mr. Hsun-Ruo Yin Educational Foundation Corporate Director Representative, Haoke Investment Holding Ltd. Corporate Director Representative, TaiMed Biologics, Inc. Corporate Director Representative, 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	8,498,839	3.56	-	-	-	-	-	-	-	-	-	-
	U.S.A.	Representative: Allen Chao	Male 71-80	2025/03/27	3 years	2013/06/10	1,244,741	0.52	1,244,741	0.52	185,132	0.08	-	-	Ph.D., Purdue University, College of Pharmacy Founder and CEO, Watson Pharmaceuticals (now Allergan)	Director, Tanvex Biologics Corp. Director, Tanvex BioPharma USA, Inc. Chairman, Tanvex Biologics Inc. Director, Ansun BioPharma, Inc. Director, Mithra Biotechnology Inc. Director, Taipei Medical University	Director	David Hsia	Second degree of kinship	-
Director	U.S.A.	Hsia Family Trust	-	2024/06/19	3 years	2015/05/15	814,738	0.36	814,738	0..36	-	-	-	-	-	-	-	-	-	-
	U.S.A.	Representative: Hsia, David (Note 1)	Male 71-80	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.	Chang, Chun-Yen (Note 2)	Male 61-70	2022/06/17	3 years	2022/06/17	-	-	-	-	-	-	-	-	Doctor of Medicine, National Defense Medical Center Distinguished Research Fellow and Director for Institute of Biotechnology and Pharmaceutical Research, National Health Research	Consultant of Precision Biotech Corp. Technical Consultant of TaiRx, Inc. Independent Director, ScinoPharm Taiwan, Ltd.	-	-	-	-

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	
															Institutes Convener of Medicine and National Biotechnology -Cancer Group President of College of Medicine, National Cheng Kung University					
Independent Director	R.O.C.	Tsai, Jin-Pau (Note 1)	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 Department of Accounting, National Chengchi University Deputy CEO, CEO and Deputy Chairman, PwC Taiwan President, PricewaterhouseCoopers 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 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 Professor, Accounting, National Taiwan University Independent Director, Ruentex Industries Limited	Independent Director, Ruentex Development Co., Ltd. Director, National Science and Technology Center for Disaster Reduction Director, Yanping High School Consultant, Sinotech Engineering Consultants, Ltd. Secretary General, Taiwan High-Tech Facility Association	-	-	-	-
Independent Director	R.O.C.	Lai, Ming-Jung (Note 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	Female 51-60	2025/03/27	3 years	2025/03/27	-	-	-	-	-	-	-	-	EMBA Program in Finance, National Taiwan University	Chairman, Kai Ning Consultant Co., Ltd. Investment Consultant, Biomedical Translation Center, Academia Sinica	-	-	-	-

Note 1: Resign on March 27, 2025.
Note 2: Resign on June 19, 2024.
Note 3: Resign on April 2, 2025.

3.1.2 Major Shareholders

April 7, 2025

Name of Institutional Shareholder	Major Shareholders
Bora Pharmaceuticals Co., Ltd.	Bao Lei Co., Ltd. (18.03%), Rui Bao Xin Investment Co., Ltd. (10.94%), Sheng, Pao-Shi (4.88%), Ta Ya Venture Capital Co., Ltd. (3.90%), Schotten Limited (3.43%), Jiang Zhi Rong (2.53%), Baoen International Co., Ltd. (1.45%), Labor Pension Fund (The New Fund) (1.42%), Bureau of Public Service Pension Fund Management Committee (1,20%), Hundred River International Investment (1.14%)
Peng Lin Investment Ltd.	Chong-Yao Yin (99.98%), Ying Chia Investment Co., Ltd. (0.01%), Sheng Cheng Investment Co., Ltd. (0.01%)
Allen Chao and Lee Hwa Chao Family Trust	Allen Chao and Lee Hwa Chao (100%)
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 7, 2025

Name of Institutional Shareholder	Major Shareholders
Bao Lei Co., Ltd.	Sheng, Pao-Shi (95%)
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%)
Baoen International Co., Ltd.	Sheng, Pao-Shi (96.5%)
Hundred River International Investment	Kuan-Pai Chen (68.57%), Liu-Wan-Ling Chen (8.57%)
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 7, 2025

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.	2
Hsieh, Shang-Hsien			1
Chang, Yen-Shu			-

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 and the Company's industry. Currently, the Company's directors who concurrently serve as Company managers account for approximately 12%, and Independent Directors account for approximately 37%. 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 70, 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	71-80	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 7, 2025

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	Chen, Lin-Cheng (Note 1)	R.O.C.	Male	2024/02/06	-	-	-	-	-	-	J.D., Harvard University Founder and Partner, Delos Capital Fund, LP Partner and Co-Head of Asia, Permira Managing Director, Goldman Sachs Asia Corporate finance lawyer, Davis Polk, USA New York State Attorney	Chairman, Tanvex Biologies Corporation Chairman, Tanvex Biopharma USA, Inc. Chairman, Tanvex BioPharma Canada, Inc. Founder and Partner, Delos Capital Fund, LP	-	-	-	-
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.	GM, Tanvex Biologies Corporation CEO, Tanvex Biopharma USA, Inc.	-	-	-	-
CCO	Marc Goemans	Dutch	Male	2025/04/07	-	-	-	-	-	-	Global VP Business Development BioModalities at Catalent Pharma Solutions VP Business Management at Patheon Biologics	-	-	-	-	-
CFO and Corporate Governance Officer	Angela Luan	R.O.C.	Female	2024/11/11	-	-	-	-	-	-	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.	Head, F&A, Tanvex Biologies Corporation	-	-	-	-
VP of Operations	Jennifer Kuan	R.O.C.	Female	2025/04/07	64,000	0.03	-	-	-	-	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	-	-	-	-	-
Chief Accounting Officer	Ken Huang (Note 2)	U.S.A.	Male	2023/02/20	-	-	-	-	-	-	Master's degree in Taxation, San Jose State University Ernst & Young LLP	-	-	-	-	-
Corporate Governance Officer	Li, Xian-Chang (Note 3)	R.O.C.	Male	2023/12/21	-	-	-	-	-	-	George Washington University, Master of Engineer Management Master's degree in Finance, Graduate School of International Business, Soochow University Department of Financial Management, National Sun Yat-sen University Chief Financial Advisor, Executive Assistant to the Chairman, and Supervisor, Tymphany Acoustic Technology Limited	-	-	-	-	-
CFO	Ye, Wen-Chung (Note 4)	R.O.C.	Male	2023/11/13	-	-	-	-	-	-	Graduated from School of Management, Boston University Vice President, CFO and Spokesperson, Catcher Technology Co., Ltd. Associate Manager and Spokesperson, Financial Management Center, TECO Electric Corp.	Deputy Spokesperson, Tanvex Biologies Corporation Corporate Controller, Tanvex Biologies Corporation	-	-	-	-
VP of Finance & Corporate Governance Officer	Val Chen (Note 5)	R.O.C.	Female	2024/07/01	-	-	-	-	-	-	EMBA in Business Management, National Chengchi University Assistant Manager, PwC Taiwan	-	-	-	-	-
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.	-	-	-	-	-

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	
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	-	-	-	-	-
VP Project Management, Tanvex USA	Qi Liu (Note 6)	U.S.A.	Female	2018/09/24	-	-	-	-	-	-	R&D Director, Novaris R&D Director, Watson	-	-	-	-	-
VP, Strategy, Tanvex USA	Chao Chin Yuan (Note 7)	R.O.C.	Female	2023/09/18	-	-	-	-	-	-	LL.M., Soochow University MBA, National Taiwan University Director of Public Affairs Office, Sanofi Co. Deputy Director, Biotechnology and Pharmaceutical Industries Promotion Office, MOEA	-	-	-	-	-
VP, Technical Department, Tanvex USA	Weifeng Zhang (Note 8)	China	Male	2023/06/05	-	-	-	-	-	-	Master's degree in Engineering, Villanova University VP in U.S. GMP, GenScript MSAT Director, LakePharma Process Development and Technical Services Director, Shire	-	-	-	-	-
VP, Business Development Division, Tanvex USA	Sylvia Hinds (Note9)	China	Female	2023/05/15	-	-	-	-	-	-	Masters, Business Administration, Marketing & Ops. Management Business Development Director, Avid Bioservices Business Development Director of CDMO services, Nitto Denko Avecia Business Development Director, Brammer Bio	-	-	-	-	-
VP, Quality Control, Tanvex USA	Barry Conner (Note 10)	U.S.A.	Male	2023/07/10	-	-	-	-	-	-	MBA, Belhaven University Vice President of Quality Control, Matica Biotech Quality Assurance Director, Cognate BioServices	-	-	-	-	-

Note 1: Released from duty due to personnel transfer on September 5, 2024.
Note 2: Resign on January 5, 2024.
Note 3: Resign on May 31, 2024.
Note 4: Resign on June 30, 2024.
Note 5: Resign on October 15, 2024.
Note 6: Resign on January 3, 2024.
Note 7: Resign on February 1, 2024.
Note 8: Resign on March 1, 2024.
Note 9: Resign on Apriil 18, 2024.
Note 10: Resign on April 19, 2024.

3.2 Remuneration

3.2.1 2024 Directors' remuneration (including independent directors)

December 31, 2024; 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	Delos Capital Fund, LP Representative: Chen, Lin-Cheng (Note 8)	-	-	-	-	-	-	30	30	30 (0.01%)	30 (0.01%)	5,158	5,158	-	-	-	-	-	-	5,188 (0.38%)	5,188 (0.38%)	-
Director	Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan	-	-	-	-	-	-	35	35	35 (0.01%)	35 (0.01%)	-	-	-	-	-	-	-	-	35 (0.01%)	35 (0.01%)	-
Director	Peng Lin Investment Ltd. Representative: Tseng, Tamon	-	-	-	-	-	-	30	30	30 (0.01%)	30 (0.01%)	-	-	-	-	-	-	-	-	30 (0.01%)	30 (0.01%)	-
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	-	-	-	-	-	-	20	20	20 (0.01%)	20 (0.01%)	-	-	-	-	-	-	-	-	20 (0.01%)	20 (0.01%)	-
Director	Hsia Family Trust Representative: Hsia, David (Note 9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Director	Chang, Chun-Yen (Note 10)	306	306	-	-	-	-	5	5	311 (0.02%)	311 (0.02%)	-	-	-	-	-	-	-	-	311 (0.02%)	311 (0.02%)	-
Independent Director	Tsai, Jin-Pau (Note 9)	613	613	-	-	-	-	130	130	743 (0.05%)	743 (0.05%)	-	-	-	-	-	-	-	-	743 (0.05%)	743 (0.05%)	-
Independent Director	Change, Chi-Feng (Note 9)	306	306	-	-	-	-	60	60	366 (0.03%)	366 (0.03%)	-	-	-	-	-	-	-	-	366 (0.03%)	366 (0.03%)	-
Independent Director	Wang, Tay-Chang	613	613	-	-	-	-	130	130	743 (0.05%)	743 (0.05%)	-	-	-	-	-	-	-	-	743 (0.05%)	743 (0.05%)	-
Independent Director	Hsieh, Shang-Hsien	306	306	-	-	-	-	50	50	356 (0.03%)	356 (0.03%)	-	-	-	-	-	-	-	-	356 (0.03%)	356 (0.03%)	-

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 2024. 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: 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 9: Resign on March 27, 2025.

Note 10: Resign June 19, 2024.

* 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	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, Chang, Chun-Yen, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien and Change, Chi-Feng	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, Chang, Chun-Yen, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien and Change, Chi-Feng	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, Chang, Chun-Yen, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien and Change, Chi-Feng	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, Chang, Chun-Yen, Tsai, Jin-Pau, Wang, Tay-Chang, Hsieh, Shang-Hsien and Change, Chi-Feng
NT$5,000,000 (included) – NT$10,000,000 (excluded)	-	-	Delos Capital Fund, LP representative Chen, Lin-Cheng	Delos Capital Fund, LP representative Chen, Lin-Cheng
Total	10 persons	10 persons	10 persons	10 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 (2024): 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 (2024)

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	Chen, Lin-Cheng (Note 3)	9,910	55,767	115	961	-	160	-	-	-	-	10,025 (0.73%)	56,888 (4.12%)	-
CEO	Stephen Lam (Note 4)													
CFO	Angela Luan (Note 5)													
Chief Accounting Officer	James Williamson (Note 6)													
Chief Accounting Officer	Ken Huang (Note 7)													
Corporate Governance Officer	Li, Xian-Chang (Note 8)													
CFO	Ye, Wen-Chung (Note 9)													
VP, Finance & Corporate Governance Officer	Val Chen (Note 10)													
COO, Tanvex USA	John Mosack													
VP, R&D, Tanvex USA	Miguel Carrion													
VP Project Management, Tanvex USA	Qi Liu (Note 11)													
VP, Strategy, Tanvex USA	Chao Chin Yuan (Note 12)													
VP, Technical Department, Tanvex USA	Weifeng Zhang (Note 13)													
VP, Business Development Division, Tanvex USA	Sylvia Hinds (Note 14)													
VP, Quality Control, Tanvex USA	Barry Conner (Note 15)													

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	Angela Luan	Angela Luan, Chao Chin Yuan, Ken Huang
NT$1,000,000 (included) – NT$2,000,000 (excluded)	Li, Xian-Chang, Val Chen	Li, Xian-Chang, Val Chen, Weifeng Zhang
NT$2,000,000 (included) –NT$3,500,000 (excluded)	Ye, Wen-Chung	Ye, Wen-Chung, Qi Liu, Sylvia Hinds, Barry Conner
NT$3,500,000 (included) –NT$5,000,000 (excluded)	-	-
NT$5,000,000 (included) – NT$10,000,000 (excluded)	Chen, Lin-Cheng	Chen, Lin-Cheng, James Williamson, Miguel Carrion, Stephen Lam
NT$10,000,000 (included) –NT$15,000,000 (excluded)	-	John Mosack
NT$15,000,000 (included) –NT$30,000,000 (excluded)	-	-
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	5 persons	15 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).
Note 3: Released from duty due to personnel transfer on September 5, 2024.
Note 4: Assumed position due to personnel transfer on September 5, 2024.
Note 5: On board on November 11, 2024.
Note 6: On board on February 6, 2024.
Note 7: Resign on January 5, 2024.
Note 8: Resign on May 31, 2024.
Note 9: Resign on June 30, 2024.
Note 10: Resign on October 15, 2024.
Note 11: Resign on January 3, 2024.
Note 12: Resign on February 1, 2024.
Note 13: Resign on March 1, 2024.
Note 14: Resign on April 18, 2024.
Note 15: Resign on April 19, 2024.

* 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 (2024)

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			
COO, Tanvex USA	John Mosack	-	12,853	-	220	-	-	-	-	-	-	-	13,073 (0.95%)	-
VP, R&D, Tanvex USA	Miguel Carrion	-	9,613	-	180	-	160	-	-	-	-	-	9,953 (0.72%)	-
Chief Accounting Officer	James Williamson	-	8,075	-	165	-	-	-	-	-	-	-	8,240 (0.60%)	-
CEO	Stephen Lam (Note 3)	-	5,173	-	24	-	-	-	-	-	-	-	5,197 (0.38%)	-
CEO	Chen, Lin-Cheng (Note 4)	5,158	5,158	-	-	-	-	-	-	-	-	5,158 (0.37%)	5,158 (0.37%)	-

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.

Note 3: Assumed position due to personnel transfer on September 5, 2024.

Note 4: Released from duty due to personnel transfer on September 5, 2024.

* 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	2024				2023			
	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	2,640	2,640	(0.19)	(0.19)	7,210	7,210	(0.34)	(0.34)
President and Vice Presidents	10,025	56,888	(0.73)	(4.12)	8,220	127,997	(0.38)	(5.99)

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 2024 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.

3.3 Implementation of Corporate Governance

3.3.1 Board of Directors

3.3.1.1 The Board of Directors convened 10 meetings in 2024. The details of attendance from directors and independent directors are as follows:

Title	Name	Attendance in Person	By Proxy	Actual attendance rate (%)	Remark
Chairman	Delos Capital Fund, LP. Representative: Chen, Lin-Cheng	10	-	100%	Note 1
Director	Peng Lin Investment Ltd. Representative: Chen, Chi-Chuan	8	2	80%	-
Director	Peng Lin Investment Ltd. Representative: Tseng, Tamon	6	4	60%	-
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	10	-	100%	-
Director	Hsia Family Trust Representative: Hsia, David	7	2	70%	-
Independent Director	Chang, Chun-Yen	2	2	50%	Note 2
Independent Director	Tsai, Jin-Pau	9	1	90%	-
Independent Director	Wang, Tay-Chang	10	-	100%	-
Independent Director	Hsieh, Shang-Hsien	6	-	100%	Note 3
Independent Director	Change, Chi-Feng	6	-	100%	Note 3

Note 1: 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 2: Resign on June 19, 2024.
Note 3: On board on June 19, 2024.

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
2024/02/06	The proposal for Shareholder's short term bridged financing	Director Tseng, Tamon has conflict of interest in this case.	Such Director abstained the voting and discussion of this case.
	1. Approval of Appointment and Compensation and Benefits of Chief Executive Officer of the Company. 2. Release the prohibition on Directors from participation in competitive business	Director Chen, Lin-Cheng has conflict of interest in this case.	Such Director abstained the voting and discussion of this case.

3.3.1.2 Implementation Status of the Evaluation of the Board of Directors

Frequency	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Contents
Each year	2024	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 2024 annual evaluation results were reported to the Board meeting convened on March 14, 2025. 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 2024 annual evaluation results were reported to the Board meeting convened on March 14, 2025. 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 2024 annual evaluation results were reported to the Board meeting convened on March 14, 2025.

3.3.2 Audit Committee

In 2024, the Audit Committee convened 9 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	9	-	100%	Convener
Independent Director	Chang, Chun-Yen	2	2	50%	Resign on June 19, 2024
Independent Director	Wang, Tay-Chang	9	-	100%	
Independent Director	Hsieh, Shang-Hsien	5	-	100%	On board on June 19, 2024
Independent Director	Change, Chi-Feng	5	-	100%	On board on June 19, 2024

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
3-17 2024/02/06	1. The proposal for Shareholder's short term bridged financing. 2. Approval of Appointment of Accounting Officer of the Company. 3. The capital injection from the Company to the USA subsidiary, Tanvex BioPharma USA Inc. ("Tanvex USA") through a rights issuance up to US$ 50,000,000 in 2024. 4. The capital injection from the Company to the Taiwan subsidiary, Tanvex Biologics Corporation ("Tanvex Taiwan") through a rights issuance up to US$ 5,000,000 in 2024.
3-18 2024/03/12	1. 2023 annual Consolidated Financial Reports, Final Statement and Business Report. 2. The proposal for loss make-up of 2023. 3. The proposal for the 2023 Internal Control Declaration be approved.
3-19 2024/04/11	1. 2024 financial and business optimization plan.
3-20 2024/05/07	1. To approve the issuance of Employee Stock Option for year 2024.
4-1 2024/08/09	1. To approve the 2nd quarter of 2024 Consolidated Financial Report. 2. The appointment of Financial Officer of the Company. 3. Change of Head of Internal Audit of the Company.
4-2 2024/08/09	1. To appoint CPA Lin, Changyou of "Trust and Assist CPAs" as the independent expert to provide the fairness opinion on the exchange ratio of the proposed share swap transaction, under which the Company will issue new common shares to acquire 100% of the shares of Bora Biologics Co., Ltd as the result of the share swap.
4-3 2024/08/27	1. Proposal for the fairness and reasonableness of the merger plan and transaction the Company's proposed merger transaction, under which the Company will issue new common shares to all of the shareholders of Bora Biologics Co., Ltd and Bora Biologics Co., Ltd. will be merged into the Company.
4-4 2024/11/08	1. Approval of the appointment of the Company's chief financial officer and corporate governance officer. 2. Revise the Sound Business Plan. 3. The Company proposes to appoint Taishin Securities to assist with Republic of China securities laws and regulations.
4-5 2024/12/16	1. Proposal for the change of the Head of Internal Audit. 2. Proposal for the Audit Plan for 2025. 3. Proposal for amendments to the Company's 2023 Fundraising Plan. 4. Proposal for the independence and eligibility of the CPA.

   (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
2024/02/06	● For overall audit finding and improvement for 2023.	No comments
2024/03/12	● Audit report for Q4 2023. ● 2023 Statement on Internal Control.	No comments
2024/05/07	● Internal audit results in Q1 2024.	No comments
2024/08/09	● Internal audit results in Q2 2024.	No comments
2024/11/08	● Internal audit results in Q3 2024.	No comments
2024/12/16	● The 2025 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
2024/03/12	● Description of audit on the 2023 consolidated financial report, financial statements, and business Report.	No comments
2024/05/07	● Description of review on the consolidated financial report for Q1 2024.	No comments
2024/08/09	● Description of audit on the consolidated financial report for Q2 2024.	No comments
2024/11/08	● Description of review on the consolidated financial report for Q3 2024.	No comments
2024/12/16	● 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, it also conducts self-evaluation of the individual Directors. The results of the performance evaluation results are regularly reported to the latest Board of Directors meeting in 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 16, 2024 and December 18, 2024 respectively.	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,	✓		(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	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	
investor relations, supplier relations, stakeholder rights, directors' and 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)?			activities, implemented a pension system, encouraged employees to participate in 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	

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Description	
			insurance coverage and reports to the Board of Directors.	

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 will 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	Chang, Chun-Yen			1
Independent Director	Tsai, Jin-Pau			2
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 4 members.

(2) The current term of office: June 19, 2024 to March 27, 2025.

The Remuneration Committee has convened 3 meetings in 2024. 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%	
Independent Director	Chang, Chun-Yen	-	1	-	Resign on June 19, 2024
Independent Director	Tsai, Jin-Pau	3	-	100%	
Independent Director	Hsieh, Shang-Hsien	2	-	100%	On board on June 19, 2024
Independent Director	Change, Chi-Feng	2	-	100%	On board on June 19, 2024

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**

Remuneation Committee Meeting Date	**Content of Proposal**	**Resolution**
3-8 2024/02/06	● Proposal for eligible employees and managers subscription list and shares of 2023 Cash Injection. ● Proposal for the compensation and Benefits of Chief Executive Officer of the Company. ● Proposal for the compensation and Benefits of Accounting Officer of the Company.	No comments
4-1 2024/09/04	● Proposal for the compensation and Benefits of Chief Executive Officer ("CEO") of the Company.	No comments
4-2 2024/11/08	● Proposal for the compensation and benefits for the chief finance officer and corporate governance officer.	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 CEO'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 has passed a resolution of the Board of Directors on May 12, 2023 to amend the "Sustainable Development Best Practice Principles", and continues to carry out internal advocacy and active implementation. Currently, the Company has not had any impact on the environment or anything that is not in the public interest.	No material deviation.
III. Environmental issues				
(I) Has the Company established environmental management systems based on its industry's characteristics?	✓		(I) Tanvex is a biopharmaceutical company, and we have formulated a toxicology team based on the characteristics of the industry to receive education and training related to toxicology. We have entrusted government-certified suppliers to assist in the disposal of laboratory-related waste to avoid environmental pollution. The Company's interior decoration and fixtures have also obtained fire protection certification approved by the government, as well as having complied with the environmental protection, health and fire protection regulations of each operating location.	No material deviation.
(II) Is the Company committed to achieving efficient use of resources, and using renewable materials that produce less impact on the environment?	✓		(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.	No material deviation.
(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?	✓		(III) The Company encourages employees to recycle resources, turn off lights, and reduce the use of paper to reduce the risks of climate change.	No material deviation.

Implementation items	Implementation status			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Description	
(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?	✓		(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.	No material deviation.
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 all 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.	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.
(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 occupational accidents or fires during the year.	No material deviation.
(IV) Has the Company established effective career development and training plans for its employees?	✓		(IV) The Company regularly discusses and sets goals with its employees, provides training allowances for employees to receive professional education and training, and holds employee education and training from time to time to encourage employees to continue their studies as well as to train their professional competencies.	No material deviation.

Implementation items	Implementation status			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Description	
(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) The Company has complied with relevant laws and international standards, formulated relevant measures, and uploaded a Sustainability Report to the MOPS and the Company's website to describe relevant contents and actions.	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 also requests suppliers to comply with relevant regulations on environmental protection, occupational safety and health, and labor rights as well as to report on relevant implementations.	No material deviation.
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.

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. II. Describe how identified climate risks and opportunities affect the company's business, strategy, and financial planning (short-term, medium-term, long-term). III. Detail the financial impacts of extreme weather events and transition actions. IV. Explain how the processes for identifying, assessing, and managing climate risks are integrated into the overall risk management system.	The Company has incorporated climate-related risks and opportunities into its corporate governance framework, with the Board of Directors responsible for oversight and management carrying out concrete implementation. The initially identified risks include increased stakeholder attention and feedback, as well as the higher frequency and severity of extreme climate events, which may lead to increased operating costs. The Company will gradually promote energy-saving measures and replace outdated equipment to enhance energy efficiency, reduce operating costs, and strengthen market competitiveness. Relevant risk assessment and management procedures have been incorporated into the overall risk management system. For detailed implementation, please refer to the Company's 2024 ESG Report.
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. 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. VII. If internal carbon pricing is used as a planning tool, explain the basis for setting the price. 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 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.
IX. Describe the greenhouse gas inventory and assurance situation, as well as reduction targets, strategies, and specific action plans	The Company will follow the roadmap and requirements of sustainable development to complete the greenhouse gas inventory and assurance in accordance with the schedule.

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.	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.
(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.

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. 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.
(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 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 14th, 2025

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 2024:

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, 2024, 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 14, 2025, with none of the nine attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

Tanvex Biopharma, Inc.

Lin-Cheng Chen,
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
2024/06/19	Annual General Meeting	1. 2023 Business Report & Consolidated Financial Statements 2. 2023 loss allocation 3. Re-election of Board of Directors 4. Release of Prohibition on Non-Competition of Board Directors	1. This case was approved by shareholders by voting. 2. This case was approved by shareholders by voting. 3. This case was announced upon the completion of the directors election. 4. This case was approved by shareholders by voting.
2024/10/15	Extraordinary General Meeting	1. As a special resolution that the merger agreement, the plan of merger and the transactions contemplated thereunder (including the Proposed Merger pursuant to which Bora Biologics Co., Ltd. will merge with and into the Company with the Company continuing as the surviving company resulting from the merger, and the Company will issue new common shares to all of the shareholders of Bora Biologics Co., Ltd. in exchange for the cancellation of shares in Bora Biologics Co., Ltd.) be and are hereby approved.	1. The Company completed the merger with Bora Biologics on January 20, 2025.
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.

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
2024/02/06	1. Proposal for Shareholder's short term bridged financing. 2. Proposal for eligible employees subscription list and shares of 2023 Cash Injection. 3. Appointment and Compensation and Benefits of Chief Executive Officer of the Company. 4. Appointment and Compensation and Benefits of Accounting Officer of the Company. 5. Proposal for release the prohibition on Directors from participation in competitive business. 6. Proposal for the capital injection from the Company to the USA subsidiary, Tanvex BioPharma USA Inc. ("Tanvex USA") through a rights issuance up to US$ 50,000,000 in 2024. 7. Proposal for the capital injection from the Company to the Taiwan subsidiary, Tanvex Biologics Corporation ("Tanvex Taiwan") through a rights issuance up to US$ 5,000,000 in 2024.
2024/03/14	1. Proposal for 2023 annual Consolidated Financial Reports, Final Statement and Business Report. 2. Proposal for loss make-up of 2023. 3. Proposal for2023 Internal Control Declaration be approved. 4. Proposao for amendment to the Rules of Procedure for Board of Directors' Meeting of the Company. 5. Proposal for modification on eligible employees subscription list and shares of 2023 Cash Injection. 6. Proposal for Re-election for Company's Board of Directors. 7. Proposal for acceptance of the list of director candidates' nomination, review standards and relevant process. 8. Proposal fortt he time, venue, and agenda of the 2024 shareholders' annual general meeting.
2024/04/11	1. Proposal for 2024 financial and business optimization plan. 2. Proposal for list of Director of the Board candidates, including Independent Director of the Board candidates, to be nominated by the Board of Directors. 3. Proposal for release the prohibition on non-competition of Directors of the Board.
2024/05/07	1. Proposal for list of Independent Director of the Board candidates, to be nominated by the Board of Directors. 2. Proposal for release the prohibition on non-competition of 6th term's Directors of the Board. 3. To approve the issuance of Employee Stock Option for year 2024. 4. To amend the Audit Committee Charter of the Company.

Board of Directors Meeting date	Major Resolutions
2024/0619	1. To elect the Chairman of the Board of Directors. 2. To appoint the Members of the 4th term of the Audit Committee. 3. To appoint the Members of the 4th term of the Compensation Committee. 4. Appointment and Compensation and Benefits of Vice President of Finance and Corporate Governance Officer. 5. Appointment of the Company's Spokesperson.
2024/08/09	1. Proposal for 2024 2nd Quarter Consolidated Financial Reports. 2. Proposal for the appointment of Financial Officer of the Company. 3. Proposal for the change of Head of Internal Audit of the Company
2024/08/27	1. Proposal for the audit committee of the Company reports the result of the review of the fairness and reasonableness of the merger plan and transaction of the Company's proposed merger transaction, pursuant to which Bora Biologics Co., Ltd. will merge with and into the Company with the Company continuing as the surviving company resulting from the merger, and the Company will issue new common shares to all of the shareholders of Bora Biologics Co., Ltd. in exchange for the cancellation of shares in Bora Biologics Co., Ltd. 2. Proposal for the date, venue and matters of the first extraordinary general meeting in 2024.
2024/09/04	1. Proposal for the change of Chief Executive Officer of the Company.
2024/11/08	1. Proposal for the appointment of the Company's chief financial officer and corporate governance officer. 2. Proposal for the revise the Sound Business Plan. 3. Proposal for the Company proposes to appoint Taishin Securities to assist with Republic of China securities laws and regulations.
2024/12/18	1. Proposal for the operational and budget plan for 2025. 2. Proposal for the change of the Head of Internal Audit. 3. Proposal for the Audit Plan for 2025. 4. Proposal for the sustainability-related operational guidelines of the Company. 5. Proposal for the amendments to the Company's 2023 Fundraising Plan. 6. Proposal for the independence and eligibility of the CPA.
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.

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 Fee	Non-audit Fee					Audit Period	Remark
			System of Design	Company Registration	Human Resources	Others	Subtotal		
PwC Taiwan	Yu, Shu-Fen Liang, Hua-Ling	2,765	-	-	-	136	2,901	2024	Financial and tax review services
PwC Taiwan	Huang, Wen-Li	-	-	296	-	-	296	2024	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	2024		April 7, 2025	
		Shareholding Increase (Decrease)	Pledged Shareholding Increase (Decrease)	Shareholding Increase (Decrease)	Pledged Shareholding Increase (Decrease)
Chairman	Bora Pharmaceuticals Co., Ltd. Representative: Sheng, Pao-Shi	-	-	72,707,800 567,000	-
Director	Bora Pharmaceuticals Co., Ltd. Representative: Stephen Lam	-	-	72,707,800 -	-
Director	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	-	-	-	-
Director	Peng Lin Investment Ltd. (Note 1) Representative: Chen, Chi-Chuan	-	-	-	-
Director	Peng Lin Investment Ltd. (Note 1) Representative: Tseng, Tamon	-	-	-	-
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	-	-	-	-
Director	Hsia Family Trust Representative: Hsia, David	(49,316) -	-	-	-
Independent Director	Chang, Chun-Yen (Note 2)	-	-	-	-
Independent Director	Tsai, Jin-Pau (Note 3)	-	-	-	-
Independent Director	Wang, Tay-Chang	-	-	-	-
Independent Director	Hsieh, Shang-Hsien	-	-	-	-
Independent Director	Change, Chi-Feng (Note 3)	-	-	-	-
Independent Director	Chang, Yen-Shu	-	-	-	-
Independent Director	Lai, Ming-Jung (Note 4)	-	-	-	-
CEO	Stephen Lam	-	-	-	-
CFO & Corporate Governance Officer	Angela Luan	-	-	-	-
Chief Accounting Officer	James Willamson	-	-	-	-
Chief Commercial Officer	Marc Goemans	-	-	-	-
VP of Operations	Jennifer Kuan	-	-	-	-
Chief Accounting Officer	Ken Huang	-	-	-	-
Corporate Governance Officer	Li, Xian-Chang (Note 4)	-	-	-	-
CFO	Ye, Wen-Chung (Note 3)	-	-	-	-
VP of Finance & Corporate Governance Officer	Val Chen	-	-	-	-
Major Shareholder	Bora Pharmaceuticals Co., Ltd.	-	-	72,707,800	-

Note 1: Peng Lin Investment Ltd. was dismissed major shareholder on January 20, 2025.
Note 2: Resign on June 19, 2024.
Note 3: Resign on March 27, 2025.
Note 4: Resign on April 2, 2025.
Note 5: Resign on January 5, 2024.
Note 6: Resign on May 31, 2024.
Note 7: Resgin on June 30, 2024.
Note 8: Resign on October 15,2024.

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 7, 2025; 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	72,707,800	30.47	-	-	-	-	-	-	-
Peng Lin Investment Ltd. Representative: Li, Tian-Jie	23,539,537	9.87	-	-	-	-	-	-	-
Tanvex Biologics, Inc. Representative: Allen Chao	12,613,108	5.29	-	-	-	-	-	-	-
Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	8,498,839	3.56	-	-	-	-	-	-	-
Hui Hong Investment Co., Ltd. Representative: Yen-Liang Yin	6,162,074	2.58	-	-	-	-	-	-	-
Yi Tai Investment Co., Ltd. Representative: Kun-Lung Chang	6,025,930	2.53	-	-	-	-	-	-	-
Ruentex Industries Limited Representative: Hsu, Sheng-Yu	5,767,039	2.42	-	-	-	-	-	-	-
Ying Chia Investment Co., Ltd. Representative: Kun-Lung Chang	5,506,857	2.31	-	-	-	-	-	-	-
Sheng Cheng Investment Co., Ltd. Representative: Kun-Lung Chang	5,221,418	2.19	-	-	-	-	-	-	-
Chang Chun Investment Co., Ltd. Representative: Yen-Liang Yin	5,089,494	2.13	-	-	-	-	-	-	-

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	251,070	100%	-	-	251,070	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 7, 2025

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$160,000 thousand	None	Note 11
Sep 2023	US$ 1.2	500,000	5,000,000	133,865	NT$1,338,654 thousand	Stock option certificate conversion of NT$2,000 thousand	None	-
Dec 2023	US$ 1.2	500,000	5,000,000	133,963	NT$1,339,629 thousand	Stock option certificate conversion of NT$975 thousand	None	-
Mar 2024	US$ 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	NT$28	500,000	5,000,000	238,487	NT$2,384,874 thousand	Stock option certificate conversion of NT$3,320 thousand	None	-
Apr 2025	NT$28	500,000	5,000,000	238,610	NT$2,386,104 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.

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

April 7, 2025; Unit: Shares

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total	
Common stock	238,610,367	261,389,633	500,000,000	Listed shares

4.1.2 List of Major Shareholders

April 7, 2025

Shareholding / List of Major Shareholders	Shareholding	Shareholding (%)
Bora Pharmaceuticals Co., Ltd.	72,707,800	30.47
Peng Lin Investment Ltd.	23,539,537	9.87
Tanvex Biologics, Inc.	12,613,108	5.29
Allen Chao and Lee Hwa Chao Family Trust	8,498,839	3.56
Hui Hong Investment Co., Ltd.	6,162,074	2.58
Yi Tai Investment Co., Ltd.	6,025,930	2.53
Ruentex Industries Limited	5,767,039	2.42
Ying Chia Investment Co., Ltd.	5,506,857	2.31
Sheng Cheng Investment Co., Ltd.	5,221,418	2.19
Chang Chun Investment Co., Ltd.	5,089,494	2.13

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%).

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 2024.

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 2024.

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: N/A.

4.3 Preferred Shares: N/A.

4.4 Global Depository Shares: N/A.

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 7, 2025

Types of Employee Stock Options	2014 employee stock options issuance	2015 first employee stock options (ESOP) Issuance	2015 second ESOP issuance	2016 employee stock options issuance	2017 employee stock options issuance
Approval Date	N/A (Note 1)	N/A (Note 1)	2015/10/08	2016/07/04	2017/08/03
Date of issuance	2014/10/01 (Note 2)	2015/01/15 (Note 2)	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
Subscription duration	10 years	10 years	10 years	10 years	10 years
Units issued	11,260,384 shares (3,661,815 shares have expired)	1,000,000 shares (551,300 shares have expired)	596,000 shares 918,000 shares 160,000 shares (1,566,000 shares have expired)	3,014,000 shares 686,000 shares 200,000 shares 320,000 shares 416,000 shares (3,842,000 shares have expired)	3,595,300 shares 359,000 shares 1,614,000 shares 400,000 shares (4,126,500 shares have expired)
Units available for issue	-	-	-	-	-
Ratio of Number of Subscribable Shares to the Total Number of Issued Shares	4.72%	0.42%	0.70%	1.94%	2.50%
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 10 years from the date of stock option issuance	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 10 years from the date of stock option issuance	Since the option holder is granted the option Within 10 years from the date of stock option issuance
Conversion Measures	Issuance of new shares	Issuance of new shares	Issuance of new shares	Issuance of new shares	Issuance of new shares
Restricted Subscription Period and Proportion (%)	(1) In the first year after expiration, 25% can be exercised (2) In the second year after expiration, 50% can be exercised (3) In the third year after expiration, 70% can be exercised (4) The full amount can be exercised upon expiration of the fourth year	(1) In the first year after expiration, 25% can be exercised (2) In the second year after expiration, 50% can be exercised (3) In the third year after expiration, 70% can be exercised (4) The full amount can be exercised upon expiration of the fourth year	(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	(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	(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	7,568,569 shares	428,700 shares	0 shares	0 shares	0 shares
Exercised Amount	US$2,971,528	US$2,070,675	US$0	US$0	US$0
Number of Options not yet Exercised	30,000 shares	20,000 shares	108,000 shares	794,000 shares	1,841,800 shares
Subscription Price per Share for the Options not yet Exercised (Note 3)	US$1.2	US$4.5	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
Ratio of unexercised rights to total outstanding shares (%)	0.01%	0.01%	0.05%	0.33%	0.77%
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 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 7, 2025, calculated using 238,610,367 shares.

Types of Employee Stock Options	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	2018/06/05	2019/06/20	2020/04/08	2021/06/23	(Note 5)
Date of issuance	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	5 years
Units issued	800,000 shares 544,000 shares 2,264,200 shares 16,000 shares 1,688,000 shares 490,000 shares (5,142,800 shares have expired)	4,150,900 shares 408,000 shares 216,000 shares 1,156,000 shares (5,296,650 shares expired)	5,335,300 shares 670,000 shares 90,000 shares 1,232,000 shares 110,000 shares (4,906,750 shares have expired)	642,000 shares 586,000 shares 3,508,690 shares 150,000 shares 1,032,000 shares (4,015,625 shares have expired)	1,561,000 shares 90,000 shares (30,000 shares have expired)
Units available for issue	-	-	-	-	-
Ratio of Number of Subscribable Shares to the Total Number of Issued Shares	2.43%	2.49%	3.12%	2.48%	0.69%
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 10 years from the date of stock option issuance	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 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	Issuance of new shares	Issuance of new shares	Issuance of new shares	Issuance of new shares
Restricted subscription period and ratio (%)	(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	(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	(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	(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	31,000 shares	5,250 shares	130,250 shares	0 shares	455,000 shares
Exercised Amount	US$69,250	US$7,413	US$162,505	US$0	NT$12,740,000
Number of Options not yet Exercised	628,400 shares	629,000 shares	2,400,300 shares	1,903,065 shares	1,166,000 shares
Subscription Price per Share for the Options not yet Exercised (Note 3)	- 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 (%)	0.26%	0.26%	1.01%	0.80%	0.49%
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 7, 2025, calculated using 238,610,367 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 7, 2025

	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	Directo	Xuemei Han, Aslanian	4,279,000 (Note 2)	1.79	332,500	0.40 1.20 3.78 4.50	702,650	0.14	3,906,500	3.78 3.93 4.26 4.50 4.53 4.77 5.31 5.73 5.91 6.12 6.42 7.13 7.31 7.64 8.03 9.62 13.70 14.09	29,839,578	1.64
	Associate Director	Michael, Chalfant Jr										
	Associate Director	Leukena, Cheam										
	Senior Director	Linda, Grillo										
	Associate Directo	Anke, Hartung										
	Senior Manager	Navin, Rauniyar										
	Senior Director	Tino, Sumontha										
	Director	Joachim, Thai Van Dat										
	Executive Director	Matthew, Unkrich										
	Senior Director	Li, Yuan										

Note 1: The base date is April 7, 2025, calculated using 238,610,367 shares.

Note 2: 40,000 shares have expired.

4.6 New Restricted Employee Shares: N/A.

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 Q1 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 February 2025 was NT$7,129 thousand, an increase of NT$6,472 thousand compared to NT$657 thousand in the same period last year, and representing an increase of 985.08%. In the current period and as of the end of February 2025, the cumulative consolidated revenue was NT$10,466 thousand, an increase of NT$7,746 thousand, or up 284.78% compared to the cumulative consolidated revenue of NT$2,720 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 February 2025, the net asset value per share attributable to the parent company's equity on February 28, 2025 has increased to NT$24.81.

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 2025, the Company has completed all previous cash capital increase plans except for the 2023 cash capital increase plan. The following analysis is to explain the content, implementation and benefit of the 2023 cash capital increase plan:

4.8.1 Cash capital increase and issuance of new shares in 2023

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 March 5, 2024, Jin-Guan-Zheng-Fa-Zi No. 1120366384.

(2) Total capital required for this plan: NT$1,440,000 thousand.

(3) Source of capital: To raise capital, 30,000 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$1,440,000 thousands in capital.

(4) Date on which information was reported to the information disclosure website designated by the Financial Supervisory Commission: March 5, 2024.

(5) Project items and fund implementation progress:

Unit: NT$ thousands

Project Items	Total Capital Required	Planned fund Iimplementation Progress			
		2024			
		Q1	Q2	Q3	Q4
Replenishment of Working Capital	1,247,872	-	593,953	298,161	355,758
Upgrade and Replace Worn Equipment (Note)	192,128	-	18,906	86,611	86,611
Total	1,440,000	-	612,859	384,772	442,369

Note: In response to the research and development needs of various projects and the expansion of CDMO business, we have properly carried out the setting up, updating, calibration, and replacement of R&D equipment and instruments, as well as set up other operational software and hardware equipment.

(6) Expected benefits:

This cash capital increase is expected to raise NT$1,440,000 thousand, which will be used to enrich working capital and upgrade and replace R&D and operational equipment. The upgrade and replacement of R&D and operational equipment are mainly to enhance R&D energy and operational efficiency in response to the R&D needs of various projects and to expand the CDMO business, timely carry out the necessary funds to set up, update, calibrate and replace R&D equipment/instruments, as well as set up other operating software and hardware equipment, to ensure that various projects and businesses can advance and develop smoothly as scheduled.

The Company's fundraising plan is mainly to use long-term and stable capital injection to smoothly support the research and development of various drug projects, laboratory supplies, clinical trials, upgrade and replacement of R&D and operation equipment, as well as to maintain the Company's operational development needs (including other daily operating expenses). This will have a positive impact on the Company's future overall operational development and working capital. In addition to increasing R&D capabilities and Company value, it will also strengthen our financial structure, reduce operational risks, and enhance the Company's overall competitiveness.

4.8.1.2 Implementation status

(1) Fund implementation progress:

Unit: NT$ thousand

Project Items	Implementation Status		2024				2025	Reasons for Getting Ahead of or Falling Behind Schedule and Improvement Plan
			Q1	Q2	Q3	Q4	Q1	
Replenishment of Working Capital	Amount Utilized	Planned	-	593,953	298,161	355,758	-	The Company has invested the funds in the relevant expenses under operating activities and is gradually implementing them according to plan. The delay in progress was due to the fact that the drug license review did not go as expected and the consolidation of corporate resources, which led to delays in R&D investment funds and utilization plans.
		Actual	-	231,732	298,937	181,580	372,207	
	Implementation Progress %	Planned	-	47.60%	23.89%	28.51%	-	
		Actual	-	18.57%	23.96%	14.55%	29.83%	
Upgrade and Replace R&D and Operational Equipment	Amount Utilized	Planned	-	18,906	86,611	86,611	-	The Company continues to review the current production capacity utilization and to make rolling adjustments. In the future, fund will be implemented according to the original plan and actual demand. The delay is due to the consolidation of corporate resources, which has led to delays in capital expenditure and utilization plans.
		Actual	-	-	-	9,252	10,681	
	Implementation Progress %	Planned	-	9.84%	45.08%	45.08%	-	
		Actual	-	-	-	4.82%	5.56%	

(2) Benefits achieved:

A. Expected profit and loss

(a) Development of drugs:

The Canadian part of the biosimilar drug product TX01 developed by the Company has signed an agency distribution contract with an international pharmaceutical manufacturer in May 2023. The product has been officially sold at the Canadian market as of Q1 2024. In terms of the US market, the product has been approved for marketing by the U.S. FDA in June 2024.

TX05 received a complete response letter (CRL) from the U.S. FDA in July 2022, requesting that certain similarities between TX05 and the original drug Herceptin be further clarified. Therefore, the Company has planned to cooperate with a third-party verification consulting company to collect and analyze more information on the original clinical data to verify the similarity between TX-05 and the original drug Herceptin. In July 2024, the Company sent relevant information to the U.S. FDA as drug license resubmission. The U.S. FDA officially accepted the drug license resubmission in August 2024. In January 2025, the Company once again received a CRL from the U.S. FDA, stating that there were still matters to be improved related to the factory inspection at the downstream filling and packaging plant; hence, it has not yet passed the BLA review. The U.S. FDA did not raise any issues regarding the approvability of the ingredients of the drug manufactured by the Company in this CRL. The Company is currently actively discussing with downstream filling and packaging plant on improvement measures and matters related to answering the FDA, and will respond in accordance with their regulations as soon as possible.

(b) CDMO business:

The CDMO business income from 2022 to 2023 was mostly attributable to the CRO development services commissioned by OBI Pharma and API Biosciences, and CDMO service income is recognized based on the progress of the completed contract. After 2024, in addition to continuing to recognize revenue year by year based on the progress of completing existing contracts, the Company is also actively developing the business of domestic and foreign biotech companies, and estimates revenue based on the existing CDMO business contracts, and upon evaluation, the benefits generated should be significant.

B. Financial structure

Items \ Year		Q3 2023 (Before fundraising)	Expected Amount Q2 2024 (After Fundraising)	Actual Amount Q2 2024 (After Fundraising)
Basic Financial Information	Current assets	1,132,696	2,572,696	1,219,317
	Total assets	3,443,425	4,883,425	3,388,152
	Current liabilities	378,567	378,567	335,257
	Total liabilities	2,072,528	2,072,528	1,910,384
Financial Structure	Debt ratio (%)	60.19	42.44	56.38
	Long-term capital to property, plant and equipment ratio	681.89	1,002.27	671.87
Solvency	Current ratio (%)	299.21	679.59	363.70
	Quick ratio (%)	231.04	611.43	316.26

The Company issued 30,000 new thousand shares in cash capital increase to supplement working capital and upgrade and replace equipment. After the fundraising was completed and the working capital was replenished in Q2 2024, the debt ratio has dropped from 60.19% before fundraising to 56.38%, and the current ratio and quick ratios increased from 299.21% and 231.04% before fundraising, to 363.70% and 316.26% 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:

At present, Tanvex's main business covers two main domains: Biosimilar drugs and CDMO, and we aim to expand business revenues and influence in the biopharmaceutical industry through diversified business strategies and management.

A. R&D of biosimilar drugs:

Tanvex BioPharma Inc. 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 core of Tanvex's competitiveness lies in our R&D technology platform and production capacity of both mammalian cell line development and microbial fermentation. From cell line development, optimized processes, legal compliance, to commercialization and mass production, our technical expertise and equipment enable us to vertically integrate the entire production process of biosimilar drugs. The main R&D and key production processes are all completed within the Company.

The sales and marketing method of biosimilar drugs is completely different from that of new drugs. New drugs require huge investments to establish a large and experienced sales team in order to promote the new drugs and to educate doctors on how to use them. However, the sales target of biosimilar drugs is mainly large sales channels, including wholesalers, large pharmacy channels, large hospital groups and group purchase organizations.

The Company's goal is to collaborate with distributors or agents and to utilize their sales experience and channel network to accelerate the expansion of our presence in the pharmaceuticals market. At the same time, to enhance the Company's profitability, the Company does not rule out the flexible use of regional collaborative authorization or any other business methods that can bring positive benefits to the Company's operations.

B. CDMO services:

In addition, the Company has leveraged our experiences and technical capabilities in autonomous development, production and manufacturing of drugs to accelerate the penetration and expansion of our CDMO business. Through the professional division of labor and collaborations between our two subsidiaries in Taiwan and the United States, we have built a CDMO service platform by combining our R&D capability and talent advantages that we have acquired in Taiwan over many years with localized GMP production and experiences of passing strict factory inspections by the US FDA from the US subsidiary. This enabled us to offer one-stop development and manufacturing services and to offer the best CRO development and manufacturing services for biotech and pharmaceutical companies not only in Taiwan, but also worldwide.

Tanvex's Taiwan subsidiary was approved by the Industrial Bureau of the Ministry of Economic Affairs in January 2023 and officially joined the list of domestic pharmaceutical R&D service companies offering CRO services to the biotech and pharmaceutical industry. Tanvex Taiwan focuses on non-GMP pre-clinical trial and mass production development. It has accumulated solid R&D capability and practical experiences in the fields of cell line development, bioanalysis, trial production process development and more over the years, and is currently undertaking multiple commissioned CRO R&D and trial production process development projects.

Tanvex USA has also upgraded both software and hardware since the beginning of 2023. In addition to preparing the equipment for CDMO production line, it has also accelerated organizational adjustments, personnel training, and business promotions, etc. In addition, the San Diego facility has thorough and FDA-approved experiences in commercial biopharmaceutical productions. It is also one of the few GMP facilities with large-scale microbial fermentation tanks and mammalian production lines. Its product development and commercialization experiences can satisfy the diverse needs of customers, allowing us to gradually emerge in the CDMO field and gaining recognition from local biotech startups.

Bora Biologics, which was just merged into Tanvex in early 2025, is very experienced in large molecule development, has the highest quality development and manufacturing capabilities, and a full range of project management capabilities required to successfully launch the most challenging biologics. 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 its 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' 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 mid-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. It is worth noting that in less than two years after the establishment of Bora Pharmaceuticals' large molecule CDMO business, it has already received multiple development projects commissioned by international CDMO customers, fully demonstrating the company's outstanding performance in business development and execution efficiency. Furthermore, it is the only profitable company among Taiwanese companies focusing on large molecule CDMO, and the first company to obtain biotech and pharmaceutical qualification review for its CDMO project after the Act for the Development of Biotech and Pharmaceutical Industry came into effect.

(2) Revenue breakdown of major products in 2024:

The Company and its subsidiaries are primarily engaged in the commissioned R&D and OEM manufacturing of biosimilar drugs, as well as the development, manufacturing and sales of biosimilars. Among them, except for TX01, which has been launched in the Canadian market in March 2024, all other biosimilar projects have not yet been launched for sale. The revenue composition of the Company and its subsidiaries in the last two years is as follows:

Unit: NT$ thousands

Year	2023	2024
CRO service revenue	60,997	16,675
Sales revenue	414	12,655
Sales royalty revenue	-	5,348
Total	61,411	34,678

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

A. Biosimilar drug projects:

- Product TX01 (Patented brand drug Neupogen; The primary indication is neutropenia developed from cancer chemotherapy): TX01 was approved for sale by the U.S. FDA in June 2024, and preparations for its launch in the U.S. market are underway. 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 (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 is currently negotiating with downstream filling and packaging plant on improvements and answering the FDA, and will respond in accordance with their regulations.

B. CDMO services:

In addition, to achieve our sustainable management and development goals, the Company has leveraged our experiences and technical capabilities in independent development, production and manufacturing of drugs to accelerate the penetration and expansion of our CDMO business. Through the professional division of labor and collaborations between our two subsidiaries in Taiwan and the United States, we have built a CDMO service platform by combining our R&D capability and talent advantages that we have acquired in Taiwan over many years with localized cGMP production and experiences of passing strict factory inspections by the US FDA from the US subsidiary. This enabled us to offer end-to-end development and manufacturing services and to offer the best CRO development and manufacturing services for biotech and pharmaceutical companies not only in Taiwan, but also worldwide. The services we currently provide include: Cell line development, process development and process scale-up, analytical method development and validation, stability testing, cGMP production for clinical trials and commercial mass production.

5.1.2 Industry Overview

5.1.2.1 Current Status and Development

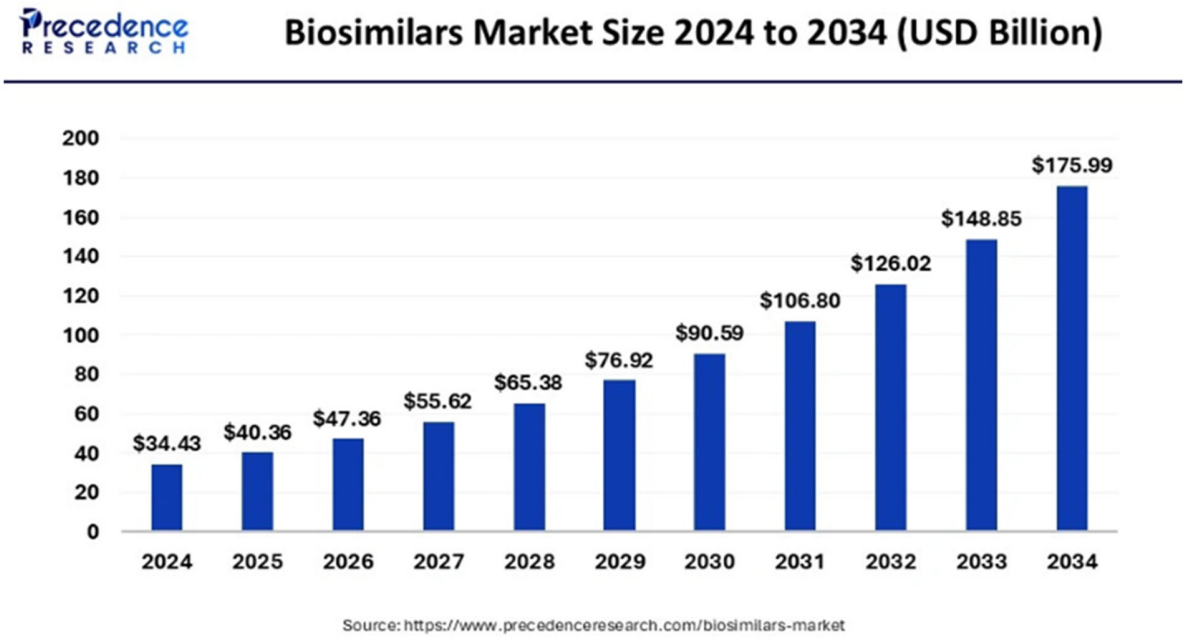
Most pharmaceutical products can be classified into one of two categories: small molecule drugs and large molecule drugs. Small molecule drugs are usually further classified into either organic compounds or inorganic compounds. Small molecule drugs have relatively simple molecular structures and small molecular weights. Alternatively, large molecule drugs are made from active host cells, such as human, animal, yeast and bacterial cells. Since the molecular structure of large molecule drugs is relatively complex and the molecular weight is large, biopharmaceutical drugs are all large molecule drugs.

Many important therapeutic drugs today are biologics, which can be used to treat a variety of diseases, such as cancers, leukemia, anemia, rheumatoid arthritis, inflammatory bowel diseases, and skin diseases such as psoriasis. According to the Global Use of Medicines 2024: Outlook to 2028 report released by IQVIA, the global pharmaceutical market size in 2023 was approximately US$1.61 trillion, an increase of approximately 8.40% from US$1.48 trillion in 2022. Among them, the market size of advanced countries accounted for approximately US$1.28 trillion, making up approximately 79.38% of the global pharmaceutical market and showing a significant increase from 73.42% in 2022. The pharmaceutical market size of the top ten advanced countries, namely the United States, Germany, France, the United Kingdom, Italy, Spain, Japan, Canada, Australia and South Korea, reached approximately US$1.08 trillion in 2023, accounting for 67.31% of the global pharmaceutical market. The US is the world's largest single market, and the global pharmaceutical market will increase at a compound annual growth rate (CAGR) of 5-8% over the next five years, and is estimated to reach US$2.3 trillion in 2028. Alternatively, based on a report by Prescient & Strategic Intelligence, the global biopharmaceutical market size was approximately US$448.1 billion in 2023 and is expected to grow to US$745.1 billion by 2030, continuing to expand at a CAGR of more than 7.4%. In summary, biopharmaceuticals are playing an increasingly important role in the global pharmaceutical market, and biopharmaceuticals have become a highly promising area in the pharmaceutical market.

A. Scale of the Global Biopharmaceutical Market

Biologics are manufactured through living cell lines. After the patent expires, other pharmaceutical companies can develop highly similar biosimilar drugs based on the amino acid sequence. Biosimilar drugs are not generic drugs. Commonly seen generic drugs are drugs prepared using chemical synthesis to achieve identical chemical structures. Their manufacturing process is relatively simple. On the contrary, biosimilars, like biologics, are produced in living cell lines through genetic engineering, and therefore have variances in molecular weight, complexity, and manufacturing processes. The development process is far more complex than that of generic drugs, thus posing a higher entry barrier, and the price competition is not as fierce as that of generic drugs. In view of the effectiveness of biopharmaceuticals in treating diseases and market demand as well as their high drug prices, biosimilar drugs that are more affordable and have equivalent efficacy to the patented brand drugs have thus emerged. Their market opportunities and growth potential should not be overlooked. Since the enactment of European and American regulations, the market for biosimilars has gradually grown and benefited patients.

The global biosimilar drug market is expanding rapidly. The European Union began approving biosimilar drugs in 2006, and as of March 2025, more than 100 have been approved, and the United States has also approved 64 since 2015. As more and more new biopharmaceutical drug patents expire, biosimilars will further expand and the market demand will be strong. According to a research report by Precedence Research, the market size reached approximately US$34.43 billion in 2024 and will reach US$175.99 billion by 2034, with a CAGR of approximately 18%. Driving factors include patent expirations of renowned biologics, the increasing financial burden of chronic diseases, and the potential for biosimilars to reduce healthcare costs. Support from regulatory agencies and innovations in manufacturing technologies are further driving the market growth.

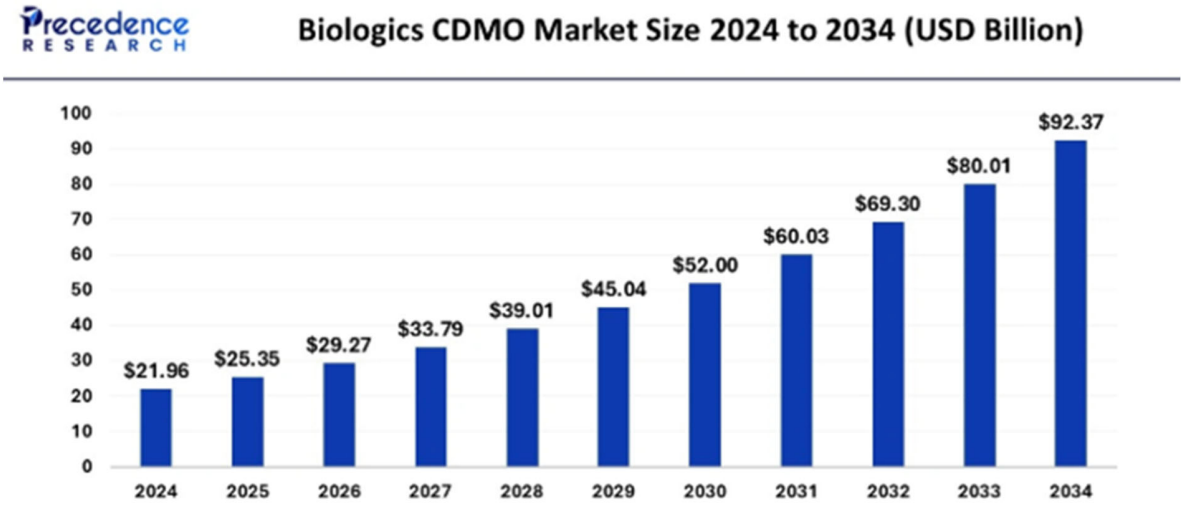


Source: https://www.precedenceresearch.com/biosimilars-market

B. Overview of the Global Biosimilar Drug CDMO Market

According to a research report by Precedence Research, the global biopharmaceutical CDMO market is booming and is expected to expand at a double-digit annual growth rate. This growth momentum mainly comes from the increasing 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. The market size is expected to soar from US$21.96 billion in 2024 to US$92.37 billion by 2034, with a compound annual growth rate (CAGR) of 15.5%, showing astounding development potential.

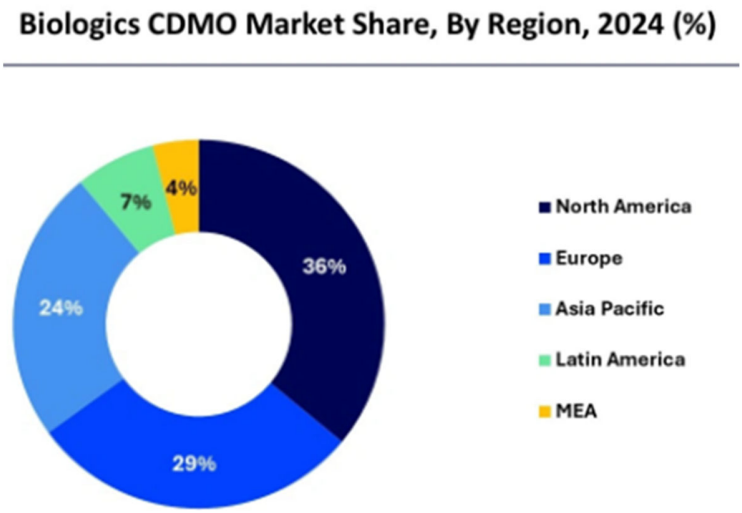
Analysis of the Overall Market Opportunities of Biopharmaceutical CDMO and Its CAGR in the Next Ten Years



Source: https://www.precedenceresearch.com/biologics-cdmo-market

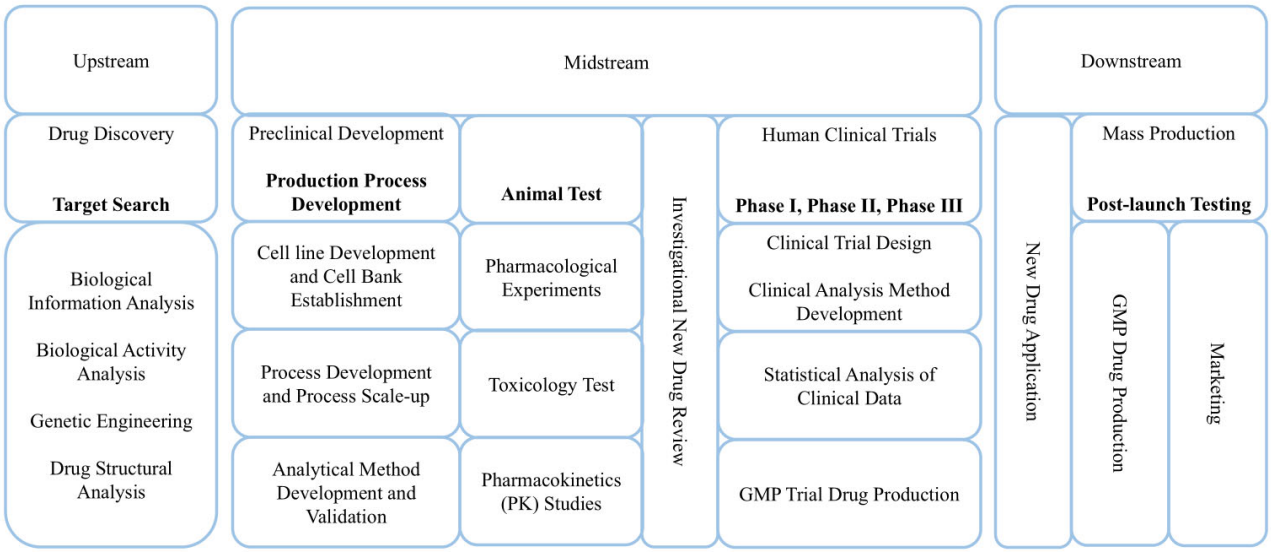
Technological innovation is the core driving force behind the growth of the CDMO market, including breakthroughs in disposable bioprocessing, continuous manufacturing and new cell lines, which improve efficiency and reduce costs. The rise of personalized medicine and gene therapy has placed higher demands 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.

The Company's subsidiary currently 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. Additionally, space has also been reserved for future capacity expansions.

5.1.3 Development Trends of Products

In terms of biosimilar drug products, most of the world's biosimilar drugs are protein drugs, and the development of such drugs is relatively mature. It is more difficult to develop drugs similar to monoclonal antibodies, mainly because of their large molecular weight. Compared with proteins with smaller molecular weights, the manufacturing process, molecular structure and biological activity of monoclonal antibodies are more complex. Therefore, the manufacturing process of monoclonal antibodies requires a lot more investment both in terms of time and cost. The indications of monoclonal antibodies are mostly autoimmune-related and cancer-related diseases. Often due to the target group and price factors of the drug, the price and demand for its products are high, and it has also ranked among the top in the global drug sales rankings. Therefore, many pharmaceutical companies of different sizes have invested in the research and development of biosimilar drugs. The top ten monoclonal antibody drugs include: Humira, Remicade, Herceptin and Avastin are monoclonal antibody drugs with global annual sales that reach more than US1 billion. Many large and small pharmaceutical companies have invested in the research and development of biosimilar drugs. They plan to enter these drugs into the market to carve out respective market shares after the patents of the aforesaid drugs expire.

In terms of the development of the global 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 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.

5.1.4 Competition

As countries have formulated comprehensive drug license review regulations, biosimilar drugs have been marketed and sold in most countries, and the expiration of biopharmaceutical patents has contributed to the development of global biosimilar drugs. The launching and replaceability of the biosimilar drugs can also reduce medical expenditures for governments and users from various countries. At the same time, the growth rate of the global biopharmaceutical market is much higher than the growth of the global pharmaceutical market, which further encourages manufacturers to invest in the development of biopharmaceuticals. In addition to the companies originally engaged in the development of biosimilar drugs, other companies such as biopharmaceutical companies and generic drug companies have also begun to invest in biosimilar drug development.

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) Technical Level and Research Development of the Business

The Company's current business focus is on biopharmaceutical CDMO, as well as the development, manufacturing and sales of biosimilar drugs. In particular, the development process of biosimilar drugs and new biological drugs have different experimental and regulatory requirements. Most clinical trials of new biological drugs have a double-blind trial design, so the clinical results are difficult to predict. On the contrary, biosimilar drugs focus on the analysis of similarities with the patented brand drugs in terms of safety, efficacy and purity, so the emphasis is on the analysis of physical and chemical properties and biological activity, as well as PK/PD (pharmacokinetic experiments/pharmacological efficacy) to determine distribution, metabolism, elimination, and safety.

Key Technical Points for Biosimilar Drug Development

A. Analysis of physical and chemical properties

To compare the physical and chemical properties of the developed drugs and the reference brand drugs, the experimental method is designed for the primary structure and higher-order structure analysis of biological agents. Comparative evaluation further analyzes the physical and chemical parameters and molecular structures of active ingredients and impurities. The amino acid sequence must be consistent with that of the reference drug. However, because biosimilar drugs themselves have structural heterogeneity, such as N-terminal or C-terminal truncation and post-translational modifications, regulations permit heterogeneity in biosimilar drugs, but the degree of heterogeneity still needs to be quantitatively analyzed. Biosimilar drugs and reference drugs are heterogeneous and are produced after protein translation. Therefore, post-translational protein glycation needs to be analyzed. Analysis items include: overall glycan profile, site-specific glycosylation pattern, etc., and then use analysis methods such as ion exchange chromatography, isoelectric focusing and capillary electrophoresis to conduct a series of cross-references to confirm the similarity of physical and chemical properties.

B. Biological characteristics analysis

Different and complementary analytical methods are designed according to the various mechanisms of active ingredients. The purpose of this is to evaluate the very small differences from the reference drug. Then, based on the validation results of each analysis method, multiple complementary analysis methods are performed. The method is specific and sensitive, and can identify differences in biological activity.

C. PK/PD analysis

The study design of pharmacokinetics (PK) is based on comparing the important parameters of biosimilar drugs and reference drugs to prove their clinical similarity. The first priority is the intrinsic properties of the protein, and the second is the clearance rate and elimination half-life rate. The purpose is to rule out any differences in characteristics between the two drugs. Stable experiments are designed for a single dose, and the pharmacokinetic (PK) parameters are repeatedly measured, then cross-comparisons will be conducted.

The purpose of analyzing PK and efficacy is to compare the developed drug with reference drug to prove that the functions and safety of the developed drug are similar to the reference drug. The analysis design is based on the pharmacokinetic data of the reference drug, target receptor binding, intrinsic activity, mechanism of action, concentration response curve, and correlation between dose and exposure. The test dose range is carefully selected to prove the sensitivity and rationality of the test.

In terms of the biologics CDMO business, the Company not only has microbial cell fermentation tanks and mammalian cell biopharmaceutical production lines in the US, allowing us to facilitate customers in mass production, but the newly merged company Bora Biologics also has 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. It can successfully develop the most challenging biologics whether in terms of antibody drug development, innovative protein biopharmaceuticals, or biosimilar drugs. In addition, in less than one year, the Bora Biologics team has also 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 mid-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. A number of innovative technology platforms have also been successfully developed, 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 new biological drug CDMO services.

(2) 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 was approved for sale by the U.S. FDA in June 2024, and preparations for its launch in the U.S. market are underway. 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 (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 is currently negotiating with downstream filling and packaging plant on improvements and answering the FDA, and will respond in accordance with their regulations.

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

Unit: NT$ thousands

Year / Items	2020	2021	2022	2023	2024
R&D Expense	1,860,600	1,383,521	1,351,425	1,706,743	1,058,516
Paid-in capital at the end of the period	3,116,067	3,524,547	3,526,606	1,339,629	1,640,714
R&D expenses as a proportion of paid-in capital (%)	59.71	39.25	38.32	127.40	64.52

Note: Financial reports audited and certified by CPAs.

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

Successfully developed technologies

The Company has mammalian cell line development and microbial fermentation technologies, and our major ongoing projects and business development are as follows:

Product TX01 (Patented brand drug Neupogen; The primary indication is neutropenia developed from cancer chemotherapy): TX01 was approved for sale by the U.S. FDA in June 2024, and preparations for its launch in the U.S. market are underway. 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.

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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. The CDMO businesses that the Company has completed or is currently in progress are as follows:

a. Since 2021, we have signed a Contract Development and Manufacturing Organization (CDMO) contract with OBI Pharma, Inc.

b. We signed a CDMO contract with AP Biosciences, Inc. in 2022 to develop and produce clinical candidate drugs for the latest bispecific antibody development platform for AP Biosciences.

Successfully developed products

Product TX01 was approved for sale by the U.S. FDA in June 2024, and preparations for its launch in the U.S. market are underway. 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,

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5.1.6 Long- and Short-term Business Development Plans

1. Short-term development strategy:

Tanvex will continue to drive the development progress of our main drug products and make every effort to complete the drug license and mass production of our main drug products in order to enhance long-term profitability. At the same time, we will accelerate the integration of resources with Bora Biologics to seize the global CDMO market, striving to replenishing working capital and improving the financial structure in order to achieve sustainable development and safeguard the interests of shareholders.

2. Medium and long-term development strategies:

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 a well-rounded large molecule CDMO company capable of providing comprehensive, end-to-end services.

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

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2. Market Share

Among the products developed by the Company, currently, only TX01 has been sold at the Canadian 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, sixty-four biosimilar drugs have been approved by the U.S. FDA.

4. Competitive Niches

The Company's competitive niche is divided into the following points:

A. By utilizing the R&D capabilities and cost advantages of the Taiwan team, we can better achieve the timeliness of cell line development.

B. Through the US team's process development and mass production capacity, we will strengthen process scale-up and accelerate product launch.

C. At the same time, we own both mammalian cell line development capability and microbial fermentation technology platforms.

D. A commercial production base and production capacity have been established in the US, the world's largest pharmaceutical market.

E. Possess regulatory experience in clinical application and drug approval in the United States.

5. Favorable and unfavorable factors for future development vision

Favorable factors:

(1) The United States approved its first biosimilar drug in 2015, opening the door to regulations and allowing manufacturers to follow suit.
(2) The United States is the single largest market for biopharmaceuticals.
(3) Affordable and high-quality biosimilar drugs are in line with the United States' efforts to control fiscal expenditures and meet social welfare and national health, and the market has growth potential.
(4) (4)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 biopharmaceutical industry in the U.S. market is still in its early stages of development and there is insufficient information on competitors.

(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

A. Granulocyte colony-stimulating factor (G-CSF)

Mainly used for the treatment of cancer, G-CSF not only stimulates the growth and division of granular leukocytes to significantly increase their number, but also promotes differentiation and increases bactericidal ability. G-CSF is one of the many growth hormones in the human body that controls the growth and differentiation of blood cells. Advances in genetic recombination technology allow us to combine the genes responsible for producing this growth hormone with cell lines or bacteria that can carry out cell division in order to produce sufficient G-CSF to be used in many patients. The emergence of the G-CSF provides offers a new ray of hope for the treatment of cancer patients. Use of this growth hormone can resolve a variety of conditions caused by insufficient granular leukocytes. Generally speaking, it can be used in two major ways. One is for preventive purposes to prevent granular white blood cells from dropping to a dangerous level. On the other hand, it is used to treat hypocytosis, that is, it is used to increase the insufficient number of granular white blood cells and reduce the patient's risk of fatal infections.

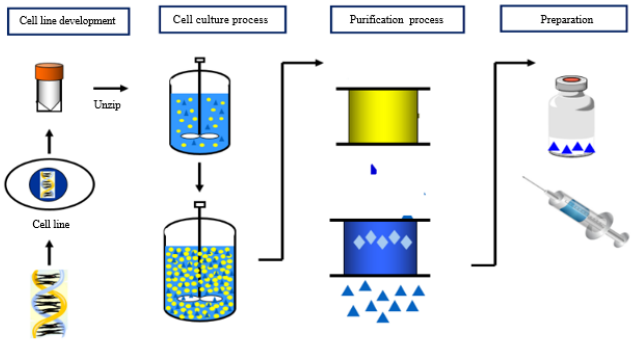
B. Monoclonal antibodies:

Monoclonal antibodies are produced through antibody engineering. During the cell fusion process, the required cell lines are added to produce the required antibodies. The main goals of this drug development is to treat cancer and inflammations. Monoclonal antibodies are produced by the fusion of immune cells that can

produce such antibodies and cancer cells. This fused cell has both the ability of tumor cells to continuously divide and the ability of immune cells to produce antibodies. The fused hybrid cells (hybridoma) can produce large amounts of identical antibodies. When used in medicine, small, if any, changes in the display of antigens can help reduce side effects. Antibody drugs made from monoclonal antibodies are currently an effective method to treat a variety of diseases and are part of the so-called biogroup therapy for the treatment of cancer. Its molecular design mimics the antibodies naturally produced by the human body's immune system, thereby exerting a unique effect on cancer cells.

2. Manufacturing processes of products

The main core value of Tanvex in the product production process lies in the vertical integration of the upstream, midstream, and downstream reaches of the industrial value chain, from cell line development and cell culture, to product purification, process development and scale-up, and then to downstream preparation development and production. Tanvex has complete control over the industry chain, thereby having precision over the use of technology and control costs.



5.2.3 Supply of Major Raw Materials

The Company and its subsidiaries are engaged in the CDMO of biologics and the R&D, manufacturing, and sales of biosimilar drugs and new drugs. 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	2023				2024			
	Name	Amount	Percentage of Total Purchase (%)	Relationship	Name	Amount	Percentage of Total Purchase (%)	Relationship
1	Company 戊	14,263	17.90	-	Company 辛	28,505	10.65	-
2	Company 乙	8,531	10.71	-	Others	239,118	89.35	-
3	Others	56,866	71.39	-	-	-	-	-
-	Net Purchase	79,660	100.00	-	Net Purchase	167,624	100.00	-

The Company's purchases are mainly for the preparation of materials for obtaining drug certificates in the future and related inventories required for current projects underway. 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	2023				2024			
	Name	Amount	Percentage of Total Sales (%)	Relationship	Name	Amount	Percentage of Total Sales (%)	Relationship
1	Company A	53,288	87.19	Related parties	Company D	18,003	51.91	-
2	Company C	7,709	12.16	-	Company C	9,829	28.34	-
3	Others	414	0.65	Related parties	Company E	6,846	19.74	-
-	Net Sales	61,411	100.00	-	Net Sales	34,678	100.00	-

The Company's consolidated revenue for 2023 and 2024 were NT$61,411 thousand and NT$34,678 thousand, respectively. In 2023 and 2024, the Company recognized CDMO service revenue of NT$60,997 thousand and NT$16,675 thousand, respectively, and the rest was comprised of sales revenue and royalty 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		2023	2024	Current year as of April 7, 2025
Number of Employees	R&D personnel	46	26	40
	Technical operators	20	12	25
	Other employees	58	33	63
	Manager and higher-ranking supervisor (R&D)	15	9	23
	Manager and higher-ranking supervisor (Technical Operations)	5	3	8
	Manager and higher-ranking supervisor (Others)	42	29	41
	Total	186	112	200
Average age		41.08	40	41
Average Years of Services		3.26	4.94	5.21
Education background distribution	Ph.D.	6.45	8	21
	Master's degree	23.12	26	78
	University	55.38	62	86
	Senior High school	15.05	16	15
	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 personal leave, sick leave, and annual 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 travel: Group employee travel 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 Group's operating results, the employees of subsidiaries may also enjoy employee stock options issued by the parent company.

(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.

D. On-the-job continuing education: In order to allow colleagues to enhance their professional knowledge through continuous learning, employees who have been with the Company for more than two years can apply for approval to study for formal degrees during working hours, night time or holidays.

(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. It also has stipulated rules on how to file grievances about sexual harassment in the workplace to ensure respect for the basic human rights of both genders.

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 to protect employee benefits.

(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. Labor insurance: In accordance with the regulations of the U.S. Department of Labor, employees can enjoy protection in the event of occupational injuries.

C. Medical insurance: In accordance with the U.S. Medicare and Medicaid systems, we provide employees with comprehensive insurance, including: medical insurance, medical savings account, dental insurance, vision insurance, long-term injury insurance, and traditional Chinese medicine medical insurance, etc.

D. Group life insurance: Life insurance is provided to each employee and his or her family to protect the lives of all employees.

E. Out-of-pocket schemes: The Company provides employees with out-of-pocket options, allowing them to purchase additional medical insurance, life insurance, accident insurance, critical illness insurance, identity theft and legal consultation for themselves or their family members.

F. Employee health examinations: Within the scope of medical insurance, each employee and his or her family is entitled to a free health examination every year to protect the health of employees 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 Group's operating results; hence, it has been stipulated in the Articles of Incorporation of the parent company that, upon resolution from the Board of Directors, the employees of subsidiaries may also enjoy employee stock options issued by the parent company.

(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. 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 from 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 employees of the Company are eligible to participate in the 401K retirement plan. On top of saving taxes for employees, the plan also allows employees to make allocations from their wages in a fixed amount or proportion. The Company will also allocate funds based on the same proportion to increase our protection of employees' life after 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 co-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 or gender.

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 set up a break room for employees to have lunch 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 - 2026/06/30	Lease of laboratory workshop and office for Tanvex Taiwan	None
Lease contract	Tanvex Taiwan and Taiwan Branch of Beishute Co., Ltd. (BV)	2023/04/01 - 2028/06/30	Lease of new laboratory workshop and office from Tanvex Taiwan	None
Engineering contract	Tanvex BioPharma Inc. and Tai Sih Te Corporate Ltd.	2023/06/08 - 2024/03/31	New Construction Project for Tanvex Biologics Phase II Laboratory	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
M&A contract	Tanvex BioPharma Inc., Bora Pharmaecuticals Co., Ltd. and Bora Biologics Co., Ltd.	2024/08/27	Tanvex merged with Bora Biologics Co., Ltd., with Tanvex as the surviving company	None

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	2023	2024	Difference	
			Amount	%
Current assets	604,212	675,624	71,412	11.82
Property, plant and equipment	438,771	440,387	1,616	0.37
Right-of-use assets	1,489,370	1,386,757	(102,613)	(6.89)
Intangible assets	3,383	7,068	3,685	108.93
Other assets	227,667	225,301	(2,366)	(1.04)
Total assets	2,763,403	2,735,137	(28,266)	(1.02)
Current liabilities	363,730	348,140	(15,590)	(4.29)
Non-current liabilities	1,578,563	1,493,691	(84,872)	(5.38)
Total liabilities	1,942,293	1,841,831	(100,462)	(5.17)
Capital stock	1,339,629	1,640,714	301,085	22.48
Capital surplus	12,430,594	13,567,021	1,136,427	9.14
Retained earnings	(12,754,940)	(14,136,490)	(1,381,550)	10.83
Other equity interest	(194,173)	(177,939)	16,234	(8.36)
Equity attributable to owners of the parent company	821,110	893,306	72,196	8.79
Total shareholder equity	821,110	893,306	72,196	8.79
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) Capital stock: Mostly attributable to the issuance of 30,000 thousand shares in cash capital increase in April 2024 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	2023	2024	Increase (decrease) amount	Ratio of change %
Operating revenue	61,411	34,678	(26,733)	(43.53)
Operating costs	(1,710)	(26,386)	(24,676)	1443.04
Gross profit	59,701	8,292	(51,409)	(86.11)
Operating expenses	(2,160,451)	(1,365,033)	795,418	(36.82)
Net operating loss	(2,100,750)	(1,356,741)	744,009	(35.42)
Non-operating income and expenses	(35,923)	(24,462)	11,461	(31.90)
Net loss before tax	(2,136,673)	(1,381,203)	755,470	(35.36)
Income tax expenses	(428)	(347)	81	(18.93)
Net losses for the period	(2,137,101)	(1,381,550)	755,551	(35.35)
Other comprehensive income	32,916	16,234	16,682	(50.68)
Total comprehensive income	(2,104,185)	(1,365,316)	738,869	(35.11)

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: Mostly attributable to the sales of TX01 in the Canadian market starting in 2024, and the total cost of investment expected to be greater than the expected benefits to be obtained from the contract due to the adjustment of the contract scope with AP Biosciences in 2023, resulting in the reversal of the liability provision cost of the onerous contract.

(2) Operating expenses: Mostly attributable to the reduction in the number of employees due to organizational restructuring, leading to a decrease in salary expenses.

(3) Net operating loss: Mostly attributable to the Company's proper control over operating expenses in 2024 and organizational restructuring in 2024, resulting in a reduction in the number of employees, and savings in personnel costs.

(4) Non-operating income and expenses: Mostly attributable to Tanvex Biologics' recognition of the loss of cancellation of orders for new factory equipment.

(5) Net loss before tax, net losses for the period, other comprehensive income: Mostly attributable to the fact that the Company is still in the R&D stage and incurring relatively higher operating expenses, leading to the Company's continued losses.

6.2.2 Expected sales volume and its basis:

TX01 (Neupogen Biosimilar) has obtained the Canadian drug license and related sales licenses, and has signed a distribution contract with the international manufacturer Sandoz. It has been sold in Canada starting in Q1 2024. In June 2024, approval from the U.S. FDA for TX01 marketing authorization has been received, and we are currently making preparations for its launch.

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

The Company's products are still in the R&D stage and are not expected to have a significant impact in the next year.

6.3 Cash flow

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

Unit: NT$ thousands; %

Items \ Year	2023	2024	Increase (Decrease) Amount	Ratio of change %
Net cash inflow (outflow) from operating activities	(1,435,357)	(1,150,599)	284,758	(19.84)
Net cash inflow (outflow) from investing activities	(83,571)	(109,254)	(25,683)	30.73
Net cash inflows (outflows) from financing activities	1,079,542	1,255,084	175,542	16.26
Analysis and explanation of the increase or decrease of ratio: (1) Operating activities: The Company is still in the business development stage and does not yet have stable revenue sources. Therefore, operating activities are still net cash outflows. (2) Investing activities: The continued outflow from investment activities in 2024 is mostly attributable to the purchasing of equipment etc. (3) Financing activities: Mostly attributable to 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
376,959	(1,472,146)	(346,445)	(1,441,632)	Carry out fund raising activity or bank borrowing	393,400
Cash flow analysis Cash outflow: Mostly caused by expenditures on supplies, personnel and equipment invested according to the progress of R&D activities.					

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 2024 was the purchase of experimental and production equipment to coordinate with the progress of product development, in order to accelerate the promotion of R&D plans.

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, 2024 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	(1,244,863)	The development of our own biosimilar drug products is still in the R&D stage and the CDMO business is still in the early stages of development, resulting in the Company's loss-making state. Once the products are commercialized and sold on the market and CDMO customer orders remain stable, we should be able to turn losses into profits.
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	(106,105)	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 and no external loans have been taken out. 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 part of the operating expenses of its Taiwan subsidiary. 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 public prospectus 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. Since 2024, only loans have been made between subsidiaries due to working capital needs, and the funds have been collected within the deadline. The above transactions have all been approved by the Board of Directors and the operating procedures have been handled in accordance with 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 currently underway is as follows:

1. Product TX01 (Patented brand drug Neupogen; The primary indication is neutropenia developed from cancer chemotherapy): TX01 was approved for sale by the U.S. FDA in June 2024, and preparations for its launch in the U.S. market are underway. 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.

2. 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 is currently negotiating with downstream filling and packaging plant on improvements and answering the FDA, and will respond in accordance with their regulations.

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. The CDMO businesses that the Company has completed or is currently in progress are as follows:

   A. Since 2021, we have signed a Contract Development and Manufacturing Organization (CDMO) contract with OBI Pharma, Inc.

   B. We signed a CDMO contract with AP Biosciences, Inc. in 2022 to develop and produce clinical candidate drugs for the latest bispecific antibody development platform for AP Biosciences.

   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 mid-year this year, 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 have been completed, and the Board of Directors has also approved the expansion of two 2,000-liter bioreactors, 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

Although the Company's only product on the market is TX01, and due to drug license factors, as of the end of 2024, it is only sold at the Canadian market, we have also subsequently obtained marketing authorization from the U.S. FDA in June 2024 and is expected to be sold in the US starting from 2025. On the other hand, although the Company currently has CDMO business, it is still in the early stages of business development and has not yet established operational performance to generate stable revenue contribution. After the completion of the strategic alliance

transaction with the Bora Pharmaceuticals, the merged Bora Biologics has successively taken on a number of new customers and projects in the past two years, thereby avoiding the risk of sales concentration caused by selling to a single country or product, or concentrating only on a few customers.

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:

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 TX01 and TX05.

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.

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 2024 were 2.9%, 3.0%, and 2.7% respectively. As for the US GDP growth rate for the period of 2024, the EIU and S&P Global released forecasts of 2.7% and 2.8% in January 2025, respectively. The former remained unchanged, while the latter was revised up by 0.1 percentage point (pp) from its previous forecast. The forecast values for 2025 are 2.3% and 2.0% respectively, both of which are revised up by 0.1 pp from the previous forecasts.

In terms of employment, the US unemployment rate was 4.1% in December 2024, down 0.1 pp from the previous month. The labor market continues to remain resilient. The number of new non-farm jobs in the US in December 2024 increased to 256,000 from the revised 212,000 in November. The new jobs were mostly in the health care and social assistance industry, retail sales, hospitality industry, and government departments. In terms of prices, due to a slight increase in the annual growth rate of food and beverage prices and a smaller annual decrease in energy prices, the annual growth rate of the U.S. Consumer Price Index (CPI) in December 2024 was 2.9%, an increase of 0.2 pp from the previous month, while the core CPI excluding food and energy prices increased by 3.2% for the past 12 months, representing a decrease of 0.1 pp from the previous month. In addition, the 12-month growth rate of retail sales in e-commerce, department stores, and restaurants in December was lower than the previous month, resulting in the year-on-year growth rate of US retail sales in December to drop to 3.9%, down 0.2 percentage points from the previously revised value. Benefiting from the continued increase of the annual growth rate of production output of computers and electronic products, textile products, and chemicals, industrial production turned to positive growth in December, reverting from a decrease of -0.6% in November to a slight growth of 0.5%.

As for the U.S.'s recent business outlook, the December 2024 Manufacturing PMI announced by the Institute of Supply Management (ISM) reached 49.3, up 0.9 pp from the previous month. This reflects increased demand due to heightened shopping behavior at the end of the year as well as inventory replenishment needs, leading the new orders index, manufacturing index, and inventory index to all turn positive from the previous month. In addition, the non-manufacturing PMI released by ISM in December 2024 was 54.1, up 2.0 from the previous month. In particular, business activity and supplier delivery

indexes both increased significantly from November, leading to a sharp contrast between the accelerated expansion of the US service industry and the sluggish manufacturing industry.

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 "2024 IMD World Competitiveness Yearbook" released by the International Institute for Management Development (IMD) in Switzerland, Taiwan ranked 8th among 67 rated countries. Among economies with a population of more than 20 million people, Taiwan has ranked first in the world for four consecutive years. Among the four major indicators, Taiwan's "Business Efficiency", "Government Efficiency", and "Infrastructure" ranked 6th, 8th, and 10th in the world, respectively. However, "Economic Performance" slipped 6 places to 26th worldwide. This is mostly attributable to the weak end-market demand caused by the global high inflation and high interest rate in 2023, the impact on exports from the continued inventory adjustment of domestic manufacturing industry, and the manufacturers' willingness to invest having become more conservative. In terms of detailed evaluation indicators, 18 of Taiwan's evaluation items ranked among the top three in the world, highlighting Taiwan's entrepreneurial spirit and advantages in technological research and development. According to the analysis of the National Development Council, among the evaluation items, the rankings for "Productivity and Efficiency", "Labor Market" and "Management Practices" dropped by 1-2 places compared to last year. To meet talent needs, the government will continue to improve and promote internationally competitive talent policies. As for the detailed indicators, Taiwan ranked first worldwide in terms of "Public Trust in Corporate Managers" and "Managers' Entrepreneurial Spirit", and also achieved second place in terms of "Agile Corporate Response" and "Companies' Emphasis on Customer Satisfaction". In addition, Taiwan also ranked third in "Effective Board Supervision over Company Operations".

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 2025, the export of electronic and information and communication products continued to grow during the year-end peak season, thanks to the continued enthusiasm of artificial intelligence (AI) and emerging application business opportunities. In addition, the upcoming Lunar New Year holiday also triggered an early shipment effect. The year-on-year growth rate of exports of electronic and information and communication products continued to grow, but as the basis for comparison was relatively high, the year-on-year growth rate shrunk slightly compared with the previous month, resulting in a 12-month export growth rate of 9.19% in December, down from

9.68% in the previous month. Benefiting from the division of labor in the AI supply chain and export-driven demand, imports of integrated circuits and information and communication products continued to be strong, resulting in the 12-month import growth rate to leap from 19.74% in November to 30.40% this month. Cumulative exports in 2024 grew by 9.86% compared to 2023, and imports also grew by 12.18%. The total trade surplus in 2024 reached US$80.625 billion, down 0.20%. The latest forecast from the TIER pointed out that after model calculations, Index of Business Climate of the manufacturing, service and construction industries all rose simultaneously in December 2024. In particular, the index for service industry and construction industry rose for three consecutive months in December, and the manufacturing industry also rose for two consecutive months. Finally, for the overall economy in 2025, it is expected that Taiwan's economic growth in 2025 will rely on investment and consumption, and external demand will also serve as a backbone for economic growth. Given that investment and external demand performed better than previously expected, the Taiwan Institute of Economic Research (TIER) predicts that the domestic economic growth rate in 2025 will reach 3.42%, up 0.27 percentage points from the previous forecast in November 2024.

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.

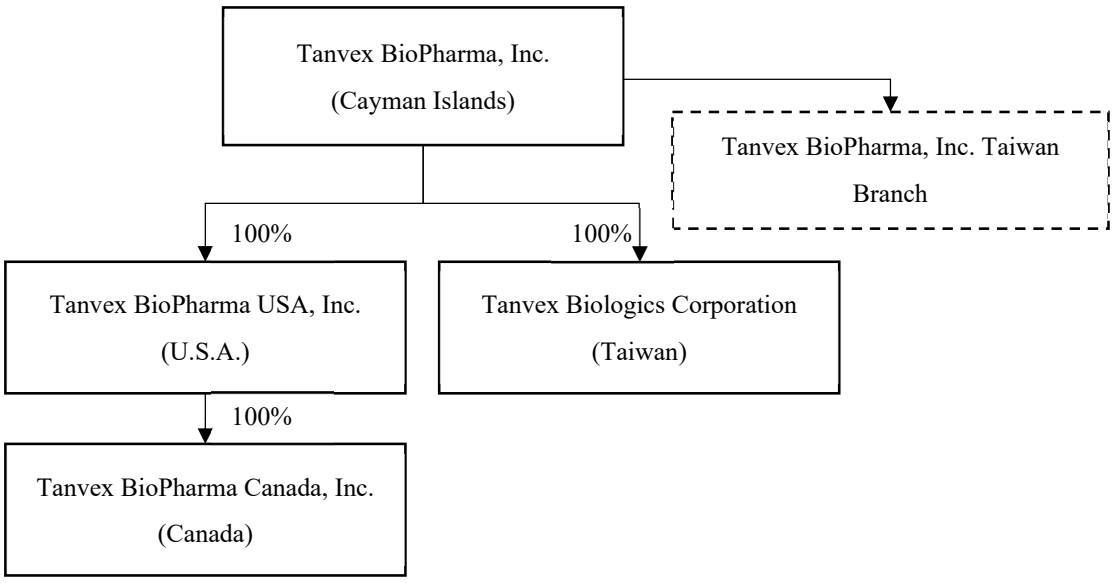
(7) Regularly review information security-related operating procedures and management systems to ensure that information security measures or specifications comply with the requirements of the current regulations.

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, 2024

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$455,846 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	33F, No. 99, Sec. 1, Xintai 5th Rd., Xizhi Dist., New 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, 2024

Name of Affiliate	Title	Name or Representative	Number of shares held by Tanvex	
			Shares	Shareholding (%)
Tanvex BioPharma USA, Inc.	Chairman	Chen, Lin-Cheng	1,000,000	100%
	CEO	Stephen Lam		
Tanvex BioPharma Canada, Inc.	Chairman	Chen, Lin-Cheng	-	100%
Tanvex Biologies Corporation	Chairman	Chen, Lin-Cheng	251,070,700	100%
	General Manager	Stephen Lam		
	Director	Allen Chao		
	Director	Hsu, Sheng-Yu		
	Supervisor	Chang, Chun-Yen		

7.1.5 Operations Overview of Affiliates

December 31, 2024; 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$455,846	US$71,255	US$54,727	US$16,528	US$1,081	US$38,154	US$(38,793)
Tanvex BioPharma Canada, Inc.	-	-	-	-	-	-	-
Tanvex Biologies Corporation	NT$2,510,707	NT$269,442	NT$42,548	NT$226,894	-	-	NT$(106,105)

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 January 9, 2023 in announcement letter Taiwan Securities Shang-Er-Zi No. 1111704301, and the revision has been adopted by the shareholders' meeting on June 28, 2023 and became effective to protect the important rights and interests of investors in the Republic of China. Nevertheless, with respect to the items added to the list of shareholder rights protection items amended by the Taiwan Stock Exchange in its Announcement Tai-Zheng-Shang-Er-Zi No. 1131701804 dated May 2, 2024, the Company will complete the amendment of its Articles of Incorporation by June 30, 2025 in accordance with the instructions of the Announcement to meet relevant regulatory requirements. 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 a Cayman attorney, the restrictions agreed between the transferor and transferee is a contractual matter between themselves.	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.
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 TWSE/TPEx, and such website shall be indicated in the above notice:	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:
(1) Election or discharge of directors and supervisors; (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, 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

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
		provisions of Article 67, shareholders with 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	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	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

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
made thereto may be adopted by two-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.	dissolution part of Paragraph 5, Article 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.	Resolution Type A" at a shareholders' 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

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
		rights of special shareholders, in addition 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

Differences	Cayman Islands Companies Act and descriptions	The Company's Articles of Incorporation stipulate that:
		the Company's Articles of Incorporation. 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.
Provisions on Supervisors.	The Cayman Islands Companies Act does not have special provisions for Supervisors.	Since the Company does not have a Supervisor, the relevant provisions regarding the Supervisor in the Checklist are hereby included in the corresponding articles of the Company's Articles of Incorporation (for example: Articles 123 and 123A) as “supervisor (if any)”.
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 Supervisor 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 shareholder 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. 3. Unless the Board of Directors fails to convene or is unable to convene a shareholders' meeting, in which case, the Supervisor may convene a shareholders' meeting when necessary for the benefit of the Company.	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	Articles 123 and 123A of the Company's Articles of Incorporation have been amended at the 2022 annual general shareholders' meeting based on the revised Checklist (as shown in the left column) announced by the TWSE on March 11, 2022. Since there are no special requirements or prohibitions under the Cayman Islands Companies Act, the Company has not set up a Supervisor, so the part about the Supervisor in Articles 123 and 123A of the Articles of Incorporation is reflected as "Supervisor (if any)". 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:
	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.	
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 and supervisors 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