Stock code: 6875

# Pharmosa Biopharm Inc.

# 2026 Annual Shareholders' Meeting
# Meeting Handbook

**(Translation)**

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)

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Pharmosa Biopharm Inc.

Meeting Agenda 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)

i、Calling of Meeting to Order

ii、Chairman’s Remarks

iii、Report Items

1. 2025 Business Report
2. 2025 Audit Committee’s Review Report
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iv、Ratification Items

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

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# 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’ 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 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' remuneration 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' 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 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.

# 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：

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：

## Extempore Motions

## Adjournment

# III、Attachments

【Attachments 1】

## Pharmosa Biopharm, Inc.

## 2025 Business Report

Dear Shareholders,

We sincerely appreciate your attendance at the 2026 Annual Shareholder's Meeting, despite your busy schedules.

Below is a summary of the key operating results for 2025 and an overview of the 2026 business plan:

I. 2025 Business Results

(I) Business Plan Implementation Results

For the 2025 fiscal year, the Company's operating revenue was NT$67,268 thousand, with an operating gross profit of NT$13,033 thousand. Operating expenses totaled NT$415,888 thousand, resulting in an operating loss of NT$402,855 thousand. Net non-operating income amounted to NT$19,006 thousand, and the total comprehensive loss for the period was NT$383,849 thousand.

In 2025, the Company continued to advance the clinical development and international regulatory positioning of its proprietary inhaled new drug candidates, while simultaneously strengthening its quality systems and manufacturing capabilities. Throughout the year, our lead products, L606 and L608, achieved significant milestones in regulatory consultations and clinical planning in the United States and Europe. Relevant clinical data were presented at international medical conferences to showcase our research achievements. Notably, our licensing partner, Liquidia, presented long-term Phase III clinical data for L606 during its R&D Day, demonstrating stable efficacy and significant market competitiveness. On the operational front, our in-house Quality Control (QC) laboratory successfully passed the European Union's Qualified Person (QP) audit and obtained the formal QP Declaration for product release. Furthermore, our sterile filling production line is progressing with regulatory preparation, gradually establishing the operational foundation necessary to support global clinical trials and future commercial product supply.

1. R&D and Regulatory Progress of L608

L608 is the Company's proprietary liposomal inhalation new drug candidate. In 2025, the Company completed a Type D meeting with the U.S. Food and Drug Administration (FDA) to discuss the Phase II clinical trial design and obtained feedback from the regulatory authority as the basis for subsequent trial planning.

Regarding European regulatory positioning, L608 was officially granted Orphan Drug Designation by the European Commission during the year, establishing the regulatory foundation for future clinical trials and marketing applications in the European market. Additionally, the Company completed the submission for the Scientific Advice (SAWP meeting) with the European Medicines Agency (EMA) and obtained preliminary feedback on Phase III clinical trial planning, confirming the clinical research direction for late-stage development in Europe and the marketing authorization application for SSc-DU.

Regarding the disclosure of clinical data, the results of the L608 Phase I clinical trial were presented during the year at the European Congress of Rheumatology (EULAR 2025), the European Respiratory Society (ERS 2025), and the American College of Rheumatology (ACR 2025), providing references for the international professional community and serving as basic data for subsequent clinical development.

To support the requirements for future long-term drug safety data, the Company initiated a 6-month GLP toxicology study during the year for long-term safety assessments.

Regarding drug-device integration, the design and development of the L608-specific nebulizer were completed, and the GMP batch production was initiated to meet clinical trial requirements. Overall, in 2025, L608 completed milestone tasks including mid-stage clinical design confirmation, European regulatory consultation, acquisition of Orphan Drug Designation, and integrated drug-device development.

2. Clinical Advancement and Supply System Construction for L606

L606 is a licensed collaborative product. In 2025, the entire production line completed the audit under the European Union's Qualified Person (QP) system and obtained the QP Declaration, confirming that the quality management system complies with EU regulations for clinical trial drugs, serving as the quality release basis for global clinical trial drug supplies.

In 2025, the licensing partner Liquidia held an R&D Day to present the progress of L606 Phase III clinical trial in the U.S. In accordance with the division of labor between both parties, the Company continued to provide necessary support, including clinical sample supply, nebulizer device development, and assistance with regulatory and clinical affairs.

Additionally, the Company assisted Liquidia in completing the Clinical Trial Applications (CTA) for the Phase III clinical trial (Re-Spire study) with regulatory authorities in the U.S. (FDA), Europe (EMA), and other major countries to coordinate

with the overall advancement of the global Phase III clinical trial.

3. Construction of Quality Systems and Quality Control Laboratory

The Company's in-house Quality Control laboratory completed the audit of the entire production line under the EU's Qualified Person system in 2025 and obtained the QP Declaration, confirming that the overall quality management system meets EU regulatory requirements for clinical trial drugs and possesses the qualifications to conduct release operations for European clinical trial drugs according to regulations.

Through the continuous strengthening of the quality system and institutional establishment, the Company has refined its quality control mechanism for clinical drug supply and prepared for subsequent product marketing reviews and inspections by relevant regulatory authorities.

4. Construction Status of the Sterile Filling Production Line

The Company established a BFS (Blow-Fill-Seal) sterile filling production line at the Taipei Bio-Innovation Park. In 2025, the Company continued with equipment integration, validation planning, and regulatory preparation. Following this, the Company will apply for inspection and permits from the regulatory authorities in accordance with relevant regulations.

Once the construction of this production line is complete, it will support the filling of clinical trial drugs and future product supply planning, gradually establishing the autonomous manufacturing capability for inhaled sterile formulations.

(II) Budget Execution Status

The Company did not disclose financial forecasts for 2025 and only established internal management targets; the overall budget execution status remains within the range of the Company's internal target settings.

(III) Financial Performance and Profitability Analysis

| Analysis Item \ Year | | 2025 | 2024 |
|---|---|---|---|
| Solvency | Current Ratio (%) | 1,210.78 | 1,448.15 |
| | Quick Ratio (%) | 1,147.71 | 1,403.40 |
| Profitability | Earnings Per Share (NT$) | (2.97) | (1.32) |

(IV) Research and Development Status

Unit：NT$ Thousand；Person

| Item \ Year | 2025 |
|---|---|
| Operating Revenue (A) | 67,268 |
| R&D Expenses (B) | 366,654 |
| Total Number of Employees (D) | 60 |
| Total Number of R&D Employees (E) | 44 |
| Proportion of R&D Employees to Total Employees (E/D) | 73% |

II. 2026 Business Plan Overview

Focusing on four core objectives: product development, product licensing, establishment and strengthening of drug and device supply chain GMP facilities and personnel, and cash capital increase planning.

(I) Clinical Development and Regulatory Strategy

1. L606

(1) Clinical Development and Regulatory Strategy

A. Assist Liquidia in advancing patient recruitment for the global Phase III clinical trial (Re-Spire) related to Pulmonary Hypertension associated with Interstitial Lung Disease (PH-ILD).

B. Complete the evaluation of Phase III clinical data and regulatory opportunity analysis for Pulmonary Arterial Hypertension (PAH), assess the feasibility of New Drug Applications (NDA) for Group 1 PAH in proprietary regional markets, and evaluate opportunities for accelerated or simplified reviews.

(2) Global Supply Chain and Quality System Strengthening

A. Maintain a stable supply of drugs for global clinical trials to ensure the smooth progress of the trials.

B. Strengthen global supply chain and analytical laboratory capabilities, complete the diversified layout of the drug and device supply chain, and obtain international certification for key materials to meet future commercialization requirements.

(3) Steady Market Positioning in Taiwan

Utilize the U.S. Phase III open-label clinical report for L606 to steadily advance the designation process for rare disease drugs in Taiwan, initiate applications for drug price reimbursement according to plan, and commit to

perfecting product launch preparations to establish a foundation for long-term growth.

2. L608

(1) Clinical Development Planning and Advancement

A. Initiate the Phase II clinical trial (LIFT) for Systemic Sclerosis-associated Digital Ulcers (SSc-DU) in the U.S., entering the efficacy and safety evaluation stage.

B. Complete other single-dose Phase I clinical trials to further study human PK data of L608 in coordination with different nebulizers and optimize the nebulizer design.

C. Complete regulatory and clinical consultation meetings with the EU for SSc-DU to confirm clinical and marketing authorization strategy.

D. Complete pharmacological research for new indications and confirm the development priority of multiple indications based on the study results.

E. Complete consultations with regulatory authorities in different regions regarding expanded indications (such as various types of pulmonary arterial hypertension, systemic sclerosis-related diseases, pulmonary fibrosis, etc.) to obtain recommendations for subsequent clinical progress.

(2) Pre-clinical and Safety Research

Execute GLP long-term inhalation toxicity study to support subsequent Phase II and III clinical development of potential long-term treatment indications.

(3) Proprietary Nebulizer and Global Commercialization Preparation

A. Produce and provide Phase II clinical drugs and proprietary nebulizers to meet the needs of global clinical advancement.

B. Execute the EU MDR certification process for nebulizers according to plan to strengthen international market launch preparation.

(II) Product Development Plan.

1. L606

L606 has completed license activities for major countries globally. Among these, North America, Europe, and Japan have been licensed to Liquidia, while the Middle East, North Africa, and Turkey (MENAT) have been licensed to Menagen. Moving forward, the Company plans to complete licensing for other key markets, including China, South Korea, and the Southeast Asia region. Currently, the business licensing plan is ongoing.

2. L608

L608 has completed one Phase I clinical trial in Australia. The results demonstrated that its safety and pharmacokinetics achieved proof-of-concept for the expected effects in humans. Therefore, regarding the development of Systemic Sclerosis (SSc), Pulmonary Arterial Hypertension (PAH), and other new indications (such as pulmonary fibrosis), the Company will continue to negotiate licensing with potential partners. The potential licensing partners will then take over subsequent clinical development and marketing plans.

(III)Strengthening and Construction of the Supply Chain

The installation of filling equipment was initiated in the first quarter of this year, and the filling machines are currently undergoing installation and relevant functional testing according to the established schedule. Simultaneously, the construction of the manufacturing system and the preparation of GMP application documents are underway. Following this, the Company will progressively advance the GMP application and the validation and qualification of the pilot-scale production line according to the overall timeline to continuously refine the manufacturing capability layout. Additionally, the Company is promoting the development and production line construction of proprietary nebulizers, including:

1. Promoting research on proprietary nebulizers and preparing for TFDA/FDA/EMA medical device reviews to support drug and medical device registration applications in major global markets.
2. Executing pilot production and capacity planning for the nebulizer production line. Through the rigorous Quality Management System (QMS) of our nebulizer manufacturing partners, which complies with international regulatory standards, we aim to ensure the supply stability and highest quality of future commercialized products.

III. Future Corporate Development Strategy

Pharmosa Biopharm is a research-driven biotech company focused on developing sustained-release drug formulations and combination with medical device products for home-based treatment. The company's future development plans are outlined as follows：

(I) Short-Term Development Strategies and Plans

1. Complete the licensing of the L606 combination drug in key target markets, including China, South Korea, and Southeast Asia.
2. Collaborate with partners to complete the Phase III clinical trial in the U.S. for the

treatment of WHO Group 1 Pulmonary Arterial Hypertension (PAH), as well as a global, multi-center Phase III clinical trial for WHO Group 3 Pulmonary Hypertension associated with Interstitial Lung Disease (PH-ILD).

3. Work with partners to complete global regulatory submissions and commercialization of the L606 combination drug.
4. Complete the Phase II clinical trial for L608 in the treatment of Raynaud's Phenomenon and Digital Ulcers associated with Systemic Sclerosis (SSc-RP/DU) and engage with regulatory agencies to plan subsequent clinical development.
5. Advance the commercial expansion of L608 through regional partnerships and licensing agreements.

(II) Long-Term Development Strategies and Plans

1. Pharmosa Biopharm aims to license out new drugs to international pharmaceutical companies, generating royalty revenues to ensure a stable income stream. At the same time, the company is establishing stable drug supply production lines for licensed products, reducing operational costs and risks while gradually expanding its business scale.
2. The company will continue to expand new indications and global markets for L606 and L608, collaborating with licensing partners to accelerate clinical trials in humans. Potential new indications include Pulmonary Hypertension associated with Chronic Obstructive Pulmonary Disease (PH-COPD), Chronic Thromboembolic Pulmonary Hypertension (CTEPH), and Pulmonary Fibrosis.
3. Pharmosa Biopharm remains focused on developing new drug-device combination products, extending beyond respiratory therapies like L606 and L608 to injectable drug-device combination systems for peripheral vascular diseases, while continuing to explore innovative medical devices for new drug-device applications.
4. Building on its existing Drug-Device Delivery System, the company plans to develop new combination formulations to address unmet medical needs and expand into new indications to improve patient outcomes.
5. By forming strategic partnerships with globally renowned pharmaceutical companies, Pharmosa Biopharm leverages its strong R&D capabilities and manufacturing expertise. Through collaboration in clinical, regulatory, and commercial aspects, the company aims to efficiently manage drug development costs and shorten the time to market.

IV. Navigating External Competitive, Regulatory, and Business Environments

New drug development is a complex, time-consuming, and capital-intensive process,

requiring substantial resources for support. Shortening development timelines and accelerating commercialization is a key competitive advantage. Pharmosa Biopharm's drug development model utilizes its proprietary drug-device technology platform, efficiently applying it to various drug-device combination products. By first conducting proof-of-concept clinical trials, the company works closely with regulatory agencies to negotiate reasonable clinical and regulatory pathways. This approach helps reduce the extensive time and costs associated with new drug development, minimizes development risks, and maximizes the value of R&D achievements.

Pharmosa Biopharm commits to addressing unmet medical needs by developing innovative drug-device combinations tailored to patient and healthcare provider requirements. By prioritizing convenience for home use, the company seeks to expand market potential and improve both medical outcomes and quality of life for patients. We remain dedicated to continued growth and expansion in 2025. We sincerely thank all shareholders for their confidence in Pharmosa Biopharm. On behalf of the entire management team, we express our deepest gratitude for your steadfast support over the years.

Wishing all shareholders

good health and success in all endeavors!

Chairman：Chien-Chih Wang　　President：Pei Kan　　Head of Accounting：Shu-Ping Yang

# Pharmosa Biopharm Inc.
# Audit Committee's Review Report

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Deficit Compensation Statement for the year 2025. The CPAs Shu-Fen Yu and Yu-Fang Yen of PricewaterhouseCoopers Taiwan were retained to audit Pharmosa's Financial Statements and have issued an audit report relating to the Financial Statement.

The Business Report, Financial Statements, and Deficit Compensation Statement have been reviewed and determined to be correct and accurate by the Audit Committee members of Pharmosa Biopharm Inc. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To

The Shareholders' Meeting of Pharmosa Biopharm Inc.

(2026 Annual Shareholder's Meeting)

The convener of Audit Committee：Peter Wu

March 10, 2026

【Attachments 3】

# Pharmosa Biopharm Inc.
# 2025 Implementation Report for the Sound Business Plan

Unit：NT$ Thousand

| Item | 2025 | | | |
|---|---|---|---|---|
| | Forecast | Actual | Difference Amount | Difference Ratio (%) |
| Operating Revenue | 102,654 | 67,268 | (35,386) | (34%) |
| Operating Costs | (59,624) | (54,235) | (5,389) | (9%) |
| Operating Gross Profit | 43,030 | 13,033 | (29,997) | (70%) |
| Operating Expenses | (545,388) | (415,888) | (129,500) | (24%) |
| Operating Loss | (502,358) | (402,855) | (99,503) | (20%) |
| Net Non-Operating Expense | 27,949 | 19,006 | (8,943) | (32%) |
| Net Loss Before Tax | (474,409) | (383,849) | (90,560) | (19%) |
| Net Loss for the Period | (474,409) | (383,849) | (90,560) | (19%) |

Analysis of Variances：

1.Operating Revenue, Operating Costs, and Operating Gross Profit

The operating revenue for 2025 was NT$67,268 thousand, representing a decrease of NT$35,386 thousand or 34% compared to the forecasted NT$102,654 thousand. This variance was primarily due to strategic adjustments made by Liquidia regarding the nebulizer supply plan, which led to a corresponding adjustment in the recognition of originally projected revenue.

2.Operating Expenses

In 2025, total operating expenses amounted to NT$415,888 thousand, with research and development (R&D) expenses of NT$366,654 thousand accounting for 88% of the total. R&D Focus：Investments were primarily directed toward clinical drug stability studies for the L606 project, clinical drug development for the L608 project (including Phase I trials in New Zealand and Phase II preparatory work in the U.S.), and R&D personnel costs. Selling and Administrative (S&A) Expenses：These amounted to NT$49,234 thousand, mainly consisting of personnel salaries and administrative expenditures.

Budget execution variance analysis: The actual operating expenses for fiscal year 2025 were NT$415,888 thousand, which was NT$129,500 thousand less than the budgeted amount of NT$545,388 thousand, representing a decrease of approximately 24%.

The main reason of variance are as follows：

- Selling and Administrative Expenses: Actual expenses were NT$49,234 thousand, slightly higher than the budgeted NT$47,066 thousand due to increases in professional service fees

and personnel costs; however, the overall variance remains within a reasonable range.

- Research and Development Expenses: Actual expenses were NT$366,654 thousand, a decrease of NT$131,668 thousand (approximately 26%) compared to the budgeted NT$498,322 thousand, representing the primary source of variance in operating expenses for the year. The difference was mainly due to adjustments in project timelines for two key programs based on overall development strategies and regulatory schedules, leading to the postponement of clinical trial initiations and certain outsourced services, which resulted in the deferral of associated costs. Specific details regarding the variances are as follows:

  **A. L606 Project:** The development of the L606 nebulizer experienced delays due to the R&D progress of the partner manufacturer. Consequently, the licensing partner made strategic adjustments to the overall supply planning. Certain R&D expenditures originally planned for this year were not executed according to the initial schedule, resulting in actual spending falling below the budgeted amount.

  **B. L608 Project:** The timeline for the Investigational New Drug (IND) application for Phase II clinical trial in the U.S. was adjusted based on overall strategic development considerations. Additionally, the initiation of Phase I clinical trial in New Zealand was adjusted due to the delay of clinical drug manufacturing schedules and subject recruitment procedures compared to the original plan. As a result, certain outsourced clinical fees and related research expenditures were not fully incurred within the current year, affecting the budget execution progress.

3.Net Non-Operating Expense

The Company recorded a net non-operating expense of NT$19,006 thousand in 2025. This primarily consisted of interest income of NT$29,854 thousand, offset by unrealized foreign exchange losses of NT$7,868 thousand and other losses of NT$2,980 thousand. Compared to the budgeted net non-operating income of NT$27,949 thousand, there was a decrease of NT$8,943 thousand (32% reduction). This variance was mainly driven by the depreciation of the U.S. dollar during the year, which led to unrealized exchange losses from the valuation of foreign currency assets, thereby affecting overall non-operating performance.

Overall, the difference in non-operating income and expenses this year was mainly due to the impact of non-cash items related to exchange rate valuations, and did not involve any actual cash outflows.

4. Net Loss for the Period

The company's net loss for the current period in 2025 was NT$383,849 thousand. At present, the company's core projects L606 and L608 are still in the clinical stage, and the research and development expenses are huge, resulting in the overall operation still showing a loss.

The net loss for fiscal year 2025 was NT$383,849 thousand, a decrease of NT$90,560 thousand or 19% compared to the budgeted amount of NT$474,409 thousand. Although some

revenue recognition decreased, the overall impact of the deferred investment in R&D expenses due to the adjustment of the progress of R&D projects resulted in a relative decrease in the loss compared to the budgeted amount.

Response Measures：

The Company will improve budget control to meet expected targets and continue advancing new drug development projects to achieve substantial value growth.

【Attachments 4】

# Pharmosa Biopharm Inc.
# 2025 Director's Compensation

| Job title | Name | Remuneration to directors | | | | | | | | Sum of A+B+C+D and ratio to net income | | Remuneration received by directors for concurrent service as an emplo | | | | | | | | Sum of A+B+C+D+E+F+G and ratio to net income | | Remuneration received from investee enterprises other than subsidiaries or from the parent company |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Base Compensation (A) | | Retirement pay and pension (B) | | Director profit-sharing compensation (C) | | Expenses and perquisites (D) | | | | Salary, rewards, and special disbursements (E) | | Retirement pay and pension (F) | | Employee profit-sharing compensation (G) | | | | | | |
| | | | | | | | | | | | | | | | | The company | | All consolidated entities | | | | |
| | | The company | All consolidated entities | The company | All consolidated entities | The company | All consolidated entities | The company | All consolidated entities | The company | All consolidated entities | The company | All consolidated entities | The company | All consolidated entities | Amount in cash | Amount in stock | Amount in cash | Amount in stock | The company | All consolidated entities | |
| Chairman | Fengsi Investment Co., Ltd. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Representative：Chien-Chih Wang | 3,066 | 3,066 | - | - | - | - | 32 | 32 | 3,098 (0.81) | 3,098 (0.81) | - | - | - | - | - | - | - | - | 3,098 (0.81) | 3,098 (0.81) | - |
| Vice-Chairman | Fukeshen Investment Co., Ltd. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Representative：Lin-Chiuan Yan | 3,066 | 3,066 | - | - | - | - | 32 | 32 | 3,098 (0.81) | 3,098 (0.81) | - | - | - | - | - | - | - | - | 3,098 (0.81) | 3,098 (0.81) | - |
| Director | Pei Kan | 360 | 360 | - | - | - | - | 32 | 32 | 392 (0.10) | 392 (0.10) | 6,162 | 6,162 | 108 | 108 | - | - | - | - | 6,662 (1.74) | 6,662 (1.74) | - |
| Director | Gschliesser Siegfried | 360 | 360 | - | - | - | - | 32 | 32 | 392 (0.10) | 392 (0.10) | - | - | - | - | - | - | - | - | 392 (0.10) | 392 (0.10) | - |
| Independent Director | Yen-Ling Fang | 600 | 600 | - | - | - | - | 32 | 32 | 632 (0.16) | 632 (0.16) | - | - | - | - | - | - | - | - | 632 (0.16) | 632 (0.16) | - |
| Independent Director | Wen-Chang Chang | 600 | 600 | - | - | - | - | 32 | 32 | 632 (0.16) | 632 (0.16) | - | - | - | - | - | - | - | - | 632 (0.16) | 632 (0.16) | - |
| Independent Director | Peter Wu | 600 | 600 | - | - | - | - | 32 | 32 | 632 (0.16) | 632 (0.16) | - | - | - | - | - | - | - | - | 632 (0.16) | 632 (0.16) | - |

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of PHARMOSA BIOPHARM INC.

## *Opinion*

We have audited the accompanying consolidated balance sheets of PHARMOSA BIOPHARM INC. and subsidiary (the "Group") as at December 31, 2025 and 2024 and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

## *Basis for opinion*

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2025 consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Group's 2025 consolidated financial statements is stated as follows:

**Impairment assessment of property, plant and equipment and right-of-use assets**

Description

Refer to Note 4(16) for accounting policy on impairment of non-financial assets, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to property, plant and equipment and right-of-use assets, Note 6(6) for details of property, plant and equipment, and Note 6(7) for details of right-of-use assets.

As of December 31, 2025, the carrying amounts of property, plant and equipment and right-of-use assets of the Group amounted to $458,667 thousand, constituting 26% of total assets. As the Group is primarily engaged in the development of sustained-release dosage forms and drug–device combination products, the acquired property, plant and equipment and right-of-use assets are mainly used for research and development activities and future manufacturing purposes.

As of the balance sheet date, the Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets based on both internal and external information. If any such indicators exist, management evaluates whether the carrying amounts of the assets may be impaired by estimating their fair values or recoverable amounts.

In our audit, we considered that management's judgments in identifying indicators of impairment and the assumptions and data used in estimating the recoverable amounts have a significant impact on the impairment assessment of property, plant and equipment and right-of-use assets. Accordingly, we regarded the impairment assessment of property, plant and equipment and right-of-use assets as one of the key audit matters.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Reviewed the impairment indicator assessment prepared by management and evaluated the reasonableness of the information used in assessing the indicators of impairment.
2. Discussed with management the actual progress of major research and development projects and assessed the feasibility of future operating plans.
3. Evaluated the reasonableness of significant assumptions adopted by management, including the estimated future cash flows.
4. Assessed whether the fair values derived from discounted estimated cash flows of major equipment and assets exceeded their carrying amounts.

## *Other matter – Parent company only financial reports*

We have audited and expressed an unmodified opinion on the parent company only financial statements of PHARMOSA BIOPHARM INC. as at and for the years ended December 31, 2025 and 2024.

## *Responsibilities of management and those charged with governance for the consolidated financial statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC

Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

## *Auditors' responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yu, Shu-Fen　　Yen, Yu-Fang

For and on behalf of PricewaterhouseCoopers, Taiwan

March 10, 2026

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

PHARMOSA BIOPHARM INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Assets | Notes | December 31, 2025 AMOUNT | % | December 31, 2024 AMOUNT | % |
|---|---|---|---|---|---|---|
| | **Current assets** | | | | | |
| 1100 | Cash and cash equivalents | 6(1) | $ 631,230 | 36 | $ 749,443 | 35 |
| 1136 | Current financial assets at amortized cost | 6(2) | 500,000 | 29 | 869,000 | 40 |
| 1170 | Accounts receivable, net | 6(3) | 2,012 | - | 4,654 | - |
| 1200 | Other receivables | | 913 | - | 2,778 | - |
| 1220 | Current tax assets | | 5,995 | - | 3,907 | - |
| 130X | Inventories | 6(4) | 19,808 | 1 | 24,741 | 1 |
| 1410 | Prepayments | | 42,927 | 3 | 27,224 | 2 |
| 1470 | Other current assets | 6(15) | 1,462 | - | - | - |
| 11XX | **Total current assets** | | 1,204,347 | 69 | 1,681,747 | 78 |
| | **Non-current assets** | | | | | |
| 1550 | Investments accounted for using equity method | 6(5) | 72,365 | 4 | 73,259 | 4 |
| 1600 | Property, plant and equipment | 6(6) | 365,135 | 21 | 201,849 | 9 |
| 1755 | Right-of-use assets | 6(7) | 93,532 | 5 | 113,208 | 5 |
| 1780 | Intangible assets | | 990 | - | 657 | - |
| 1900 | Other non-current assets | 6(8) and 8 | 12,146 | 1 | 92,882 | 4 |
| 15XX | **Total non-current assets** | | 544,168 | 31 | 481,855 | 22 |
| 1XXX | **Total assets** | | $ 1,748,515 | 100 | $ 2,163,602 | 100 |
| | Liabilities and Equity | | | | | |
| | **Current liabilities** | | | | | |
| 2130 | Current contract liabilities | 6(15) | $ - | - | $ 6,893 | - |
| 2170 | Accounts payable | | 8,134 | 1 | 677 | - |
| 2200 | Other payables | 6(9) | 72,581 | 4 | 90,388 | 4 |
| 2280 | Current lease liabilities | | 18,603 | 1 | 17,983 | 1 |
| 2399 | Other current liabilities | | 151 | - | 190 | - |
| 21XX | **Total current liabilities** | | 99,469 | 6 | 116,131 | 5 |
| | **Non-current liabilities** | | | | | |
| 2527 | Non-current contract liabilities | 6(15) | 4,820 | - | 4,820 | - |
| 2550 | Non-current provisions | | 5,273 | - | 5,097 | - |
| 2580 | Non-current lease liabilities | | 81,009 | 5 | 99,616 | 5 |
| 25XX | **Total non-current liabilities** | | 91,102 | 5 | 109,533 | 5 |
| 2XXX | **Total liabilities** | | 190,571 | 11 | 225,664 | 10 |
| | **Equity** | | | | | |
| | Share capital | 6(12) | | | | |
| 3110 | Ordinary share | | 645,764 | 37 | 645,432 | 30 |
| | Capital surplus | 6(13) | | | | |
| 3200 | Capital surplus | | 1,283,348 | 73 | 1,438,858 | 67 |
| | Retained earnings | 6(14) | | | | |
| 3310 | Legal reserve | | 12,674 | 1 | 12,674 | - |
| 3350 | Accumulated deficit | | ( 383,849) | ( 22) | ( 159,043) | ( 7) |
| | Other equity interest | | | | | |
| 3400 | Other equity interest | | 7 | - | 17 | - |
| 3XXX | **Total equity** | | 1,557,944 | 89 | 1,937,938 | 90 |
| | Significant contingent liabilities and unrecognized contract commitments | 9 | | | | |
| | Significant events after the balance sheet date | 11 | | | | |
| 3X2X | **Total liabilities and equity** | | $ 1,748,515 | 100 | $ 2,163,602 | 100 |

The accompanying notes are an integral part of these consolidated financial statements.

PHARMOSA BIOPHARM INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except loss per share)

| | | | Year ended December 31 | | | |
|---|---|---|---|---|---|---|
| | | | 2025 | | 2024 | |
| | Items | Notes | AMOUNT | % | AMOUNT | % |
| 4000 | Operating revenue | 6(15) | $ 67,268 | 100 | $ 167,568 | 100 |
| 5000 | Operating costs | 6(4)(20) | ( 54,235) | ( 81) | ( 40,665) | ( 24) |
| 5900 | Gross profit | | 13,033 | 19 | 126,903 | 76 |
| | Operating expenses | 6(4)(11)(20) | | | | |
| 6100 | Selling expenses | | ( 861) | ( 1) | ( 403) | - |
| 6200 | Administrative expenses | | ( 48,373) | ( 72) | ( 50,282) | ( 30) |
| 6300 | Research and development expenses | | ( 366,654) | ( 545) | ( 294,785) | ( 176) |
| 6000 | Total operating expenses | | ( 415,888) | ( 618) | ( 345,470) | ( 206) |
| 6900 | Net operating loss | | ( 402,855) | ( 599) | ( 218,567) | ( 130) |
| | Non-operating income and expenses | | | | | |
| 7100 | Interest income | 6(2)(16) | 29,854 | 44 | 32,074 | 19 |
| 7010 | Other income | 6(17) | 24 | - | 1,161 | 1 |
| 7020 | Other gains and losses | 6(18) | ( 7,868) | ( 12) | 19,151 | 11 |
| 7050 | Finance costs | 6(7)(19) | ( 2,100) | ( 3) | ( 2,419) | ( 1) |
| 7060 | Share of (loss) profit associates and joint ventures accounted for using equity method | 6(5) | ( 904) | ( 1) | 1,947 | 1 |
| 7000 | Total non-operating income and expenses | | 19,006 | 28 | 51,914 | 31 |
| 7900 | **Loss before Income Tax** | | ( 383,849) | ( 571) | ( 166,653) | ( 99) |
| 7950 | Tax expense | 6(21) | - | - | - | - |
| 8200 | **Loss income** | | ($ 383,849) | ( 571) | ($ 166,653) | ( 99) |
| | **Components of other comprehensive income that will be reclassified to profit or loss** | | | | | |
| 8361 | Exchange differences on translation of foreign operations | | ($ 10) | - | $ 11 | - |
| 8360 | Other comprehensive (loss) income that will be reclassified to profit or loss | | ( 10) | - | 11 | - |
| 8300 | **Other comprehensive (loss) income,net of tax** | | ($ 10) | - | $ 11 | - |
| 8500 | **Total comprehensive loss** | | ($ 383,859) | ( 571) | ($ 166,642) | ( 99) |
| | Loss attributable to: | | | | | |
| 8610 | owners of parent | | ($ 383,849) | ( 571) | ($ 166,653) | ( 99) |
| | Comprehensive loss attributable to: | | | | | |
| 8710 | owners of parent | | ($ 383,859) | ( 571) | ($ 166,642) | ( 99) |
| | Loss per share (in dollars) | 6(22) | | | | |
| 9750 | Basic loss per share | | ($ 2.97) | | ($ 1.32) | |
| 9850 | Diluted loss per share | | ($ 2.97) | | ($ 1.32) | |

The accompanying notes are an integral part of these consolidated financial statements.

PHARMOSA BIOPHARM INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | | Equity attributable to owners of the parent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Capital Reserves | | | | Retained Earnings | | Other Equity | |
| | Notes | Ordinary share | Capital surplus, additional paid-in capital | Capital surplus, changes in equity of associates and joint ventures accounted for using equity method | Capital surplus, employee share options | Capital surplus, others | Legal reserve | Unappropriated retained earnings (accumulated deficit) | Exchange differences on translation of foreign financial statements | Total equity |
| Year ended December 31, 2024 | | | | | | | | | | |
| Balance at January 1, 2024 | | $ 586,020 | $ 517,505 | $ 13,682 | $ 291 | ($ 135) | $ 11,828 | $ 8,456 | $ 6 | $1,137,653 |
| Loss for the year | | - | - | - | - | - | - | ( 166,653) | - | ( 166,653) |
| Other comprehensive income | | - | - | - | - | - | - | - | 11 | 11 |
| Total comprehensive income | | - | - | - | - | - | - | ( 166,653) | 11 | ( 166,642) |
| Appropriations of 2023 earnings: | 6(14) | | | | | | | | | |
| Legal reserve | | - | - | - | - | - | 846 | ( 846) | - | - |
| Issue of shares | 6(12) | 59,000 | 906,441 | - | ( 3,538) | - | - | - | - | 961,903 |
| Exercise of employee stock options | 6(11) | 412 | 1,091 | - | ( 143) | - | - | - | - | 1,360 |
| Compensation costs of share-based payments | 6(11) | - | - | - | 3,575 | - | - | - | - | 3,575 |
| Associates accounted for using equity method - employee stock options | 6(5) | - | - | 89 | - | - | - | - | - | 89 |
| Balance at December 31, 2024 | | $ 645,432 | $1,425,037 | $ 13,771 | $ 185 | ($ 135) | $ 12,674 | ($ 159,043) | $ 17 | $1,937,938 |
| Year ended December 31, 2025 | | | | | | | | | | |
| Balance at January 1, 2025 | | $ 645,432 | $1,425,037 | $ 13,771 | $ 185 | ($ 135) | $ 12,674 | ($ 159,043) | $ 17 | $1,937,938 |
| Loss for the year | | - | - | - | - | - | - | ( 383,849) | - | ( 383,849) |
| Other comprehensive income | | - | - | - | - | - | - | - | ( 10) | ( 10) |
| Total comprehensive loss | | - | - | - | - | - | - | ( 383,849) | ( 10) | ( 383,859) |
| Exercise of employee stock options | 6(11) | 332 | 802 | - | ( 39) | - | - | - | - | 1,095 |
| Capital surplus used to offset accumulated deficit | 6(14) | - | ( 159,043) | - | - | - | - | 159,043 | - | - |
| Compensation costs of share-based payments | 6(11) | - | - | - | 2,760 | - | - | - | - | 2,760 |
| Associates accounted for using equity method - employee stock options | 6(5) | - | - | 10 | - | - | - | - | - | 10 |
| Balance at December 31, 2025 | | $ 645,764 | $1,266,796 | $ 13,781 | $ 2,906 | ($ 135) | $ 12,674 | ($ 383,849) | $ 7 | $1,557,944 |

The accompanying notes are an integral part of these consolidated financial statements.

PHARMOSA BIOPHARM INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Notes | Year ended December 31 2025 | 2024 |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | ( $ 383,849 ) | ( $ 166,653 ) |
| Adjustments | | | |
| Adjustments to reconcile profit (loss) | | | |
| Depreciation expense | 6(6)(7)(20) | 31,166 | 25,673 |
| Amortization expense | 6(20) | 316 | 132 |
| Share-based payments | 6(11)(20) | 2,760 | 3,575 |
| Interest expense | 6(19) | 2,100 | 2,419 |
| Interest income | 6(2)(16) | ( 29,854 ) | ( 32,074 ) |
| Loss on disposal of property, plant, and equipment | 6(18) | - | 342 |
| Gain arising from lease modifications | 6(24) | - | ( 181 ) |
| Share of loss (profit) of associates accounted for using equity method | 6(5) | 904 | ( 1,947 ) |
| Changes in operating assets and liabilities | | | |
| Changes in operating assets | | | |
| Accounts receivable, net | | 2,642 | ( 4,654 ) |
| Other receivables | | 1,865 | 1,288 |
| Inventories | | 4,933 | ( 2,832 ) |
| Other current assets | | ( 1,462 ) | - |
| Prepayments | | ( 15,703 ) | ( 15,528 ) |
| Changes in operating liabilities | | | |
| Contract liabilities | | ( 6,893 ) | 11,713 |
| Accounts payable | | 7,457 | 92 |
| Other payables | | 2,066 | 30,081 |
| Other current liabilities | | ( 39 ) | ( 718 ) |
| Cash outflow generated from operations | | ( 381,591 ) | ( 149,272 ) |
| Interest received | | 29,854 | 29,480 |
| Tax refund | | 930 | - |
| Interest paid | | ( 3,654 ) | ( 4,435 ) |
| Income tax paid | | ( 3,018 ) | ( 2,937 ) |
| Net cash flows used in operating activities | | ( 357,479 ) | ( 127,164 ) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of financial assets at amortized cost | 6(23) | - | ( 869,000 ) |
| Proceeds from repayments of financial assets at amortised cost | | 369,000 | - |
| Acquisition of property, plant and equipment | | ( 118,701 ) | ( 165,268 ) |
| Acquisition of intangible asset | | ( 649 ) | ( 698 ) |
| Increase in guarantee deposits paid | | 6,497 | ( 4,539 ) |
| Decrease (increase) in other non-current assets | | 21 | ( 65 ) |
| Net cash flows from (used in) investing activities | | 256,168 | ( 1,039,570 ) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayments of long-term borrowings | 6(24) | - | ( 2,448 ) |
| Proceeds from issuance of shares | 6(12) | - | 961,903 |
| Payment of lease principal | 6(24) | ( 17,987 ) | ( 18,708 ) |
| Employee stock options exercised | 6(11) | 1,095 | 1,360 |
| Net cash flows (used in) from financing activities | | ( 16,892 ) | 942,107 |
| Effects due to change in exchange rate | | ( 10 ) | 11 |
| Net decrease in cash and cash equivalents | | ( 118,213 ) | ( 224,616 ) |
| Cash and cash equivalents at beginning of year | | 749,443 | 974,059 |
| Cash and cash equivalents at end of year | | $ 631,230 | $ 749,443 |

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of PHARMOSA BIOPHARM INC.

## *Opinion*

We have audited the accompanying parent company only balance sheets of PHARMOSA BIOPHARM INC. as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of PHARMOSA BIOPHARM INC. as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

## *Basis for opinion*

We conducted our audits in accordance with the "Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants" and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements* section of our report. We are independent of PHARMOSA BIOPHARM INC. in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Company's 2025 parent company only financial statements is stated as follows:

**Impairment assessment of property, plant and equipment and right-of-use assets**

Refer to Note 4(15) for accounting policy on impairment of non-financial assets, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to property, plant and equipment and right-of-use assets, Note 6(6) for details of property, plant and equipment, and Note 6(7) for details of right-of-use assets.

As of December 31, 2025, the carrying amounts of property, plant and equipment and right-of-use assets of PHARMOSA BIOPHARM INC. amounted to $458,667 thousand, constituting 26% of total assets. As PHARMOSA BIOPHARM INC. is primarily engaged in the development of sustained-release dosage forms and drug–device combination products, the acquired property, plant and equipment and right-of-use assets are mainly used for research and development activities and future manufacturing purposes.

As of the balance sheet date, PHARMOSA BIOPHARM INC. assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets based on both internal and external information. If any such indicators exist, management evaluates whether the carrying amounts of the assets may be impaired by estimating their fair values or recoverable amounts.

In our audit, we considered that management's judgments in identifying indicators of impairment and the assumptions and data used in estimating the recoverable amounts have a significant impact on the impairment assessment of property, plant and equipment and right-of-use assets. Accordingly, we regarded the impairment assessment of property, plant and equipment and right-of-use assets as one of the key audit matters.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Reviewed the impairment indicator assessment prepared by management and evaluated the reasonableness of the information used in assessing the indicators of impairment.
2. Discussed with management the actual progress of major research and development projects and assessed the feasibility of PHARMOSA BIOPHARM INC.'s future operating plans.
3. Evaluated the reasonableness of significant assumptions adopted by management, including the estimated future cash flows.
4. Assessed whether the fair values (derived from discounted estimated cash flows of major equipment and assets) exceeded their carrying amounts.

## *Responsibilities of management and those charged with governance for the parent company only financial statements*

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and for such internal control as management determines is necessary to enable the preparation of parent company only financial

statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing PHARMOSA BIOPHARM INC.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate PHARMOSA BIOPHARM INC. or to cease operations, or has no realistic alternative but to do so.
Those charged with governance, including audit committee, are responsible for overseeing PHARMOSA BIOPHARM INC.'s financial reporting process.

## *Auditors' responsibilities for the audit of the parent company only financial statements*

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.
As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PHARMOSA BIOPHARM INC.'s internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on PHARMOSA BIOPHARM INC.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause PHARMOSA BIOPHARM INC. to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within PHARMOSA BIOPHARM INC. to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yu, Shu-Fen　　Yen, Yu-Fang

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 10, 2026

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The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

PHARMOSA BIOPHARM INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Assets | Notes | December 31, 2025 AMOUNT | % | December 31, 2024 AMOUNT | % |
|---|---|---|---|---|---|---|
| | **Current assets** | | | | | |
| 1100 | Cash and cash equivalents | 6(1) | $ 631,091 | 36 | $ 749,300 | 35 |
| 1136 | Current financial assets at amortized cost | 6(2) | 500,000 | 29 | 869,000 | 40 |
| 1170 | Accounts receivable, net | 6(3) | 2,012 | - | 4,654 | - |
| 1200 | Other receivables | | 913 | - | 2,778 | - |
| 1220 | Current tax assets | | 5,995 | - | 3,907 | - |
| 130X | Inventories | 6(4) | 19,808 | 1 | 24,741 | 1 |
| 1410 | Prepayments | | 42,927 | 3 | 27,138 | 2 |
| 1470 | Other current assets | 6(15) | 1,462 | - | - | - |
| 11XX | **Total current assets** | | 1,204,208 | 69 | 1,681,518 | 78 |
| | **Non-current assets** | | | | | |
| 1550 | Investments accounted for using equity method | 6(5) | 72,504 | 4 | 73,488 | 4 |
| 1600 | Property, plant and equipment | 6(6) | 365,135 | 21 | 201,849 | 9 |
| 1755 | Right-of-use assets | 6(7) | 93,532 | 5 | 113,208 | 5 |
| 1780 | Intangible assets | | 990 | - | 657 | - |
| 1900 | Other non-current assets | 6(8) and 8 | 12,145 | 1 | 92,882 | 4 |
| 15XX | **Total non-current assets** | | 544,306 | 31 | 482,084 | 22 |
| 1XXX | **Total assets** | | $ 1,748,514 | 100 | $ 2,163,602 | 100 |
| | Liabilities and Equity | | | | | |
| | **Current liabilities** | | | | | |
| 2130 | Current contract liabilities | 6(15) | $ - | - | $ 6,893 | - |
| 2170 | Accounts payable | | 8,134 | 1 | 677 | - |
| 2200 | Other payables | 6(9) | 72,581 | 4 | 90,388 | 4 |
| 2280 | Current lease liabilities | | 18,603 | 1 | 17,983 | 1 |
| 2399 | Other current liabilities | | 150 | - | 190 | - |
| 21XX | **Total current liabilities** | | 99,468 | 6 | 116,131 | 5 |
| | **Non-current liabilities** | | | | | |
| 2527 | Non-current contract liabilities | 6(15) | 4,820 | - | 4,820 | - |
| 2550 | Non-current provisions | | 5,273 | - | 5,097 | - |
| 2580 | Non-current lease liabilities | | 81,009 | 5 | 99,616 | 5 |
| 25XX | **Total non-current liabilities** | | 91,102 | 5 | 109,533 | 5 |
| 2XXX | **Total liabilities** | | 190,570 | 11 | 225,664 | 10 |
| | **Equity** | | | | | |
| | Share capital | 6(12) | | | | |
| 3110 | Ordinary share | | 645,764 | 37 | 645,432 | 30 |
| | Capital surplus | 6(13) | | | | |
| 3200 | Capital surplus | | 1,283,348 | 73 | 1,438,858 | 67 |
| | Retained earnings | 6(14) | | | | |
| 3310 | Legal reserve | | 12,674 | 1 | 12,674 | - |
| 3350 | Accumulated deficit | | ( 383,849) | ( 22) | ( 159,043) | ( 7) |
| | Other equity interest | | | | | |
| 3400 | Other equity interest | | 7 | - | 17 | - |
| 3XXX | **Total equity** | | 1,557,944 | 89 | 1,937,938 | 90 |
| | Significant contingent liabilities and unrecognized contract commitments | 9 | | | | |
| | Significant events after the balance sheet date | 11 | | | | |
| 3X2X | **Total liabilities and equity** | | $ 1,748,514 | 100 | $ 2,163,602 | 100 |

The accompanying notes are an integral part of these parent company only financial statements.

PHARMOSA BIOPHARM INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except loss per share)

| | | | Year ended December 31 | | | |
|---|---|---|---|---|---|---|
| | | | 2025 | | 2024 | |
| | Items | Notes | AMOUNT | % | AMOUNT | % |
| 4000 | Operating revenue | 6(15) | $ 67,268 | 100 | $ 167,568 | 100 |
| 5000 | Operating costs | 6(4)(20) | ( 54,235) | ( 81) | ( 40,665) | ( 24) |
| 5900 | Gross profit | | 13,033 | 19 | 126,903 | 76 |
| | Operating expenses | 6(4)(11)(20) | | | | |
| 6100 | Selling expenses | | ( 861) | ( 1) | ( 403) | - |
| 6200 | Administrative expenses | | ( 48,292) | ( 72) | ( 50,203) | ( 30) |
| 6300 | Research and development expenses | | ( 366,654) | ( 545) | ( 294,785) | ( 176) |
| 6000 | Total operating expenses | | ( 415,807) | ( 618) | ( 345,391) | ( 206) |
| 6900 | Net operating loss | | ( 402,774) | ( 599) | ( 218,488) | ( 130) |
| | Non-operating income and expenses | | | | | |
| 7100 | Interest income | 6(2)(16) | 29,853 | 44 | 32,073 | 19 |
| 7010 | Other income | 6(17) | 24 | - | 1,161 | 1 |
| 7020 | Other gains and losses | 6(18) | ( 7,868) | ( 12) | 19,151 | 11 |
| 7050 | Finance costs | 6(19) | ( 2,100) | ( 3) | ( 2,419) | ( 1) |
| 7070 | Share of (loss) profit of associates and joint ventures accounted for using equity method | 6(5) | ( 984) | ( 1) | 1,869 | 1 |
| 7000 | Total non-operating income and expenses | | 18,925 | 28 | 51,835 | 31 |
| 7900 | **Loss before Income Tax** | | ( 383,849) | ( 571) | ( 166,653) | ( 99) |
| 7950 | Tax expense | 6(21) | - | - | - | - |
| 8200 | **Loss for the year** | | ($ 383,849) | ( 571) | ($ 166,653) | ( 99) |
| | **Components of other comprehensive income that will be reclassified to profit or loss** | | | | | |
| 8361 | Exchange differences on translation of foreign operations | 6(5) | ($ 10) | - | $ 11 | - |
| 8360 | Other comprehensive (loss) income that will be reclassified to profit or loss | | ( 10) | - | 11 | - |
| 8300 | **Other comprehensive (loss) income, net of tax** | | ($ 10) | - | $ 11 | - |
| 8500 | **Total comprehensive loss** | | ($ 383,859) | ( 571) | ($ 166,642) | ( 99) |
| | Loss per share (in dollars) | 6(22) | | | | |
| 9750 | Basic loss per share | | ($ 2.97) | | ($ 1.32) | |
| 9850 | Diluted loss per share | | ($ 2.97) | | ($ 1.32) | |

The accompanying notes are an integral part of these parent company only financial statements.

PHARMOSA BIOPHARM INC.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | | Capital Reserves | | | | Retained Earnings | | Other Equity | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Ordinary share | Additional paid-in capital | Changes in equity of associates and joint ventures accounted for using equity method | Employee share options | Others | Legal reserve | Unappropriated retained earnings (accumulated deficit) | Exchange differences on translation of foreign financial statements | Total equity |
| Year ended December 31, 2024 | | | | | | | | | | |
| Balance at January 1, 2024 | | $ 586,020 | $ 517,505 | $ 13,682 | $ 291 | ($ 135) | $ 11,828 | $ 8,456 | $ 6 | $1,137,653 |
| Loss for the year | | - | - | - | - | - | - | ( 166,653) | - | ( 166,653) |
| Other comprehensive income | | - | - | - | - | - | - | - | 11 | 11 |
| Total comprehensive (loss) income | | - | - | - | - | - | - | ( 166,653) | 11 | ( 166,642) |
| Appropriations of 2023 earnings: | 6(14) | | | | | | | | | |
| Legal reserve | | - | - | - | - | - | 846 | ( 846) | - | - |
| Issuance of shares | 6(12) | 59,000 | 906,441 | - | ( 3,538) | - | - | - | - | 961,903 |
| Exercise of employee stock options | 6(11) | 412 | 1,091 | - | ( 143) | - | - | - | - | 1,360 |
| Compensation costs of share-based payments | 6(11) | - | - | - | 3,575 | - | - | - | - | 3,575 |
| Associates accounted for using equity method - employee stock options | 6(5) | - | - | 89 | - | - | - | - | - | 89 |
| Balance at December 31, 2024 | | $ 645,432 | $1,425,037 | $ 13,771 | $ 185 | ($ 135) | $ 12,674 | ($ 159,043) | $ 17 | $1,937,938 |
| Year ended December 31, 2025 | | | | | | | | | | |
| Balance at January 1, 2025 | | $ 645,432 | $1,425,037 | $ 13,771 | $ 185 | ($ 135) | $ 12,674 | ($ 159,043) | $ 17 | $1,937,938 |
| Loss for the year | | - | - | - | - | - | - | ( 383,849) | - | ( 383,849) |
| Other comprehensive loss | | - | - | - | - | - | - | - | ( 10) | ( 10) |
| Total comprehensive loss | | - | - | - | - | - | - | ( 383,849) | ( 10) | ( 383,859) |
| Exercise of employee stock options | 6(11) | 332 | 802 | - | ( 39) | - | - | - | - | 1,095 |
| Compensation costs of share-based payments | 6(11) | - | - | - | 2,760 | - | - | - | - | 2,760 |
| Associates accounted for using equity method - employee stock options | 6(5) | - | - | 10 | - | - | - | - | - | 10 |
| Capital surplus used to offset accumulated deficit | 6(14) | - | ( 159,043) | - | - | - | - | 159,043 | - | - |
| Balance at December 31, 2025 | | $ 645,764 | $1,266,796 | $ 13,781 | $ 2,906 | ($ 135) | $ 12,674 | ($ 383,849) | $ 7 | $1,557,944 |

The accompanying notes are an integral part of these parent company only financial statements.

PHARMOSA BIOPHARM INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Notes | Year ended December 31 2025 | 2024 |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | ( $ 383,849 ) | ( $ 166,653 ) |
| Adjustments | | | |
| Adjustments to reconcile profit (loss) | | | |
| Depreciation expense | 6(6)(7)(20) | 31,166 | 25,673 |
| Amortization expense | 6(20) | 316 | 132 |
| Share-based payments | 6(11)(20) | 2,760 | 3,575 |
| Interest income | 6(2)(16) | ( 29,853 ) | ( 32,073 ) |
| Interest expense | 6(19) | 2,100 | 2,419 |
| Loss on disposal of property, plant, and equipment | 6(18) | - | 342 |
| Gain arising from lease modifications | 6(24) | - | ( 181 ) |
| Share of loss (profit) of associates accounted for using equity method | 6(5) | 984 | ( 1,869 ) |
| Changes in operating assets and liabilities | | | |
| Changes in operating assets | | | |
| Accounts receivable, net | | 2,642 | ( 4,654 ) |
| Other receivables | | 1,865 | 1,288 |
| Inventories | | 4,933 | ( 2,832 ) |
| Prepayments | | ( 15,789 ) | ( 15,468 ) |
| Other current assets | | ( 1,462 ) | - |
| Changes in operating liabilities | | | |
| Contract liabilities | | ( 6,893 ) | 11,713 |
| Accounts payable | | 7,457 | 92 |
| Other payables | | 2,066 | 30,081 |
| Other current liabilities | | ( 40 ) | ( 718 ) |
| Cash outflow generated from operations | | ( 381,597 ) | ( 149,133 ) |
| Interest received | | 29,853 | 29,479 |
| Interest paid | | ( 3,654 ) | ( 4,435 ) |
| Tax refund | | 930 | - |
| Income tax paid | | ( 3,018 ) | ( 2,937 ) |
| Net cash flows used in operating activities | | ( 357,486 ) | ( 127,026 ) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of financial assets at amortized cost | | - | ( 869,000 ) |
| Proceeds from repayments of financial assets at amortised cost | | 369,000 | - |
| Acquisition of investments accounted for under equity method | | - | ( 253 ) |
| Acquisition of property, plant and equipment | 6(23) | ( 118,701 ) | ( 165,268 ) |
| Acquisition of intangible asset | | ( 649 ) | ( 698 ) |
| Decrease (increase) in guarantee deposits paid | | 6,497 | ( 4,539 ) |
| Decrease (increase) in other non-current assets | | 22 | ( 65 ) |
| Net cash flows from (used in) investing activities | | 256,169 | ( 1,039,823 ) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayments of long-term borrowings | 6(24) | - | ( 2,448 ) |
| Payment of lease principal | 6(24) | ( 17,987 ) | ( 18,708 ) |
| Proceeds from issuance of shares | 6(12) | - | 961,903 |
| Employee stock options exercised | 6(11) | 1,095 | 1,360 |
| Net cash flows (used in) from financing activities | | ( 16,892 ) | 942,107 |
| Net decrease in cash and cash equivalents | | ( 118,209 ) | ( 224,742 ) |
| Cash and cash equivalents at beginning of year | | 749,300 | 974,042 |
| Cash and cash equivalents at end of year | | $ 631,091 | $ 749,300 |

The accompanying notes are an integral part of these parent company only financial statements.

【Attachments 7】

# Pharmosa Biopharm Inc.
# 2025 Deficit Compensation Statement

Unit：NT$

| Subject | Amount |
|---|---|
| Undistributed Earnings in the beginning of the year | 0 |
| Plus：2025 net loss after tax | (383,849,227) |
| Accumulated deficit at the end of the period | (383,849,227) |
| Capital Surplus – Additional Paid-in Capital used to cover accumulated deficit | 383,849,227 |
| Accumulated deficit at the end of the period | 0 |

Chairman： Chien-Chih Wang　CEO： Pei Kan　Head of Accounting： Shu-Ping Yang

# IV、Appendices

【Appendix 1】

# Pharmosa Biopharm Inc.
# Articles of Incorporation

**Chapter I General Provisions**

Article 1

The Company shall be incorporated as a company limited by shares under the Company Act, and its name shall be 「國邑藥品科技股份有限公司」 in Chinese and 「Pharmosa Biopharm Inc.」 in English.

Article 2

The scope of business of the Company shall be as follows：

1、 IG01010 Biotechnology Services

2、 IG02010 Research and Development Service

3、 F601010 Intellectual Property Rights

4、 F102170 Wholesale of Foods and Groceries

5、 F107200 Wholesale of Chemical Feedstock

6、 F108021 Wholesale of Western Pharmaceutical

7、F108040 Wholesale of Cosmetics.

8、F401010 International Trade

9、F208021 Retail Sale of Western Pharmaceutical

10、F108031 Wholesale of Medical Devices

11、F208031 Retail Sale of Medical Apparatus

12、C802041 Manufacture of Drugs and Medicines

13、ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The Company shall not be subject to the restriction set forth in Article 13 of the Company Act with respect to its reinvestment in other enterprises. All matters relating to external investments shall be fully authorized to the Board of Directors for resolution and execution.

Article 4

Due to the operational or investment needs of the Company, the Company may provide endorsements and guarantees to others in accordance with the “Procedures for Endorsements and Guarantees” of the Company.

Unless otherwise provided in Article 15 of the Company Act, the capital of the Company shall not be lent to any shareholder of the Company or any other person.

Article 5

The Company’ s head office shall be located in Taipei City. The Board may decide to establish branch institutions in or outside the R.O.C.

Article 6

Any and all public announcements of the Company shall be made in accordance with Article 28 of the Company Act.

**Chapter II Share Capital**

Article 7

The Company’ s total authorized capital is NT$1,000,000,000, divided into 200,000,000 shares, each with a par value of NT$5. The Board of Directors is authorized to issue the shares in installments as needed. Within the aforesaid authorized capital, NT$100,000,000, divided into 20,000,000 shares with a par value of NT$5 per share, is reserved for the issuance of employee stock option certificates, and the Board of Directors is authorized to issue such shares in installments in accordance with applicable laws and regulations.

Article 8

If the Company intends to issue employee stock options certificates where the exercise price for such options is lower than the closing price of the Company’ s common shares on the date of issuance, such issuance shall be approved by a resolution adopted by at least two-thirds (2/3) of the voting rights of the shareholders present at a shareholders’ meeting attended by shareholders representing more than one-half (1/2) of the total outstanding shares of the Company.

If the Company intends to transfer shares at a price lower than the average repurchase price of such shares, such transfer shall, prior to execution, be approved by a resolution adopted by at least two-thirds (2/3) of the voting rights of the shareholders present at the most recent shareholders’ meeting attended by shareholders representing more than one-half (1/2) of the total outstanding shares of the Company.

Article 9

If this Company wishes to cancel public offering of its stocks, it shall submit the matter for shareholder resolution and no change shall be made during the Taiwan Stock Exchange (TWSE) or Taipei Exchange (TPEx) listing period.

Article 10

The shares of the Company shall be registered shares, affixed with the signatures or seals of the directors representing the Company, and issued upon certification in accordance with applicable laws. After the Company becomes a public company, it may issue new shares without physical printing share certificates for the shares issued, but the Company shall engage a centralized securities

depository institution to handle recording or depository matters. The same shall apply to the issuance of other securities by the Company.

Article 11

The entries of the shareholders' roster of the Company shall be closed within the period stipulated in Article 165 of the Company Act.

**Chapter III Shareholders' Meetings**

Article 12

Shareholders' meetings include annual shareholders' meeting and special shareholders' meetings. The Company shall in each year hold a shareholders' meeting as its annual shareholders' meeting no later than six (6) months after the close of each financial year. A special shareholders' meeting may be called by the Board as they consider necessary.

The Company's shareholders' meetings may be convened by means of visual communication network or other methods promulgated by the central competent authority.

Article 13

A notice to call an annual shareholders' meeting shall be sent to the shareholders thirty (30) days prior to the meeting date; a notice to call a special shareholders' meeting shall be sent to the shareholders fifteen (15) days prior to the meeting date. Such notice shall state the meeting date, venue and purpose of convening the meeting. The meeting notice may be given via writing or electronic transmission. The notice of the shareholders' meeting to shareholders who own fewer than 1,000 shares of nominal stocks may be given in the form of a public announcement.

Article 14

If a shareholder is unable to attend a shareholders' meeting, the shareholder may appoint a proxy to attend on their behalf by completing the power of attorney in the form prescribed by the Company, specifying the scope of authorization. Such a proxy form shall be signed or sealed by the shareholder in accordance with Article 177 of the Company Act.

In addition to the foregoing, the use of proxies shall comply with the "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies" as promulgated by the competent authority.

Article 15

Every shareholder of the Company has one voting power, except where voting power are restricted or excluded in accordance with Article 179 of the Company Act.

A company whose shareholders may exercise their voting power in writing or by way of electronic transmission in a shareholders' meeting shall describe in the shareholders' meeting notice the method of exercising their voting power.

A shareholder who exercises his/her/its at voting power a shareholders' meeting in writing or by way of electronic transmission as set forth in the preceding Paragraph shall be deemed to have attended the said shareholders' meeting in person, and all relevant matters shall be handled in accordance with applicable laws and regulations.

Article 16

Resolutions at a shareholders' meeting shall, unless otherwise provided by the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half (1/2)of the total number of voting shares.

Article 17

Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.

The distribution of the minutes as referred to in the preceding paragraph may be effected by means of a public announcement.

**Chapter IV Directors and Audit Committee**

Article 18

The Company shall have five (5) to nine (9) directors, who will hold office for three (3) years, and shall be elected by the shareholders' meeting from among persons with legal capacity. Directors may be re-elected. The election of directors shall be conducted by means of the cumulative voting method. Each share shall be entitled to the number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect. In the event that any amendments to the cumulative voting method are necessary, such amendments shall be made in accordance with Article 172 and other relevant provisions of the Company Act, and the notice of the shareholders' meeting shall specify and explain the proposed amendments.

Among the total number of directors, the Company shall appoint no fewer than two (2) independent directors, and the number of independent directors shall not be less than one-third (1/3) of the total board seats. Independent directors should not serve more than three (3) consecutive terms. Independent directors shall be elected through a candidate nomination system, with the shareholders selecting from a list of independent director candidates. The nomination process shall comply with Article 192-1 of the Company Act. Matters concerning the professional qualifications of independent

directors, shareholding, part-time restrictions, nomination and selection methods, and others shall be handled in accordance with relevant regulations of the competent securities authority.

The nomination system shall apply to the election of all directors of the Company, and shareholders shall elect directors from the list of nominated candidates.

The Company may establish various functional committees, among which the Audit Committee shall be composed entirely of independent directors.

Article 19

The total number of registered shares of the Company held by all directors shall comply with the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies as promulgated by the competent authority.

A company may obtain directors' liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship.

Article 20

The Board is constituted by the directors. The Chairman of the Board shall be elected from among the directors by a majority vote at a meeting attended by two-thirds (2/3) or more of the directors. The same procedure may be followed to elect a Vice Chairman. The Chairman of the Board shall represent the Company.

Article 21

If the Chairman of the Board takes leave or is unable to perform his/her duties with cause, his/her proxy shall be determined pursuant to Article 208 of the Company Act. A director may appoint another director as his/her proxy to attend a directors' meeting, and shall specify the scope of authorization with respect to the matters to be discussed. The proxy shall accept the appointment of one director only.

Article 22

In calling a meeting of the board of directors, a notice shall set forth therein the subject(s) to be discussed at the meeting, and shall be sent to each member of the Board seven (7) days prior to the meeting, provided that such period for advance notice may be shortened in the case of an emergency. Such notice may be issued in writing, by email or by facsimile.

The meeting of the Board may be conducted via visual communication network, then the directors taking part in such a visual communication network shall be deemed to have attended the meeting in person.

Article 23

Except as otherwise provided in the Company Act, meetings of the Board shall be called by its Chairman. Except as otherwise provided in the Company Act or these Articles of Incorporation,

resolutions at meetings of the Board shall be adopted by a majority vote a meeting attended by more than one-half (1/2) of the directors.

Article 24

When the number of vacancies in the board of directors of a company equals to one third of the total number of directors, the board of directors shall call, within 60 days, a special shareholders' meeting of shareholders to elect succeeding directors to fill the vacancies.

When an independent director is dismissed for any reason (including resignation, removal, or expiration of term), resulting in a number of directors lower than that required under the company's articles of incorporation, a by-election for independent director shall be held at the next shareholders meeting. When all independent directors have been dismissed, the company shall convene a special shareholders' meeting to hold a by-election within 60 days from the date the situation arose.

Article 25

The Board is authorized to determine the compensation of the directors in accordance with their respective involvement in the operations of the Company and contributions to the Company as well as the common compensation standards adopted by domestic and foreign companies in the same industry.

**Chapter V Managers**

Article 26

The Company may appoint one or more managerial personnel. Their appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

**Chapter VI Accounts**

Article 27

At the close of each fiscal year, the Board of Directors shall prepare the following statements and reports and submit them to the annual shareholders' meeting for approval.

1.the business report;

2.the financial statements; and

3.the surplus earning distribution or loss off-setting proposals.

Article 28

If this Company has profit in a year, at least 1% of the profit shall be allocated as employees' compensation, and no more than 2% shall be allocated as director's compensation.

At least 1% of the employee remuneration mentioned in the preceding paragraph shall be allocated to general staffs. Employee compensation may be distributed in the form of stocks or cash. The distribution plan for employee and director compensation shall be resolved by the Board of Directors and reported to the shareholders' meeting.

Whatever the company exerts on rewarding employees affiliated with the company, such as offering employees' compensation, share subscription warrants, issuing new shares to these employees with their rights reserved, issuing restricted shares, and transferring the repurchased shares to employees, the target may include employees of parents or subsidiaries that meet the requirements determined by the Board of Directors.

If the Company has accumulated losses, such losses shall be offset first before allocating employees' compensation and directors' compensation in accordance with the ratio set forth in the preceding paragraph.

When there is any profit for distribution in a given financial year, the Company shall first pay all applicable taxes and offset losses from previous years, and then set aside ten (10) percent of the remaining profits of the Company from the relevant financial year as a legal reserve; where such legal reserve is equal in amount to the authorized capital of the Company, the Company may not set aside such legal reserve. The Company may set aside a special reserve from the remaining profit. When distributing surplus earning in the form of new shares to be issued, the Board may submit the distribution proposal to set aside the remaining profit for the relevant financial year and previous financial years for the approval of the shareholders' meeting.

The profit policy of the Company should be consistent with the current and future development of the Company, the investment environment, needs for funding and competition domestically and abroad, and the protection of shareholders. The Company may distribute bonuses to shareholders from the remaining profit of the relevant financial year. The bonus to shareholders may be distributed in cash or stock dividends, and the dividends (including cash or in the form of shares) shall be no less than ten (10) percent of the after tax earnings. The cash dividends shall comprise no less than ten (10) percent of the aggregate of the cash and stock dividends declared in such year.

Where dividends, bonuses, the capital reserve, or the legal reserve are to be distributed in whole or in part in the form of cash, such distribution may be authorized by a resolution of the Board of Directors adopted by a majority of the directors present at a meeting attended by at least two-thirds (2/3) of the total number of directors, and shall be reported to the shareholders' meeting.

**Chapter VII Supplementary Provisions**

Article 29

Matters not covered by the Articles of Incorporation shall be dealt with according to the provisions of the Company Act and applicable laws.

Article 30

The Articles of Incorporation were established on May 18, 2000.

1st Amendment on September 20, 2002.

2nd Amendment on January 5, 2003.
3rd Amendment on December 3, 2003.
4th Amendment on December 2, 2009.
5th Amendment on November 6, 2010.
6th Amendment on October 22, 2011.
7th Amendment on December 2, 2012.
8th Amendment on January 14, 2013.
9th Amendment on June 20, 2013.
10th Amendment on May 21, 2014.
11th Amendment on June 21, 2016.
12th Amendment on October 12, 2016.
13th Amendment on June 27, 2017.
14th Amendment on June 22, 2018.
15th Amendment on June 26, 2019.
16th Amendment on August 31, 2021.
17th Amendment on June 22,2022
18th Amendment on June 21, 2023.
19th Amendment on June 26, 2024.
20th Amendment on May 27,2025.
21st Amendment on January 8, 2026.

Pharmosa Biopharm Inc.
Chairman：Chien-Chih Wang

【Appendix 2】

# Pharmosa Biopharm Inc.

# Rules of Procedures for the Shareholders' Meeting

**Article 1**

The rules of procedures for this Corporation's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

**Article 2**

Shareholders attending the Meeting shall present their attendance cards for the purpose of signing in. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards, and the shares checked in on the virtual Meeting platform, submitted by the shareholders plus the number of shares whose voting rights are exercised by correspondence or electronically.

**Article 3 (Principles determining the time and place of a shareholders' meeting)**

The venue for a shareholders' meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders' meeting.

**Article 4 (Documentation of a shareholders' meeting by audio or video)**

This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders' meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders' meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.

**Article 5**

Unless otherwise provided by law or regulation, this Corporation's shareholders' meetings shall be convened by the board of directors.

Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, a company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number of directors.

Changes to how this Corporation convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders' meeting notice.

This Corporation shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a annual shareholders' meeting or before 15 days before the date of a special shareholders' meeting. This Corporation shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the annual shareholders' meeting or before 15 days before the date of the special shareholders' meeting. In addition, before 15 days before the date of the shareholders' meeting, this Corporation shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.

This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

1. For physical shareholders' meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing

with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a annual shareholders' meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual shareholders' meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

**Article 6 (The chair and non-voting participants of a shareholders' meeting)**

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, another director shall act on his/her behalf in accordance with Article 208 of the Company Act.

When a director of the Company serves as the chairperson of the Meeting on behalf of the chairman of the Company, as referred to in the preceding paragraph, that director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as the chairperson of the Meeting.

It is advisable that shareholders' meetings convened by the the Board of Directors be attended by a majority of the directors in person.

If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

**Article 7**

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 9.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

**Article 8**

If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

**Article 9 (Preparation of documents such as the attendance book)**

This Corporation shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders' meeting in person.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.

In the event of a virtual shareholders' meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

**Article 9-1**

To convene a virtual shareholders' meeting, this Corporation shall include the follow particulars in the shareholders' meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
   A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
   B. Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.
   C. In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholder' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.
   D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations

Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

**Article 10 (Shareholder speech)**

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

**Article 11**

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When this Corporation convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When this Corporation convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 9 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

**Article 12 (Calculation of voting shares and recusal system)**

Voting at a shareholders' meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

**Article 13**

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When this Corporation holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting

rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two business days before the date 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. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

**Article 14**

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

**Article 15**

The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers

of votes with which they were elected, and the names of directors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

**Article 16**

Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the date(year, month, day) and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of this Corporation.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholders' meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online.

**Article 17 (Public disclosure)**

On the day of a shareholders' meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a virtual shareholders' meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During this Corporation's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

**Article 18 (Maintaining order at the meeting place)**

Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or armbands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

**Article 19 (Recess and resumption of a shareholders' meeting)**

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

**Article 20 (Disclosure of information at virtual meetings)**

In the event of a virtual shareholders' meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

**Article 21 (Location of the chair and secretary of virtual-only shareholders' meeting)**

When this Corporation convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

**Article 22 (Handling of disconnection)**

In the event of a virtual shareholders' meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.

When this Corporation convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these

shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporations hall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph.

**Article 23**

When convening a virtual-only shareholders' meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

**Article 24**

These Rules shall take effect upon approved by the Board of Directors and submitted to the shareholders' Meeting for discussion. Subsequent amendments thereto shall be effected in the same manner.

【Appendix 3】

# Pharmosa Biopharm Inc.
# Shareholdings of All Directors

## Record Date：March 28, 2026(the book closure date)

| Position | Name | Number of shares currently held | Shareholding ratio(%) |
|---|---|---|---|
| Chairman | Fengsi Investment Co., Ltd.<br>Representative：<br>Chien-Chih Wang | 7,340,324 | 5.68 |
| Vice Chairman | Fukeshen Investment Co., Ltd.<br>Representative：<br>Lin-Chiuan Yan | 8,566,664 | 6.63 |
| Director | Pei Kan | 2,710,000 | 2.10 |
| Director | Gschliesser Siegfried | - | - |
| Independent Director | Yen-Ling Fang | - | - |
| Independent Director | Wen-Chang Chang | - | - |
| Independent Director | Peter Wu | - | - |
| Total | | 18,616,988 | 14.41 |

Note: Total share issued as of March 28,2026 are 129,152,804 common share.