Pharmosa Biopharm Inc.

Meeting Minutes of 2025 Annual Shareholders' Meeting

Type：Physical Meeting

Time：Tuesday, May 27, 2025, 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 79,893,062 shares were represented (including 64,444,622 shares voted electronically) , accounting for 61.89% of total shares outstanding of 129,086,404 shares

Attending Directors：Chien-Chih Wang (Representative of FENGSI Investment Co., Ltd.), Chairmam ； Lin-Chiuan Yan (Representative of FUKESHE Investment Co., Ltd.), Vice Chairman；Pei Kan, Director ； Peter Wu, Independent Director(Convener of the Audit Committee)；A total of 4 directors attended the Annual Shareholders' Meeting, representing more than half of all 7 Corporation directors.

Attendance：Shu-Ping Yang, CFO；Shu-Fen Yu, CPA of PWC；Ben Liu, Lawyer 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. 2024 Business Report
2. 2024 Audit Committee's Review Report
3. 2024 Implementation Report for the Sound Business Pan
4. 2024 Directors' Compensation

iv、Ratification Items

1. 2024 Business Report and Financial Statements
2. 2024 Deficit Compensation

v、Matters for Discussion

1. The Amendment of Articles of Incorporation
2. Lifting of non-competition restrictions for the Directors

vi、Extempore Motions

vii、Adjournment

Report Items

Report No. 1

2024 Business Report.

Explanation：Please refer to Attachment 1 for the Business Report of fiscal year 2024.

Report No. 2

2024 Audit Committee’s Review Report.

Explanation：Please refer to Attachment 2 for the Audit Committee’s Review Report for the year 2024.

Report No. 3

2024 Implementation Report for the Sound Business Pan.

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 Pan for the year 2024.

Report No. 4

2024 Directors’ Remuneration.

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’ remuneration 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 Taiwan Stock Exchange letter No. 1140200723 dated April 17, 2025, 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' remuneration for FY2024.

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 Vice Chairman.
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 FY2024, no directors' compensation was distributed.
4. In accordance with the Articles of Incorporation, directors' remuneration 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' remuneration (including that of independent directors) for FY2024 increased compared to FY2023.

5.Please refer to Attachment 4 for Directors' Compensation in 2024.

Summary of Shareholder Remarks：

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

According to a letter from the Taipei Exchange, the company reported a net loss after tax of NT$166,653 thousand in 2024, compared to a net profit after tax of NT$8,456 thousand in 2023 — an increased loss of NT$175,109 thousand, representing a 2,071% increase. However, the average remuneration paid by the parent company to each director (excluding employee compensation for dual roles) in 2024 increased by NT$255 thousand (an increase of 34%) compared to 2023. In addition, based on the company's individual financial statements for 2024, the average director remuneration was NT$1,004,981, which is significantly higher than the average of NT$340,838 for loss-making biotech and medical companies listed on the Taipei Exchange.

The company is requested to provide a specific explanation regarding the above situation during the shareholders' meeting and assess the appropriateness of its director remuneration policy and system. The company should also consider whether any adjustments are warranted. Please ensure this statement from the Center is recorded in the minutes of the shareholders' meeting.

Response (Summarized by Assigned Personnel)：

Director remuneration is determined based on each director's involvement in the company's operations and specific contributions. It is reviewed by the Compensation Committee and approved by the Board of Directors. The company adopts a fixed remuneration approach and does not include profit-sharing components. We will continue to adhere to the principles of prudence

and transparency to ensure that director compensation aligns with company performance and actual contributions and will fully disclose relevant information to shareholders in accordance with the law.

Summary of Shareholder Remarks：

Drug development, particularly for orphan drugs, is a challenging endeavor given its niche market. Large pharmaceutical companies in Europe and the U.S. often hesitate to engage in such R&D due to high costs and limited patient populations. In contrast, our company has already established a global presence with L606 and is even expanding into regions such as the Middle East and Africa, which is highly commendable.

The annual report states that pulmonary hypertension is categorized into five groups based on different causes. Currently, the company is focused on Group 1 – Pulmonary Arterial Hypertension (PAH), and Group 3 – Pulmonary Hypertension due to Interstitial Lung Disease (PH-ILD), both of which are niche indications. However, as the company gradually expands and accumulates achievements, these five niche areas could converge into a sizable market. This would position the company to become a source of pride for Taiwan.

Though this is a less popular and more complex field, precisely because of its difficulty, the value and impact of those who dedicate themselves to it are more pronounced. I recommend that while pursuing innovation and breakthroughs, the company also maintains its commitment to shareholder responsibility, enabling long-term investors to eventually receive returns. Future profit-sharing or dividend policies based on operating performance would be a welcome development.

I also note the company has a strong shareholder base, including major

institutional investors such as CDIB and Cathay, which reflects market confidence in the company's potential. If products like L606 and L608 successfully reach the market and further investments are made in new drug development, the company could establish a leading position in this specialized field.

Although drug development is challenging, by leveraging next-generation AI technologies, the company may be able to accelerate the R&D process and shorten the investment payback period for both retail and institutional investors.

Response (Summarized by Chairman)：

We sincerely thank the Investors Protection Center for the affirmation and encouragement. We will keep these words in mind and remain dedicated to research, development, and execution—striving to excel in every endeavor. Should the company achieve profitability in the future, we are committed to sharing the results with all shareholders who have supported us, so that everyone may benefit from the company’s growth.

Ratification Items

Proposal No. 1

2024 Business Report and Financial Statements

[Proposed by the board of directors]

Explanation：

1.The Company’s Financial Statements for fiscal year 2024 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 79,893,062 votes (including 64,444,622 votes cast via electronic voting)

Voting Result	Electronic Votes	Total Votes (Including Electronic Votes)	Percentage of Total Voting Rights Represented
Approved	64,247,071	79,642,511	99.68%
Opposed	51,685	51,685	0.07%
Invalid	0	0	0%
Abstained	145,866	198,866	0.25%

Proposal No. 2

2024 Deficit Compensation

[Proposed by the board of directors]

Explanation：

1.The beginning balance of the Company's undistributed earnings was NT$7,610,307. After the finalization of the fiscal year 2024, the net loss after tax amounted to NT$166,653,730, resulting in an accumulated deficit of NT$159,043,423 at year-end.

2. According to Article 239 of the Company Act, it is proposed to offset the accumulated deficit of NT$159,043,423 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 2024 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 79,893,062 votes (including 64,444,622 votes cast via electronic voting)

Voting Result	Electronic Votes	Total Votes (Including Electronic Votes)	Percentage of Total Voting Rights Represented
Approved	64,183,067	79,578,507	99.60%
Opposed	116,685	116,685	0.15%
Invalid	0	0	0%
Abstained	144,870	197,870	0.25%

Matters for Discussion

Proposal No. 1

The Amendment of Articles of Incorporation

[Proposed by the board of directors]

Explanation：In response to the amendment of Article 14 of the Securities and Exchange Act, the Company proposes to revise its Articles of Incorporation. For the comparison table of the revised provisions, please refer to Attachment 8.

Resolution：The above proposal was ratified as proposed. The voting results are as follows：Total Voting Rights Represented at the Time of Voting 79,893,062 votes (including 64,444,622 votes cast via electronic voting)

Voting Result	Electronic Votes	Total Votes (Including Electronic Votes)	Percentage of Total Voting Rights Represented
Approved	64,284,019	79,679,459	99.73%
Opposed	42,685	42,685	0.05%
Invalid	0	0	0%
Abstained	117,918	170,918	0.22%

Proposal No. 2

Lifting of non-competition restrictions for the Directors

[Proposed by the board of directors]

Explanation：

1. According to Article 209 of the Company Act, “A director who does anything for himself or on behalf of another person that is within the scope of the company's business shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”
2. To leverage the expertise and relevant experience of the company's directors, we have requested shareholder approval to lift the non-competition

restrictions on directors and their representatives in accordance with the provisions of the Company Law.

3.Please refer to the following table：

Job title	Name	Other Position
Vice chairman	Lin-Chiuan Yan	Director of Anxo Pharmaceutical Co., Ltd. Chief executive officer of Aupa Biopharm Co., Ltd.
Independent Director	Yen-Ling Fang	Independent Director of The Shanghai Commercial & Savings Bank, Ltd.

Permitted Scope of Competitive Activities：Business activities similar to the company's scope of operations.

Permitted Duration of Competitive Activities： The period during which the individual serves as a director of the company.

Resolution：The above proposal was ratified as proposed. The voting results are as follows：Total Voting Rights Represented at the Time of Voting 79,893,062 votes (including 64,444,622 votes cast via electronic voting)

Voting Result	Electronic Votes	Total Votes (Including Electronic Votes)	Percentage of Total Voting Rights Represented
Approved	63,992,290	79,387,730	99.36%
Opposed	232,414	232,414	0.29%
Invalid	0	0	0%
Abstained	219,918	272,918	0.35%

Summary of Shareholder Remarks:

Shareholder (Account No. 9020) Raised the Following Questions：

1.Liquidia previously announced that 28 or 30 patients had participated in the Phase III clinical trial for L606 (PAH). What is the current number — 28 or 30?

2.What is the status of the Phase III multinational clinical trial for L606 (PH-ILD)?

3.What is the progress of the Phase II/III clinical trial for L608 in PAH?

Response (Summarized by Assigned Personnel):

In the results announced last year by Liquidia, a total of 28 participants were involved in the clinical trial. Based on our understanding, Liquidia did not continue patient enrollment but extended the observation period. This is because the clinical study not only focuses on the short-term safety of switching from Tyvaso to L606 but also places great emphasis on long-term efficacy and safety data. Such long-term data is critical for future market adoption — when patients know that the drug has been used safely over a long period, physicians will be more confident in recommending it. Therefore, Liquidia opted to prolong the treatment duration. Some patients have reportedly been using the drug for two to three years.

The global Phase III multicenter clinical trial for L606 targeting PH-ILD is also progressing steadily. This is a large-scale international study involving multiple countries across the U.S. and Europe. According to public information released by Liquidia, the trial plans to enroll over 300 participants across 100 to 150 clinical trial sites. Compared to a single regulatory system like that in the U.S., conducting trials across various European countries is more complex — all documentation must be translated into local languages, and communication with local regulatory bodies and IRBs (Institutional Review Boards) must be thorough and country-specific. Our preparations with Liquidia are largely complete. In my personal view, we may expect further progress and public updates as early as the second half of this year or early next year.

Regarding L608, the clinical development is primarily focused on indications related to vascular complications caused by scleroderma. As stated in our earlier business report and the orphan drug designation announced this May,

all clinical trials currently planned for L608 target this indication. Once the trials are completed and regulatory approval is obtained, we will be eligible for market exclusivity—seven years in the U.S. and ten years in Europe—along with protection from existing patents. This will provide the product with a long-term competitive edge in the market. In terms of current progress, we have completed a Pre-IND meeting with the FDA and are finalizing the documentation. We plan to submit an IND (Investigational New Drug) application for the Phase II/III clinical trials this year.

Extempore Motions : None

Adjournment：10:10 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.