

Pharmosa Biopharm Inc.

Meeting Minutes of 2026 Annual Shareholders' Meeting

Type : Physical Meeting

Time : Tuesday, May 26, 2026, at 9:30 a.m.

Location : Room 3 & 4, 1st Floor, No. 508, Section 7, Zhongxiao East Road, Nangang District, Taipei City (Taipei Bioinnovation Park)

Total shares represented by shareholders present in person or by proxy : A total of 77,783,963 shares were represented (including 57,693,123 shares voted electronically) , accounting for 60.21% of total shares outstanding of 129,128,804 shares

Attending Directors : Chien-Chih Wang (Representative of FENGSI Investment Co., Ltd.), Chairman ; Lin-Chiuan Yan (Representative of FUKESHE Investment Co., Ltd.), Vice Chairman ; Pei Kan, Director ; Peter Wu, Independent Director(Convener of the Audit Committee) ; Yen-Ling Fang, Independent Director ; A total of 5 directors attended the Annual Shareholders' Meeting, representing more than half of all 7 seats of directors.

Attendance : Shu-Ping Yang, CFO ; Huei-Tzu Yang, CPA of PWC ; Jane Tsai, Attorney-at-Law of IS-Law

Chairman : Chien-Chih Wang

Recording Secretary : Shu-Ping Yang

i 、 Calling of Meeting to Order : The aggregate shareholding of the shareholders present or by proxy constituted a quorum. The Chairman called the meeting for order.

ii 、 Chairman's Remarks : omitted.

iii 、 Report Items

1. 2025 Business Report
2. 2025 Audit Committee's Review Report
3. 2025 Implementation Report for the Sound Business Plan
4. 2025 Directors' Compensation

iv 、 Ratification Items

1. 2025 Business Report and Financial Statements
2. 2025 Deficit Compensation

v 、 Extempore Motions

vi 、 Adjournment

## Report Items

Report No. 1

2025 Business Report.

Explanation : Please refer to Attachment 1 for the Business Report of fiscal year 2025.

Report No. 2

2025 Audit Committee's Review Report.

Explanation : Please refer to Attachment 2 for the Audit Committee's Review Report for the year 2025.

Report No. 3

2025 Implementation Report for the Sound Business Plan.

Explanation :

1. According to the Taipei Exchange's regulations, as stated in Office Letter No. 1100012380 (dated November 25, 2021) and Letter No. 1120012506 (dated December 26, 2023), the Sound Business Plan must be submitted quarterly to the Board of Directors for oversight and reported to the Shareholders' Meeting.
2. Please refer to Attachment 3 for the Implementation Report for the Sound Business Plan for the year 2025.

Report No. 4

2025 Directors' Compensation.

Explanation :

1. In accordance with Article 10-1 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," listed companies are advised to report Directors' Compensation at the Annual General Shareholders' Meeting, including the remuneration policy, the content and amount of

individual remuneration, and its correlation with performance evaluation results. Furthermore, as per the TPEX letter No.1150200864 dated April 16, 2026, for the purpose of enhancing corporate governance and protecting shareholders' rights, the Company is required to provide a comprehensive explanation at the AGM regarding the reasonableness of Directors' Compensation for FY2025.

- 2.The term of office for the Company's directors ended in FY2024, and a full re-election was conducted during the June 2024 Annual Shareholders' Meeting. A total of seven directors were elected, including three independent directors. The Board of Directors, in accordance with the Articles of Incorporation, elected the Chairman and newly established the position of Vice Chairman to enhance Board functions and meet the Company's long-term development needs.
- 3.According to the Articles of Incorporation, if the Company has earnings for the year, up to 2% may be allocated as Directors' Compensation, subject to Board resolution and reported to the shareholders' meeting. As the Company did not generate earnings in FY2025, no Directors' Compensation (profit-sharing) was distributed.
- 4.Directors' Compensation is determined by the Board of Directors based on their level of participation in the Company's operations and their contribution, with reference to prevailing industry standards. The fixed monthly remuneration paid to the directors during the current term—including the Chairman, Vice Chairman, regular directors, and independent directors—was determined based on their assistance in business execution, daily operations, and corporate governance needs. This was approved by the Remuneration Committee and the Board of Directors. As a result, the total

Directors' Compensation for FY2025 increased compared to FY2024, primarily due to the full re-election of directors in June 2024, which resulted in a different basis for comparison.

5. Please refer to Attachment 4 for Directors' Compensation in 2025.

Securities and Futures Investors Protection Center (Account No. 121) :

The representative noted that the Company's net loss after tax for fiscal year 2025 increased by NT\$217,196 thousand compared to fiscal year 2024. However, the average remuneration paid to each director in fiscal year 2025 was NT\$1,268,367, which is higher than the average remuneration paid in fiscal year 2024. This figure also significantly exceeds the average director remuneration of NT\$406,463 among peer biotech and medical companies listed on the TPEX (Taipei Exchange) that are currently operating at a loss.

Although the Company stated in the "Explanation on the Correlation and Rationality of Variations in Net Income After Tax and Directors' and Supervisors' Remuneration" on the Market Observation Post System (MOPS) that this increase resulted from a difference in the baseline comparison due to the comprehensive board re-election in June 2024, the SFIPC requests that the Company further expound upon the rationality of the 2025 director remuneration and clarify its broader remuneration policy in order to strengthen corporate governance and safeguard shareholder interests.

Response (Summarized by Assigned Personnel) :

The Company has successfully completed the global out-licensing of its core pipeline, L606, across major jurisdictions. However, because L606 is still in the clinical trial stage and L608 requires ongoing investment for its clinical development, the Company has not yet achieved stable profitability.

Under these circumstances, director remuneration is structured primarily on a fixed-fee basis and does not include any earnings distribution component. The remuneration is determined based on each director's level of participation and specific contributions to the Company's operations, following rigorous review by the Remuneration Committee and final approval by the Board of Directors. The Company remains committed to the principles of prudence and transparency, ensuring that director remuneration remains closely aligned with actual performance and corporate contribution, and will continue to fully disclose all relevant details to the general meeting of shareholders in accordance with regulatory mandates.

#### Summary of Shareholder Remarks :

A shareholder recommended that the Company reference the evaluation benchmarks and best-practice examples of the 2026 (115th fiscal year) Corporate Governance Evaluation (ESG Indicators). In future reports regarding director remuneration, the Company is advised to expand its disclosure to explicitly explain the correlation between remuneration payouts and the results of directors' performance evaluations. This practice will not only deepen corporate governance but also support the Company in achieving its targets under relevant ESG metrics.

#### Response (Summarized by Chairman) :

We express our sincere appreciation to the representative of the SFIPC and our valued shareholder for their constructive guidance and recommendations. The Company will act diligently in accordance with these insights, strictly comply with relevant regulatory frameworks, and continue to execute and refine the Company's performance across all ESG metrics.

Supplementary Report

Report on the Company's accumulated losses exceeding half of its paid-in capital for fiscal year 2025.

Explanation: As of December 31, 2025, the Company's paid-in capital was NT\$645,764,020, and the accumulated deficit was NT\$383,849,227. Since the accumulated deficit has reached half of the paid-in capital, this report is submitted to the Shareholders' Meeting pursuant to Article 211, Paragraph 1 of the Company Act.

## Ratification Items

Proposal No. 1

2025 Business Report and Financial Statements

[Proposed by the board of directors]

Explanation :

- 1.The Company's Financial Statements for fiscal year 2025 have been audited and certified by independent auditors Shu-Fen Yu and Yu-Fang Yen of PricewaterhouseCoopers Taiwan.
- 2.For the Business Report, Auditor's Report, and Financial Statements, please refer to Attachments 1, 5, and 6.

Resolution : The above proposal was ratified as proposed. The voting results are as follows : Total Voting Rights Represented at the Time of Voting 77,783,963 votes (including 57,693,123 votes cast via electronic voting)

Voting Result	Electronic Votes	Total Votes (Including Electronic Votes)	Percentage of Total Voting Rights Represented
Approved	57,221,097	74,273,041	95.48%
Opposed	381,293	381,293	0.49%
Invalid	0	0	0%
Abstained	90,733	3,129,629	4.03%

Proposal No. 2

2025 Deficit Compensation

[Proposed by the board of directors]

Explanation :

- 1.The beginning balance of the Company's undistributed earnings was NT\$0. After the finalization of the fiscal year 2025, the net loss after tax amounted to NT\$383,849,227, resulting in an accumulated deficit of NT\$383,849,227 at year-end.

2. According to Article 239 of the Company Act, it is proposed to offset the accumulated deficit of NT\$383,849,227 using the "Capital Surplus – Additional Paid-in Capital on Common Stock" account, reducing the year-end accumulated deficit to zero. As the Company incurred a loss this year (with no earnings), no legal reserve will be appropriated as required by law, nor will any shareholder dividends, employee compensation, or director remuneration be distributed. For details on the 2025 deficit compensation statement, please refer to Attachment 7.

Resolution : The above proposal was ratified as proposed. The voting results are as follows : Total Voting Rights Represented at the Time of Voting 77,783,963 votes (including 57,693,123 votes cast via electronic voting)

Voting Result	Electronic Votes	Total Votes (Including Electronic Votes)	Percentage of Total Voting Rights Represented
Approved	57,169,937	74,182,881	95.37%
Opposed	446,693	446,693	0.57%
Invalid	0	0	0%
Abstained	76,493	3,154,389	4.06%

**Extempore Motions : None**

**Adjournment : 10:02 AM, the Chairman adjourned the Meeting**

(The minutes only outline the essentials of the proceedings; the content and procedures of the meeting are subject to the audiovisual recording at the meeting venue.)

*Notice to Readers If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language Meeting Minutes shall prevail.*