Biotechnology Corp.
MEDIGEN

Stock code: 3176

基亞生物科技股份有限公司
MEDIGEN BIOTECHNOLOGY CORP.

2025 Annual Report

The Annual Report is available at: http://www.medigen.com.tw

http://mops.twse.com.tw

Printed on April 30, 2026

Notice to readers:

This English version annual report is a summarized translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese version, the Chinese version shall prevail.

I. Name, title, telephone number and email of spokesperson:

Spokesperson: Ya-Ling Chiang

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Email: info@medigen.com.tw

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II. Addresses and telephone numbers of the head office, branch offices, and plants:

Address of the head office: 14F, Building F, No. 3, Park Street, Nangang District, Taipei City, Taiwan

Telephone: (02)7722-5200

Branch offices and plants: None

III. Stock transfer agent:

Name: Registrar Agency Department, Capital Securities Corporation

Website: www.capital.com.tw

Address: B2, No. 97, Section 2, Dunhua South Road, Da'an District, Taipei City, Taiwan

Telephone: (02)2702-3999

IV. Auditors of the annual financial report for the most recent fiscal year

Name: Shao-Pin Kuo, CPA

Chien-Ju Yu, CPA

Name of the accounting firm: ERNST & YOUNG Taiwan

Website: https://www.ey.com/zh

Address: 9F, No. 333, Section 1, Keelung Road, Taipei City

Telephone: (02)2757-8888

V. The name of any exchanges where the Company's securities are traded offshore, and the method of accessing the information: None.

VI. Company website: http://www.medigen.com.tw

Medigen Biotechnology Corp.

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Chapter 1 Letter to Shareholders

Dear Shareholders,

Thank you for taking the time to attend the 2026 Annual Shareholders' Meeting of Medigen Biotechnology Corp. On behalf of the management team and all employees, I would like to extend our sincere gratitude and a warm welcome to each of you for your continued support at today's meeting.

I. 2025 Operating Results

(I) 2025 Operating Results and Profitability Performance

The consolidated revenue for 2025 amounted to NT$1,582,503 thousand. The net loss after tax was NT$108,803 thousand and the loss per share was NT$0.78. The Company's paid-in capital as of the end of 2025 was NT$1,393,068 thousand and the shareholder equity amounted to 1,549,496 thousand.

(II) Budget Execution, Financial Revenues and Expenditures

Unit: NTD thousands

Item	2025 actual amount	2025 budgeted amount	Difference
Operating revenue	1,582,503	1,875,828	(293,325)
Net operating profit (loss)	(156,991)	112,027	(269,018)
Net profit (loss) after tax	(108,803)	(12,605)	(96,198)

The actual figure for fiscal year 2025 fell short of expectations, primarily due to the overseas market expansion of the subsidiary, Medigen Vaccine Biologics Corp., being lower than anticipated. Nevertheless, the Company remains committed to maintaining a sound financial plan and striving to achieve its budgetary goals.

(III) Research and Development

1.New drug OBP-301

The OBP-301 project, which the Company is jointly developing with Japan's Oncolys, achieved significant progress in clinical development during fiscal year 2025. As OBP-301 qualifies for accelerated review under Japan's *Sakigake Designation*, the team submitted a New Drug Application (NDA) to Japan's PMDA on December 15, 2025, following the completion of the Phase II clinical trial for esophageal cancer. In addition, OBP-301 received orphan drug designation in Japan in 2025, which may grant up to ten years of market exclusivity in Japan. Beyond its deployment in Japan, the Company will evaluate opportunities to commercialize OBP-301 in Taiwan at an appropriate time, taking into consideration the progress of its development and regulatory requirements. Meanwhile,

the Company will continue to collaborate with Oncolys to pursue international out-licensing opportunities for OBP-301.

2.Cell therapy

In the field of cell therapy, the Company's strategy is to integrate group-wide resources to build a comprehensive ecosystem, expanding its presence in the Asia-Pacific market with Taiwan as its central hub. The Company focuses on innovative drug development, alongside the R&D of automated manufacturing technologies and off-the-shelf products. Simultaneously, through international alliances and co-development, the Company aims to accelerate R&D milestones and enhance the value of its intellectual property.

Regarding drug development, the Company is currently conducting two Phase I clinical trials approved by the Taiwan Food and Drug Administration (TFDA): autologous Magicell-NK and allogeneic Magicell-NK. Magicell-NK cells possess the capability to eliminate minimal residual disease (MRD), which is expected to reduce postoperative recurrence and improve survival outcomes. Therefore, the Company has prioritized postoperative adjuvant therapy for colorectal cancer and pancreatic ductal adenocarcinoma (PDA) as primary indications.

Colorectal cancer remains the third most common cancer globally, with approximately 1.9 million new cases in 2022. Currently, postoperative patients lack effective treatment options beyond routine monitoring. The future commercialization of autologous Magicell-NK aims to fill this gap in adjuvant therapy.

PDA and cholangiocarcinoma are highly aggressive malignant tumors characterized by high recurrence rates and limited sensitivity to chemotherapy, making them clinically refractory. Notably, PDA has a 5-year recurrence rate of 60–80%, with 25–38% occurring within the first six months. Allogeneic Magicell-NK is expected to provide a more effective postoperative solution for these high-risk patients.

The progress and plans for the two cell therapy developments are as follows:

(1) Autologous Magicell-NK

A Phase I clinical trial evaluating autologous natural killer cells as a postoperative adjuvant therapy for patients with colorectal cancer is currently underway. The study plans to enroll eight subjects. As of the end of fiscal year 2025, one additional subject remains to be enrolled, and subject enrollment is expected to be completed in the first half of 2026.

(2) Allogeneic Magicell-NK

A Phase I clinical trial evaluating allogeneic natural killer cells in combination with chemotherapy as a postoperative adjuvant therapy for patients with PDA or cholangiocarcinoma is planned to commence in 2026.

High costs and limited scalability remain significant hurdles in the cell therapy industry, with technological bottlenecks in automated manufacturing and "off-the-shelf" products being the

primary challenges. To address these, the Company has developed ACE™, a proprietary automated cell expansion platform. We have successfully completed process validation for the automated production of NK, γδT (GDT), and CIK cells. Regarding the "off-the-shelf" product, the Company has established a strategic partnership with Singapore's A*STAR Bioprocessing Technology Institute (BTI). Beginning in 2026, both parties will collaborate to advance off-the-shelf cell technologies leveraging the ACE™ platform, while actively penetrating the Southeast Asian market to expand our regional footprint.

II. 2026 Operating Plan

(I) Operating Strategy

The Company specializes in new drug discovery, clinical trials, and investment management. With the *Dual Acts on Regenerative Medicine Acts* became effective 2026, we expect a significant acceleration in our clinical development and commercialization effort. Our proprietary technology, Magicell-NK, is protected by a comprehensive intellectual property portfolio and has received over ten approvals under the *Regulations Governing the Application of Specific Medical Techniques and Medical Devices (Special Regulations)*, demonstrating its capabilities for clinical use. Following the licensing agreement with an Indian company in 2024, the Company successfully completed another licensing transaction with a Taiwanese company in 2025. The Company will continue to drive shareholder value through international collaborations and strategic out-licensing.

Regarding our investment portfolio, past investments in affiliates such as Medigen Vaccine Biologics Corporation and Winston Medical Supply Co., Ltd. have demonstrated steady improvement. The Company's medium-to-long-term objective is to integrate Group-wide resources to facilitate the international expansion of subsidiaries, with a strategic focus on the high-potential ophthalmic sector and the Asia-Pacific market. Additionally, we are committed to investing in promising biotechnology through versatile collaborative strategies—such as licensing, strategic alliances, and direct investments—to unlock the value of innovation and maximize shareholder returns.

(II) Expected sales and its basis

The Company's short-term objectives will focus on the commercialization of R&D outputs, as well as the out-licensing and/or technology transfer of intellectual property, particularly in the areas of cell therapy, automation equipment, and clinical study. Medigen Vaccine Biologics Corp., a subsidiary of the Company, has successfully launched its EV71 vaccine and seasonal influenza vaccine in the Taiwanese market. Efforts to expand the EV71 vaccine into international markets are currently underway. Another subsidiary, TBG Biotechnology Corp., continues to make steady progress in product development and business expansion. Winston Medical Supply Co., Ltd., also a subsidiary of the Company, remains focused on its proprietary brands and contract manufacturing operations. Winston has consistently maintained stable business. The Company expects subsidiaries to continue delivering strong returns to shareholders.

(III) Important production and sales policies

The Company dedicated to its core business of new drug development and investment management. We are actively accelerating the commercialization of our R&D achievements through technology licensing and transfer to ensure returns. In drug development, we continue to advance the clinical trials and commercialization for OBP-301 in collaboration with our Japanese partner, while simultaneously pursuing out-licensing and sales opportunities. For cell therapy pipeline, we are conducting clinical trials in Taiwan while seeking global partners to co-advance development and commercialization. To maximize the value realization for the R&D outcomes, we will leverage international collaborations, licensing, or technology transfers. On the investment management front, we will harness group synergies to empower subsidiaries with key resources and enhanced operational efficiency, further strengthening our overall competitiveness.

III. Future strategies

Regarding our new drug development strategy, the Company will focus on international collaboration and clinical trial management. In addition to current projects, we are actively exploring new opportunities that align with our core resources. For investment management, we leverage our proven R&D expertise, resource integration, and global networking to empower our subsidiaries. This approach accelerates product launches and enhances operational efficiency, ultimately maxing shareholder value.

IV. Effect of competitive factors, legal factors, and operating environment

The operations of the biotech industry are heavily influenced by various factors, including regulatory changes, competitive dynamics, and unforeseen external events. On the regulatory front, the effectiveness of *Dual Acts of Regenerative Medicine* and *Special Regulations* impact R&D costs and market entry timelines directly. On the competitive front, breakthroughs in AI technology and market consolidation through M&A are reshaping the industry landscape. Unforeseen events—such as emerging pandemics, geopolitical conflicts, and raw material shortages—may pose significant operational risks. While these dynamics present both challenges and opportunities, we mitigate risks and capitalize on shifts through professional specialization, rigorous regulatory tracking, and robust risk management. Notably, with the effectiveness of the *Dual Acts of Regenerative Medicine* in 2026, we anticipate an environment more conducive to clinical research and drug approvals.

With clear strategic progress in drug pipelines and investments, our mission remains focused on innovation and shareholder interests. By harnessing our core strengths and international partnerships, we are building a sustainable, competitive business to ensure the Group’s continued success.

Chairman: Shi-Chung Chang

May 26, 2026

Chapter 2 Corporate Governance Report

I. Information regarding Directors, General Manager, Vice Presidents, Division Directors, and Heads of Departments

(I) Directors Information

March 28, 2026

Title	Nationality or place of registration	Name	Gender/age	Date first elected	Elected Date	Term	Shares held when elected		Shares currently held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Concurrent duties in the Company and in other companies	Any supervisor, director or supervisor who is a spouse or relative within the second degree of kinship			Remarks (Note 4)
							Number of Shares	Shareholding	Number of Shares	Shareholding ratio	Number of Shares	Shareholding	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Chairman	ROC	Shi-Chung Chang	Male/ 66-70	2003.6.9	2024.5.28	3 years	1,802,064	1.29%	1,802,064	1.29%	537,757	0.39%	0	0.00%	Dean, College of Medicine at Tzu Chi University. Director, Department of Urological Surgery, Tzu Chi Hospital. Attending Physician, National Taiwan University Hospital. General Manager, Medigen Biotechnology Corp.	Director, U-GEN Biotechnology Inc. Chairman, TBG Biotechnology Corp. Director, Medic Vision AI Limited (Note 3) Chairman, Medigen Biotechnology Corp. (Beijing) Chairman, Medigen Biotechnology Corp. (Xiamen) Director, TBG Biotechnology (Xiamen) Inc. Chairman, Beijia Capital Co., Ltd. (Note 2) Representative of corporate director, Winston Medical Supply Co., Ltd. Chairman, UMO International Co., Ltd. Chairman, Shiny Lily Co., Ltd. Director, TDL Holding Co. Representative of corporate director, Taiwan Exosome Co., Ltd.	Representative of corporate director	Tse-Ling Chang Tzu-Liang Huang	Relative within second degree of kinship	Note 4

Title	Nationality or place of registration	Name	Gender/age	Date first elected	Elected Date	Term	Shares held when elected		Shares currently held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Concurrent duties in the Company and in other companies	Any supervisor, director or supervisor who is a spouse or relative within the second degree of kinship			Remarks (Note 4)
							Number of Shares	Shareholding	Number of Shares	Shareholding ratio	Number of Shares	Shareholding	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Director	ROC	Everspring Industry Co., Ltd.	Female/ 66-70	2000.8.23	2024.5.28	3 years	14,168,060	10.39%	14,168,243	10.17%	0	0.00%	0	0.00%	None	None	None	None	None	None
	ROC	Representative: Tse-Ling Chang					0	0.00%	0	0.00%	6,363,572	4.57%	0	0.00%	B.A., Business Administration, University of Sussex, UK Chairman, Everspring Industry Co., Ltd. Chairman, WorldTrend Co., Ltd.	Chairman, Everspring Industry Co., Ltd. Representative of Corporate Director and Chairman, WorldTrend Co., Ltd. Chairman and President, Everspring Industry (S) Pte Ltd Representative of Corporate Director and Chairman, Tung Sheng Development Co., Ltd. Representative of Corporate Director and Chairman, Hua Chen Apartment Building Management and Maintenance Co., Ltd.	Representative of corporate director Chairman	Tzu-Liang Huang Shi-Chung Chang	spouse Relative within second degree of kinship	

Title	Nationality or place of registration	Name	Gender/age	Date first elected	Elected Date	Term	Shares held when elected		Shares currently held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Concurrent duties in the Company and in other companies	Any supervisor, director or supervisor who is a spouse or relative within the second degree of kinship			Remarks (Note 4)
							Number of Shares	Shareholding	Number of Shares	Shareholding ratio	Number of Shares	Shareholding	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Director	ROC	Ta Ching Construction Co., Ltd.	Female/ 66-70	2001.8.13	2024.5.28	3 years	4,371,763	3.14%	4,371,763	3.14%	0	0.00%	0	0.00%	None	None	None	None	None	None
	ROC	Representative: Min-Lee Chuang					0	0.00%	394,360	0.28%	34,992	0.03%	0	0.00%	B.A., Department of Social Sciences, Open University M.A., Political Science, Chinese Culture University Vice President/Director, Ta Ching Construction Co., Ltd. Director, Ta Ching Bills Finance Corporation	Vice Chairman, Ta Ching Construction Co., Ltd. Vice Chairman, Good Finance Securities Co., Ltd. Chairman, Shengtai Technology Co., Ltd. Chairman, Hsinyi Tai Investment Co., Ltd. Chairman, Pao Kuang Electronics Co., Ltd. Supervisor, Hsing Ching Construction Co., Ltd.	None	None	None	

Title	Nationality or place of registration	Name	Gender/age	Date first elected	Elected Date	Term	Shares held when elected		Shares currently held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Concurrent duties in the Company and in other companies	Any supervisor, director or supervisor who is a spouse or relative within the second degree of kinship			Remarks (Note 4)
							Number of Shares	Shareholding	Number of Shares	Shareholding ratio	Number of Shares	Shareholding	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Director	ROC	WorldTrend Co., Ltd.	Male/ 66-70	2001.8.13	2024.5.28	3 years	2,427,760	1.74%	2,427,760	1.74%	0	0.00%	0	0.00%	None	None	None	None	None	None
	ROC	Representative: Tzu-Liang Huang					0	0.00%	6,363,572	4.57%	0	0.00%	0	0.00%	B.A. in Tourism, Chinese Culture University Chairman, Hsu Chai Wealth Management. Chairman and Director Representative of Uniin Technology Co., Ltd.	Chairperson, Tung Chuang Investment Holding Co., Ltd. Chairman, Meta Biotechnology Company Limited. Director, Everspring Industry Co., Ltd. Chairman, Everspring Cultural and Educational Foundation. Representative of Corporate Director, WorldTrend Co., Ltd. Director, Tung Fu Construction Co., Ltd. Director, Tung Neng Construction Co., Ltd. Representative of Corporate Director, Hua Chen Apartment Building Management and Maintenance Co., Ltd. Supervisor, Tong-Hsi Construction Co., Ltd.	Representative of corporate director Chairman	Tse-Ling Chang Shi-Chung Chang	spouse Relative within second degree of kinship	

Title	Nationality or place of registration	Name	Gender/age	Date first elected	Elected Date	Term	Shares held when elected		Shares currently held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Concurrent duties in the Company and in other companies	Any supervisor, director or supervisor who is a spouse or relative within the second degree of kinship			Remarks (Note 4)
							Number of Shares	Shareholding	Number of Shares	Shareholding ratio	Number of Shares	Shareholding	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Independent Director	ROC	Shui-Ming Chuang	Male/ 71-75	2018.6.6	2024.5.28	3 years	0	0.00%	0	0.00%	0	0.00%	0	0.00%	LL.B., Department of Law, National Taiwan University Prosecutor, Taipei District Prosecutors Office and Kaohsiung District Prosecutors Office Judge, Taiwan Taipei District Court, Banqiao District Court	Attorney, Pan Law Firm	None	None	None	None
Independent Director	ROC	Pei-Wei Chen	Male/ 51-55	2021.8.2	2024.5.28	3 years	0	0.00%	0	0.00%	0	0.00%	0	0.00%	M.Acc., National Chung Cheng University Deputy Manager, Deloitte & Touche. CPA, Solomon & Co., CPAs Lecturer, Department of Accounting, Chungyu Institue of Technology. Lecturer, National Taipei College of Business. CPA, Wei Chuang CPA Firm	CPA, Weide CPAs. Director, Chun Chuang Wealth Management Consulting Co., Ltd. Independent Director, Les enphants Co., Ltd.	None	None	None	None

Title	Nationality or place of registration	Name	Gender/age	Date first elected	Elected Date	Term	Shares held when elected		Shares currently held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Concurrent duties in the Company and in other companies	Any supervisor, director or supervisor who is a spouse or relative within the second degree of kinship			Remarks (Note 4)
							Number of Shares	Shareholding	Number of Shares	Shareholding ratio	Number of Shares	Shareholding	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Independent Director	ROC	Sheue-Rong Lin	Female / 66-70	2023.6.26	2024.5.28	3 years	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Bachelor of Public Health, National Taiwan University. Master of Epidemiology Research, Johns Hopkins University. Doctoral research in Epidemiology, National Taiwan University. Director/Division Chief, Centers for Disease Control, Ministry of Health and Welfare. Director, Taoyuan County Health Bureau. Director of Food Hygiene Division, Department of Health, Executive Yuan. Deputy Director-General of Food and Drug Administration, Department of Health, Executive Yuan. Counselor, Department of Health, Executive Yuan. Director of New Taipei City Health Bureau.	CEO for Public Health and Liver Disease Prevention and Control Promotion, Liver Disease Prevention and Treatment Research Foundation.	None	None	None	None

Title	Nationality or place of registration	Name	Gender/age	Date first elected	Elected Date	Term	Shares held when elected		Shares currently held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Concurrent duties in the Company and in other companies	Any supervisor, director or supervisor who is a spouse or relative within the second degree of kinship			Remarks (Note 4)
							Number of Shares	Shareholding	Number of Shares	Shareholding ratio	Number of Shares	Shareholding	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Independent Director	ROC	Jou-Kou Wang	Male/ 66-70	2024.5.28	2024.5.28	3 years	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Ph.D., Graduate Institute of Clinical Medicine, College of Medicine, National Taiwan University EMBA, Graduate Institute of Business Administration, National Taiwan University Deputy Superintendent, National Taiwan University Hospital Professor, Department of Pediatrics, College of Medicine, National Taiwan University Director, Division of Pediatric Cardiology, National Taiwan University Hospital	Attending Physician, Division of Pediatric Cardiology, National Taiwan University Hospital Director/Supervisor, Taiwan Society of Cardiology Independent Director, AnTai Technology Co., Ltd.	None	None	None	None

Note 1: As of March 28, 2026, the Company has issued 139,306,755 shares.

Note 2: Ying Xin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.

Note 3: TBG Diagnostics Ltd changed its name to Medic Vision AI Ltd. on October 23, 2025.

Note 4: The reason, reasonableness, necessity, and future remedial measures, as well as other related information shall be explained when the same person, spouses, or first-degree relatives serve as chairperson and general manager or its equivalent rank (top manager) (e.g., appointment of additional Independent Directors and requiring the appointment of more than half of the Directors from individuals who are not employees or managers).

The Company's Chairperson and General Manager are currently the same person and the arrangement is made to improve operating efficiency and decision-making. The Company actively trains suitable internal candidates to strengthen the independence of the Board of Directors. The Chairman of the Board of Directors fully communicates the Company's operations and plans with the Directors on a regular basis to implement corporate governance. The Company has implemented the following measures:

（1）The number of independent directors has been increased by one at the shareholders' meeting, bringing the total to four independent directors. They have finance and accounting, legal expertise, and industry background, and are familiar with the industry. They can thus effectively perform their supervisory functions.

（2）Only one of the board members serves concurrently as an employee.

（3）Each year, the Company arranges professional courses for Directors organized by external organizations to enhance the effectiveness of board operations.
（4）The Independent Directors and functional committee members are able to fully discuss and provide recommendations as reference for the Board of Directors to implement corporate governance.

Table 1: Major shareholders of corporate shareholders

April 7, 2025

Name of corporate shareholder (Note 1)	Major shareholders of corporate shareholders (Note 2)
Everspring Industry Co., Ltd.	Tse-Ling Chang 15.16%, Tzu-Liang Huang 7.69%, Yung-Hua Kao 6.16%,He Feng United Co., Ltd. 1.71%, Chui-Lan Li 1.06%, Citibank as Custodian for Barclays Capital SBL/PB Investment Account 0.73%, Li-Ching Li 0.54%, Cheng-Hsiang Yen 0.49%, Chin-Chu Wang 0.44%, Tung Chuang Investment Holding Co., Ltd 0.33%.
Ta Ching Construction Co., Ltd.	Shou Yu Investment Co., Ltd. 2.94%, Chia Ching Industry Co., Ltd. 4.12%, He Ching Investment Co., Ltd. 4.71%, Chien Ching Investment Co., Ltd. 29.41%, Kao Ching Investment Co., Ltd. 29.41%, Lung Ching Investment Co., Ltd. 29.41%
WorldTrend Co., Ltd.	Everspring Industry Co., Ltd. 100%

Note 1: For directors and supervisors who are the representatives of corporate shareholders, the names of the corporate shareholders shall be disclosed.
Note 2: Fill in the names of main shareholders of the corporate shareholder (the top ten shareholders in terms of shareholding ratio) and their shareholding ratio. If the major shareholder is a juristic person, his/her name should be filled in Table 2 below.
Note 3: Where a corporate shareholder is not organized as a company, the name of the shareholders and shareholding ratio that must be disclosed in accordance with the above shall be the name of the funder or donor (reference information may be found in the announcements of the Judicial Yuan) and the funding or donation ratio. Where the donor is deceased, specify "deceased".

Table 2: Major shareholders in Table 1 who are corporate shareholders and their major shareholders

April 7, 2025

Name of juristic person (Note 1)	Major shareholders of the juristic person (Note 2)
He Feng United Co., Ltd.	Hui-Chen Su 83.33%, En-Chih Lin 16.67%
Tung Chuang Investment Holding Co., Ltd	Tzu-Liang Huang 41.98%, Po-Chun Huang 16.84%, Zheng-Yuan Huang 15.98%, Tzu-Ling Chang 12.51%, Golden Aim International Investment & Development Co., Ltd 12.69%
Shou Yu Investment Co., Ltd.	A-Liang Chuang Huang 49.40%, Jung-Fang Chuang 18.89%, Jung-Yin Chuang 17.41%, Chi-Hsiang Chuang 1.80%, Jui-Mei Chuang 3.94%, Pei-Chu Ho 0.99%, Kuei-Hsing Kuo 1.72%, Chien-Hung Lin 5.88%
Chia Ching Industry Co., Ltd.	Lung-Chang Chuang 48.38%, Shu-Hua Chuang Chen 45.13%, Po-Jen Chuang 2.78%, Po-Chiang Chuang 2.78%, Min-Lee Chuang 3.71%
He Ching Investment Co., Ltd.	Chin-Hsia Hou 10.06%, Hsueh-Ing Liu 83.02%, Po-Hui Chuang 0.56%, Tzu-Hui Chuang 0.56%, Jung-Chih Chuang 1.82%, Jung-Chun Chuang 2.81%, Kai-Ting Chuang 0.99%
Chien Ching Investment Co., Ltd.	Shou Yu Investment Co., Ltd. 60.20%, Chia Ching Industry Co., Ltd. 31.80%, He Ching Investment Co., Ltd. 8%
Kao Ching Investment Co., Ltd.	CPI Asia Mirror A Limited 42.53%, Shou Yu Investment Co., Ltd. 12.64%, Chia Ching Industry Co., Ltd. 34.48%, He Ching Investment Co., Ltd. 3.45%, Ta Ching Construction Co., Ltd. 6.9%
Lung Ching Investment Co., Ltd.	Golf Investment Group Co., Ltd. (BVI) 44.45%, Shou Yu Investment Co., Ltd. 13.33%, He Ching Investment Co., Ltd. 38.89%, Ta Ching Construction Co., Ltd. 3.33%

Note 1: If the major shareholders in Table 1 are corporate shareholders, the names of the corporate shareholders shall be disclosed.
Note 2: Fill in the names of main shareholders of the juristic person (the top ten shareholders in terms of shareholding ratio) and their shareholding ratio.
Note 3: Where a corporate shareholder is not organized as a company, the name of the shareholders and shareholding ratio that must be disclosed in accordance with the above shall be the name of the funder or donor (reference information may be found in the announcements of the Judicial Yuan) and the funding or donation ratio. Where the donor is deceased, specify "deceased".

Directors and Supervisors Information (II)

I. Disclosure of Professional Qualifications of Directors and Independence of Independent Directors:

Criteria / Name	Professional qualifications and experiences (Note 1)	Compliance with the independence criteria (Note 2)	Number of public companies the person concurrently serves as an independent director
Chairman Shi-Chung Chang,	For information on the professional qualifications and experiences of directors, please refer to "Directors Information" on P9~16 in the Annual Report. No Director meets any of the conditions stated in Article 30 of the Company Act. (Note 1)	N/A	0
Director Representative of Everspring Industry Co., Ltd.: Tse-Ling Chang			0
Director Ta Ching Construction Co., Ltd. Representative: Min-Lee Chuang			0
Director WorldTrend Co., Ltd. Representative: Tzu-Liang Huang			0
Independent director Shui-Ming Chuang		All Independent Directors meet the criteria specified below: 1. They meet the related regulations set forth in Article 14-2 of the Securities and Exchange Act promulgated by the Financial Supervisory Commission and the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" (Note 2). 2. They (or with shares held in the name of others), their spouses, or underage children do not hold shares of the Company. 3. They did not provide business, legal, financial, or accounting services provided for the Company or its affiliates or receive compensation for such services in the last two years.	0
Independent director Pei-Wei Chen			1
Independent director Sheue-Rong Lin			0
Independent director Jou-Kou Wang			1

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

(1). Having committed an offense as specified in the Statute for Prevention of Organizational Crimes and subsequently convicted of a crime, and has not started serving the sentence, has not completed serving the sentence, or five years have not elapsed since

completion of serving the sentence, expiration of the probation, or pardon;

(2). Having committed the offense in terms of fraud, breach of trust or misappropriation and subsequently convicted with imprisonment for a term of more than one year, and has not started serving the sentence, has not completed serving the sentence, or two years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon;

(3). Having committed the offense as specified in the Anti-corruption Act and subsequently convicted of a crime, and has not started serving the sentence, has not completed serving the sentence, or two years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon;

(4). Having been adjudicated bankrupt or adjudicated of the commencement of liquidation process by a court, and having not been reinstated to his rights and privileges;

(5). Having been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet;

(6). Having no or only limited disposing capacity;

(7). Having been adjudicated of the commencement of assistantship and such assistantship having not been revoked yet.

Note 2: 1. A government agency, a juristic person, or its representative as prescribed in Article 27 of the Company Act.

2. No independent director of the Company may concurrently serve as an independent director of more than three other public companies.

3. During the two years before being elected or during the term of office, an independent director of the Company may not have been or be any of the following:

(1) An employee of the Company or any of its affiliates.

(2) A director or supervisor of the Company or any of its affiliates.

(3) A natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the Company or ranking in the top 10 in holdings.

(4) A spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of managerial personnel under subparagraph (1) or any of the persons in subparagraphs (2) and (3).

(5) A director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the Company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a Director or Supervisor of the Company under Article 27 of the Company Act.

(6) If a majority of the Company's director seats or voting shares and those of any other company are controlled by the same person: a director, supervisor, or employee of that other company.

(7) If the chairperson, general manager, or person holding an equivalent position of the Company and a person in any of those positions at another company or institution are the same person or are spouses: a director (or governor), supervisor, or employee of that other company or institution.

(8) A director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the Company.

(9) A professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the Company or any affiliate of the Company, or that provides commercial, legal, financial, accounting or related services to the Company or any affiliate of the Company for which the provider in the past two years has received cumulative compensation exceeding NT$500,000, or a spouse thereof; provided, this restriction does not apply to a member of the Company's Remuneration Committee.

II. Diversity and independence of the Board of Directors:

The Company has specified in the "Corporate Governance Best Practice Principles" and the "Rules for Election of Directors" that the board members are selected on the basis of merit and have diverse and complementary abilities across industry sectors, including basic composition (e.g., age, gender, and nationality), their individual industry experience and relevant skills (e.g., biotechnology, medicine, finance and accounting, marketing, and law) as well as business judgment, operational management, leadership, and crisis management. In order for the Board of Directors to accomplish the preferred governance goals of the Company, Article 20 of the Company's Corporate Governance Code stipulates that the Board of Directors shall generally be equipped with the following capabilities:
1. Operational judgment, 2. Ability to perform accounting and financial analysis, 3. Management ability, 4. Crisis handling capabilities, 5. Industrial knowledge, 6. International market perspective, 7. Leadership skills, 8. Decision-making skills.

The Company's goal is to ensure that it has no less than three independent directors, the independent directors account for no less than one-third of all the board members, directors concurrently serving as company personnel should not exceed one-third of the total number of the board members, and the Company has at least two female directors. The Company's Board of Directors has eight directors (including four independent directors), the independent directors account for 50% of all board members. 1 director serves as an employee and accounts for 12.5% of the board; 3 female directors account for 37.5% of the board. The independent directors are not related to other director, and no more than half

of the directors are related to each other as spouses or relatives within second degree of kinship, which is in line with the Company's diversity objectives and independence criteria. The Company's Board of Directors is composed of experts from the industry, academia, biotechnology, healthcare, and finance and accounting. They have the necessary expertise or experience in operational decision making, business, law, finance, accounting, international perspectives, leadership, or expertise in other businesses of the Company.

In 2026, the board aims to maintain at least three female directors after the re-election of directors and ensure that more than half of the independent directors serve no more than three consecutive terms.

The policy on diversification of board members and implementation are shown in the table below:

Title	Chairman	Director			Independent director			
Name	Shi-Chung Chang	Tse-Ling Chang	Tzu-Liang Huang	Min-Lee Chuang	Shui-Ming Chuang	Pei-Wei Chen	Sheue-Rong Lin	Jou-Kou Wang
Gender	Male	Female	Male	Female	Male	Male	Female	Male
Nationality	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China
Age	66-70	66-70	66-70	66-70	71-75	51-55	66-70	66-70
Concurrently an employee of the Company	V							
Professional knowledge and skills								
Business	V	V	V	V	V	V	V	V
Biotechnology and medicine	V	V	V	V			V	V
Finance/accounting						V	V	V
Law					V			
Marketing	V	V	V	V				
Information security		V	V	V				
Capability and experience								
Leadership skills	V	V	V	V	V	V	V	V
Decision-making ability	V	V	V	V	V	V	V	V
International market perspective	V	V	V	V	V		V	
Knowledge of the industry	V	V	V				V	V
Financial management skills	V	V	V	V		V	V	V
Operation management	V	V	V	V	V	V	V	V
Business development	V	V	V	V				
Risk management/crisis management	V	V	V	V	V	V	V	V
Environmental sustainability	V	V	V	V	V	V	V	V
Social engagement	V	V	V	V	V	V	V	V

(II) Information of the General Manager, Vice Presidents, Division Directors, and Supervisors from each department and branch organizations

April 7, 2025

Title	Nationality	Name	Gender	Date elected (appointed)	Shares held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Positions currently held in other companies	Managerial personnel who is a spouse or relative within the second degree of kinship.			Remarks (Note 4)
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
General Manager	ROC	Shi-Chung Chang	Male	2023.07.01	1,802,064	1.29%	537,757	0.39%	0	0.00%	M.D., School of Medicine, National Taiwan University Ph.D., National Medical Laser Centre, University College London Dean, School of Medicine at Tzu Chi University Director, Department of Urology Surgery of Tzu Chi Hospital Attending surgeon at National Taiwan University Hospital General Manager of Medigen Biotech. Corp.	Director, U-GEN Biotechnology Inc. Chairman, TBG Biotechnology Corp. Director, Medic Vision AI Ltd. Chairman, Medigen Biotechnology Corp. (Beijing) Chairman, Medigen Biotechnology Corp. (Xiamen) Director, TBG Biotechnology (Xiamen) Inc. Chairman, Beijia Capital Co., Ltd.(Note 2) Representative of Corporate Director, Winston Medical Supply Co., Ltd. Chairman, UMO International Co., Ltd. Chairman, Shiny Lily Co., Ltd. Director, TDL Holding Co. Representative of corporate director, Taiwan Exosome Co., Ltd.	None	None	None	Note4

Title	Nationality	Name	Gender	Date elected (appointed)	Shares held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Positions currently held in other companies	Managerial personnel who is a spouse or relative within the second degree of kinship.			Remarks (Note 4)
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Vice President, Operations and Management Department	ROC	Ya-Ling Chiang	Female	2019.06.04	8,688	0.01%	0	0.00%	0	0.00%	LL.M., University of Southern California Master, Department of Agricultural Chemistry, National Taiwan UniversityMBA, Intellectual Property Management, National Chengchi University	Director, Winston Medical Supply Co., Ltd. (representative of juristic person) Director, TBG Biotechnology Corp. (representative of juristic person)	None	None	None	None
Chief Scientific Officer, Cell Therapy Department	ROC	Chieh-Liang Lin (Note1)	Male	2019.06.04	75,000	0.05%	0	0.00%	0	0.00%	PhD, Institute of Life Science, National Defense Medical Center Deputy Manager, Genetex International Corporation Researcher, Department of Biochemistry and Molecular Biology, College of Medicine, National Taiwan University Deputy Manager, Level Biotechnology Inc.	None	None	None	None	None
Vice President, Drug Development Department	ROC	Chin-Yen Chen	Female	2019.06.04	42,000	0.03%	0	0.00%	0	0.00%	Bachelor Degree, School of Nursing, Taipei Medical University Glaxo Wellcome Taiwan Limited Research Nurse Nurse, Shin Kong Wu Ho-Su Memorial Hospital	Medigen Vaccine Biologics Corp.(representative of juristic person)	None	None	None	None

Title	Nationality	Name	Gender	Date elected (appointed)	Shares held		Shares held by spouse and minor children		Shares held in the name of other persons		Work experience and educational background	Positions currently held in other companies	Managerial personnel who is a spouse or relative within the second degree of kinship.			Remarks (Note 4)
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Assistant Vice President, Administrative and Accounting Department	ROC	Feng-Hua Chen	Female	2021.01.01	1,586	0.00%	0	0.00%	0	0.00%	Bachelor Degree, Department of Banking and Finance, Tamkang University Deputy Manager, Sinopac Securities Corporation Audit Manager, Medigen Biotechnology Corp.	Supervisor, UMO International Co., Ltd. (representative of juristic person) Director, TBG Biotechnology Corp. (representative of juristic person)	None	None	None	None

Note 1: On March 3, 2025, due to business restructuring, the individual resigned and assumed the position of Chief Operating Officer and Chief Technology Officer at an invested subsidiary. Information is disclosed up to the date of resignation.

Note 2: Ying Xin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.

Note 3: TBG Diagnostics Ltd changed its name to Medic Vision AI Ltd. on October 23, 2025.

Note 4: When the General Manager or equivalent position (highest managerial position) is held by the same person as the Chairman, or when they are spouses or first-degree relatives, the reasons, rationality, necessity, and corresponding measures should be disclosed (such as increasing the number of independent director seats, ensuring that over half of the directors do not concurrently hold positions as employees or managers, etc.). The Chairman concurrently serves as the General Manager to enhance operational efficiency and decision-making effectiveness. However, to strengthen the independence of the Board of Directors, suitable candidates are actively trained within the company. The Chairman maintains thorough communication with all directors to implement corporate governance, and the following concrete measures have been implemented:

(1) One additional independent director was appointed at the 2023 shareholders' meeting. Currently, there are four independent directors. These directors possess expertise in finance, accounting, legal matters, and industry background, effectively fulfilling their supervisory functions. (2) Only one director concurrently serves as an employee. (3) Each year, directors are scheduled to attend external professional director training courses to enhance the effectiveness of the board's operation. (4) Independent directors and members of functional committees can fully discuss and propose recommendations for the board's reference to ensure corporate governance implementation.

II. Remuneration Paid During the Most Recent Fiscal Year to Directors, Supervisors, the General Manager, and Vice Presidents

1. Remuneration paid to directors and independent directors

Unit: NTD thousands; Thousand shares

Title	Name	Directors' remuneration								Total remuneration (A+B+C+D) as a percentage of net profit after tax		Remuneration received as the Company's employee								Total remuneration (A+B+C+D+E+F+G) as a percentage of net profit after tax		Remuneration received from investees other than subsidiaries or the parent company
		Compensation (A)		Severance pay and pension (B)		Directors' bonuses (C)		Business execution fees (D)				Salary, bonus and allowance, etc. (E)		Severance pay and pension (F) (Note 2)		Employees' bonuses (G)						
																The Company		All companies in the financial report				
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash amount	Stock amount	Cash amount	Stock amount	The Company	All companies in the financial report	
Chairman	Shi-Chung Chang	0	2,140	0	0	0	0	140	140	140 (0.13)	2,280 (2.10)	7,695	7,695	0	0	0	0	0	0	7,835 (7.20)	9,975 (9.17)	130
Director	Everspring Industry Co., Ltd. Representative: Tse-Ling Chang	0	0	0	0	0	0	90	90	90 (0.08)	90 (0.08)	0	0	0	0	0	0	0	0	90 (0.08)	90 (0.08)	0
Director	Ta Ching Construction Co., Ltd. Representative: Min-Lee Chuang	0	0	0	0	0	0	130	130	130 (0.12)	130 (0.12)	0	0	0	0	0	0	0	0	130 (0.12)	130 (0.12)	0
Director	WorldTrend Co., Ltd. Representative: Tzu-Liang Huang	0	0	0	0	0	0	140	140	140 (0.13)	140 (0.13)	0	0	0	0	0	0	0	0	140 (0.13)	140 (0.13)	0
Independent director	Shui-Ming Chuang	0	0	0	0	0	0	260	260	260 (0.24)	260 (0.24)	0	0	0	0	0	0	0	0	260 (0.24)	260 (0.24)	0

Title	Name	Directors' remuneration								Total remuneration (A+B+C+D) as a percentage of net profit after tax		Remuneration received as the Company's employee								Total remuneration (A+B+C+D+ E+F+G) as a percentage of net profit after tax		Remuneration received from investees other than subsidiaries or the parent company
		Compensation (A)		Severance pay and pension (B)		Directors' bonuses (C)		Business execution fees (D)				Salary, bonus and allowance, etc. (E)		Severance pay and pension (F) (Note 2)		Employees' bonuses (G)						
																The Company		All companies in the financial report				
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash amount	Stock amount	Cash amount	Stock amount	The Com	All companies in the financial report	
Independent director	Pei-Wei Chen	0	0	0	0	0	0	260	260	260 (0.24)	260 (0.24)	0	0	0	0	0	0	0	0	260 (0.24)	260 (0.24)	0
Independent director	Sheue-Rong Lin	0	0	0	0	0	0	260	260	260 (0.24)	260 (0.24)	0	0	0	0	0	0	0	0	260 (0.24)	260 (0.24)	0
Independent director	Jou-Kou Wang	0	2,140	0	0	0	0	140	140	140 (0.13)	2,280 (2.10)	7,695	7,695	0	0	0	0	0	0	7,835 (7.20)	9,975 (9.17)	130

1. Independent directors' remuneration policies, system, standard and structure, and the relation to the individual's responsibilities, risk, time spent by the individual, etc.:

The remuneration paid by the Company to Independent Directors includes fees for business execution and bonuses. The fees for business execution refer to related expenses such as transportation expenses paid for business execution. The bonus is processed in accordance with Article 29 of the Company's Articles of Incorporation, which states that in the event the Company makes a profit during the fiscal year, it shall set aside no higher than 2% of the profit as directors' bonuses. However, priority shall be given to reservation of funds for compensation of cumulative losses, if any. However, the Company still has cumulative losses and has not yet distributed earnings. The Company's policies, system, standard and structure for the remuneration of the Independent Directors are the same as those for general Directors. The Company did not have profits in the most recent year. Therefore, the bonus distributable to Independent Directors in accordance with the Articles of Incorporation was 0. The remuneration paid to Independent Directors only included the transportation expenses for business execution. Therefore, the amount of remuneration paid by the Company is not directly related to the responsibilities, risks, and time spent by the Independent Directors.

2. Except as disclosed above, remuneration received by directors in the latest year for services (e.g., acting as a non-employee consultant of the parent company/any company in the financial statements/investee) provided by the Directors: NT$0

Note 1: The net profit after tax in the 2025 individual financial report was NT$(108,802,555) thousand.

Note 2: The retirement benefit disclosed in this table is the contribution amount and the actual amount paid is 0.

Note 3: The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

Range of remuneration for Directors

Remuneration range for each director in this Company	Name of Directors			
	Total amount of the 4 preceding remunerations (A+B+C+D)		Total amount of the 7 preceding remunerations (A+B+C+D+E+F+G)	
	The Company	All companies in the financial report	The Company	All companies in the financial report
Less than NT$1,000,000	Shi-Chung Chang, Tse-Ling Chang, Min-Lee Chuang, Tzu-Liang Huang, Shui-Ming Chuang, Pei-Wei Chen, Sheue-Rong Lin, Jou-Kou Wang	Tse-Ling Chang, Min-Lee Chuang, Tzu-Liang Huang, Shui-Ming Chuang, Pei-Wei Chen, Sheue-Rong Lin, Jou-Kou Wang	Tse-Ling Chang, Min-Lee Chuang, Tzu-Liang Huang, Shui-Ming Chuang, Pei-Wei Chen, Sheue-Rong Lin , Jou-Kou Wang	Tse-Ling Chang, Min-Lee Chuang, Tzu-Liang Huang, Shui-Ming Chuang, Pei-Wei Chen, Sheue-Rong Lin , Jou-Kou Wang
NT$1,000,000 (inclusive) to NT$2,000,000	None	None	None	None
NT$2,000,000 (inclusive) to NT$3,500,000	None	Shi-Chung Chang	None	None
NT$3,500,000 (inclusive) to NT$5,000,000	None	None	None	None
NT$5,000,000 (inclusive) to NT$10,000,000	None	None	Shi-Chung Chang	Shi-Chung Chang
NT$10,000,000 (inclusive) to NT$15,000,000	None	None	None	None
NT$15,000,000 (inclusive) to NT$30,000,000	None	None	None	None
NT$30,000,000 (inclusive) to NT$50,000,000	None	None	None	None
NT$50,000,000 (inclusive) to NT$100,000,000	None	None	None	None
Higher than NT$100,000,000	None	None	None	None
Total	8 persons	8 persons	8 persons	8 persons

2. General Manager and Vice President Remunerations

Unit: NTD thousands; Thousand shares

Title	Name	Salary(A)		Severance pay and pension(B)(Note 2)		Bonuses and Allowances(C)		Employee bonuses (D)				Total remunerations (A+B+C+D) as a percentage ofnet profit after tax (%)				Remuneration received from investees other than subsidiaries or the parent
								The Company		All companies in the financial report						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash Amount	Stocks Amount	Cash Amount	Stocks Amount	The Company		All companies in the financial report		
General Manager	Shi-Chung Chang	4,915	4,915	0	0	2,780	2,780	0	0	0	0	7,695	(7.07)	7,695	(7.07)	130
Operations Management Department Vice President	Ya-Ling Chiang	2,820	2,820	108	108	353	353	0	0	0	0	3,281	(3.02)	3,281	(3.02)	0
Drug Development Department Vice President	Chin-Yen Chen	2,280	2,280	108	108	285	285	0	0	0	0	2,673	(2.46)	2,673	(2.46)	0

Note 1: The net profit after tax in the 2025 individual financial report was NT$(108,802,555) thousand.

Note 2: The retirement benefit disclosed in this table is the contribution amount and the actual amount paid is 0.

Note 3: The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

Range of remuneration for the General Manager and Vice Presidents:

Remuneration range for General Manager and Vice Presidents	Name of President and Vice Presidents	
	Total amount of the 4 preceding remunerations (A+B+C+D)	
	The Company	All companies in the financial report
Less than NT$1,000,000	None	None
NT$1,000,000 (inclusive) to NT$2,000,000	None	None
NT$2,000,000 (inclusive) to NT$3,500,000	Ya-Ling Chiang, Chin-Yen Chen	Ya-Ling Chiang, Chin-Yen Chen
NT$3,500,000 (inclusive) to NT$5,000,000	None	None
NT$5,000,000 (inclusive) to NT$10,000,000	Shi-Chung Chang	Shi-Chung Chang
NT$10,000,000 (inclusive) to NT$15,000,000	None	None
NT$15,000,000 (inclusive) to NT$30,000,000	None	None
NT$30,000,000 (inclusive) to NT$50,000,000	None	None
NT$50,000,000 (inclusive) to NT$100,000,000	None	None
Higher than NT$100,000,000	None	None
Total	3 persons	3 persons

Individual remuneration paid to each of the Company's top five management personnel

Title	Name	Salary(A)		Severance pay and pension(B) (Note 3)		Bonuses and allowances, etc. Special allowances (C)(Note 4)		Employee bonuses (D)				Total remuneration (A+B+C+D) as a percentage of net profit after tax (%)				Remuneration received from investees other than subsidiaries or the parent company
								The Company		All companies in the financial report						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	Cash Amount	Stocks Amount	Cash Amount	Stocks Amount	The Company		All companies in the financial report		
General Manager	Shi-Chung Chang	4,915	4,915	0	0	2,780	2,780	0	0	0	0	7,695	(7.07)	7,695	(7.07)	130
Operations Management Department Vice President	Ya-Ling Chiang	2,820	2,820	108	108	353	353	0	0	0	0	3,281	(3.02)	3,281	(3.02)	0
Cell Therapy Department Chief Scientific Officer (Note 1)	Chieh-Liang Lin	454	454	19	19	0	0	0	0	0	0	473	(0.43)	473	(0.43)	0
Drug Development Department Vice President	Chin-Yen Chen	2,280	2,280	108	108	285	285	0	0	0	0	2,673	(2.46)	2,673	(2.46)	0
Administration and Finance Department Assistant Vice President	Feng-Hua Chen	1,599	1,599	98	98	201	201	0	0	0	0	1,898	(1.74)	1,898	(1.74)	60

Note 1: On March 3, 2025, due to business restructuring, the individual resigned and assumed the position of Chief Operating Officer and Chief Technology Officer at an invested subsidiary. Information is disclosed up to the date of resignation.

Note 2: The net profit after tax in the 2025 individual financial report was NT$(108,802,555) thousand.

Note 3: The retirement benefit disclosed in this table is the contribution amount and the actual amount paid is 0.

Note 4: The remuneration disclosed in the table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

(III) Names of managerial personnel provided with employee's compensation and state of distribution:

The Company has not yet made a profit and has not yet distributed bonus to employees.

Unit: NTD thousands

	Title	Name	Stock amount	Cash amount	Total	Total as a percentage of net profit after tax (%)
Managerial Personnel	Chairman (General Manager)	Shi-Chung Chang	0	0	0	0
	Vice President	Ya-Ling Chiang				
	Chief Scientific Officer(Note1)	Chieh-Liang Lin				
	Vice President	Chin-Yen Chen				
	Finance and Accounting Officer	Feng-Hua Chen				

Note 1: On March 3, 2025, due to business restructuring, the individual resigned and assumed the position of Chief Operating Officer and Chief Technology Officer at an invested subsidiary. Information is disclosed up to the date of resignation.

(IV) Separately compare and describe total remuneration, as a percentage of net profit stated in the individual financial reports, as paid by the Company and by each other company included in the consolidated financial statements during the past two fiscal years to directors, supervisors, general managers, and vice presidents, and analyze and describe remuneration policies, standards, and packages, the procedure for determining remuneration, and its linkage to operating performance and future risk exposure.

1.Analysis of total remuneration paid to directors, supervisors, general managers, and vice presidents over the past two years by the Company and all companies listed in the consolidated report as a percentage of net profit after tax is provided below:

Item / Title	Total remuneration as a percentage of net profit after tax			
	2024		2025	
	The Company	All companies in the financial report	The Company	All companies in the financial report
Director	(4.57)	(5.59)	(8.49)	(10.46)
General Manager and Vice Presidents	(7.99)	(7.99)	(14.43)	(14.43)

2.Remuneration policies, standards, and packages, the procedure for determining remuneration, and its linkage to operating performance and future risk exposure:

(1) Remuneration policies, standards, and packages

A. Payments to Directors

The remuneration paid by the Company to Directors includes compensation, fees for business execution, and bonuses. The compensation is determined based on the degree of their participation and contributions to business operations of the Company as well as prevailing rates in the industry at home and abroad in accordance with Article 27-1 of the Articles of Incorporation of the Company. The fees for business execution refer to related expenses for the execution of business by the Directors such as transportation expenses. The bonuses are processed in accordance with Article 29 of the Company's Articles of Incorporation, which states that in the event the Company makes a profit during the fiscal year, it shall set aside no higher than 2% of the profit as directors' bonuses. However, priority shall be given to reservation of funds for compensation of cumulative losses, if any. Therefore, the bonuses for Directors determined in accordance with the Articles of Incorporation was NT$0. The Company evaluates the remuneration for Directors at regular intervals in accordance with the "Board of Directors Performance Evaluation Guidelines". The performance evaluation and the reasonableness of the remuneration is reviewed by the Remuneration Committee and the Board of Directors.

B. Payments to the managerial personnel such as CEO, General Manager, Vice Presidents and Assistant Vice Presidents

The remuneration is processed in accordance with Article 29 of the Company's Articles of Incorporation, which states that in the event the Company makes a profit during the fiscal year, it shall set aside no less than 2% of the profit as employees' bonuses. However, priority shall be given to reservation of funds for compensation of cumulative losses, if any. Therefore, the bonuses for employees determined in accordance with the Articles of Incorporation was NT$0. The remuneration for the management in 2025 includes the salary, bonuses, vehicles, monetized allocation/distribution for severance pay and pension, and recognized salary payments based on IFRS 2. The management and the Remuneration Committee of the Company shall regularly review the remuneration paid and make suitable adjustments.

(2) The procedure for determining remuneration:

A. To regularly evaluate the salary and remuneration of Directors and managers, the Company uses the evaluation results based on the Company's "Board of Directors Performance Evaluation Guidelines" and the "Director and Manager Salary Management Regulations" as the basis and submits the proposal to the Remuneration Committee and the Board of

Directors for approval. To fully demonstrate the attainment of the business performance indicators, the performance evaluation standards for Directors are based on the results of the relevant annual business performance indicators such as involvement in operations, internal control, and governance results. The performance evaluation of managers includes the performance targets for professionalism, work attitude, task execution, work effectiveness and teamwork.

B. All results of the Company's 2025 internal self-evaluation of the Board of Directors, individual Directors, and functional committees exceeded standards. Managers met the expectations and requirements in the results of the performance evaluation.

C. The performance evaluation and the reasonableness of salary and remuneration for Directors and managers are reviewed by the Remuneration Committee and the Board of Directors each year. In addition to the personal performance achievement rate and contributions to the Company, the Company reviews the remuneration system in accordance with overall business performance, future risks of the industry, and development trends, as well as actual business operations and related laws. The Company also evaluates the current corporate governance trends for providing reasonable remuneration to maintain a balance between sustainable management and risk management. The actual amounts distributed as remuneration for Directors and managers in 2025 were reviewed by the Remuneration Committee and submitted to the Board of Directors for approval.

(3) Linkage to operating performance and future risk exposure:

The remuneration for the Company's Directors and managerial personnel is processed in accordance with the Company's "Articles of Incorporation". In addition to considering the Company’s overall operating performance, future business risks of the industry, and development trends, the Company also takes into account the individual's performance achievement rate and contribution to the Company's performance to provide reasonable compensation. Related performance evaluation and the reasonableness of salary and remuneration shall be submitted by the Remuneration Committee to the Board of Directors for approval. To minimize the possibility of future operational risks, the Company shall review the remuneration system in a timely manner, based on the actual operating conditions and relevant laws and regulations, so as to balance the Company's sustainability and risk control. In summary, the policies and procedures for policy setting by the Company for remuneration to Directors, Supervisors, General Manager, and Vice Presidents, are directly related to the operating performance.

III. The State of Implementation of Corporate Governance:

(I) The state of operations of the Board of Directors:

From the most recent year (2025) to the publication date of the annual report, the Board of Directors has held 8 [A] board meetings, and the Directors' attendance rates are as follows:

Title	Name	Attendance in person [B]	Attendance by proxy	Attendance in person rate (%) (%)[B/A]	Remarks
Chairman	Shi-Chung Chang	8	0	100.00%	
Director	Everspring Industry Co., Ltd. Representative: Tse-Ling Chang	4	4	50.00%	
Director	WorldTrend Co., Ltd. Representative: Tzu-Liang Huang	7	1	87.50%	
Director	Ta Ching Construction Co., Ltd. Representative: Min-Lee Chuang	8	0	100.00%	
Independent director	Shui-Ming Chuang	8	0	100.00%	
Independent director	Pei-Wei Chen	8	0	100.00%	
Independent director	Sheue-Rong Lin	8	0	100.00%	
Independent director	Jou-Kou Wang	8	0	100.00%	

Other matters that should be recorded:

I. The date of the board meeting, the term, contents of the proposals, opinions of all independent directors, and the Company's handling of opinions of independent directors shall be recorded under the following circumstances in the operations of the board of directors meeting:

(I) Items specified in Article 14-3 of the Securities and Exchange Act.

(II) Other board resolutions apart from the aforementioned matters with respect to objections or qualified opinions expressed by independent directors on record or in writing:

Date	Agenda	Opinions of all Independent Directors	Response of the Company to the opinions of the Independent Directors
2025/01/16	·Proposal regarding remuneration for directors and managers for 2025.	Approved	Passed as proposed

2025/03/10	·Proposal for the “General Principles for Pre-approval of Non-Assurance Services” for 2025. ·Evaluation of the independence and competence of the Company's certified public accountants. ·Proposal for further disposition of Medigen Vaccine Biologics Corp. shares to support operating capital..	Approved	Passed as proposed
2025/05/12	·Proposal to increase investment in the wholly-owned subsidiary, Medigen (Beijing).	Approved	Passed as proposed
2025/06/05	·Approval for remuneration to the director representative appointed by Medigen in the invested companies for 2024.	Approved	Passed as proposed
2025/08/11	·Proposal to amend the "Payroll Cycle" of the Company's Internal Control System and Internal Audit Implementation Rules. ·Proposal to define the Company’s "Operating Procedures for Financial and Business Transactions Between Related Parties."	Approved	Passed as proposed
2025/11/10	·Internal audit plan for 2026.	Approved	Passed as proposed
2026/01/20	·Proposal for the Company to participate in the 2025 cash capital increase of Taiwan Bio Therapeutics Inc. (6892) through its subsidiary, Beijia Capital Co., Ltd. ·Proposal regarding remuneration for directors and managers for 2026.	Approved	Passed as proposed
2026/03/10	·Proposal for the adjustment of the Company's organizational structure. ·Proposal for the “General Principles for Pre-approval of Non-Assurance Services” for 2026. ·Evaluation of the independence and competence of the Company's certified public accountants. ·Proposal for the evaluation of the scope of the Company's "base-level employees".	Approved	Passed as proposed

From the most recent year (2025) to the publication date of the annual report, the Board of Directors has held 8 board meetings, during which there were no objections or qualified opinions from the Independent Directors.

II. For recusal of directors due to conflict of interests, the name of the directors, the content of the proposals, reasons for recusal, and participation in voting shall be stated:

Name of Director	Agenda	Reasons for recusal	Participation in voting	Resolutions of the case
Shi-Chung Chang, Tse-Ling Chang, Tzu-Liang Huang, Min-Lee Chuang, Por-Hsiung Lai, Shui-Ming Chuang, Pei-Wei Chen, Sheue-Jong Lin, Jou-Kou Wang	Discussion of the 2025 salary adjustment proposal for Directors and managers.	The Director is an interested party	The Directors explained the conflict of interest to the Board of Directors and recused himself from voting in accordance with the law.	All Directors recused themselves from discussions and voting on the distribution of their remuneration. Other Directors in attendance were consulted for their opinions and the proposal was passed unanimously by all other Directors.
Shi-Chung Chang	Distribution of 2024 remuneration for the representative of Directors assigned by Medigen to investees.	The Director is an interested party	The Director explained the conflict of interest to the Board of Directors and recused himself from voting in accordance with the law.	The Director Shi-Chung Chang recused himself from discussions and voting on the distribution of his remuneration. Other Directors in attendance were consulted for their opinions and the proposal was passed unanimously by all other Directors.
Shi-Chung Chang, Tse-Ling Chang, Tzu-Liang Huang, Min-Lee Chuang, Por-Hsiung Lai, Shui-Ming Chuang, Pei-Wei Chen, Sheue-Jong Lin, Jou-Kou Wang	Discussion of the 2026 salary adjustment proposal for Directors and managers.	The Director is an interested party	The Directors explained the conflict of interest to the Board of Directors and recused himself from voting in accordance with the law.	All Directors recused themselves from discussions and voting on the distribution of their remuneration. Other Directors in attendance were consulted for their opinions and the proposal was passed unanimously by all other Directors.

III. TWSE/TPEx listed companies shall disclose the cycle and period, scope, method, and content of self (or peer) evaluation and fill in the implementation status of the evaluation of the Board of Directors, as shown in the table below:

Evaluation Cycle	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Contents
Once every year	2024/10/01~ 2025/09/30	Board of directors	Self-evaluation of the board	The self-evaluation of the Board of Directors in 2025 included 25 items in five main areas (including the level of participation in the Company's operations, improving the quality of board decision-making, board composition and structure, appointment of directors and their continuing studies, and internal controls) in the form of a questionnaire. The average score was 96.13 points, and the performance was excellent. The performance evaluation results were reported to the Board of Directors on 2026/1/20.
		Board of directors Members	Self-evaluation of the board members	The self-evaluation of the members of the Board of Directors in 2025 included 25 items in six main areas (including the familiarity of goals and missions of the Company, understanding of director's responsibilities, level of participation in the Company's operations, internal relationship management and communication, and professionalism and continued development, and internal controls) in the form of a questionnaire. The average score was 96.13 points, and the performance was excellent. The performance evaluation results were reported to the Board of Directors on 2026/1/20.
		Remuneration Committee	Self-evaluation of the Remuneration Committee	The self-evaluation of the members of the Remuneration Committee in 2025 included 25 items in five main areas (including the level of participation in the Company's operations, understanding of the roles and responsibilities of the remuneration committee, improvement of the quality of remuneration committee decisions, composition of the remuneration committee and the selection of its members, and internal controls) in the form of a questionnaire. The average score was 99.25 points, and the performance was excellent. The performance evaluation results were reported to the Board of Directors on 2026/1/20.

		Audit Committee	Self-evaluation of the Audit Committee	The self-evaluation of the members of the Audit Committee in 2025 included 25 items in five main areas (including the level of participation in the Company's operations, understanding of the roles and responsibilities of the audit committee, improvement of the quality of audit committee decisions, composition of the audit committee and the selection of its members, and internal controls) in the form of a questionnaire. The average score was 98.25 points, and the performance was excellent. The performance evaluation results were reported to the Board of Directors on 2026/1/20.

IV. Programs this year and in the most recent year for strengthening the functionality of the Board (for example, setting up an auditing committee, improving transparency, etc.) and assessment of execution.

(I) Enhancing the functions of the Board of Directors

1. The operations of the Company's Board of Directors are processed in accordance with the "Articles of Incorporation" and the "Rules of Procedure for Board of Directors Meetings". The Company also announces the attendance in meetings of the Board of Directors and discloses major resolutions of the Board of Directors on the Company's website and annual report.
2. The Company implements the performance evaluation of the Board of Directors each year in accordance with the "Regulations Governing Board Performance Evaluation". The targets of the evaluation include the overall operations of the Board of Directors and the performance of individual members of the Board of Directors. The results of the 2025 self-evaluation of the Board of Directors were good and the results were disclosed in the annual report and the Company's website.
3. Members of the Company's Board of Directors have attended continuing education courses on corporate governance organized by institutions specified in the Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEx Listed Companies.

   Please refer to the State of Implementation of Corporate Governance under [Note 2]: Status of Directors' continuing education in 2025.
4. The current attendance of the Company's Independent Directors in board meetings is good. They use their industry, legal, and financial accounting expertise to provide the Board of Directors with sound advice on the implementation of the Company's internal control system, business and financial issues.
5. The Company purchases liability insurance coverage for all Directors each year and reports the amount, coverage and premium rates of its liability insurance coverage to the Board of Directors each year. The information for the most recent period was reported to the Board of Directors on November 10, 2025.

(II) Increasing the transparency of information disclosure

The Company's financial statements are regularly audited and certified by ERNST & YOUNG, Taiwan. All information disclosures required by laws and regulations are correctly and promptly completed, and we assign designated personnel to take charge of the collection and disclosure of the Company's information. We also established a spokesperson system to ensure the prompt and adequate disclosure of material information. The website set up by the Company provides links to the Market Observation Post System for shareholders and stakeholders to access the Company's financial and business information.

V. Others: From the most recent year to the publication date of the annual report, all Independent Directors have attended every board meeting and voted on the agenda items. The attendance of the Independent Directors are as follows:

Independent director	2025						2026	
	1/16	3/10	5/12	6/5	8/11	11/10	1/20	3/10
Shui-Ming Chuang	✓	✓	✓	✓	✓	✓	✓	✓
Pei-Wei Chen	✓	✓	✓	✓	✓	✓	✓	✓
Sheue-Rong Lin	✓	✓	✓	✓	✓	✓	✓	✓
Jou-Kou Wang	✓	✓	✓	✓	✓	✓	✓	✓

Note 1: The symbol: ✓ means actual attendance.

(II) The state of operations of the Audit Committee or the state of participation in board meetings by the Supervisors:

1. The state of operations of the Audit Committee:

(1) Key review items of the Audit Committee in 2023:

-- Review the Financial Report.

-- Review the internal control system and related policies and procedures

-- Review the effectiveness of the internal control system.

-- Review the regulatory compliance status.

-- Review the asset transactions or derivatives trading of a material nature.

-- Review the derivative financial instruments and cash investments.

-- Review the public offering or issuance of securities.

-- Review whether there are potential conflicts of interest involving managers and Directors in related-party transactions.

-- Review the appointment or discharge of CPAs or their compensation.

-- Review the qualifications, independence, and competence of CPAs.

-- Review the appointment or discharge of a financial, accounting, or internal audit officer.

-- The state of operations of the Audit Committee.

-- Self-evaluation questionnaire on the performance of the Audit Committee.

(2) The Audit Committee convened a total of 5 meetings in the most recent year. The attendance of Independent Directors was as follows:

Title	Name	Number of Attendance in person	Attendance in person rate (%)	Remarks
Chair	Pei-Wei Chen	5	100.00%	
Committee Member	Shui-Ming Chuang	5	100.00%	
Committee Member	Sheue-Rong Lin	5	100.00%	
Committee Member	Jou-Kou Wang	5	100.00%	

Other matters that should be recorded:

I. The date of the Audit Committee meeting, the term, contents of the proposals, dissenting or qualified opinions given by independent directors or contents of major proposed items, resolutions of the Audit Committee, and the Company's handling of the resolutions of the Audit Committee shall be recorded under the following circumstances in the operations of the Audit Committee meeting.

(I) Items specified in Article 14-5 of the Securities and Exchange Act: Refer to the table below for details.

(II) Any issues apart from the aforementioned matters that are not agreed upon by the Audit Committee but passed by more than two thirds of all directors: Refer to the table below for details.

2. The state of operations of the Supervisors: None.

Date	Agenda	Items specified in Article 14-5 of the Securities and Exchange Act	Issues that are not agreed upon by the Audit Committee but passed by more than two thirds of all Directors
2025/03/10	1. The Company's 2024 Statement on Internal Control System. 2. The Company's 2024 Business Report and Financial Statements (including individual and consolidated financial statements). 3. The Proposal for Offset of 2024 Losses. 4. The Company's 2025 Guidelines for the Pre-Approval of Non-Assurance Services. 5. Assessment of the Independence and Competence of the Company's Signing CPA. 6. To strengthen working capital, the Company intends to further sell shares of Medigen Vaccine Biologics Corporation.	V	None
2025/05/12	1. Q1 2025 Consolidated Financial Statements. 2. Proposal to increase investment in the wholly-owned subsidiary, Medigen (Beijing)	V	None
2025/08/11	1. Q2 2025 Consolidated Financial Statements. 2. Proposal to amend the "Payroll Cycle" of the Company's Internal Control System and Internal Audit Implementation Rules. 3. Proposal to define the Company's "Operating Procedures for Financial and Business Transactions Between Related Parties."	V	None
2025/11/10	1. Q3 2025 Consolidated Financial Statements. 2. 2026 Internal Audit Plan.	V	None

2026/03/10	1. Proposal for the adjustment of the Company's organizational structure. 2. The Company’s 2025 Statement on Internal Control System. 3. The Company’s 2025 Business Report and Financial Statements (including individual and consolidated financial statements). 4. The Proposal for Offset of 2025 Losses. 5. The Company’s 2026 Guidelines for the Pre-Approval of Non-Assurance Services. 6. Assessment of the Independence and Competence of the Company’s Signing CPA. 7. Proposal for the Company's 2026 Operating Plan (Budget). 8. Proposal for the evaluation of the scope of the Company's "base-level employees".	V	None

II. When there are recusals of Independent Directors due to conflicts of interests, names of the Independent Directors, contents of resolutions, reasons of recusal, and voting participation should be stated: None.

III. Independent directors' communication with internal auditors and CPAs (shall include major matters, methods, and results of communication regarding the Company's financial position and business operations).

1. Communication between Independent Directors and chief internal auditors:

Date	Communication Item	Communication Results and Implementation Status
Monthly	Audit operations report	The chief auditor reports the monthly audit items to the Independent Directors and no significant anomalies were found.
2024	Audit operations report (Audit period: October 2024 to January 2025)	2025/03/10 The chief auditor reports the audit items in the period to the Independent Directors and no significant anomalies were found.
	Audit operations report (Audit period: February 2025 to March 2025)	2025/05/12 The chief auditor reports the audit items in the period to the Independent Directors and no significant anomalies were found.
	Audit operations report (Audit period: April 2025 to June 2025)	2025/08/11 The chief auditor reports the audit items in the period to the Independent Directors and no significant anomalies were found.
	Audit operations report (Audit period: July 2025 to September 2025)	2025/11/10 The chief auditor reports the audit items in the period to the Independent Directors and no significant anomalies were found.

After the chief auditor submits the audit report and tracking report to the Chairman of the Board of Directors, the results were sent to each Independent Director via e-mail every month. The chief auditor attended meetings of the Audit Committee and the Board of Directors to present the audit report. The Independent Directors closely monitor the Company's internal audits. Therefore, the Company's Independent Directors maintain good communication with the chief auditor.

2. Communication between Independent Directors and certified public accountants:

Date	Communication Item	Communication Results and Implementation Status
20255/01/16	Annual Audit Plan Communication	The CPAs presented the audit of the FY 2024 financial statements to the Board, covering CPA independence, the group audit scope, significant risks, internal control testing strategies, preliminary views on Key Audit Matters (KAMs), and the projected audit items and timeline. No objections were raised by the directors.
2025/03/10	Financial Status and Key Audit Matters (KAMs)	The CPAs briefed the Board on communication matters with Those Charged with Governance (TCWG) and Management. Key topics included internal control testing results, related party relationships and transactions, views on significant qualitative aspects of accounting practices, KAMs, the 2024 Summary of Unadjusted Audit Differences, and the expected audit opinion. Additionally, updates were provided on Quality Management Standard No. 1, securities regulations, tax laws, and IFRS updates.
2025/11/10	Annual Audit Plan Communication	The CPAs presented the communication plan for the FY 2025 financial statement audit, outlining the lead partner's roles and responsibilities, the audit plan, CPA independence, and Key Audit Matters (KAMs). The directors raised no objections.

The CPAs report the Company's audit results and other communication matters required by the relevant laws and regulations to the Independent Directors. The finance and accounting manager and chief auditor also attend the meetings, and the Independent Directors are able to ask questions and receive answers in a prompt manner. Therefore, the Company's Independent Directors maintain good communication with the CPAs.

(III) The state of implementation of corporate governance and deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons.

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
I. Does the Company establish and disclose its corporate governance principles in accordance with the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies?	✓		The Company has established its "Corporate Governance Best Practice Principles" pursuant to the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and disclosed the principles on the Company's website.	It is consistent with the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies.
II. Company stock equity structure and shareholder equity				
(I) Does the Company establish internal procedures for addressing shareholder suggestions, doubts, disputes, and litigation matters and implement the procedures accordingly?	✓		(I) The Company established the spokesperson system in the "Operating Procedures for Handling Internal Material Information and Preventing Insider Trading" and set up a contact person for stakeholders on the Company's website to respond to investors' recommendations or questions. The Company has appointed "Capital Securities Corporation" to handle shareholder services. If there are litigation matters, the Company shall appoint professional attorneys based on actual requirements.	(I) No material deviation.
(II) Did the Company maintain a register of major shareholders with controlling power as well as a register of persons exercising ultimate control over those major shareholders?	✓		(II) The Company closely monitors the increase or decrease in shareholding or changes in pledged shares for shareholder with over 10% of shares and shareholders who serve as Directors. The Company also enters information on the information reporting website designated by the Securities and Futures Bureau of the FSC each month in accordance with regulations for information disclosure.	(II) No material deviation.

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
(III) Did the Company establish and enforce risk control and firewall systems with its affiliates?	✓		(III)The Company and affiliates have clearly defined responsibilities for asset and financial management, and process all matters in accordance with related regulations. The Company established the "Procedures for Transactions with Specific Companies, Related Parties, and Companies of the Group", "Regulations for Monitoring and Control of Subsidiaries" and "Procedures Governing Financial and Business Transactions between Related Parties" to reduce risks.	(III) No material deviation.
(IV) Did the Company establish internal regulations stipulating that employees shall not use undisclosed information to engage in the transaction of marketable securities?	✓		(IV)The Company established the "Operating Procedures for Handling Internal Material Information and Preventing Insider Trading", which states that the Directors, managers, and employees of the Company are not allowed to disclose the material inside information to others or inquire or collect the Company's undisclosed material inside information from those who possess such information, and material inside information that is not gained in the process of performing their business must not be disclosed to others. All Company personnel shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party to prevent other parties from using such information to engage in insider trading. The	(IV) No material deviation.

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			procedures were announced on the Company's website. The Company organizes training for the Directors and management on the laws and regulations for insider trading and important matters of note for insiders' equity. Additionally, an email reminder should be sent in accordance with Article 10 of the Corporate Governance Best Practice Principles, informing internal personnel of the stock trading control measures to be observed from the date they become aware of the company's financial reports or related performance information. These measures include (but are not limited to) the prohibition on directors trading company shares during the 30 days prior to the announcement of the annual financial report and the 15 days prior to the announcement of each quarterly financial report (the blackout periods). For new employees, the human resources unit communicates the Company's Professional Code of Ethics, management regulations, and rules when they report for duties. The related regulations are published and disclosed on the Company's website for compliance by employees. In July 2025, managers were dispatched to attend the "2025 Equity Seminar for Insiders of Listed and Emerging Companies," which covered reporting procedures for significant share acquisitions and treasury stocks, regulations and precautions regarding insider equity changes, and legal frameworks and case studies concerning short-	

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			swing trading disgorgement rights, insider trading, and stock price manipulation. Furthermore, on December 24, 2025, the Company conducted an all-staff training session titled "Essential Guidelines for Using AI Tools Within the Company" as part of its ethical corporate management initiative, aiming to strengthen employees' understanding of integrity management and the prevention of insider trading.	
III. Board compositions and responsibilities (I) Has the board of directors devised and implemented a plan for a more diverse composition of the board with concrete management goals?	✓		(I) Please refer to "Directors Information (II) Board Diversity and Independence" on (page 19-20) in the Annual Report.	(I) No material deviation.
(II) In addition to remuneration committee and audit committee established according to law, has the Company voluntarily established other functional committees?		✓	(II) The Company's Board of Directors approved the establishment of the Remuneration Committee on September 28, 2011 and the Company set up the Audit Committee in accordance with regulations during the election of the Directors in 2021. In the future, the Company may set up other functional committees based on the Company's business development and regulatory requirements.	(II) The Company shall set up other types of functional committees based on actual operations.
(III) Did the Company stipulate regulations for performance evaluation of the board, and its evaluation method, and conduct performance evaluation on a yearly basis, and submit the performance evaluation	✓		(III) The Company implements the annual performance evaluation of the Board of Directors each year in accordance with the "Regulations Governing Board Performance Evaluation" which was established on November 6, 2018. The targets	(III) No material deviation

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
results to the board of directors and use them as reference in determining compensation for individual directors, their nomination and additional office term.			of the evaluation include the overall operations of the Board of Directors and the performance of individual members of the Board of Directors: 1. The self-evaluation of the members of the Board of Directors included six main areas (including the familiarity of goals and missions of the Company, understanding of director's responsibilities, level of participation in the Company's operations, internal relationship management and communication, and professionalism and continued development, and internal controls) in the form of a questionnaire. The average score was 96.13 points. 2. The overall performance evaluation of the Board of Directors included five main areas (the level of participation in the Company's operations, improving the quality of board decision-making, board composition and structure, appointment of directors and their continuing studies, and internal controls) in the form of a questionnaire. The average score was 96..13 points. The results of the 2025 self-evaluation of the Board of Directors were good and the results were announced on the Company's website. The results were also delivered to the Remuneration Committee for discussions and provided for reference for determining the remuneration of individual directors. They were reported to the Board of Directors on January 20, 2026.	

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
(IV) Did the Company regularly implement assessments on the independence of the certified public accountants?	✓		(IV) The Company regularly reviews the independence of CPAs each year to confirm that they are not stakeholders and retain impartiality and independence. The 2025 evaluation procedures were based on the Audit Quality Indicators (AQIs) report and the independence statement issued by the CPA firm. The CPAs were evaluated based on their professionalism, independence, quality control, supervision,. The appointment of the CPAs for 2025 was approved by the Board of Directors on March 10, 2025. The CPAs Shao-Pin Kuo and Chien-Ju Yu meet the Company's independence evaluation criteria. The details are provided in [Note 1].	(IV) No material deviation
IV. Does the TWSE/TPEx listed company have an adequate number of corporate governance personnel with appropriate qualifications, and appoint a chief corporate governance officer to be in charge of corporate governance affairs (include but not limited to furnishing information required for business execution by directors and supervisors, assisting directors and supervisors with legal compliance, handling matters relating to board meetings and shareholders meetings according to laws, producing minutes of board meetings and shareholders meetings, etc.)?	✓		The Company established the "Corporate Governance Best Practice Principles" and disclosed them on the Company's website. The Company also continuously revises related corporate governance regulations in accordance with the latest amendments. The Company has appointed the Chief Corporate Governance Officer whose main duties are to assist the Directors in compliance with laws, provide Directors with information required for business execution, and handle matters related to board meetings and shareholders' meetings. The Company has implemented good corporate governance matters. The implementation status in 2025 was as follows: 1.The Company inquired the Directors before convening board meetings, prepared agendas for meetings, and notified Directors to attend the meetings 7 days in advance. The Chief Corporate	No material deviation.

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			Governance Officer also provided information about the agenda items and reminded Directors about agenda items that require the recusal of Directors. The minutes of the Board of Directors' meeting was completed within 20 days after the meeting. 2.Processed matters related to shareholders' meetings in accordance with laws and prepared the meet handbooks, annual report, and agenda items before the deadline. The Company also amended the Articles of Incorporation and registered the changes. 3.Assisted in matters related to the proceedings of Board of Directors' meetings and shareholders' meetings as well as legal compliance of resolutions. (1) Confirmed that the board meetings and shareholders meetings are convened in compliance with related regulations. (2) Checked the release of the material information related to the important resolutions made by the Board of Directors and ensure the legality and accuracy of such information to maintain investors' equal access to information. 4.Provided Directors and Independent Directors with information for performing their duties and arranging continuing education. (1) Arranged meetings of Independent Directors, chief internal auditors, and certified public	

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			accountants to discuss audit and financial matters. (2) Arranged continuing education for Directors based on the academic records and experience of Directors and the characteristics of the Company's industry.	
V. Has the Company set up channels of communication for stakeholders (including but not limited to shareholders, employees, customers and suppliers), dedicated a section of the Company's website for stakeholder affairs and adequately responded to stakeholders' inquiries on significant corporate social responsibility issues?	✓		The Company has set up a stakeholder area on the Company's website to provide stakeholders with communication channels such as e-mail and telephone. If employees, customers, suppliers, or other stakeholders have any questions or comments, they can communicate directly with the relevant business personnel or use the contact information in the stakeholder area as channels for communication.	No material deviation.
VI. Did the Company engage a professional shareholder services agent to handle shareholders meeting matters?	✓		The Company has appointed "Capital Securities Corporation" to handle matters related to the shareholders' meeting.	No material deviation.
VII. Information disclosure (I) Has the Company set up a website to disclose information regarding the Company's financial operations and corporate governance?	✓		(I) The Company discloses financial, business, and corporate governance information on the MOPS on a regular or ad hoc basis. We also set up the Company's website (http://www.medigen.com.tw) in Chinese and English to provide an additional channel for the disclosure of financial, business, and corporate governance information in addition to the MOPS.	(I) No material deviation.
(II) Did the Company adopt other information disclosure methods (such as establishing English websites, assign dedicated personnel	✓		(II) The Company designates personnel to be responsible for the collection and disclosure of corporate information and assigns a spokesperson	(II) No material deviation.

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
to collect and disclose company data, implement the spokesperson system, upload the investor conference processes to the Company's website, etc.)?			who is able to understand the Company's finances and operations or coordinate with different departments to provide relevant information. The spokesperson speaks on behalf of the Company to ensure that information that may affect the decisions of shareholders and stakeholders is disclosed in a timely and appropriate manner. The Company convenes regular investors' conferences each year, uploads briefing information in Chinese and English to the MOPS, and places on the Company's website for reference by investors.	
(III) Does the Company publish and report its annual financial report within two months after the end of a fiscal year, and publish and report its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline?		✓	(III) The Company publishes and reports its financial report within three months after the end of a fiscal year, and publishes and reports its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline. The Company shall publish and report the financial report as early as possible before the specified deadline based on actual operations.	(III) The Company shall publish and report the financial report as early as possible before the specified deadline.
VIII. Is there any other important information to facilitate a better understanding of the state of implementation of corporate governance (including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, continuing education of directors and supervisors, the implementation of risk management policies and risk evaluation standards, the	✓		(I) Employees' rights and employee care The Company appropriates welfare fund each month in accordance with laws and arranges activities to promote employees' physical and mental health such as employee dinner parties, annual medical check-ups, travel allowances, subsidies for marriages, funerals, and festivities, group life insurance, and accident insurance. The implementation status is provided in the Annual Report under "V. Labor Relations".	No material deviation.

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
implementation of customer relations policies, and purchasing insurance for directors and supervisors)?			(II) Investor relations The Company convenes the shareholders' meetings each year in accordance with the Company Act and related laws and regulations to provide shareholders with sufficient opportunities to ask questions or submit proposals. We also appointed a spokesperson and an investor relations contact person to process shareholders' proposals, questions, and disputes. The Company also complies with the regulations of the competent authority for processing relevant announcements and providing information that may affect investors' decisions in a timely manner. (III) Respect the rights and interests of stakeholders The Company set up a stakeholder area on the website for shareholders, employees, customers, suppliers, community, media, and other stakeholders to communicate with the Company at any time to protect their legal rights. (IV) Status of directors' continuing education Members of the Company's Board of Directors have professional experience in the industry and business management experience. They have also attended continuing education courses on corporate governance organized by institutions specified in the Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEx Listed Companies. Please refer to [Note 2]: Status of Directors continuing education in 2025.	

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			(V) Implementation of risk management policies and risk assessment standards: On November 10, 2021, the Board of Directors of the Company approved the establishment of "Risk Management Policy and Procedures" and the establishment of a risk management organization. The Company assesses risks at least once a year. The Company effectively identifies, measures, and controls all risks of the Company and keeps them within an acceptable range based on the self-evaluation and measurement results of each department and improvement measures. The Company's risk management organization framework and duties are shown in [Note 3]. (VI) Status of implementation of customer policies The Company maintains good communication with customers and the Company's professional customer service personnel can satisfy customer demand with promptness and flexibility. Therefore, we have established satisfying and rapid after-sales maintenance services for products and set up comprehensive procedures for processing customer complaints in the internal control system. (VII) Status of purchase of liability insurance for directors and supervisors The Company purchases liability insurance coverage for all Directors from a property insurance company each year and discloses the liability insurance coverage for all Directors and Supervisors on the MOPS. The Company reports	

Evaluation items	Implementation status			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			the amount, coverage and premium rates of its liability insurance coverage to the Board of Directors each year. The information for the most recent period was reported to the Board of Directors on November 10, 2025.	

IX. Please describe the improvement status and provide the items and measures that shall be prioritized for improvement with regard to the corporate governance evaluation results issued by the Corporate Governance Center of Taiwan Stock Exchange in the most recent year. (Not required if the Company is not an assessed company)

In the 114th (12th) Corporate Governance Evaluation, the company ranked in the 36% to 50% percentile among OTC-listed companies. Every year, we review the items that did not pass the evaluation and the feasibility of the current and future strategies. Therefore, we seek to attain a balance between the policy development of the competent authorities and the development of the Company every year. We immediately implement improvement plans for items that can be improved in the current stage and review the reasons and set targets for items that cannot be improved in the current stage.

Main Recommendations for Improvement	Improvement Plans
Does the Company hold its Annual General Meeting before the end of May?	The Company's 2026 Annual General Meeting will be held on May 26, 2026.
Does the Company disclose its Greenhouse Gas (GHG) Scope 1 and Scope 2 emissions for the past two years?	The Company will disclose its Greenhouse Gas (GHG) Scope 1 and Scope 2 emissions for the past two years in the Annual Report and Sustainability Report.
Does the Company disclose its Greenhouse Gas (GHG) Scope 3 categories and annual emissions for the past year?	The Company will disclose its Greenhouse Gas (GHG) Scope 3 categories and annual emissions for the past year in the Annual Report and Sustainability Report.
Does the Company regularly conduct employee satisfaction surveys and disclose their implementation status and improvement plans?	The Company will plan to conduct employee satisfaction surveys and disclose their implementation status and improvement plans.

[Note 1] 2025 CPA Review and Assessment Form

Category 1 Professionalism

AQI Indicator	Main points of evaluation	Evaluation		
		Yes	No	N/A
Audit experience (1-1)	The CPA has the experience and expertise in the relevant industry sector to perform his or her duties.	✓		
Training hours (1-2)	The CPAs and senior auditors receive adequate training each year to continue to acquire professional knowledge and skills.	✓		
Turnover rate (1-3)	The CPA firm maintains sufficient experienced manpower.	✓		
Professional support (1-4)	The CPA firm has sufficient professional employees (e.g., appraisers) to support the audit team.	✓		

Category 2 Quality management

AQI Indicator	Main points of evaluation	Evaluation		
		Yes	No	N/A
Workload of the CPA (2-1)	Does the CPA have an excessively high workload?		✓	
Audit engagement (2-2)	The audit engagement of the members of the audit team is appropriate in all phases of the audit.	✓		
Engagement quality control review (EQCR) review status (2-3)	The CPAs responsible for the EQCR invests sufficient hours in audit case reviews.	✓		
Quality management and support capabilities (2-4)	The CPA firm has sufficient quality control manpower resources to support the audit team.	✓		

Category 3 Independence

AQI Indicator	Main points of evaluation	Evaluation		
		Yes	No	N/A
Non-audit service (3-1)	Do non-audit service fees have the potential to affect audit independence?		✓	
Familiarity with customers (3-2)	Does the cumulative number of years of audit of the financial report by the CPA firm affect its independence?		✓	

Category 4 Supervision

AQI Indicator	Main points of evaluation	Evaluation		
		Yes	No	N/A
Deficiencies in external inspections and penalties (4-1)	The CPA firm's quality control and audit cases are performed in accordance with relevant laws, regulations, and standards.	✓		
Competent authority issues letters to request improvements (4-2)	Same as above	✓		

Category 5 Capacity for innovation

AQI Indicator	Main points of evaluation	Evaluation		
		Yes	No	N/A
Innovation plans or initiatives (5-1)	The CPA firm's commitment to improving audit quality, including the firm's capacity for innovation and planning, is directly related to the quality of the audit.	✓		

[Note 2] Status of Directors' continuing education in 2025

Director	Training date	Course name	Hours	Organizer
Shi-Chung Chang	2025/07/09	2025 Cathay Sustainable Finance and Climate Change Summit	6	Taiwan Stock Exchange
Tse-Ling Chang	2025/07/09	2025 Cathay Sustainable Finance and Climate Change Summit	6	Taiwan Stock Exchange
Tzu-Liang Huang	2025/07/09	2025 Cathay Sustainable Finance and Climate Change Summit	6	Taiwan Stock Exchange
Min-Lee Chuang	2025/09/25	Treating Customers Fairly; and Analysis and Case Studies of Unconventional Transactions for Directors and Supervisors	3	Securities and Futures Market Development Foundation of the Republic of China
	2025/09/25	Ethical Corporate Management, Analysis of Fraud Techniques, and Introduction to AML Regulations and Cases (including Insider Trading Prevention)	3	Securities and Futures Market Development Foundation of the Republic of China
Shui-Ming Chuang	2025/11/05	Practical Operations of the Audit Committee	3	Securities and Futures Market Development Foundation of the Republic of China
	2025/11/20	Impact of Latest Amendments to the Securities Investor and Futures Trader Protection Act on Director and Supervisor Liability and Practical Responses	3	Securities and Futures Market Development Foundation of the Republic of China
Pei-Wei Chen	2025/09/13	Carbon Accounting: GHG Protocol Concepts and Their Connection to Financial Information	3	The National Federation of Chinese Certified Public Accountants Associations
	2025/12/09	Application of Sustainability Strategy: Risk Assessment and Financial Impact (IFRS S2)	6	The National Federation of Chinese Certified Public Accountants Associations
Sheue-Rong Lin	2025/07/09	2025 Cathay Sustainable Finance and Climate Change Summit	6	Taiwan Stock Exchange
Jou-Kou Wang	2025/08/25	2025 Equity Seminar for Insiders of Listed and Emerging Companies	3	Taipei Exchange (TPEx)
	2025/11/06	Insider Trading Regulations and Practical Case Studies	3	Taiwan Corporate Governance Association (TCGA)

Note: The continuing education for Directors and Supervisors of the Company in 2025 met the requirements specified in the "Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEx Listed Companies".

[Note 3] The Company's risk management organization framework and duties are shown as follows:

Risk Management Unit	Risk Management Responsibilities
Board of Directors	The Board of Directors of the Company is the highest-ranking unit in the risk management policy and is responsible for approving, reviewing, and monitoring the Company's risk management policy, ensuring the effectiveness of risk management, and assuming ultimate responsibilities for risk management.
Audit Committee	1. It receives regular reports from the Company's Sustainability and Risk Management Team and monitors the implementation of risk management of the Company. 2. It proposes recommendations for improvements for the design of the risk management policy and procedures. 3. It reviews the matters submitted by the Sustainability and Risk Management Team to the Board of Directors for discussions.
Risk Management Team	It is the unit responsible for the execution of risk management. The heads or assigned personnel of departments are responsible for monitoring, measuring, and evaluating the Company's risks during implementation. In terms of its organizational structure, it is governed by the General Manager and reports to the Audit Committee.
Audit Unit	It is governed by the Board of Directors and is responsible for internal control and internal audit. It proposes the annual audit plan each year in accordance with the risk assessment and reports the Company's risk management status to the Audit Committee.

Risk Management Unit	Risk Management Responsibilities
Departments	The heads of departments are responsible for risk management. They are responsible for analyzing and monitoring the relevant risks within their respective units to ensure that the risk management mechanisms and procedures are effectively implemented. Examples: Drug Development Department 1. Implement response measures for changes in laws and related regulations of the regulatory units and the ethics governance committee of the trial hospitals and ensures the quality of documents submitted for review. 2. Develop quality control standards for active pharmaceutical ingredients and finished products to ensure that R&D results meet the current regulatory requirements. 3. Design clinical trial protocols in accordance with Good Clinical Practice (GCP) standards and closely monitor the safety of drug use by subjects during trials. 4. Execute clinical trials in accordance with Good Clinical Trial standards, current regulations, and internal SOPs, monitor the trial process and records, and implement audits to ensure that the trials are conducted in accordance with relevant regulations. 5. Establish a quality management system in accordance with the Quality Control Manual, issue SOPs to ensure that all new drug development units implement the necessary risk management measures, compile risk assessment reports, and continuously evaluate the effectiveness of risk control. Administrative and Accounting Department 1. Human resource risk management for recruitment and retention of human resources. 2. Risk management for network information security. 3. Risk management for interest rate and exchange rate fluctuations. 4. Risk management for investments and substantial changes in equity ownership. 5. Risk management and response to changes in capital and tax laws and policies.

(IV) If the Company has set up a compensation committee, its composition, responsibilities and operations shall be disclosed:

The Company's Board of Directors approved the establishment of the Remuneration Committee on September 28, 2011 and the Company established the "Remuneration Committee Charter". The scope of duties of the Remuneration Committee includes setting and conducting regular review of the performance evaluation and remuneration policies, system, standard and structure of the directors and managerial personnel, as well as conducting regular evaluation and setting the remuneration of the Directors and managerial personnel. It provides recommendations to the Board of Directors for decision making and convenes at least two regular meetings each year. Its operations are sound.

1. Compensation Committee member profiles

April 30, 2026

Criteria / Position	Name	Professional Qualifications and Experiences	Independence	Number of other public companies in which the member also serves as a member of their remuneration committee
Independent director	Shui-Ming Chuang(Chair)	The Company's Remuneration Committee consists of all four Independent Directors. Please refer to the "Directors and Supervisors Information" in the Annual Report for the professional qualifications and experience of the members. P9~16	All members of the Remuneration Committee meet the criteria specified below: 1. They meet related regulations in Article 14-6 of the Securities and Exchange Act and the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter" (Note) promulgated by the Financial Supervisory Commission. 2. They (or with shares held in the name of others), their spouses, or underage children do not hold shares of the Company. 3. They did not receive remuneration from providing business, legal, financial, or accounting service to the Company or any of its affiliates in the last two years.	0
Independent director	Pei-Wei Chen			0
Independent director	Sheue-Rong Lin			0
Independent director	Jou-Kou Wang			0

Note1: During the two years before the election or during the term of office, they have not had been any of the following:

(1) An employee of the Company or any of its affiliates.

(2) A director or supervisor of the Company or any of its affiliates.

(3) A natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the Company or ranking in the top 10 in holdings.

(4) A spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of managerial personnel under subparagraph (1) or any of the persons in subparagraphs (2) and (3).

(5) A director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the Company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a Director or Supervisor of the Company under Article 27 of the Company Act.

(6) If a majority of the Company's director seats or voting shares and those of any other company are controlled by the same person: a director, supervisor, or employee of that other company.

(7) If the chairperson, general manager, or person holding an equivalent position of the Company and a person in any of those positions at another company or institution are the same person or are spouses: a director (or governor), supervisor, or employee of that other company or institution.

(8) A director, supervisor, manager, or a shareholder holding more than 5% of the outstanding shares, of a certain company or organization that has a financial or business relationship with the Company.

(9) A professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the Company or any affiliate of the Company, or that provides commercial, legal, financial, accounting or related services to the Company or any affiliate of the Company for which the provider in the past two years has received cumulative compensation exceeding NT$500,000, or a spouse thereof; provided, this restriction does not apply to a member of the Company's Remuneration Committee.

(10) None of the circumstances stipulated in the subsections of Article 30 of the Company Act have occurred.

2. Operations of the Compensation Committee

(1) The Company's Remuneration Committee consists of four members.

(2) The term of office of the current members: May 28, 2024 to May 27, 2027; in the most recent year (2025) and as of the date of publication of the annual report, the Remuneration Committee has held 3 meetings (A); the members' qualifications and attendance are as follows:

Title	Name	Actual attendance (B)	Attendance by proxy	Actual attendance rate (%) (B/A)	Remarks
Convener	Shui-Ming Chuang	3	0	100.00%	
Committee Member	Pei-Wei Chen	3	0	100.00%	
Committee Member	Sheue-Rong Lin	3	0	100.00%	
Committee Member	Jou-Kou Wang	3	0	100.00%	

Other matters that should be recorded:

I. If the board meeting does not adopt or revise the compensation committee's proposals, the board meeting's date, period, motion contents, and resolution decisions as well as the method in which the Company handles the compensation committee's opinions shall be disclosed in detail (e.g. if the salary rate adopted by the board committee is superior to that proposed by the compensation committee, the differences and reasons shall be explained): None.

II. If there are objections or reservations by the members that have been recorded in writing during the Compensation Committee resolution, the Compensation Committee meeting's date, period, motion content, the opinions of all members, and treatment of the member's opinions must be disclosed in detail: None.

Resolutions of the Remuneration Committee:

Date	Agenda	Results of resolutions of the Remuneration Committee	The Company's response to Remuneration Committee opinions
2025/01/16	・Remuneration proposal for directors and executives of the Company for the fiscal year 2025.	Approved	Passed as proposed
2024/08/09	・The remuneration payment plan for the year 2024 for the director representative appointed by Medigen to serve on the board of an investee company.	Approved	Passed as proposed
2026/01/20	・Compensation proposal for directors and executives of the Company for the fiscal year 2026.	Approved	Passed as proposed

III. Roles and Responsibilities of the Remuneration Committee:

The members of the Remuneration Committee shall be appointed by resolution of the Board of Directors and shall be composed of four Independent Directors, who shall exercise the due care of a good administrator and report to the Board of Directors. They shall establish and

conduct regular reviews of the policies, systems, standards, and structures for performance appraisal and remuneration of the Company's Directors, and managerial personnel. They shall periodically assess the degree to which performance goals for the Directors and managerial personnel of the Company have been achieved, and set their individual remuneration packages based on the results of evaluations conducted in accordance with the performance evaluation standards. In the most recent year and as of the publication date of the Annual Report, they have faithfully performed their duties.

Note:

(1) Where a member of the Remuneration Committee resigns before the end of the fiscal year, the "Remarks" column shall state the member's resignation date, and his/her rate of attendance in person (%) shall be calculated based on the number of meetings held by the Remuneration Committee and the actual number of meetings attended during his/her term of office.

(2) If members of the Remuneration Committee are re-elected before the end of the fiscal year, incoming and outgoing members shall be listed accordingly, and the "Remarks" column shall indicate whether the status of a member is outgoing, newly elected, or re-elected, and the date of the election. The actual attendance rate (%) is calculated based on the number of meetings held by the Remuneration Committee and the actual number of meetings attended during his/her term of office.

3. Information on members of the Nominating Committee and operations:

Not applicable for the Company as it has not yet established a Nominating Committee.

(V) Sustainable development implementation and deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and the reason for such deviations:

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
I. Has the Company established a governance framework to promote sustainable development and a dedicated department (or have another department be responsible for related efforts) for fulfilling sustainable development, with the board of directors authorizing high-level managers to handle such efforts, and having relevant progress be supervised by the board of directors?	✓		The Company's Board of Directors has approved the "Sustainable Development Best Practice Principles." In 2025, the "Sustainability Excutive Committeeand Risk Management Promotion Task Force" was established as the dedicated unit for driving the Company's sustainable development. The President serves as the Chairperson of the committee, with the Vice President of the Operations Management Department acting as the Executive Secretary. Under the committee, four functional groups have been established: the Environmental Protection Task Force, Social Engagement Task Force, Corporate Governance Task Force, and Product Safety Task Force. Each department participates based on its respective business functions and responsibilities. The primary duties are as follows: ・Environmental Protection Task Force: Responsible for promoting energy saving and carbon reduction, water resource management, waste treatment, information and communication security, environmental regulatory compliance, and occupational health and safety, as well as proposing relevant	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			improvement plans. ・Social Engagement Task Force: Responsible for promoting labor human rights, employee benefit programs, labor-management communication, talent cultivation, labor law compliance, social contribution, and stakeholder engagement. ・Corporate Governance Task Force: Responsible for corporate governance, regulatory compliance, ethical management policies, intellectual property rights, internal control systems, and risk assessment and management. ・Product Safety Task Force: Responsible for new drug development, product quality and safety, food and drug regulatory compliance, and supply chain risk management. Based on significant risks and the requirements and expectations of stakeholders, each functional group within the "Sustainability Executive Committee" identifies and integrates the Company’s material sustainability issues—such as "Product R&D and Clinical Trial Management," "Drug Quality and Safety," "Climate Management," and "Employee Welfare and Rights." The groups discuss and formulate corresponding risk control methods and action plans to ensure the achievement of sustainable operation goals. Based on the principles of integrity and transparency, relevant	

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			policies, descriptions, and achievements are publicly disclosed in the Sustainability Report and on the Company's official website. The "Sustainability Executive Committee" reports its sustainability performance to the Board of Directors at least once a year. The Board reviews execution status, supervises sustainability initiatives, and urges the management team to make adjustments when necessary. In 2025, reports were presented to the Board in March, June, August, and November, with the most recent report dated March 10, 2025. Reporting topics included: progress of the Sustainability Report (identification of stakeholder concerns, formulation of corresponding action plans, and the setting and revision of sustainable operation goals and policies), greenhouse gas (GHG) inventory and verification status, Sustainability Report discussion items, ethical management operations, intellectual property protection execution, and information security management and implementation. The Board of Directors formulates sustainable development strategies and goals, reviews the effectiveness of sustainability implementation, and provides explanations of these execution statuses on the Company's corporate website.	

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
II. Has the Company assessed the environmental, social, and corporate governance risks related to its operations based on the principle of materiality and established related risk management policies or strategies? (Note 2)	✓		1. The "Sustainability Executive Committee" has established a materiality process based on the five core principles of the AA1000 Stakeholder Engagement Standard (AA1000 SES). This process evaluates risks and opportunities across economic, environmental, social, and human rights dimensions, serving as the foundation for the Company's sustainable development strategic planning. The materiality process is integrated with risk management, and the assessment boundaries encompass the Company and its subsidiaries. Based on their relevance to core business operations and the degree of impact on material topics, the scope primarily focuses on the Company (specifically the Nangang Office) and includes subsidiaries Medigen Vaccine Biologics Corp. and Winston Medical Supply Co., Ltd. 2. Referencing the COSO framework, stakeholder engagement, and ESG material issues, the "Sustainability Executive Committee" conducts risk assessments through a process of identification, measurement, reporting, and response. Each risk factor is evaluated based on its likelihood and degree of impact. For significant risk factors, the Task Force formulates	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			corresponding management policies and implements concrete action plans to mitigate their potential impact. 3. Relevant risk management strategies have been established based on the assessed risk factors for 2025; please refer to [Note 4] for further details.	
III. Environmental Issues (I) Has the Company established an appropriate environmental management system based on the characteristics of the industry to which it belongs?	✓		The Company specializes in the development of biotechnology and does not operate any manufacturing facilities. Environmental management system certification similar to ISO 14001 are not applicable. The Company has assigned dedicated personnel for the maintenance and management of wastewater, waste, and the environment necessary for operations based on the characteristics of the industry, and complies with the requirements of the Science Park.	No material deviation.
(II) Is the Company committed to achieving efficient use of resources, and using renewable materials that produce less impact on the environment?	✓		The Company is a biotechnology research and development company without factories. The Company does not use resources that cause significant burdens on the environment. The Company remains proactive in addressing global climate change. We prioritize energy management, align with government environmental and energy-saving policies, and implement carbon reduction measures to improve energy efficiency and control	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			greenhouse gas emissions. Regarding Environmental, Health, and Safety (EHS), our goals are "zero pollution" and "zero accidents." We are committed to promoting resource reuse to minimize waste and enhance efficiency. Measures such as waste paper recycling, garbage sorting, and the implementation of an electronic document approval system have been adopted to reduce environmental pollution.	
(III) Does the Company assess the potential risks and opportunities of climate change for its current and future operations and undertake response measures for related issues?	✓		Referencing the categories defined by the Task Force on Climate-related Financial Disclosures (TCFD), the Company identifies and analyzes risks at key locations based on our industry, considering transition risks, physical risks, and opportunities. Department heads evaluate and consolidate these factors to determine the following strategies based on their significance: 1. Implementing GHG Inventory: Establish an inventory task force to build self-assessment capabilities and set specific indicators to evaluate carbon reduction, ensuring compliance with future disclosure obligations. 2. Improving Energy Efficiency: Gradually audit the electrical facilities of each unit and plan the phase-out of high-power-consumption equipment in favor of low-energy alternatives to mitigate the impact of rising electricity prices on operating costs.	No material deviation.

<table>
<tr><th rowspan="2">Implementation items</th><th colspan="3">Implementation status (Note 1)</th><th rowspan="2">Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
<tr><td></td><td></td><td></td><td>3. Strengthening Climate Resilience Management: To address potential clinical trial disruptions caused by extreme weather, the Company has arranged flexible scheduling, secured liability insurance, and established a remote work model to ensure business continuity.
4. Promoting Green Office and Lean Management: Implement electronic systems to achieve a paperless office while continuing to promote recycling and waste sorting to move toward carbon and waste reduction goals.</td><td></td></tr>
<tr><td>(IV) Does the Company calculate the amount of greenhouse gas emission, water consumption, and waste production in the past two years and implement policies to cut down water consumption, greenhouse gas emissions, and waste production?</td><td>✓</td><td></td><td>The Company continuously monitors environmental data, including greenhouse gases, water, and waste, disclosing this information annually on the corporate website and in our Sustainability Report. In 2025, the disposal of the Xizhi Laboratory resulted in a change in the assessment boundary compared to the previous year, as detailed below:
(1) Greenhouse gas emissions:(Nangang and Xizhi Offices)
Unit: tCO_2e
<table><tr><th>Year</th><th>Scope 1</th><th>Scope 2</th><th>Scope 3</th></tr><tr><td>114</td><td>4.39</td><td>51.08</td><td>16.59</td></tr><tr><td>113</td><td>3.94</td><td>199.50</td><td>0.24</td></tr></table>Due to organizational restructuring, Scope 2 emissions decreased significantly by 74.40% in</td><td>No material deviation.</td></tr>
</table>

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			2025, primarily due to the narrowing of the assessment boundary. Furthermore, the Scope 3 inventory was expanded in 2025 to include employee commuting, resulting in an increase in emissions compared to 2024. (2) Water consumption:(Nangang and Xizhi Offices) The Company's water consumption in 2024 and 2025 totaled 2,545 metric tons and 694 metric tons respectively, which was a year-on-year decrease of 1,851 metric tons due to organizational restructuring. (3) Waste: (As a non-manufacturing entity, the Company does not discharge hazardous industrial waste.) The Company's total annual waste removal volume for 2024 and 2025 was 1,373 kg and 928 kg, respectively. The waste in 2024 primarily originated from the Xizhi Laboratory, while the waste in 2025 consisted of general industrial waste. For 2026, the Company has set quantitative targets to reduce carbon emissions, water consumption, and waste by 0.5% to 1%. Implementation measures include promoting electronic document approval systems, reusing scrap paper, implementing resource recycling, conserving water, and adjusting air conditioning temperatures based on the season to achieve	

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			energy-saving and carbon-reduction goals.	
IV. Social Issues (I) Has the Company referred to relevant laws and international human rights instruments to stipulate relevant management policies and procedures?	✓		To fulfill our corporate social responsibility and protect the fundamental human rights of all employees, customers, and stakeholders, the Company has established a Human Rights Policy. This policy adheres to international conventions, including the UN Universal Declaration of Human Rights, the UN Global Compact, and the International Labour Organization (ILO) Conventions, aiming to eliminate human rights violations and ensure that all members, both internal and external, are treated with fairness and dignity. The implementation status is as follows: • Safe and Healthy Work Environment: We provide a safe and healthy workplace to ensure employee safety and effectively reduce the risk of occupational accidents. • Zero Discrimination: We prohibit all forms of discrimination. No individual shall be treated differently or discriminated against based on gender, sexual orientation, race, social class, age, marital status, language, thought, religion, political party, place of origin, birthplace, appearance, physical features, or disability. Equal employment opportunities are guaranteed. • Prohibition of Child and Illegal Labor: The	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			employment of child labor and illegal foreign labor is strictly prohibited. • Work-Life Balance: We encourage employees to maintain physical and mental health and achieve a healthy work-life balance. • Prohibition of Forced Labor: Forced labor is strictly prohibited. The Company does not restrict employees' leave or force overtime. • Communication Environment: We foster an environment conducive to communication and encourage employees to engage with the Company through Labor-Management Meetings. • Grievance Channels: We provide diverse and open dialogue channels for stakeholders, such as suppliers and business partners, to provide feedback or report suspected violations. The dedicated employee communication and grievance email is: SHP@medigen.com.tw.	
(II) Has the Company established and offered proper employee benefits (including compensation, leave, and other benefits) and reflected the business performance or results in employee compensation appropriately?	✓		The Company provides competitive salary and benefit measures to create a diverse and inclusive workplace that balances work and life, thereby attracting and retaining talent. 1. Remuneration System: Our compensation system is established with reference to industry characteristics, market trends, and future development. Operating performance is appropriately reflected in employee compensation based on the achievement of operational goals and	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			the results of departmental and individual performance appraisals to reward contributing employees. (1) Remuneration Committee: The committee is responsible for the policies, systems, standards, and structures of salary and remuneration. (2) Performance Appraisal: Annual performance appraisals are conducted, the results of which serve as the basis for promotions, salary adjustments, and the distribution of bonuses and remuneration. (3) Bonus Distribution: Bonuses are linked to the Company's operating performance, annual net profit, and individual employee evaluations. 2. Employee welfare: The Company set up the Employee Welfare Committee to plan high-quality welfare measures for employees, such as employee travel subsidies, birthday gift money, marriage allowances, childbirth allowances, and funerary allowances. The Company also provides employees with benefits such as free health examination plans. In terms of the leave system, the Company provides new employees with seven days of special leave in their first year (employees who serve for less than one year shall be given leave proportionally). When an employee needs a longer leave of absence due to childcare, serious injury or	

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			illness, and other major changes, they can also apply for leave without pay to help them take care of their personal and family needs. 3. Workplace diversity and equality: The Company promotes sustainable and inclusive economic growth by providing equal pay for equal work as well as equal promotion opportunities for male and female employees, and balancing the number of male and female executives. In 2025, female employees accounted for an average of 60.71% of all personnel; female managers/management positions accounted for an average of 75% of all managers. 4. Business performance reflected in the remuneration for employees: The Company's Articles of Incorporation stipulate that if the Company was profitable during the year, at least 2% of the profit shall be allocated as employee remuneration to share the profits with employees. Of this amount, no less than 20% shall be distributed to base-level employees to share the fruits of the Company's operational success. 5. Overall remuneration policy: The Company adjusts employees' salary each year in accordance with the prevailing market rates, economic trends, and employees' personal performance. The average salary adjustment in 2025 was 1.5%.	

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
(III) Has the Company provided a safe and healthy work environment and provided employees with regular safety and health training?	✓		The Company provides a safe and healthy work environment: 1. The Company is located in Nangang Software Park, which has comprehensive fire safety, security, and sanitation systems. The Company participates in the fire safety drills and earthquake disaster prevention drills organized by the management committee of the Software Park each year. In addition to sufficient security guards, access control, and elevator floor access controls, the Company also implements strict access control to ensure workplace safety and security for employees. There were no occupational accidents involving employees of the Company in 2025. 2. Workplace sanitation: The Company appoints a professional cleaning company to clean the environment and regularly implements disinfection to maintain the sanitation of the workplace environment. 3. Comprehensive fire safety equipment that passes the government's regular fire safety inspections. 4. Personal insurance: In addition to providing labor insurance and national health insurance for our employees in accordance with laws, the Company also purchases group insurance for all employees. The contents of the group	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			insurance includes an accident insurance coverage of NT$2 million to NT$5 million based on the employees' rank, a regular life insurance policy of NT$100,000, medical insurance for injuries capped at NT$20,000, medical insurance for hospitalization of NT$1,000 per day, and insurance for hospitalization due to cancer of NT$1,000 per day. The human resources unit purchases travel insurance for employees assigned by the Company to overseas business travel, and adjusts the insurance amount to ensure employees' safety in business travel. 5. Health examination & education: The Company pays close attention to the health of employees. The Employee Welfare Committee organized health examinations for all employees every year to take care of their physical health. The Company also provides health examinations to employees' family members. The Company provides health education information to employees from time to time each year. 6. The company had zero fire incidents, zero casualties, and the casualty rate as a percentage of total employees was not applicable for the	

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			year 2025. Measures taken in response to fire incidents include: (1)Participation in annual fire drills and exercises organized by the management committee of the Nan Kang Software Park Phase II. (2)Adequate placement of fire extinguishers in office spaces. (3)Implementation of comprehensive indoor work and public place smoking bans in accordance with the regulations of the Tobacco Hazards Prevention Act.	
(IV) Has the Company set up effective career development and training programs for its employees?	✓		To improve the quality of employees, professional capabilities, and work efficiency, current employees may, based on the requirements for different skills and businesses, apply for approval from their supervisors for participation in different professional training or courses in related academic institutions to enhance their academic qualifications and skills. They include: (1) orientation training, (2) professional advanced training, (3) ESG & Sustainability training for management skill improvements. We help employees continue to learn and grow through a diverse range of learning methods. In 2025, the Company organized career training in 61 cases and the actual training expenses totaled NT$69,000. Organize regular annual performance interviews	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			for supervisors and employees to discuss and formulate annual personal development plans. Use regular reviews and feedback to help improve their career development skills.	
(V) Do the Company's products and services comply with relevant laws and international standards in relation to customer health and safety, customer privacy, and marketing and labeling of products and services, and are relevant consumer protection or customer rights protection and grievance procedure policies implemented?	✓		The Company adheres to all relevant product and service regulations and international standards. Specifically, regarding customer health and safety, all clinical trials are conducted in accordance with GCP, ICH, the Declaration of Helsinki, and IRB/IEC SOPs. We strictly implement Informed Consent Form (ICF) procedures to protect the rights of subjects, mitigate risks, and ensure the accuracy, integrity, and credibility of trial data. Furthermore, the Company has established internal SOPs, education and training programs, and qualification certification systems to ensure that personnel possess the necessary execution capabilities and continue to advance professionally. Through close communication between project teams and medical institutions, as well as rigorous process monitoring, we maintain trial quality and subject safety. The Company has also formulated the "Customer Complaint Handling Procedures" to address customer issues and protect their rights. A dedicated Stakeholder Section is available on the corporate website, providing channels for inquiries, grievances, and suggestions, with	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			designated personnel and a professional email address assigned to handle feedback. Upholding the principle of integrity, the Company ensures all matters are handled appropriately with timely feedback to strengthen communication mechanisms.	
(VI) Has the Company formulated supplier management policies that require suppliers to comply with relevant regulations on environmental protection, occupational safety and health, and labor rights and request their reporting on the implementation of such regulations?	✓		The Company views suppliers as vital partners contributing to the biomedical industry and emphasizes fair treatment for all personnel within the supply chain. Both Medigen and its suppliers adhere to international human rights conventions, including the UN Universal Declaration of Human Rights, the UN Global Compact, and the ILO Conventions, to protect the human rights of all individuals. We have established a supplier management and evaluation system, conducting oversight through qualification reviews and periodic assessments. Suppliers must possess legal operating status and provide quality testing, functional testing, and basic documentation based on product types. New suppliers are evaluated within one month of successful acceptance, while existing suppliers undergo annual evaluations. For domestic suppliers, evaluated based on Quality (40%), Delivery (30%), and Cooperation (30%). For overseas suppliers, quality is the primary focus, with anomaly analysis and follow-up	No material deviation.

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			improvements performed as needed. Evaluation results are categorized into grades A, B, and C, serving as the basis for continued partnership, improvement, or termination. Additionally, the Company requires suppliers to comply with quality and regulatory standards such as ISO, GMP, and TAF, and continuously monitors key suppliers to ensure stability. In 2025, evaluations were conducted for reagent procurement and outsourcing service providers, with 100% achieving Grade A. As of 2025, no major suppliers have been found in violation of social responsibilities regarding environmental protection, occupational health and safety, or labor rights.	
V. Does the Company prepare sustainability reports and other reports that disclose non-financial information by following international reporting standards or guidelines? Has the Company received assurance or certification of the aforementioned reports from a third-party accreditation institution?		✓	The 2024 Sustainability Report was prepared in accordance with the GRI Standards (Global Reporting Initiative) and the SASB Standards (Sustainability Accounting Standards Board), while complying with the "Rules Governing the Preparation and Filing of Sustainability Reports by TPEx Listed Companies." The report was officially published before August 31, 2025. The Company will continue to follow evolving sustainability regulations and aims to obtain third-party verification or assurance in the future as development progresses.	

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
VI. Describe the deviations, if any, between actual practice and the sustainable development regulations, if the Company has formulated such principles based on the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies: The Company established the "Sustainable Development Best-Practice Principles" in accordance with the "Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies". We comply with the Company Act and relevant regulations of the Securities and Futures Bureau for corporate governance, and empower sustainable development. There is no material deviation between the operations and the Principles. The Company will continue to make every effort to achieve sustainable development in environmental protection, safety and health, human rights, and corporate governance based on available company resources.				
VII. Other important information to facilitate a better understanding of the Company's implementation of sustainable development: 1.Environmental protection: The Company actively launched the digital document signature system and enhanced waste sorting and recycling. We appoint legal operators to dispose of industrial waste and we use green and environmentally friendly products to reduce waste and costs, make the most use of resources, care about the environment, and fulfill social responsibilities of a corporate citizen. 2.Social engagement, social contribution, social services, and social welfare: (1) To support disadvantaged groups, we encourage employees to participate in supply donation activities organized byNangang Software Park and collect books, stationery, clothing, and IT equipment for donation to remote rural areas and provide them with material support. (2) October 2025: Sponsored the Chinese Health Service and Technology Application Development Association. January 2026: Sponsored the Huashan Social Welfare Foundation's "Love for the Elderly" charity event. 3.Consumer interests: The Company protects the rights of consumers by providing transparent and effective complaint channels for products and services. We also set up a service telephone number with dedicated personnel and a dedicated e-mail address on the Company's website to protect the rights of consumers. 4.Human rights: In order to fulfill sustainable development and protect the basic human rights of all colleagues, customers, and stakeholders, the Company adheres to the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the UN International Labour Organization and other international human rights conventions, respects internationally recognized basic human rights, including freedom of association, caring for the disadvantaged, prohibition of child labor, elimination of all forms of forced labor, elimination of discrimination in employment, etc., and abides by the labor-related regulations local to the Company. The Company values human rights and provides the same work rights to employees regardless of their race, gender, or age.				

Implementation items	Implementation status (Note 1)			Deviations from Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
5.Safety and health: The Company provides employees with a safe work environment and sets up responsibilities of companies to the safety of employees. The Company organizes regular employee health examinations each year. Security companies maintain the security of all office buildings in the work environment for employees to work in a safe and secure environment. In terms of occupational health, the Company appoints a professional cleaning company to clean the environment and regularly implements disinfection to maintain the sanitation of the workplace environment. We also have comprehensive fire safety equipment that pass the government's regular fire safety inspections. 6.Investor Relations: The Company is committed to providing investors with fair, open, timely, and complete information. Financial reports, operational status, and Shareholders' Meeting information are regularly disclosed on the corporate website and the Market Observation Post System (MOPS). To safeguard investor rights, we provide a dedicated Investor Section and contact windows on our website for feedback. 7.Personal Data Protection Policy: The Company has established the "Personal Data Protection Management Regulations" to ensure regulatory compliance. In 2025, management audits were completed with no significant irregularities. Practical measures include requiring employees to change system passwords every 180 days, ensuring 100% of new hires sign personal data notification and consent forms, and conducting training sessions such as "Internal Use of AI Tools" to enhance risk control from both institutional and execution levels. For more information on our sustainability initiatives and achievements, please visit the Sustainability Section of our corporate website: https://www.medigen.com.tw/esg_about				

Note 1: If "Yes" is selected in the implementation status, please explain the important policies, strategies, and measures adopted, and the implementation status; If "No" is selected in the implementation status, please explain the deviations and reasons in the "Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and reasons " field and explain related policies, strategies, and measures to be adopted in the future.

Note 2: The materiality principle refers to related environmental, social, and governance issues that may cause material impact on the Company's investors and other stakeholders.

Note 3: Please refer to the best-practice templates of the Corporate Governance Center, Taiwan Stock Exchange Corporation for the methods of disclosure.

[Note 4]: Risk Management Strategies established based on the assessed risk factors for 2025:

Material Topic	Risk Assessment Item	Response Strategies and Risk Mitigation Measures
Governance (G)	Intellectual Property (IP) Protection	• Implement and pass the audit for TIPS (Taiwan Intellectual Property Management System). • Execute internal patent application review mechanisms and incentive systems; conduct regular training on IP concepts and trade secret protection.

Material Topic	Risk Assessment Item	Response Strategies and Risk Mitigation Measures
Social (S)	Product R&D and Clinical Trial Management	• Accelerate R&D Timelines: Prioritize licensed drugs ready for immediate clinical trials to shorten the development cycle. • Strengthen Clinical Communication: Maintain close contact with trial institutions and Principal Investigators (PIs) to ensure smooth trial progress. • Diversified Resource Allocation: Leverage government subsidies and industry-academia collaborations; utilize cell therapy and other diverse modalities to mitigate the impact of single-project failures. • Precise Market Positioning: Focus on niche markets like liver and esophageal cancer, and enhance success rates through international licensing and partnerships.
Social (S)	Product Quality and Safety	• Enhance Drug Efficacy: Hold regular R&D meetings to define product focus and ensure drug effectiveness and quality through rigorous technical development. • Deepen Medical Collaboration: Utilize long-term hospital partnerships to ensure clinical safety and data accuracy. • Talent Cultivation: Build a talent pipeline and attract technical professionals through industry-academia cooperation to ensure R&D and production quality. • Ensure Regulatory Compliance: Collaborate long-term with regulatory agencies to ensure products meet safety standards and maintain competitiveness.
Social (S)	Occupational Health and Safety (OHS)	• Prevent Occupational Injuries: Reduce risks through regular workplace safety management, employee health screenings, and fire/earthquake drills (e.g., Nangang Software Park fire drills). • Professional Safety Training: Provide advanced training in Personal Protective Equipment (PPE) and disaster response to ensure safety in high-risk environments. • Strengthen Traffic Safety: Conduct annual traffic safety awareness campaigns to safeguard employee commutes.
Social (S)	Talent Development and Training	• Comprehensive Education and Training: Provide onboarding, internal knowledge transfer, and external professional training (e.g., clinical trial regulations, seminars) to boost R&D and operational efficiency. • Regular Performance Appraisals: Conduct annual appraisals as the basis for promotions, salary adjustments, and career development to ensure optimal talent placement. • Professional Recruitment: Focus on hiring experienced professionals and utilize knowledge-sharing mechanisms to reduce turnover risk.

Material Topic	Risk Assessment Item	Response Strategies and Risk Mitigation Measures
Social (S)	Employee Welfare and Rights	• Fair Remuneration: Adjust salaries and distribute bonuses annually based on industry benchmarks, macroeconomic trends, the CPI, and individual performance. • Diverse Benefits: Provide travel subsidies, health check-up allowances, merchant discounts, and various allowances (birthday, marriage, maternity) via the Employee Welfare Committee. • Work-Life Balance: Implement flexible working hours and provide leave policies and unpaid leave options that exceed statutory requirements to support personal and family needs. • Grievance and Protection Mechanisms: Establish policies for sexual harassment prevention and whistleblowing to protect employees from workplace misconduct and maintain zero major labor disputes.
Environment (E)	Climate Management	• GHG Inventory: Establish an inventory task force to build self-assessment capabilities and set reduction targets to prepare for future disclosure obligations. • Energy Efficiency: Audit electrical facilities and phase out high-consumption equipment for low-energy alternatives to mitigate the impact of rising electricity costs. • Climate Resilience: Develop flexible scheduling and remote work models for clinical trials to address extreme weather disruptions, and secure relevant liability insurance. • Green Office and Lean Management: Implement electronic systems for paperless operations and promote recycling and waste sorting to achieve reduction goals.
Social (S)	Supply Chain Management	• Qualified Supplier Evaluation: Review qualifications of new vendors and conduct annual evaluations for existing suppliers regarding quality, delivery, and cooperation. • Risk Grading and Exit Mechanism: Provide improvement suggestions for high-risk suppliers; evaluate contract termination if standards are not met within the deadline. • Resilience and Localization: Maintain a "Qualified Supplier List" for critical materials and prioritize local procurement to reduce international logistics risks. • ESG Screening Criteria: Incorporate environmental protection, OHS, and human rights into procurement evaluations, with a long-term goal of requiring regular ESG performance reports.
Governance (G)	Regulatory Compliance	• Internal Audit: Implement corporate governance and internal control systems to mitigate legal risks through auditing key operations. • Comprehensive Training: Provide integrity, environment, human rights, and regulatory training; encourage participation in domestic and international seminars.

Material Topic	Risk Assessment Item	Response Strategies and Risk Mitigation Measures
Governance (G)	Regulatory Compliance	• Real-time Regulatory Tracking: Update and assess changes in domestic and international drug and food regulations promptly. • Expert Monitoring and Recruitment: Hire experts in new drug development regulations and ensure management monitors policy shifts to adapt to market changes.

Climate-related information of listed and OTC companies

1 Implementation status of climate-related information

Item	Execution Status
1.Describe the oversight and governance of climate-related risks and opportunities by the board of directors and management.	1. The Company's Board of Directors formulates sustainable development strategies and goals. Led by the Office of the Chairman and department heads, the "Sustainability Executive Committee" was established. Its specific tasks include proposing sustainability policies and plans, conducting internal advocacy and education, communicating externally via the corporate website, and reporting execution and improvement status to the Board at least once a year, leading all employees in driving sustainable development. 2. The Company has established the "Risk Management Policies and Procedures," with the Board of Directors serving as the highest decision-making body for risk management. To strengthen climate-related risk management, relevant systems and regulations have been implemented. 3. The Sustainability Executive Committeeperiodically reports the implementation of relevant issues and response strategies for material topics to the Board, demonstrating the Company's commitment to climate governance.
2.Describe how identified climate risks and opportunities affect the business, strategy, and finances of the company (short-term, medium-term, long-term).	Referencing the categories defined by the Task Force on Climate-related Financial Disclosures (TCFD) and considering industry characteristics, the Company performs risk identification and analysis at key locations across the following dimensions. Department heads evaluate and consolidate these risks and opportunities to determine whether to formulate response strategies:

<table>
<tr><th>Item</th><th>Execution Status</th></tr>
<tr><td></td><td>
• Transition Risks: (1) Policy and Legal, (2) Technology, (3) Market, (4) Reputation
• Physical Risks: (1) Acute, (2) Chronic
• Opportunities: (1) Resource Efficiency, (2) Energy Source, (3) Products and Services, (4) Market
Upon assessment, identified climate-related risks and opportunities are categorized as mid-to-long-term issues. Items with significant impact or specific response measures are detailed below:
<table>
<tr><th>Category</th><th>Driver</th><th>Issue</th><th>Potential Operational and Financial Impact Assessment</th><th>Anticipated Response Strategy</th></tr>
<tr><td rowspan="2">Transition Risk</td><td rowspan="2">Policy & Legal</td><td>Climate change adaptation, energy saving, and carbon reduction policies/regulations.</td><td>Expected Electricity Price Hikes: The Xizhi Cell Therapy Plant was the highest energy-consuming site (approx. 90% of total usage). Since its transfer in March 2025, total electricity consumption has dropped significantly. Thus, price hikes and carbon fees will not significantly impact operating costs; financial impact remains controllable.</td><td>Although no major impact is expected, the Company plans to audit electrical equipment across units and phase out high-power equipment in favor of low-energy alternatives to reduce consumption.</td></tr>
<tr><td>Increased GHG emission disclosure obligations.</td><td>Due to industry characteristics, the Company has no significant GHG emissions; the impact is assessed as minimal.</td><td>Establish an inventory task force to build self-assessment capabilities and set specific indicators to evaluate effectiveness.</td></tr>
</table>
</td></tr>
</table>

Item	Execution Status				
			Climate-related litigation.	Operations focus on clinical trial execution and investment management (intellectual property services); the impact is assessed as non-material.	Monitor global climate legislation changes; establish internal codes of conduct and standard contract clauses to prevent damage caused by partners.
		Market	Increased raw material costs.	Costs for outsourced clinical drug manufacturing and trials are high. Climate change may cause raw material price fluctuations or delivery delays.	Manage cost risk factors through project contract management and strictly control contract terms.
		Reputation	Shift in consumer preferences.	The biotech industry (cancer treatment) and investee companies (diagnostics, vaccines, generics) fulfill essential human needs; the risk of shifting consumer preference is low.	Monitor global climate regulations and periodically evaluate risks and response measures.
			Increased stakeholder concern or negative feedback.	The industry is biotechnology and pharmaceuticals, with operations focused on clinical research and investment management. Stakeholders include shareholders, regulatory authorities, partners, and employees. Issues arising from climate change, including regulatory changes and cost increases, may lead to increased	Monitor climate change regulatory changes globally, periodically evaluate risks and responses, and regularly disclose the company's climate change strategies or actions to avoid negative feedback.

Item	Execution Status				
				stakeholder concern; however, due to industry characteristics, it remains a low-risk industry compared to traditional manufacturing or electronics. Thus, the risk of negative feedback is low.	
	Physical Risk	Acute & Chronic	Increased severity and frequency of extreme weather events such as typhoons and floods.	Extreme weather events may lead to disruptions in raw material supply and transportation, which in turn may interrupt or delay the progress of clinical trials. However, as the company has no production operations, the financial impact is a temporary increase in costs and remains within a controllable range.	Purchase liability insurance for clinical trials to avoid compensation for damages caused by clinical interruption; arrange flexible scheduling in clinical project management to respond to sudden situations; and build a remote work model to avoid the impact caused by transportation disruptions.
	Opportunity	Products [illegible]	Development of new products or services through R&D and innovation.	Climate change leads to an increased incidence of new diseases; Medigen can utilize its own R&D capabilities to develop new products.	Track information regarding climate change and diseases.
			Diversified management capabilities.	Track startups in the biomedical field related to climate change, and enter the industry through investment or independent R&D.	Track information regarding climate change and the biomedical industry.

Item	Execution Status				
		Market	Entering new markets.	Climate change will lead to changes in food production stability and rising energy prices; technologies in the biomedical field are related to renewable energy and food technology. Biomedical technology can be utilized to develop renewable energy and food technology.	Track information regarding climate change, renewable energy, and food technology.
3.Describe the financial impact of extreme weather events and transition actions.	1. Financial Impact of Climate Risks: Facing risks of abnormal weather events such as typhoons, floods, droughts, etc., poses the risk of operational disruptions. The financial impact includes revenue loss and increased costs. 2. Transformation Risks: (1) Risks associated with responding to carbon reduction policies and regulations. (2) Regulation of corporate carbon footprint and greenhouse gas emissions. (3) Evaluation of supply chain compliance with relevant policies and regulations during procurement. Financial impact includes increased costs.				
4.Describe how the process of identifying, assessing, and managing climate risks is integrated into the overall risk management system.	The Company has established the Sustainability Executive Committee, which reports directly to the President and provides reports to the Audit Committee. The task force is composed of department heads or designated personnel who exercise their authority to conduct risk identification and risk measurement, evaluate the likelihood and impact of risks, and propose response measures when risks are discovered during the monitoring of their respective business functions. The Sustainability Executive Committee summarizes the identification of climate-related risks and opportunities. The risk management organization reviews whether the Company has adopted appropriate response measures for the risks it faces to ensure that risks are controlled within an acceptable tolerance range.				

Item	Execution Status
5. If using scenario analysis to assess resilience to climate change risks, the scenario, parameters, assumptions, analysis factors, and major financial impacts should be explained.	Currently not adopted.
6. If there is a transformation plan to manage climate-related risks, describe the content of the plan, as well as the indicators and objectives used to identify and manage physical risks and transition risks.	The Company aims to meet international standards, improve energy use, and achieve carbon neutrality. It has set its short-term goal to identify and quantify greenhouse gases based on the ISO 14064-1:2018 standard; its medium-term goal is to obtain third-party certification for ISO 14064-1:2018; and its long-term goal is to continuously review climate threats, plan ahead, and ultimately achieve the carbon neutrality goal. To achieve these goals, the Company will gradually adopt green procurement by requiring suppliers to comply with sustainability norms; establish energy-saving measures to improve energy efficiency; and invest in green energy equipment to reduce carbon emissions.
7.If internal carbon pricing is used as a planning tool, the basis for price determination should be explained.	Currently not adopted.
8.If climate-related targets are set, information should be provided on the activities covered, greenhouse gas emission scope, planning schedule, annual progress towards achieving the targets, etc. If carbon offsets or Renewable Energy Certificates (RECs) are used to achieve these goals, details should be given regarding the source and quantity of carbon offsets or the number of RECs exchanged.	Currently not adopted.
9.Greenhouse gas inventory and assurance status should be accompanied by reduction targets, strategies, and specific action plans (also filled in 1-1 and 1-2).	The Company's greenhouse gas (GHG) inventory, assurance status, reduction targets, strategies, and specific action plans are separately filled in Sections 1-1 and 1-2.

1-1 The greenhouse gas inventory and verification status of the company for the past two fiscal years

1-1-1 Greenhouse Gas Inventory Information

Recent greenhouse gas emissions (metric tons CO_2e), intensity (metric tons CO_2e per million dollars), and data coverage for the past two years.

Pursuant to the Financial Supervisory Commission (FSC) Ruling No. 11203852314 dated November 3, 2023, the Company is currently a TPEx-listed company with paid-in capital of less than NT$5 billion. Disclosure is made according to the schedule prescribed by the competent authority as follows:

The Company's GHG emissions are categorized as follows: Scope 1 primarily consists of fuel liters for company vehicles; Scope 2 primarily consists of electricity consumption (kWh) from Taipower; and Scope 3 consists of GHG emissions from employee commuting and office water consumption.

The 2025 GHG inventory boundary of the Company is the Head Office—Nangang Office. The total emissions are converted based on the electricity emission factor announced by Taipower and the fuel oil emission factor announced by the Ministry of Environment, Executive Yuan, as follows:

Unit：tCO_2e

Year	Scope 1 (Direct Emissions)	Scope 2 (Indirect Emissions)	Scope 3	Total	Emission Intensity (per Million Revenue)
2024	3.94	199.50	0.24	203.68	11.61
2025	4.39	51.08	16.58	72.05	0.36

Note 1: Direct emissions (Scope 1, i.e., emissions directly from sources owned or controlled by the company), energy indirect emissions (Scope 2, i.e., emissions from purchased electricity, heat, or steam), and other indirect emissions (Scope 3, i.e., emissions from activities not classified as energy indirect emissions, originating from sources not owned or controlled by the company).

Note 2: The data coverage for direct emissions and energy indirect emissions should be in accordance with the schedule specified in Article 10(2) of this guideline, while information on other indirect emissions may be disclosed voluntarily.

Note 3: Greenhouse gas inventory standards: The Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 published by the International Organization for Standardization (ISO).

Note 4: The intensity of greenhouse gas emissions may be calculated per unit of product/service or revenue, but at least data calculated based on revenue (in million New Taiwan Dollars) should be provided.

1-1-2 Greenhouse Gas Assurance Information

Explanation of the recent two fiscal years' assurance status as of the printing date of the annual report, including the assurance scope, assurance provider, assurance standards, and assurance opinions.
Based on Financial Supervisory Commission (FSC) Order No. 1121103 and FSC Notification No. 11203852314, our company currently falls under the category of an over-the-counter (OTC) listed company with a paid-in capital below NT$5 billion. We will complete the disclosure in accordance with the schedule set by the regulatory authority.

Note 1: In accordance with the regulations stipulated in Article 10(2) of this guideline, if the company has not obtained a complete greenhouse gas assurance opinion as of the printing date of the annual report, it should be noted as "Complete assurance information will be disclosed in the sustainability report." If the company has not prepared a sustainability report, it should be noted as "Complete assurance information will be disclosed on the Public Information Observation System," and complete assurance information should be disclosed in the following year's annual report.
Note 2: Assurance providers should comply with the relevant regulations for sustainability report assurance providers set by the Taiwan Stock Exchange Corporation and the Taiwan Depository & Clearing Corporation.
Note 3: Disclosure content can refer to the best practice reference examples on the Corporate Governance Center website of the Taiwan Stock Exchange.

1-2 Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans

Explanation of the baseline year and its data for greenhouse gas reduction, reduction targets, strategies, specific action plans, and achievement of reduction targets.
The Company uses 2025 as the baseline year and discloses a target for an annual reduction of 0.5% to 1% in "Greenhouse Gas Emission Intensity." (1) Reduction Target Moving towards the 2050 Net-Zero Emissions target. (2) Strategy A. Initial Stage: Introduce Greenhouse Gas (GHG) inventory and environmental carbon footprint inventory to understand the Company’s carbon emissions. B. Medium and Long-term Goals: Set reduction targets and implement reduction strategies to move towards corporate sustainable operation with net-zero emissions. (3) Specific Action Plan A. Launched GHG and environmental carbon footprint inventories in 2023, adopting third-party verification to analyze carbon emission hotspots and gradually propose countermeasures. B. In alignment with medium- and long-term goals, implement reduction strategies and move towards net-zero emissions.

Note 1: The schedule should be carried out in accordance with the regulations stipulated in Article 10(2) of this guideline.
Note 2: The base year should be the fiscal year in which the greenhouse gas inventory for the consolidated financial statements is completed. For example, according to the regulations stipulated in Article 10(2) of this guideline, companies with a capital of over 10 billion NT dollars should complete the inventory for the fiscal year 2024 in the fiscal year 2025. Therefore, the base year is fiscal year 2024. If the company has completed the inventory for the consolidated financial statements earlier, it may use the earlier fiscal year as the base year. Additionally, the data for the base year may be calculated as a single year or as an average over several years.
Note 3: The disclosure content can refer to the best practice reference examples on the Corporate Governance Center website of the Taiwan Stock Exchange.

(VI) Implementation of corporate management and deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
I. Establishment of ethical management policies and solutions				
(I) Has the Company established the ethical corporate management policies approved by the board of directors and specified in its rules and external documents, the ethical corporate management policies and practices as well as the commitment of its board of directors and senior management to implementing the management policies?	✓		(I) The Company established the "Ethical Code of Conduct" and "Ethical Corporate Management Best-Practice Principles" to require the Directors, managerial personnel, and employees to comply with the Company Act, Securities and Exchange Act, TWSE/TPEx listing rules, and related laws and regulations as the basic principles for implementing ethical corporate management. The Board of Directors and the management comply with related laws and regulations and sign statements for compliance with ethical corporate management. The members of the Board of Directors also exercise a high degree of self-discipline. Disclose the implementation status on the Company's website and report to the Board of Directors each year.	(I) No material deviation.
(II) Has the Company established a risk assessment mechanism against unethical conduct, analyze and assess operating activities with higher risk of unethical conducts on a regular basis, and establish prevention programs accordingly, which shall at	✓		(II) The Company established the "Ethical Corporate Management Best Practice Principles" and "Code of Conduct for Reporting Illegal, Unethical or Dishonest Cases", which already includes the prevention	(II) No material deviation.

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
least include the preventive measures specified in Article 7, Paragraph 2 of the "Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies"?			measures for conducts listed in Article 7, Paragraph 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies". We publish the relevant rules and regulations on the Company's internal site for employees to view at any time, and we also continue to promote ethical corporate management through employee education and training. Auditors perform supervision and audits and report any violation of the Code to the Board of Directors.	
(III) Has the Company established policies to prevent unethical conduct with relevant procedures, guidelines of conduct, punishment for violation, rules of appeal clearly stated in the policies, implemented the policies, and review the policies on a regular basis?	✓		(III) The Company established the "Ethical Corporate Management Best Practice Principles" and "Procedures for Handling Cases of Illegal and Unethical or Dishonest Conduct" to require Directors, managerial personnel, and employees to take measures for preventing bribery and acceptance of bribes and making illegal political contributions in business operations. The Company also stipulates that persons with substantial control shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits. It prevents employees from sacrificing the Company's interests for their personal interests. The Company raises awareness of ethics and encourages employees to report to the independent directors,	(III)No material deviation.

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
			managerial personnel, chief internal auditor, or other appropriate individual upon suspicion or discovery of any action in violation of a law or regulation or the Code of Ethical Conduct. To encourage employees to report illegal conduct, the Company shall establish related procedures or mechanisms and make employees understand that the Company will use its best efforts to ensure the safety of informants and protect them from reprisals. The Company also regularly reviews and amends related guidelines and regulations in accordance with laws.	
II. Implementation of ethical corporate management (I) Has the Company evaluated the integrity records of parties it does business with and stipulated ethical conduct clauses in business contracts?	✓		(I) Before developing a commercial relationship with another party, the Company shall evaluate the legality and ethical management policy of the party and ascertain whether the party has records of unethical conduct to ensure that it conducts business in a fair and transparent manner and does not request, offer, or take bribes.	(I) No material deviation.
(II) Has the Company set up a dedicated unit under the board of directors to promote ethical corporate management and regularly (at least once every year) report to the board of directors the implementation of the ethical corporate management policies and prevention programs against unethical conduct?	✓		(II) The Company has set up a unit under the jurisdiction of the Board of Directors to concurrently implement ethical corporate management in order to ensure sound ethical corporate management. The General Manager and the Administrative and Accounting Department are responsible for implementation	(II) No material deviation.

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
			on a part-time basis. In addition to formulating policies and preventive measures, they also consider the recommendations of Directors to implement improvement measures. The implementation status of the year was reported to the Board of Directors on August 11, 2025: 1. Education and training: The Company plans training courses for regulations, audits, risk management, and fraud prevention in courses for new employees and other training programs to enhance compliance concepts and implementation and to prevent unethical conduct. 2. Periodic reviews: We implement management evaluations for fraud risks in the Company's operations. The audit unit implements audits and annual evaluations and assessments for improvements for deficiencies to achieve effective control and implementation. It also ensures the operations of overall mechanisms and helps manage and prevent unethical conduct. The Company incorporated ethical management into employee performance evaluations and established a clear system for rewards and penalties. There were no cases of corruption or fraud in 2025.	

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
			3. Progress of complaints: The internal and external reporting channels and the ethical corporate management implementation team did not receive any report letters in 2025. 4. The members of the Board of Directors and the senior executives have signed statements for compliance with ethical corporate management. 5. To prevent conflicts of interest, Directors, managerial personnel, and stakeholders must maintain a high degree of self-discipline and voluntarily explain whether their interests potentially conflict with those of the Company. For the motions discussed and resolved by the Board of Directors in the 2025 annual meeting, the Directors voluntarily declared their conflicts of interest in board meetings and recused themselves from voting on all such motions.	
(III) Has the Company established policies to prevent conflict of interests, provided appropriate channels for filing related complaints and implemented the policies accordingly?	✓		(III) The Company established the "Operating Procedures for Handling Internal Material Information and Preventing Insider Trading", which states that the Directors, Supervisors, managers, and employees of the Company are not allowed to disclose the material inside information to others or inquire or collect the Company's undisclosed material inside	(III)No material deviation.

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
			information from those who possess such information, and material inside information that is not gained in the process of performing their business must not be disclosed to others. The procedures have been announced on the Company's website and are thoroughly implemented in education and training, management meetings, etc.	
(IV) Has the Company established effective accounting systems and internal control systems to implement ethical corporate management and designated its internal audit unit, based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans and audit the compliance with the prevention programs accordingly or commissioned a certified public accountant to conduct the audit?	✓		(IV) The Company has established an effective internal control system, related management regulations, and an accounting system for implementation. We also set up an audit unit to regularly review the compliance items of units of the Company, and compile audit reports to be submitted to the Board of Directors.	(IV) No material deviation.
(V) Has the Company held internal and external educational trainings on operational integrity regularly?	✓		(V) To implement ethical corporate management and strengthen the integrity of employees, we organized ethical training for new employees, and regularly organize external training. The most recent advocacy course for all employees on ethical corporate management practice was held on December 24 of 2025.	(V) No material deviation.
III. Implementation status of the Company's whistle-blowing system				

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
(I) Has the Company established a specific whistleblowing and reward system, set up convenient whistleblowing channels and designated appropriate personnel to handle investigations against wrongdoers?	✓		(I) In terms of specific measures for reporting and incentives for employees, shareholders, and stakeholders regarding unlawful and unethical conduct, the Company has established the "Procedures for Handling Cases of Illegal and Unethical or Dishonest Conduct", which are announced on the Company's website. The Company also provides a reporting channel and a dedicated hotline on the Company's website. The identity of the whistleblowers and the contents of reports are kept strictly confidential.	(I) No material deviation.
(II) Has the Company established standard operating procedures for investigating reported issues, follow-up measures to be adopted after the investigation, as well as relevant confidential mechanisms?	✓		(II) The Company established the "Procedures for Handling Cases of Illegal and Unethical or Dishonest Conduct" which include standards operating procedures, measures to be taken after completing investigations, and confidentiality mechanisms. The Company pay close attention to the confidentiality of reports and reviews reports carefully to ensure that matters are clarified and processed in an appropriate manner.	(II) No material deviation.
(III) Has the Company set up protection for whistleblowers to prevent them from being subjected to inappropriate measures as a result of reporting such incidents?	✓		(III) The employees, shareholders, and stakeholders assign dedicated personnel to process illegal and unethical conduct, and strictly maintains the confidentiality of the identity of reporters and contents of reports.	(III)No material deviation.
IV. Enhance information disclosure				

Evaluation items	Implementation status			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reasons
	Yes	No	Summary	
(I) Did the Company disclose the content and effectiveness of its ethical management principles on the Company's website and the Market Observation Post System?	✓		(I) The Company has set up a corporate website in English and Chinese and continues to strengthen the disclosure of relevant information to help the public access more information on the Company. We also disclose the implementation of the ethical corporate management in the annual report for the shareholders' meeting and the prospectuses.	No material deviation
V. If the Company has established Ethical Corporate Management Principles in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies", describe any discrepancy between the principles and their implementation: No material deviation.				
VI. Other key information useful for explaining the Company's implementation of ethical corporate management: (Such as reviewing and revising its ethical business codes) The Company complies with the Company Act, Securities and Exchange Act, TWSE/TPEx listing rules, or other laws or regulations regarding commercial activities, as the basis for ethical corporate management. The Board of Directors exercises the due care of good administrators to ensure that the Company prevents unethical conduct. The audit unit is responsible for formulating and monitoring the implementation of the Ethical Corporate Management Policy and preventive measures, and reviews related regulations for ethical corporate management whenever necessary. It reports any violation of the Best Practice Principles to the Board of Directors.				

(VII)Other important information to facilitate better understanding of the state of implementation of corporate governance:

1. The Company established the "Operating Procedures for Handling Internal Material Information and Preventing Insider Trading" as the basis for the Company's processing and disclosure of material information and prevention of insider trading. The Company also reviews the regulations whenever necessary to meet current regulations and practical management requirements. They are published on the Company's internal website for managerial personnel and employees to review at any time. We also inform the Company's insiders from time to time about the matters of note for processing material internal information and the measures for preventing insider trading.

2. With regard to the employee code of conduct and ethics, the Company specified the following in the "Ethical Corporate Management Best Practice Principles": When engaging in commercial activities, Directors, managerial personnel, and employees of the Company or persons having substantial control shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty for purposes of acquiring or maintaining benefits. Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their Directors, Supervisors, managerial personnel, employees or substantial controllers or other stakeholders.

   The Company also requires all employees to abide by the Code of Conduct and pledge to comply with laws and ethical principles to protect the Company's assets, interests, and image. The Company shall analyze business activities with higher risks of unethical conduct within its scope of business and shall strengthen related preventive measures. The prevention programs adopted by the Company shall at least include preventive measures against the following:

   (1) Offering and acceptance of bribes.

   (2) Illegal political donations.

   (3) Improper charitable donations or sponsorship.

   (4) Offering or acceptance of unreasonable presents or hospitality, or other improper benefits.

   (5) Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.

   (6) Engaging in unfair competitive practices.

   (7) Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

3. Continuing education of Directors: Please refer to the State of Implementation of Corporate Governance under [Note 2]

4. Managerial personnel and chief auditor's participation in corporate governance courses

Name	Training date	Course name	Hours	Organizer
Shi-Chung Chang	2025/07/09	2025 Cathay Sustainable Finance and Climate Change Summit	6	Taiwan Stock Exchange
Jia-Rong Chang	2025/05/19	Analysis of Sustainability Reports and Auditing Practice of Sustainability Information	6	The Association of Internal Auditors in Taiwan
	2025/07/10 - 2025/07/11	GHG Internal Verifier Training Course	12	China Productivity Center (CPC)
	2025/08/08	Analyzing Financial Statements and Improving Management Performance from an Operational Audit Perspective	6	The Association of Internal Auditors in Taiwan
Feng-Hua Chen	2025/03/18	Resilient Taiwan: TPEx Sustainability and ETF Forum	3	Taipei Exchange
	2025/07/09	2025 Cathay Sustainable Finance and Climate Change Summit	6	Taiwan Stock Exchange
	2025/08/28	Equity Awareness Forum for TPEx and Emerging Market Insiders	3	Taipei Exchange
	2025/10/13	Related or Not? Finding the Link: Decoding IAS 24 Related Party Disclosures	3	Taiwan Institute of Directors

(VIII)Status of implementation of internal control system:

1. Internal Control System Statement

Medigen Biotechnology Corp.
Internal Control System Statement

Date: March 10, 2026

The Company's 2025 Statement of Internal Control System, based on self-assessment results, is as follows:

I. The Company recognizes that the establishment, execution, and maintenance of its internal control policies are the responsibilities of the Company's board of directors and managerial personnel; such policies have been implemented throughout the Company. The objective is to provide reasonable assurances that the goals of operational effectiveness and efficiency (including profitability, performance, asset security, etc.), financial report reliability, timeliness, transparency, and regulatory compliance will be achieved.

II. There are inherent limitations to even the most well-designed internal control system. As such, an effective internal control system can only reasonably ensure the achievement of the three aforementioned goals. Moreover, the operating environment and situation may change, impacting the effectiveness of the internal control system. However, self-supervision measures were implemented within the Company's internal control policies to facilitate immediate rectification once procedural flaws have been identified.

III. The Company determines the effectiveness of the design and implementation of its internal control system in accordance with the items in "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as the "Governing Regulations") that are related to the effectiveness of internal control systems. The criteria introduced by the "Governing Regulations" cover the process of management control and consist of five major elements, each representing a different stage of internal control: 1. Control environment, 2. Risk assessment, 3. Control operations, 4. Information and communication, and 5. Monitoring operations. Each component also comprised several items. Please refer to "Governing Regulations" for details.

IV. The Company has adopted the items for determining internal control systems in order to evaluate the effectiveness of its internal control system design and implementation.

V. Based on the aforementioned evaluation results, the Company believes that the design and execution of its December 31, 2025 internal control system (including those adopted for supervision and management of subsidiary branches) are effective in terms of understanding of operational effectiveness, level of efficiency fulfillment, financial reporting reliability, timeliness, transparency, and regulatory compliance-related internal control system items; and that the Company can reasonably achieve the aforementioned goals.

VI. This statement constitutes part of the Company's annual report and prospectus, and shall be disclosed to the public. Should any of the aforementioned disclosure contents be fictitious or concealed in an illegal manner, the Company shall bear legal responsibilities pursuant to Articles 20, 32, 171, and 174 of the Securities Exchange Act.

VII. This Statement was approved by the board on March 10, 2026 where all 8 Directors in attendance approved the content of this Statement.

Medigen Biotechnology Corp.

Chairman: Shi-Chung Chang signature and seal
General Manager: Shi-Chung Chang signature and seal

2. Internal control system review is conducted by commissioned accountants: No such commission.

(IX)Important resolutions of shareholders meeting and board meeting in the most recent year and up to the date of publication of the annual report.

Important resolutions of shareholders meeting and board meeting in 2025 and up to the date of publication of the annual report

1. Major resolutions made at the shareholders' meeting and their implementation:

Date	Resolutions	Review of the implementation status
2025/6/5	1. Ratification of the 2024 Business Report and Financial Statements.	Passed in the resolution and disclosed on the Market Observation Post System in accordance with regulations.
	2. Ratification of the 2024 deficit compensation.	Passed in the resolution.
	3. Proposal to amend certain provisions of the Company's Articles of Incorporation.	Passed in the resolution., and registration was granted by the Ministry of Economic Affairs on August 4, 2025. It has been publicly announced and implemented in accordance with the newly amended 'Articles of Incorporation'.

There were no extraordinary motions in the shareholders' meeting. Please refer to the meeting minutes of the shareholders meeting for the explanation of the agenda items.

2. Important resolutions of board meetings:

No.	Meeting Category	Date	Key Resolutions	Resolutions
1	Board of directors	2025/01/16	1. In response to operational needs, the Company intends to renew its existing credit facilities with banks. 2. Director and Executive Compensation for 2025.	1. Passed unanimously by all Directors in attendance. 2. Passed unanimously by all Directors in attendance.
2	Board of directors	2025/03/10	1. The Company's 2024 Statement on Internal Control System. 2. The Company's 2024 Business Report and Financial Statements (including individual and consolidated financial statements). 3. Proposal for the Offset of 2024 Losses. 4. The Company's 2025 Guidelines for the Pre-Approval of Non-Assurance Services. 5. Assessment of the Independence and Competence of the Company's Signing CPA. 6. The Company's 2025 Business Plan (Budget Proposal). 7. To strengthen working capital, the Company intends to further sell shares of Medigen Vaccine and Biologics Corporation. 8. Proposal to Define the Scope of the Company's Entry-Level Employees. 9. Proposal to Amend Certain Provisions of the Company's Articles of Incorporation. 10. Proposal Regarding the Convocation of the Company's 2025 Annual General Shareholders' Meeting on June 5, 2025. 11. In response to operational needs, the Company intends to renew its existing credit facilities with banks. 12. Proposal for the Subsidiary, Yingxin Investment Co., Ltd., to Change Its Company Name.	1. Passed unanimously by all Directors in attendance. 2. Passed unanimously by all Directors in attendance. 3. Passed unanimously by all Directors in attendance. 4. Passed unanimously by all Directors in attendance. 5. Passed unanimously by all Directors in attendance. 6. Passed unanimously by all Directors in attendance. 7. Passed unanimously by all Directors in attendance. 8. Passed unanimously by all Directors in attendance. 9. Passed unanimously by all Directors in attendance. 10. Passed unanimously by all Directors in attendance. 11. Passed unanimously by all Directors in attendance. 12. Passed unanimously by all Directors in attendance.
3	Board of directors	2025/05/12	1. 2025 Q1 Consolidated Financial Statements. 2. Proposal to increase investment in the wholly-owned subsidiary, Medigen (Beijing) 3. Proposal to renew the existing bank credit facility to meet operational needs.	1. Passed unanimously by all Directors in attendance. 2. Passed unanimously by all Directors in attendance. 3. Passed unanimously by all Directors in attendance.
4	Board of directors	2025/06/05	1. Approval for remuneration to the director representative appointed by Medigen in the invested company for 2024. 3.Proposal to apply for a renewal of the original financing facility with the bank to address operational needs.	1. Passed unanimously by all Directors in attendance.

No.	Meeting Category	Date	Key Resolutions	Resolutions
5	Board of directors	2025/08/11	1. 2025 Q2 Consolidated Financial Statements. 2. Preparation of the Company's 2024 Sustainability Report. 3. Proposal to amend the "Payroll Cycle" of the Company's Internal Control System and Internal Audit Implementation Rules. 4. Proposal to define the Company's "Operating Procedures for Financial and Business Transactions Between Related Parties." 5. Proposal to renew the existing bank credit facility to meet operational needs.	1. Passed unanimously by all Directors in attendance. 2. Passed unanimously by all Directors in attendance. 3. Passed unanimously by all Directors in attendance. 4. Passed unanimously by all Directors in attendance. 5. Passed unanimously by all Directors in attendance.
6	Board of directors	2025/11/10	1. 2025 Q3 Consolidated Financial Statements. 2. Internal audit plan for 2026. 3. 2025 Q3 Consolidated Financial Statements.	1. Passed unanimously by all Directors in attendance. 2. Passed unanimously by all Directors in attendance. 3. Passed unanimously by all Directors in attendance.
7	Board of directors	2026/01/20	1. Proposal for the Company to participate in the 2025 cash capital increase of Taiwan Bio Therapeutics Inc. (6892) through its subsidiary, Beijia Capital Co., Ltd. 2. Proposal to renew the existing bank credit facility to meet operational needs. 3. Proposal regarding remuneration for directors and managers for 2026.	1. Passed unanimously by all Directors in attendance. 2. Passed unanimously by all Directors in attendance. 3. Passed unanimously by all Directors in attendance.
8	Board of directors	2026/03/10	1. Proposal for the adjustment of the Company's organizational structure. 2. The Company's 2025 Statement on Internal Control System. 3. The Company's 2025 Business Report and Financial Statements (including individual and consolidated financial statements). 4. Proposal for the Offset of 2025 Losses. 5. Proposal for the "General Principles for Pre-approval of Non-Assurance Services" for 2026. 6. Evaluation of the independence and competence of the Company's certified public accountants. 7. The Company's 2026 Business Plan (Budget Proposal). 8. Proposal for the evaluation of the scope of the Company's "base-level employees". 9. Proposal Regarding the Convocation of the Company's 2026 Annual General Shareholders' Meeting on May 26, 2026.	1. Passed unanimously by all Directors in attendance. 2. Passed unanimously by all Directors in attendance. 3. Passed unanimously by all Directors in attendance. 4. Passed unanimously by all Directors in attendance. 5. Passed unanimously by all Directors in attendance. 6. Passed unanimously by all Directors in attendance. 7. Passed unanimously by all Directors in attendance. 8. Passed unanimously by all Directors in attendance. 9. Passed unanimously by all Directors in attendance.

(X)Main content of dissenting opinions from directors or supervisors on record or stated in a written statement, with respect to a material resolution passed by the board of directors in the most recent year and up to the date of publication of the annual report: No such occurrences.

IV.Information on Fees to Certified Public Accountants

Information on fees to certified public accountants in 2025

Unit: NTD thousands

Name of the firm of the certified public accountant	Name of certified public accountants	Audit period	Audit fee	Non-audit fee (Note 1)	Total
ERNST & YOUNG	Shao-Pin Kuo	2025/01/01 ~ 2025/12/31	5,050	345	5,395
	Chien-Ju Yu				

Note 1: Non-audit fees mainly consist of travel-related expenses such as airfare, tax certification, and services related to the preparation of tax and financial reports, including typing, photocopying, and binding, totaling NT$150 thousand; reimbursed audit-related fees of NT$195 thousand.

(I) If the accounting firm has been changed and the annual audit fees were lower for the year of the firm change compared to that of the previous year, audit fees before and after the changes and the reason for such changes should be disclosed: No such situation.

(II) If the audit fees have decreased by more than 10% compared to the previous year, the amount, ratio, and reason for the reduction in audit expense should be disclosed: No such situation.

V.Information on Change of Certified Public Accountant:

(I) Regarding previous CPA: None.

(II) Regarding succeeding CPA: None. (III) The previous CPAs' response to Article 10, Subparagraph 6, Item 1 and Item 2, Point 3 of the Regulations: None.

VI. The Chairman, President, and Financial or Chief Finance or Accounting Officer of the Company who had Worked for the Independent CPA or the Affiliate in the Past Year: None.

VII Equity Transfer or Changes to Equity Pledge of a Director, Supervisor, Managerial Personnel, or Shareholder with a Stake of More Than 10% During the Most Recent Fiscal Year and up to the Date of Publication of the Annual Report

(1) Share Equity Change Status for Directors, Supervisors, Managerial personnel, and Major Shareholders

Unit: Shares

Title	Name	2024		Current year as of March 31	
		Increase (decrease) in shares held	Increase (decrease) in pledged shares	Increase (decrease) in shares held	Increase (decrease) in pledged shares
Chairman	Shi-Chung Chang	0	0	0	0
Corporate Director and a major shareholder with more than 10% of the shares	Everspring Industry Co., Ltd. Representative: Tse-Ling Chang	0 0	0 0	0 0	0 0
Corporate Director	Ta Ching Construction Co., Ltd. Representative: Min-Lee Chuang	0 0	0 0	0 0	0 0
Corporate Director	World Trend Co., Ltd. Representative: Tzu-Liang Huang	0 0	0 0	0 0	0 0
Independent director	Shui-Ming Chuang	0	0	0	0
Independent director	Pei-Wei Chen	0	0	0	0
General Manager	Shi-Chung Chang	0	0	0	0
Chief Technology Officer (Note1)	Chieh-Liang Lin	N/A	N/A	N/A	N/A
Vice President	Chin-Yen Chen	0	0	0	0
Vice President	Ya-Ling Chiang	0	0	0	0
Finance Assistant Vice President	Feng-Hua Chen	0	0	0	0

Note 1: Due to business restructuring, on March 3, 2025, the Head of R&D resigned and was reassigned as Chief Operating Officer (COO) and Chief Technology Officer (CTO) of an investee company. Information is disclosed up to the date of resignation.

(2) Information where the counterparty in a transfer of equity interests by a director, supervisor, managerial personnel, or major shareholder is a related party: None.

(3) Information where the counterparty in a transfer of equity interests by a director, supervisor, managerial personnel, or major shareholder is a related party: None.

VIII Relationship Information, if among the Company's Ten Largest Shareholders any one is a Related Party or a Relative within the Second Degree of Kinship of another:

March 28, 2026

Name	Personal shareholding		Shares held by spouse and minor children		Total shareholding by nominee arrangement		The Company's ten largest shareholders, where among them any one is a related party as defined in Financial Accounting Standards Bulletin No.6., or a relative within the second degree of kinship of another		Remarks
	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Name	Relationship	
Everspring Industry Co., Ltd. Representative: Tse-Ling Chang	14,168,243	10.17%	6,363,572	4.56%	0	0	Note 1	Note 1	
Tzu-Liang Huang	6,363,572	4.57%	0	0	0	0	Note 2	Note 2	
Ta Ching Construction Co., Ltd. Representative: Lung-Chang Chuang	4,371,763	3.14%	0	0	0	0	Note 3	Note 3	
WorldTrend Co., Ltd. Representative: Tse-Ling Chang	2,427,760	1.74%	6,363,572	4.56%	0	0	Note 5	Note 5	
Shi-Chung Chang	1,802,064	1.29%	537,757	0.39%	0	0	Note 6	Note 6	
Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds, investment account under the custody of Business Department, Standard Chartered Bank (Taiwan) Limited	1,500,797	1.08%	0	0	0	0	None	None	
Vanguard Group's Vanguard Emerging Markets Stock Index Fund investment account under the custody of JPMorgan Chase Bank N.A. Taipei Branch	1,470,000	1.06%	0	0	0	0	None	None	
A-Liang Chuang Huang	1,379,812	0.99%	0	0	0	0	Note 4	Note 4	
Chun-I Kuo	1,343,000	0.96%	0	0	0	0	None	None	
Po-Chiang Chuang	1,291,000	0.93%	0	0	0	0	None	None	

Note 1: Related parties of Everspring Industry Co., Ltd.: Shi-Chung Chang (relative within second degree of kinship of the Chairman) and WorldTrend Co., Ltd. (the Chairman is the same person).

Note 2: Related parties of Tzu-Liang Huang: Everspring Industry Co., Ltd. (relative within second degree of kinship of the Chairman) and WorldTrend Co., Ltd. (relative within second degree of kinship of the Chairman).

Note 3: Related parties of Ta Ching Construction Co., Ltd.: A-Liang Chuang Huang (relative within second degree of kinship of the Chairman).

Note 4: Related parties of A-Liang Chuang Huang: Ta Ching Construction Co., Ltd. (relative within second degree of kinship of the Chairman).

Note 5: Related parties of WorldTrend Co., Ltd.: Everspring Industry Co., Ltd. (the Chairman is the same person), WorldTrend Co., Ltd. (the Chairman is the same person), Shi-Chung Chang (relative within second degree of kinship of the Chairman).

Note 6: Related parties of Shi-Chung Chang: Everspring Industry Co., Ltd. (relative within second degree of kinship of the Chairman) and WorldTrend Co., Ltd. (relative within second degree of kinship of the Chairman).

IX The Number of Shares Held by the Company, the Company's Directors, Supervisors, Managerial Personnel, and the Number of Shares Invested in a Single Company which are Held by the Entities Directly or Indirectly Controlled by the Company, and the Consolidated Shareholding Percentage.

December 31, 2024; Unit: Thousand shares; %

Name of investee (Note 1)	Investment by the Company		Investments by directors, supervisors, managerial personnel and directly or indirectly controlled enterprises		Comprehensive investment	
	Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage
Medic Vision AI Limited (Note4)	112,616	51.76%	0	0	112,616	51.76%
TDL Holding Co.	975	100.00%	0	0	975	100.00%
Medigen Vaccine Biologics Corporation	57,534	17.50%	0	0	57,534	17.50%
Winston Medical Supply Co., Ltd.	10,110	54.90%	0	0	10,110	54.90%
Texas BioGene,Inc.	0	0	739	100.00%	739	100.00%
TBG Biotechnology Corp.	0	0	23,000	100.00%	23,000	100.00%
UMO International Co., Ltd.	0	0	1,000	100.00%	1,000	54.90%
Medigen Biotechnology Corp. (Xiamen)	(Note 2)	100.00%	0	0	(Note 2)	100.00%
Medigen Biotechnology Corp. (Beijing)	(Note 2)	100.00%	0	0	(Note 2)	100.00%
Shiny Lily Co., Ltd.	0	0	(Note 2)	100.00%	(Note 2)	54.90%
U-GEN BIOTECHNOLOGY INC.	4,363	2.35%	68,857	37.13%	73,220	21.25%
Fu Yu Capital (Stock) Company	0	0	40,000	100.00%	40,000	17.50%
Cellxpert Biotechnology Corp.	0	0	(Note 2)	31.50%	(Note 2)	31.50%
Yingxin Investment Co., Ltd. (Note3)	26,000	100.00%	0	0	26,000	100.00%

Note 1: The Company's long-term investment using the equity method.
Note 2: No issued shares as it is a limited company.
Note 3: Ying Xin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.
Note 4: TBG Diagnostics Limited changed its name to Medic Vision AI Limited on October 23, 2025.

Chapter 3 Fundraising Conditions

I. Required Information for Capital and Shares

(I) Source of Capital

Unit: NTD/shares

Year/Month	Type of Shares	Issuing Price	Authorized Capital		Paid-Up Capital		Remarks		
			Number of Shares	Amount	Number of Shares	Amount	Source of Capital	Subscriptions paid with property other than cash	Others
2021/04	Ordinary shares	10	250,000,000	2,500,000,000	139,098,505	1,390,985,050	Conversion of employee warrants 113000	None	2021.04.14 Letter No. Jing-Shou-Shang No. 11001056590.
2021/09	Ordinary shares	10	250,000,000	2,500,000,000	139,257,505	1,392,575,050	Conversion of employee warrants 159000	None	2021.09.02 Letter No. Jing-Shou-Shang No. 11001147730.
2021/12	Ordinary shares	10	250,000,000	2,500,000,000	139,362,505	1,393,625,050	Conversion of employee warrants 105000	None	2021.09.02 Letter No. Jing-Shou-Shang No. 11001220050.
2022/04	Ordinary shares	10	250,000,000	2,500,000,000	139,372,505	1,393,725,050	Conversion of employee warrants 10000	None	2022.04.11 Letter No. Jing-Shou-Shang No. 11101055060.
2022/07	Ordinary shares	10	250,000,000	2,500,000,000	139,412,505	1,394,125,050	Conversion of employee warrants 40,000	None	2022.07.06 Letter No. Jing-Shou-Shang No.11101107020.
2022/08	Ordinary shares	10	250,000,000	2,500,000,000	139,446,255	1,394,462,550	Conversion of employee warrants 33,750	None	2022.08.29 Letter No. Jing-Shou-Shang No.11101165220.
2023/08	Ordinary shares	10	250,000,000	2,500,000,000	139,346,255	1,393,462,550	Cancellation of new issued restricted employee shares, 100,000 shares.	None	2023.08.01 Letter No. Jing-Shou-Shang No.11230131240。
2024/04	Ordinary shares	10	250,000,000	2,500,000,000	139,229,755	1,392,297,550	Cancellation of new issued restricted employee shares, 200,000 shares. Conversion of employee warrants 83,500	None	2024.04.03 Letter No. Jing-Shou-Shang No.11330051730。
2024/09	Ordinary shares	10	250,000,000	2,500,000,000	139,306,755	1,393,067,550	Conversion of employee warrants 77,000	None	2024.09.04 Letter No. Jing-Shou-Shang No. 11330158890。

Shares Type	Authorized Capital			Remarks
	Shares issued and outstanding	Unissued shares	Total	
Ordinary shares	139,306,755 shares	110,693,245 shares	250,000,000 shares	Shares of TPEx-listed company

(II)List of Main Shareholders

March 28, 2026

Shares / Name of the Main Shareholder	Number of Shares Held	Shareholding Ratio
Representative of Everspring Industry Co., Ltd.: Tse-Ling Chang	14,168,243	10.17%
Tzu-Liang Huang	6,363,572	4.57%
Representative of Ta Ching Construction Co., Ltd.: Lung-Chang Chuang	4,371,763	3.14%
Representative of WorldTrend Co., Ltd.: Tse-Ling Chang	2,427,760	1.74%
Shi-Chung Chang	1,802,064	1.29%
Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds, investment account under the custody of Business Department, Standard Chartered Bank (Taiwan) Limited	1,500,797	1.08%
Vanguard Group's Vanguard Emerging Markets Stock Index Fund investment account under the custody of JPMorgan Chase Bank N.A. Taipei Branch	1,470,000	1.06%
A-Liang Chuang Huang	1,379,812	0.99%
Chun-I Kuo	1,343,000	0.96%
Po-Chiang Chuang	1,291,000	0.93%

(III)Company's Dividend Policy and Implementation

1. Dividend policy:

The Company's dividend policy is established in accordance with the Company Act and the Company's Articles of Incorporation to ensure the normal operations of the Company and protection of investors' rights and interests. According to Article 29 and Article 29-1 of the Company's Articles of Incorporation:

(1) The ratio of dividend distribution from distributable earnings available:

The total dividends distributed to shareholders shall not be lower than 50% of the earnings available for distribution in the current year, and cash dividends shall not be lower than 10% of the total dividends.

(2) Cash dividends and stock dividends ratio:

As a principle, cash dividends shall not be lower than 10% of the total dividends distributed. If there are significant capital expenditures or business funding requirements, the Company may, with the approval of the shareholders' meeting, issue all dividends in stock dividends.

(3) Remuneration for employees, Directors, and Supervisors:

If the Company was profitable during the year, at least 2% of the profit shall be allocated as employee remuneration and no more than 2% shall be allocated as remuneration for Directors. However, an amount shall be set aside in advance to compensate for cumulative losses, if any. From the aforementioned employee compensation, no less than 20% shall be allocated and distributed to base-level employees.

2. Implementation status:

On March 10, 2025, the Board of Directors passed a proposal stating that as Company had accumulated losses, it shall not distribute dividends this year, and the proposal is filed to the shareholders' meeting in the same year for resolution.

(IV)Effect of stock grants proposed in the latest shareholders' meeting on the Company's business performance and earnings per share: The shareholders' meeting this year decided not to distribute dividends.

(V)Employee bonus and remuneration for Directors and Supervisors:

1. The percentage or scope of employee bonuses as well as Directors' and Supervisors' remuneration as set forth in the Articles of Incorporation.

If the Company has profit for the year, it shall allocate no less than 2% as remuneration for employees and no more than 2% as remuneration for Directors and

Supervisors. However, an amount shall be set aside in advance to compensate for cumulative losses, if any. From the aforementioned employee compensation, no less than 20% shall be allocated and distributed to base-level employees. The distribution of employee remuneration in stocks or cash in the preceding paragraph shall include employees of affiliated companies that satisfy certain criteria.

If the Company has earnings in the final accounts of the year, the earnings shall first be used to offset the deficits in previous years. 10% of the remaining balance shall be appropriated as legal reserve. However, this requirement does not apply if the legal reserve has reached the total capital amount. In addition, after the Company appropriated or reversed the special surplus reserve in accordance with its needs and regulatory requirements, the Board of Directors shall draft the proposal for dividend allocation for any remaining profit and submit it along with accumulated undistributed earnings to the shareholder's meeting for a resolution on the distribution of earnings.

2. The basis for estimating the amount of bonuses for employees and remuneration for Directors and Supervisors, the basis for calculating the number of shares to be allotted as stock bonuses, the actual distribution of shares for the period, as well as the accounting treatment for the difference between the estimated amount and the estimated amount:

   The Company's estimated amount of bonuses for employees and remuneration for Directors and Supervisors is based the Company's internal evaluation of the business performance for the entire year, and the percentage of allocation is calculated based on the terms of the Articles of Incorporation. If there is a difference between the distributed and estimated amounts in the resolution of the shareholders' meeting in the following year, the difference shall be regarded as a change in accounting estimates to adjust the annual profit and loss of the year.

3. Remuneration proposals passed by the Board of Directors: The Company has cumulative losses and has not yet distributed earnings.
4. Discrepancies, if any, between actual distribution of remuneration for employee, directors, and supervisors (including the number of shares distributed, amount and stock price) and the recognized remuneration for employees, Directors, and Supervisors, and disclosure of the differences, reasons and responses: The Company did not have available earnings in 2025 for the distribution of employee bonus or remuneration for Directors and Supervisors.

(VI)Status of Company Share Buyback: None.

II. Corporate Bonds (Including Overseas Corporate Bonds) Situation: None.

III. Issuance of Preferred Stock: None.

IV. Issuance of Global Depositary Receipts (GDR): None.

V. Required Information for the Exercise of Employee Stock Option Plan (ESOP):

(I) Exercise of Employee Stock Option Plan (ESOP)

Exercise of Employee Stock Option Plan (ESOP) in 2021

Type of Employee Stock Option Plan (ESOP)	The second employee stock option warrants for 2018
Effective Date of Filing and total number of units	2018/11/29
Date of issuance (processing)	2019/03/12
Number of units issued	90,000
Number of units still available for issuance	0
Units issued as a percentage of total shares issued	0.06
Subscription Period	From two years after the issuance date till six years after the issuance date for the holder of the warrant
Performance Method	Issuance of new shares
Time frame and ratio of restricted subscription (%)	Two years elapsed: Limited to 50% subscription Three years elapsed: Limited to 75% subscription Four years elapsed: 100% subscription
Number of executed shares acquired	0 shares
Value of executed stock options	NT$0
Number of outstanding stock options	90,000 shares
Cumulative invalidated subscription amount at the end of the period (shares)	0
Subscription price per share for unexecuted stock options	NT$65.90 per share
Number of stock options executed to the total number of shares issued	0
Impact on shareholders' equity	The subscription plan motivates employees to provide long-term services and increase their sense of belonging to jointly create benefits for the Company and shareholders. It also improves stockholders' equity.

(II) The names of the managers and the top ten employees who have acquired employee stock options, and the acquisition and subscription status of the stock options：Regarding the 2nd issuance of the 2018 Employee Stock Option Certificates, from the issuance date on March 12, 2019, to the subscription deadline on March 11, 2025, managers who held a total of 90 thousand shares in employee stock options did not exercise any subscription rights.

VI. New Restricted Employee Shares: None

VII. Mergers, Acquisitions or Issuance of New Shares for Acquisition of Shares of Other Companies: None.

VIII. Implementation of Capital Allocation Plan:

The Company has Completed Each Cash Capital Increase Plan.

Chapter 4 Business Overview

I. Business Activities

(I) Business activities

1. Business scope:

(1) Main contents of the Company's business

The scope specified in the Company's business registration certificate is as follows:

A.	IZ99990	Other business and commercial services.
B.	F401010	International Trade.
C.	F107070	Animal Use Drugs Wholesale Industry.
D.	F207070	Retail Sale of Veterinary Drugs.
E.	F108021	Wholesale of Drugs and Medicines.
F.	F208021	Retail Sale of Western Pharmaceuticals
G.	C802041	Manufacture of Drugs and Medicines.
H.	C802990	Chemical manufacturing industry.
I.	F107990	Wholesale of other chemical products.
J.	F108031	Wholesale of Medical Devices.
K.	F207990	Retail of other chemical products.
L.	F208031	Retail Sale of Medical Equipment.
M.	JE01010	Leasing industry.
N.	IC01010	Pharmaceutical testing industry.
O.	IG01010	Biotechnology Services.
P.	ZZ99999	All business items that are not prohibited or restricted by law, except those that are subject to special approval.

(2) Revenue breakdown of major products (services)

Unit: NTD thousands

Consolidated revenue:	2024		2025	
	Amount	Percentage	Amount	Percentage
Molecular diagnostics	59,166	4.31	69,856	4.41
Services for test and cell therapy	9,453	0.69	193,040	12.20
Generic drugs	400,262	29.16	416,388	26.31
Cosmeceutical products	268,390	19.55	244,607	15.46
Health supplements	26,425	1.93	39,071	2.47
Development of new drugs and vaccines	605,435	44.10	613,107	38.74
Others	3,570	0.26	6,434	0.41
Net revenue	1,372,701	100.00	1,582,503	100.00

(3) Current product/service lineup:

The products that have been successfully developed by the Company and subsidiaries are as follows:

A. Human Leukocyte Antigen (HLA) genotyping kits, COVID-19 test kits, other test kits, related instruments and equipment, and test services.
B. Generic drugs for ophthalmology.
C. Cosmeceutical products.
D. Outsourced production for the Company's Magicell-NK natural killer cells.
E. Enterovirus 71 vaccine, COVID 19 Vaccine and influenza vaccine produced by the subsidiary Medigen Vaccine Biologics Corporation.

(4) New products (services) under development

The new products or services currently developed or planned for development by the Company and subsidiaries

A. Cell therapy and related products.
B. New cancer drugs OBP-301 and PI-88.
C. Hematological tumor and infectious disease test kits.
D. Molecular diagnostic reagents and automated systems.

E. New enterovirus vaccines and Dengue Vaccine.
F. Patented generic drugs.
G. Ophthalmic pharmaceuticals.

2. Industry overview:

(1) Status and development of the biotechnology industry

The biotechnology industry is a knowledge-intensive and innovative industry that supports the sustainable development of the economy and the environment. As such, all countries have prioritized the biotechnology industry, and Taiwan also listed biotechnology as a key development project. In the past few years, Taiwan has enacted several laws and systems to promote the biotechnology industry. Taiwan uses its advantages of medical technologies and ICT technologies to support the development of innovative biotechnology and medical products (e.g., regenerative medicine, precision medicine, and digital medicine) to focus on both R&D and manufacturing. The government also actively encourages capital investment and increases incentives for talent retention to make the biotechnology industry a main part of Taiwan's economic transformation.

As Taiwan's biotechnology firms continue to expand into international markets, they are driving an increase in the country's biotechnology exports, further expanding the scale of Taiwan's biotechnology industry. In 2024, the revenue of Taiwan's biotech industry surpassed NT$770 billion, with sustained growth expected to be driven by a wave of new drug developments and the expansion of CDMO services. Private investment in the sector reached NT$551.48 billion. As of the end of 2024, the National Development Fund (NDF) has invested in a total of 222 biotech companies, with a cumulative investment of NT$32.531 billion. By 2025, the number of listed, over-the-counter (OTC), and emerging market biotech companies has exceeded 210, with a total market capitalization surpassing NT$1.3 trillion. With ongoing government policy support and private sector investment, Taiwan has created a favorable environment for the development of the biotechnology industry.

(2) Upstream, midstream, and downstream relations in the biotechnology industry

The scope of the biotechnology industry in Taiwan includes the pharmaceutical industry, medical equipment industry, and regenerative medicine. The pharmaceutical industry consists mainly of pharmaceutical products, including Western medicine, biologics, Chinese traditional medicine, and active pharmaceutical ingredients. The medical device industry can be categorized by functions and purposes into diagnostic and monitoring medical materials, in vitro diagnostic medical materials, and prevention and health promotion equipment. The regenerative medicine industry includes cell preservation and treatment, tissue engineering, and materials for promoting tissue regeneration and repairs. Relevant applications primarily includes three major fields: immunotherapy, drug development, and R&D.

The upstream sections of the pharmaceutical industry supply chain consist of suppliers of APIs. The midstream sections consist of suppliers of APIs, and downstream are suppliers of medicine, and pharmaceutical product agents and distributors.

Source of data: Industry Value Chain Information Platform

Upstream:

The upstream sections of the pharmaceutical industry chain engage in the manufacturing of APIs and new drug development. Western pharmaceutical APIs include chemicals, natural plant and animal extracts, microbial strains, fermentation and genetically engineered tissues or cells, and cell fusion-related proteins. Chemicals account for the largest proportion of APIs.

Biotech companies have actively invested in new drug development in the past few years. It takes approximately 12 to 15 years and NTD tens of billions from the R&D of new drugs to launch in the market. Therefore, the industry has developed a division of labor and market launch model with separate phases of research and development. The processes mainly include pre-clinical trial (new drug discovery and exploration, value validation, and animal tests for product development), Phase I, Phase II, Phase III, new drug marketing authorization application, and mass production. After the technology and patents in each stage of development are validated, they can be monetized through capital raising processes and out-licensing for royalties.

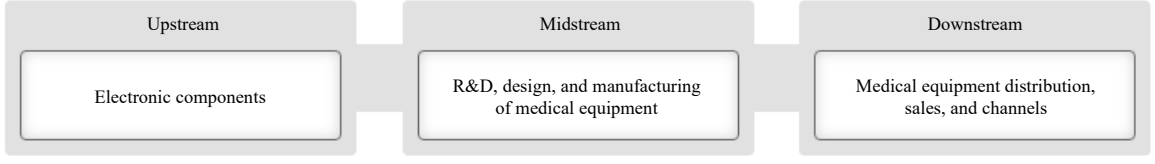
Midstream:

The midstream sections of the pharmaceutical industry chain consist of the API industry and Chinese herbal medicine processing industry. APIs produced in Taiwan are mostly provided for exports. In order to maintain the quality of APIs amid recent drug safety crises, the Food and Drug Administration requires all pharmaceutical products to use GMP-certified APIs and complete source registration to enhance quality management.

Downstream:

The downstream sections of the pharmaceutical industry chain consist of manufacturers of pharmaceutical products and drug distribution channels. Domestic drug producers mainly produce generic drugs. In terms of the sales market, with the exception of a few companies that accept OEM purchase orders from international drug companies, the sources of revenue consist mainly of sales in the domestic market.

Medical device industry consists of instruments, devices, machines, materials, implants, in vitro test kits, or other objects used for diagnosis, prevention, monitoring, mitigation, and treatment of diseases. The upstream sections of the medical device industry include suppliers of materials and parts. The midstream sections include manufacturers. The downstream sections include agents and distributors.



Source of data: Industry Value Chain Information Platform

Upstream:

The scope of the upstream suppliers of the medical device industry provides essential components including electronic components, sensors, biological materials, plastic/rubber, and textile materials. Taiwanese companies have established close ties with Western companies in the medical device components. At present, in addition to strengthening technological research and development, Taiwanese companies have increased their competitiveness through collaboration with foreign companies and the adoption of new technologies.

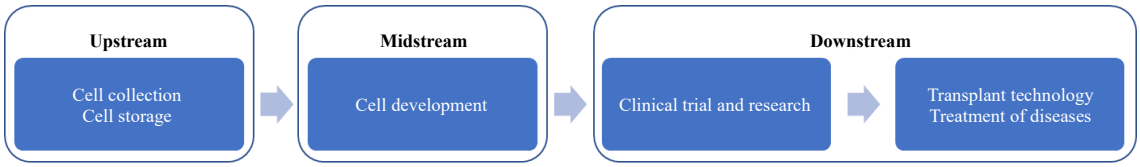
Midstream:

The midstream segment of the medical device industry is primarily responsible for transforming various raw materials into "functional medical devices" with clinical application value. Its scope is extensive, encompassing everything from conventional consumables to high-end smart medical devices. In terms of applications, they include detection (e.g., IVD kits) and monitoring equipment, optic medical equipment (e.g., contact lenses), medical consumables (e.g., catheters), special medical equipment (e.g., aortic stents), dental and orthopedic medical devices, human implants (e.g., artificial bones), hygiene products, and fitness equipment.

Downstream:

Downstream industries include professional agents and channel operators and targets of sales include hospitals, clinics, and pharmacies. In recent years, Taiwan's medical policies have driven the inclusion of emerging medical devices into National Health Insurance (NHI), which helps scale up the medical device industry.

The regenerative medicine industry can be divided into three major sectors that include cell therapy, gene therapy, and tissue engineering. The upstream companies of the regenerative medicine industry are responsible for cell/ tissue collection and retention; the midstream companies are responsible for the development of cell products; and downstream companies are responsible for clinical trials and marketing. Driven by biotech breakthroughs, the market for gene and immune cell therapies is surging. Meanwhile, emerging biotherapies like CAR-T, iPSC, RNA-based treatments, and exosome applications are seeing accelerated development.



Source of data: Industry Value Chain Information Platform

Upstream:

The upstream suppliers of the regenerative medicine industry include cell/ tissue collection and preservation companies. Key priorities include the collection, processing, cryopreservation, and management of cells to ensure stability and biological activity even after prolonged storage.

Midstream:

The midstream companies of the regenerative medicine industry focus on processing, preparation, and functional product development. By utilizing technologies such as cell isolation, thawing, cultivation, and expansion, it produces high-value products for clinical therapy, including immune cells, stem cells, and exosomes.

Downstream:

Downstream companies in the regenerative medicine industry are responsible for clinical applications and market promotion, with a strategic focus on clinical trial progression and global market positioning. To ensure safety and efficacy, regenerative products must undergo Phase I–III clinical trials to secure New Drug Application (NDA) approvals. Market expansion is further driven by international technology licensing and strategic alliances to reach global markets.

(3) Overview of the macroeconomic environment and trends in the biotechnology industry

The global biotech and pharmaceutical industry continues to demonstrate strong momentum in the post-pandemic era. Driven by rising health awareness and rapid technological breakthroughs, frontier biotechnologies—including gene editing, cell therapy, immunotherapy, and gene therapy—are accelerating. This progress has fueled the expansion of R&D capabilities across IVD products, biopharmaceutical manufacturing, and gene therapeutics. Simultaneously, AI, big data, and smart automation have evolved from supporting players into core drivers of the industry, revolutionizing stages from drug discovery and clinical trials to disease prediction, image interpretation, and smart manufacturing. This shift is propelling the global biotech sector into a new era of precision and intelligence. However, alongside rapid growth, the global landscape faces multifaceted external risks. Geopolitical and economic factors, such as U.S.-China tech competition, supply chain restructuring, and fluctuations in raw material and energy prices, continue to impact the stability of APIs (Active Pharmaceutical Ingredients), automated equipment, and international collaboration. Consequently, nations are prioritizing supply chain resilience and localized deployment. To counter inflation, labor shortages, and rising logistics costs, there is a strengthening policy trend toward "pharmaceutical autonomy" and "onshoring critical manufacturing" to ensure the accessibility of essential medicines, vaccines, and medical devices. In summary, the global biotech and healthcare industry in 2026 is defined by three converging forces: "Rapid Technological Leaps," "Deep Supply Chain Restructuring," and "Structural Evolution of Healthcare Demand." For Taiwan, biotech enterprises equipped with integrated capabilities in ICT, AI, biomanufacturing, and clinical expertise stand at the threshold of a global industrial upgrade, facing unprecedented opportunities for growth.

(4) Biotech product trends and competition

A. Cancer drugs retain the highest market potential

According to market research from Fortune Business Insights, the global oncology drug market reached US$256.46 billion in 2025. It is projected to grow at a Compound Annual

Growth Rate (CAGR) of 11.77% from 2026, reaching an estimated US$697.59 billion by 2034, highlighting the sustained and robust growth momentum in cancer therapeutic demand. The core drivers of this market include the rising incidence of cancer, the expansion of early diagnosis, and the extensive clinical adoption of novel therapies such as monoclonal antibodies (mAbs), immune checkpoint inhibitors, antibody-drug conjugates (ADCs), and CAR-T therapies. These highly precise treatments have evolved beyond simply improving outcomes for advanced-stage patients; they are now advancing into new indications such as perioperative care, early-stage treatment, and even neoadjuvant (pre-operative) immunotherapy. This shift has positioned oncology as the most competitive and high-potential therapeutic area in the global market.

B. Regenerative medicine becomes main driver of growth for the biotechnology industry

According to estimates by GlobalData, the global regenerative medicine market is projected to reach USD 76 billion by 2030, with a compound annual growth rate (CAGR) of approximately 45.3%. Among these, cell and gene therapies for cancer treatment will dominate the market, accounting for 44% of the total market size in 2030.

The *Regenerative Medicine Act* and the *Regenerative Medicine Preparations Management Act*, effective as of January 2026, have established comprehensive regulatory framework covering research, clinical trials, and market approval. A key feature is the introduction of the "Conditional Approval" mechanism. This allows regenerative medicine products with preliminary safety and efficacy to be marketed up to five years upon completing Phase II clinical trials, significantly accelerating their path to clinical application. This institutional shift marks Taiwan's transition from case-by-case reviews under previous administrative regulations to a new era of specialized legislation aligned with international standards. To date, over 300 cell therapy technologies have been approved for using in Taiwan, with treatments for solid tumors accounting for the largest share, reflecting strong clinical demand. Coupled with the rapid growth of the global CDMO market, Taiwanese manufacturers are benefiting from improved regulatory clarity and enhanced manufacturing capabilities. It is expected that the synergy of "Regenerative Medicine + CDMO" will become the primary core driver of Taiwan’s biotech industry over the next three years.

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C. Product trends

The advent of the aging society has resulted in a significant increase in the demand for drugs for cardiovascular diseases, the central nervous system, and the elderly. The impacts of the increasing density of the urban population and environmental pollution have made drugs that treat infections, asthma, allergies, and cancer more critical for future development.

D. Drug price trends

As governments seek to reduce growing medical expenditures in recent years, they have established direct and indirect measures to control the prices and created pressure on keeping lower the price in the pharmaceutical industry. Pricing measures have become a critical factor

in market competition. However, the government tends to approve higher prices for new drugs to encourage domestic research and development. For instance, Taiwan launched the '*National Health Insurance (NHI) Drug Price Reform*' in 2026, explicitly promoting three major directions: First, supporting the local manufacturing of domestic new drugs, generic drugs, and biosimilars; second, providing price-freeze protections for essential medicines of high importance that are manufactured domestically; and third, granting a 10% price markup incentive to qualified products to enhance supply chain resilience.

E. International trends

Driven by intense domestic competition due to companies focusing on the local market, Taiwan's pharmaceutical sector has pivoted toward internationalization as a core growth strategy. This strategic shift is yielding tangible results: pharmaceutical exports in the first eight months of 2025 surged nearly 100% year-on-year, underscoring the success of recent global expansion efforts. A structural upgrade emerged in 2026: biotech and pharmaceutical exports are no longer limited to Active Pharmaceutical Ingredients or generic preparations. Instead, the industry is increasingly driven by high-value-added products such as CDMO services, smart medical devices, and AI-assisted diagnostic systems. Notably, the average monthly export value of CDMO services has reached US$145 million, with an annual growth rate exceeding 20%, making it the fastest-growing segment of Taiwan's biomedical exports.

(5) Competition in the industry

Taiwan's biotech landscape is undergoing a rapid transformation driven by policy incentives, R&D breakthroughs, and global supply chain restructuring. According to the *"Biotech Industry"* (edited by Ministry of Economic Affairs, Industrial Development Agency, Taiwan), the sequential implementation of the *Act for the Development of Biotech and Pharmaceutical Industry*, the *Precision Health Initiative*, and the *Dual Regenerative Medicine Acts* has cultivated a robust ecosystem spanning R&D, clinical trials, and commercialization. As of June 2025, 226 companies and 586 products have received official designation, with 95 products successfully launched globally. This marks a strategic shift from manufacturing-centric to R&D-driven innovation.

Amid global pressure of competition—including the *U.S. Inflation Reduction Act* (IRA), the rise of China's biotech sector, and geopolitical shifts—domestic firms are accelerating strategies to enhance regulatory compliance, supply chain autonomy, and advanced manufacturing. Overall, the industry is transitioning from cost-based competition to a multi-dimensional competitive model centered on innovation, clinical validation, AI integration, and global market penetration. Driven by government backing, funding inflows, and cross-sector partnerships, the industry is evolving into a resilient and globally competitive biopharma ecosystem.

3. Overview of technology and R&D:

(1) Technology level of the business operated

The Company and its subsidiaries, including TBG Biotechnology Corp. and Winston Medical Supply Co., Ltd. specialize in new drug development, cell therapy, molecular diagnostic, and generic drugs. They have developed their core technologies as below:

A. New drug development technologies

(A) New drug development screening and case evaluation capabilities

(B) New drug development planning and case integration capabilities

(C) Domestic and foreign technical cooperation capabilities

(D) Capabilities for designing all phases of clinical trials

(E) Capabilities for conducting all phases of clinical trials by regulations of the US FDA and the MOHW in Taiwan

(F) Capabilities for monitoring clinical trials in accordance with GCP and trial protocols

B. Cell therapy technologies

(A) NK natural killer cells technology

(B) Immunocyte and stem cell cultivation

(C) Gene transfer technology

(D) Gene cloning technology

(E) Automated manufacturing technology

C. Molecular diagnostic technologies

(A) PCR and real-time quantitative PCR primer, probe sequence design, and stem design and optimization

(B) Nucleic acid sequencing reaction system design and optimization

(C) Next-generation sequencing sample biobank preparation and expanded reaction system design and optimization

(D) Third-generation sequencing reagents and reaction system design and optimization

(E) Standard operating procedures for nucleic acid reagent production and quality control

(F) Magnetic beads and reagent system for nucleic acid extraction

(G) International regulatory certification of test reagents

(H) Design and optimization of automation equipment

E. Specialty generic drugs technologies

(A) Full-dose ophthalmic drug development capabilities

(B) Hormonal drug production and development capabilities

(C) Compliance with international standards for PIC/S GMP manufacturing and GDP shipping

(2) Research and Development

A. Research and development of drugs

(A) New liver cancer drug PI-88

PI-88 consists of a mixture of highly sulfated monophosphorylated mannose oligosaccharides which can antagonize angiogenic growth factors and block heparanase from cracking heparan sulfates in the extracellular matrix, thereby inhibiting angiogenesis and tumor metastasis. A phase III clinical trial has been completed at 20 hospitals in Taiwan and Korea. The Company has completed follow-up data collection and analysis and granted an exclusive license for global development and commercialization (excluding Taiwan) to Cellxpert Biotechnology Co., Ltd. (formerly known as Beijing Medigen Cell Technology Corp.) in December 2019. Cellxpert is responsible for fundraising and taking charge of subsequent research and development.

(B) OBP-301 oncolytic virus drug

OBP-301 is a brand-new high-tech product created with genetically modified human adenovirus type 5. It can target specific infected cancer cells, replicate in cancer cells, and ultimately dissolve and destroy cancer cells. The Company has co-developed the cancer drug "OBP-301" with Oncolys BioPharma, a listed company in Japan, since March 2008. As OBP-301 qualifies for accelerated review under Japan's Sakigake Designation, the team submitted a New Drug Application (NDA) to Japan's PMDA on December 15, 2025, following the completion of the Phase II clinical trial for esophageal cancer. In addition, OBP-301 received orphan drug designation in Japan in 2025, which may grant up to ten years of market exclusivity in Japan. Furthermore, a PI-initiated Phase II clinical trial for gastric cancer and gastroesophageal junction cancer combined with ICI (immune checkpoint inhibitors) therapy is being jointly conducted with Weill Cornell Medicine and Merck & Co., Inc. Beyond its deployment in Japan, the Company will evaluate opportunities to commercialize OBP-301 in Taiwan at an appropriate time, taking into consideration the progress of its development and regulatory requirements. Meanwhile, the Company will continue to collaborate with Oncolys to pursue international out-licensing opportunities for OBP-301.

(C) Cell therapy

The Company continues to invest in regenerative medicine R&D, encompassing the development and commercialization of cell and gene therapies. Within the cell therapy sector, as of year-end 2025, our proprietary Magicell-NK (Natural Killer cell) platform had obtained 11 approvals under "*Specific Regulations*". As the domestic industry matures, the Company refined its strategy of cell therapy in 2025 to align with evolving industry trends. We are advancing cell therapies development through group-wide collaboration and ecosystem resource integration, positioning Taiwan as our strategic hub for expansion into the Asia-Pacific market. Under our corporate group's divisional structure, the Company focuses on innovative drug development and manufacturing technology. Simultaneously, we aim to accelerate R&D progress and enhance

intellectual property value through international alliances and co-development initiatives.

Regarding cell drug development, the Company strictly adhering to regulatory requirements in developing Magicell-NK-- a proprietary technology capable of mass-producing high-activity, high-purity NK cells without genetic modification or the use of cancer cells as feeder cells. Currently, we are conducting two Phase I clinical trials approved by the Taiwan Food and Drug Administration (TFDA): autologous Magicell-NK and allogeneic Magicell-NK. Leveraging the ability of Magicell-NK cells to eliminate minimal residual disease (MRD), we anticipate that these cells can reduce cancer recurrence and extend overall survival for post-operative patients. However, as MRD does not fall within the scope of the *"Specific Regulations,"* the Company has strategically pivoted to a comprehensive drug development pathway. We have identified post-operative adjuvant therapy for cancers such as colorectal cancer and Pancreatic Ductal Adenocarcinoma (PDA) as our entry points for cell drug development.

a. Autologous Magicell-NK

A Phase I clinical trial evaluates autologous NK cells as a post-operative adjuvant therapy for colorectal cancer patients. The study aims to enroll eight subjects; as of the end of 2025, one subject remains to be recruited, with enrollment expected to be completed in the first half of 2026.

The Company is conducting this clinical trial in response to the global burden of colorectal cancer, which remains the third most common cancer worldwide, with approximately 1.9 million new cases reported by the WHO in 2022. Currently, postoperative patients lack effective treatment options beyond routine monitoring. Upon the successful commercialization of Autologous Magicell-NK, it is expected to provide a novel post-operative adjuvant therapy option for colorectal cancer patients.

b. Allogeneic Magicell-NK

A Phase I clinical trial evaluates allogeneic natural killer cells in combination with chemotherapy as a postoperative adjuvant therapy for patients with PDA or cholangiocarcinoma. The clinical trial is scheduled to commence in 2026.

The Company is conducting this clinical study in response to the unmet requirement of patients. PDA and cholangiocarcinoma are highly aggressive malignant tumors characterized by high recurrence and limited sensitivity to chemotherapy. According to a 2023 report by Masaaki Murakawa et al. in *World J. Surg. Oncol.*, the overall recurrence rate for PDA within five years post-surgery is 60–80%, with 25–38% recurring within just six months. Given the extremely high recurrence rates and the therapeutic challenges associated with post-operative PDA and cholangiocarcinoma, allogeneic Magicell-NK is expected to provide a more effective post-operative solution once its efficacy is clinically validated.

c. Automated manufacturing and the off-the-shelf products

High costs and limited scalability remain significant hurdles in the cell therapy industry, with technological bottlenecks in automated manufacturing and "off-the-shelf" products being the primary challenges. To address these, the Company has developed ACE™, a proprietary automated cell expansion platform. We have successfully completed process validation for the automated production of NK, γδT (GDT), and CIK cells. Regarding the "off-the-shelf" product, in addition to internal development, the Company actively seeks strategic partners. We recently signed an agreement with Singapore's A*STAR Bioprocessing Technology Institute (BTI). Beginning in 2026, both parties will collaborate to advance off-the-shelf cell technologies leveraging the ACE™ platform, while actively expanding our footprint in the Southeast Asian market.

B. Molecular diagnostics products

(A) HLA typing kits

Human leukocyte antigen (HLA) is the most diverse gene in the human. Its main role in the body is immunity. HLA typing kits can be used for pre-transplantation matching, post-transplantation follow-up, establishment of bone marrow and cord blood databases, diagnosis of autoimmune diseases, and screening for specific adverse drug reactions. Due to its close association with the functions and performance of the immune system, it can also be used in cancer therapy and evaluating the effectiveness of vaccines. The Company's investee TBG Biotechnology Corp. has successfully commercialized the HLA typing kits, which are sold to hospitals, bone marrow banks, or cord blood banks. It also set up an HLA molecular typing laboratory in Xizhi to provide testing and typing services for cord blood banks, stem cell banks, and hospitals.

(B) Infectious diseases

Infectious diseases are caused by the invasion of pathogenic microorganisms invading the body such as bacteria, viruses, parasites, or fungi, and may be transmitted from human-to-human. The symptoms caused by different microorganisms may appear similar, but the treatment methods can be vastly different. We must therefore use test kits to identify the pathogenic microorganism the patient is exposed to, and find a direct treatment for the patient. In terms of national security, they can also help public health agencies monitor the spread of infectious diseases and adopt the necessary health policies.

(C) Oncology

Two main types of nucleic acid tests are used in oncology. One is used to identify genes in healthy individuals or patients to determine if they are susceptible to cancer. The other is used to determine the genotype of cancer cells in patients who have already developed cancer, and check whether they are suitable for treatment with specific drugs or determine the prognosis of cancer. To support the NK cell therapy developed by the Company, we worked with TBG Biotechnology Corp. to develop test kits for biomarkers related to NK cell reproduction and cytotoxicity. We are currently developing genotyping kits and point mutation test kits for NK cell surface protein receptors such as killer-cell immunoglobulin-like receptor (KIR) and other biomarkers. Currently, the

development of KIR genotyping kit has been completed and is available for academia or biotechnology companies to conduct research on the effectiveness of in vitro culture in NK cell therapy as well as prognosis applications.

C. Specialty generic drugs

The Company's investee Winston Medical Supply Co., Ltd. (hereinafter as "Winston") targeted the development of patented generic drugs to seek higher profits. The strategy is to increase the added value of drugs and focus mainly on ophthalmology drugs. For the domestic market, Winston actively works on changing certain prescription drugs to non-prescription drugs, increasing the retail price of products, and expanding consumer groups. Winston also developed the first artificial tear oil formulation in Taiwan, which can meet the treatment needs of patients with oil-deficient dry eye syndrome After upgrading production standards to the PIC/S GMP, Winston has created business opportunities for commissioned production. Winston also expands into the Southeast Asian market through distributors, agents, and other partners. Furthermore, with the ability to improve formulations, Winston has successfully entered the Japanese medical beauty market with hair growth products.

(3) Research and development staff and their academic experience

Unit: person

Education	2024	2025	2026/03/31
PhD	6	5	3
Master's degree	29	17	20
Bachelor's degree and junior college	8	5	5
Total number of people	43	27	28
Average length of service (years)	5.45	6.25	6.79

(4) Total research and development expenses for the last two years

Unit: NTD thousands

Item	2024	2025
Research expenses	393,270	451,900
Total operating revenue	1,372,701	1,582,503
Research expenses as a percentage of operating revenue	28.65%	28.56%

(5) Successfully developed technologies or products in the most recent year, up to the printing of the Annual Report

Year	Research results	
2020	Megestrol Acetate Oral Suspension	Approval by Thailand FDA in January for improving symptoms of anorexia in cancer patients and significant weight loss due to cachexia. Approval by Myanmar FDBA in September.

Year	Research results	
	Magicell-NK cell therapy	Cell therapy project with E-Da Cancer Hospital approved in February. Cell therapy project with Shin Kong Hospital approved in April. Cell therapy project with Hualien Tzu-Chi Hospital approved in August. Cell therapy project with Chi Mei Hospital Liouying approved in September . Cell therapy project with En Chu Kong Hospital and Central Clinic & Hospital approved in October.
	Magicell-GDT cell therapy	Application filed for the first GDT cell therapy project with Shin Kong Hospital in November.
	OBP-301 oncolytic virus drug	First patient is enrolled for the phase II clinical trial to treat gastric cancer with radiotherapy in Japan in March 2020. Completed phase I clinical trials for treating liver cancer in Taiwan and Korea in July.
	COVID-19 virus test kit	The COVID-19 antibody test kit developed independently obtained EU CE Mark in March. The COVID-19 nucleic acid kit developed independently obtained EUA from USFDA in June. The COVID-19 antibody test kit developed independently obtained EUA from USFDA in June.
2021	Megestrol Acetate Oral Suspension	Approval by Malaysia NPRA in March.
	Magicell-NK cell therapy	Approval with Jen-Ai Hospital Dali Branch in March. Approval with Changhua Christian Hospital and Shin Kong Hospital in April. Approval with En Chu Kong Hospital in May. Approval with Central Clinic & Hospital in June. Approval with Taipei Medical University Hospital in July. Received TFDA approval for phase I clinical trials in August.
	OBP-301 oncolytic virus drug	First patient is enrolled for the phase II clinical trials for head and neck cancer in the United States in May. Registered first patient for the phase I clinical trials for gastric cancer in the United States in December.
2022	Magicell-NK cell therapy	Registered first test subject for the phase I clinical trials in Taiwan in March. Cell therapy project with Wanfang Hospital approved in April. Cell therapy project with Taichung Tzu-Chi Hospital approved in September.
	OBP-301 oncolytic virus drug	The phase II trial for esophageal cancer conducted in Japan was completed in December.
2023	Magicell-NK cell therapy	Cell therapy project in collaboration with Mackay Memorial Hospital was approved in May. Cell therapy project in collaboration with Chang Bing Show Chwan Memorial Hospital and Show Chwan Memorial Hospital was approved in December.

Year	Research results	
	Magicell-GDT cell therapy	Cell therapy project in collaboration with Shin Kong Wu Ho-Su Memorial Hospital was approved in February. Cell therapy project in collaboration with Show Chwan Memorial Hospital was approved in September. Cell therapy project in collaboration with Chang Bing Show Chwan Memorial Hospital was approved in October. Cell therapy project in collaboration with Hualien Tzu Chi Hospital was approved in December.
	OBP-301 oncolytic virus drug	The Phase I clinical trial for esophageal cancer conducted in the United States entered the second stage expansion cohort in August. The Phase II clinical trial for esophageal cancer conducted in Japan completed top-line data analysis in October.
2024	Magicell-NK cell therapy	In February, an application was submitted to TFDA in Taiwan for the Phase I/II clinical trial of allogeneic natural killer (NK) cell therapy. In March, the new version of the cell therapy project, in collaboration with Changhua Christian Hospital and Chi Mei Medical Center in Liuying, received approval. In April, the new version of the cell therapy project, in collaboration with Hualien Tzu Chi Hospital, received approval. In June, the new version of the cell therapy project, in collaboration with Wanfang Hospital, received approval. In September, an approval from TFDA received to conduct a phase I/II clinical trial using allogeneic NK cells. In October, the new version of the cell therapy project, in collaboration with Taichung VGH, received approval. In December, the new version of the cell therapy project, in collaboration with Taichung Tzu Chi Hospital, received approval.
	Magicell-GDT cell therapy	Cell therapy project in collaboration with Taichung Tzu Chi Hospital received approval in January. Cell therapy project in collaboration with Changhua Christian Hospital received approval in February. Cell therapy project in collaboration with Chi Mei Medical Center in Liuying received approval in March. Cell therapy project in collaboration with Wanfang Hospital received approval in July.
	OBP-301 oncolytic virus drug	In June, the first participant enrolled in the PI-initiated Phase II clinical trial in the US for gastric and GEJ cancer. In August, enrollment completed of PI-initiated Phase I clinical trial in the US for esophageal cancer.
	Magicell-NK cell therapy	In January, the new version of the cell therapy project, in collaboration with Changhua Christian Hospital, received approval.
	OBP-301 oncolytic virus drug	In March, a pre-application consultation with the Pharmaceuticals and Medical Devices Agency in Japan initiated.

Year	Research results	
2025	OBP-301 oncolytic virus drug	In October, the final result of Phase II clinical trial for OBP-301 in combination with radiotherapy is presented at the ESMO Congress 2025. In December, OBP-301 has obtained Orphan Drug Designation from Japan's MHLW. In December, OBP-301 has been submitted to Japan's PMDA for New Drug Application (NDA) with esophageal cancer as its indication.

4. Long and short-term business development plans:

(1) Short-term business development plans:

A. Assist Oncolys in developing OBP-301 and obtaining approval in Japan.

B. Conduct clinical trial using natural killer cells.

C. Seek targets for investment and support affiliates of Medigen biomedical group.

D. Seek strategic alliance partners or M&A opportunities for joint development of molecular diagnostics.

E. Launch generic drugs and ophthalmic medical materials in the Overseas market.

(2) Long-term business development plans:

A. Gradually attain profitability with licensed new drugs and seek licensing opportunities for other new drug development.

B. Expand the operations and revenue of cell therapy and conduct cell therapy clinical trials.

C. Develop a full range of advanced nucleic acid test kits and market them worldwide.

D. Independently develop test instruments and use the nucleic acid test kits to create business synergy and entry barriers for competitors, and thus reap high profits and achieve stable growth.

E. Develop test kits for infectious diseases and cancer genomic profiling.

F. Expand overseas markets, particularly the generic drugs market in Southeast Asia.

II. Market and Production Overview

1. Market analysis

(1) Main product sales regions

Unit: NTD thousands

Year / Item	2024		2025	
	Amount	Percentage	Amount	Percentage
Revenue from export sales	28,434	2.07%	37,780	2.39%
Revenue from domestic sales	1,344,267	97.93%	1,544,723	97.61%
Total	1,372,701	100.00%	1,582,503	100.00%

(2) Market share

Currently, our company's HLA reagents have obtained certifications from Taiwan, the European Union, and the NMPA (National Medical Products Administration) of China. These products are primarily exported to countries and regions across Europe, North America, and Asia, including China, Canada, Italy, Singapore, Thailand, Greece, Sri Lanka, and the United Arab Emirates.Our subsidiary, Winston Pharmaceutical Co., Ltd., mainly distributes its products through domestic pharmacies, hospitals, and private clinics. In fiscal year 2025 (Year 113 of the ROC calendar), the net revenue from generic drugs amounted to NT$416,388,000, accounting for 0.35% of the total NT$119.6 billion revenue of Taiwan's pharmaceutical industry.Among its offerings, the company's exclusively manufactured ophthalmic products have achieved 100% market coverage in ophthalmology medical institutions nationwide, based on the number of such institutions announced by the National Health Insurance Administration.

(3) Future market supply and demand and future growth

According to statistics from IQVIA, the global pharmaceutical market reached approximately USD 1.74 trillion in 2024, representing a year-over-year growth of about 8.9%. Global pharmaceutical spending is expected to rise at an annual rate of 5–8%, breaking the $2.3 trillion mark by 2028."

Biopharmaceutical market

As technologies improve, the development of biopharmaceuticals has become more diverse. Products include recombinant protein drugs, monoclonal antibodies, immunotherapy antibodies, CAR-T cells that use genetically modified cells, and mRNA drugs developed with mRNA technology in the creation of COVID-19 vaccines. According to IQVIA's study, the global biopharmaceutical market totaled US$550 billion in 2024 and is expected to reach US$820 billion by 2029 with a compound annual growth rate of approximately 7% to 9%. Its growth is projected to be higher than that of the global pharmaceutical market.

Regenerative medicine market

According to *Fortune Business Insights*, the global regenerative medicine market reached US$51.65 billion in 2025 and is projected to grow to US$63 billion in 2026. By 2034, the market is expected to soar to US$555.58 billion, representing a robust CAGR of 31.27%. This trajectory underscores the industry′s rapid transition from R&D to mainstream clinical application.

Cell therapy remains the largest market segment, accounting for over 54% of the market in 2026, with extensive applications in oncology, autoimmune diseases, and musculoskeletal injuries. Meanwhile, gene therapy is expanding rapidly, fueled by advancements in CRISPR and viral vector technologies. Additionally, tissue engineering and PRP (Platelet-Rich Plasma) sectors are seeing steady growth, driven by increasing demand in wound care, reconstructive surgery, and medical aesthetics.

Generic drugs market

Global inflation and rising interest rates have led to an increase in the cost of generic drugs, accelerating the restructuring and mergers of generic drug manufacturers. Additionally, with

the aging population and the continued rise in chronic diseases, countries are seeking to curb healthcare expenditure growth by encouraging the use of generic drugs, thereby expanding the market for such drugs. According to data from GlobalData, the global generic drug market was valued at approximately US$55.436 billion in 2024, representing a slight year-on-year (YoY) decrease of 0.53% from US$55.734 billion in 2023. The market is projected to reach US$67.065 billion by 2030, with a CAGR of approximately 2.7%. The United States and China remain the primary global markets for this sector.

In vitro diagnostics markets

According to Fortune Business Insights, the global in-vitro diagnostics (IVD) market is US$77.73 billion in 2025 and projected to grow from US$81.83 billion to US$135.65 billion by 2034, with a 6.50% CAGR from 2026–2034. Key drivers include rising chronic/infectious diseases, an aging population, and the rapid adoption of molecular diagnostics (PCR, NGS). Furthermore, a post-COVID-19 rebound and the rise of point-of-care testing (POCT) are accelerating the shift toward decentralized and home-based settings.

Cosmetics and skin care market

According to estimates by Euromonitor, the global cosmetics and beauty market is projected to reach US$729.7 billion by 2026. Within this market, demand for skincare products remains the most stable, while the color cosmetics and fragrance sectors are steadily recovering post-pandemic. Furthermore, sunscreen products have become one of the fastest-growing subcategories due to the increasing public awareness of year-round protection.

Under these trends, Taiwan’s cosmetics industry is actively enhancing quality and internationalization. In 2025, the government announced new INCI regulations for exosome ingredients, requiring the use of explicit nomenclature such as 'Exosome.' This move gradually integrates exosome products into a formal regulatory system, strengthening market transparency and safety. Driven by this dual momentum of technology and regulation, domestic brands are aggressively adopting exosome-related raw materials. Through industry-academia-research collaborations and the independent development of plant-derived exosome and extracellular vesicle (EV) extraction technologies, they are creating high-value-added new skincare product lines, bringing a new wave of competitive momentum to the cosmetics industry.

(4) Competitive niche

A. International cooperation experience

The Company has extensive international cooperation experience. For instance, the Company worked with Progen in Australia to develop PI-88 in 1999. We successfully completed the phase II clinical trials for liver cancer in Taiwan and led the phase III clinical trials in Taiwan, Korea, China, and Hong Kong. In 2008, we worked with Oncolys, a listed company in Japan, to jointly develop the oncolytic virus drug OBP-301. We succeeded in convincing regulatory agencies which had reservations regarding genomic therapy to approve clinical trials. In 2019, the Company obtained the exclusive license in Taiwan for

GDT immune cells from MEDINET, a Japanese listed company, and submitted the first application to TFDA for the GDT cell therapy project in the following year. In 2024, the Company collaborated with the Indian company NKure to promote Magicell-NK in India. All the above experiences demonstrated the Company's ability to perform clinical development through multinational collaboration. In 2026, collaborations were initiated with Singapore's A*STAR and Australia's CERA (Centre for Eye Research Australia)—one of the world's top five ophthalmology institutions—focusing on cell therapy automation and precision ophthalmology, respectively.

B. Expertise in developing molecular diagnostic reagents

As HLA reagents have a higher threshold for development, they are currently developed by European and American companies. The Company's HLA reagent was developed in 2007 and has been certified in many countries, including Taiwan, United States, EU, and the NMPA in China. It is the first successful case of HLA reagent development in Asia. Despite the onslaught of the COVID-19 pandemic in early 2020, the Company continued to rapidly and successfully develop a series of COVID-19 test products despite the shortage of materials and other difficulties, and obtained the EU CE certification, EUA in the United States, and certification in Taiwan. These achievements demonstrate the Company's professional capabilities for developing molecular diagnostics reagents.

C. Insights on trends for effective business development

The Company has a diverse, professional, and experienced management and R&D team that tracks and analyzes technical and industrial trends, quickly makes decisions and formulate plans, and effectively implements the plans. It also uses diverse industrial models to effectively develop businesses including collaborative research and development, licensing, commissioned services, and mergers and acquisitions.

(5) Favorable and unfavorable factors for future development and response measures

A. Favorable factors

(A) Core professional team for building an operating platform that meets international standards

The Company has a core professional clinical research team with professional backgrounds in medicine, and healthcare and years of practical experience in international clinical trials. The team helps the Company conduct and complete clinical trials in compliance with international standards.

(B) Initiation of joint product development with advanced countries and strategic alliances to increase the Company's capabilities

The time and resources required for the development of new drugs from preliminary research, pre-clinical trials, and human clinical trials, are beyond the capabilities of small and medium-sized biotech companies. Therefore, the Company works with the best medical centers and clinical research teams in Taiwan and leverages foreign products and technologies to maximize benefits with the most efficient and cost-effective commercialization process.

(C) Capabilities for integration and management of contracted institutions

As a small company, the Company must implement strategies to maximize marginal utility. The use of contract research organization (CROs) is one of our key strategies. Members of the Company's team have professional qualifications as well as work experience in domestic and foreign CROs. They therefore fully understand the operations of CROs and matters requiring cooperation, making CRO management become one of the Company's core competencies.

(D) Precision medicine creates business opportunities

The global biopharmaceutical industry is shifting from traditional pharmaceuticals to precision medicine aims to enable more precise and personalized diagnosis and treatment. These improvements include prevention, diagnosis, medication, follow-up, and care. The Company has focused on nucleic acid testing of HLA genes since 2005, which are closely related to the functions of the human immune system. The gene code contains a cell surface antigen that is unique to each individual and is associated with genetic diseases, autoimmune diseases, and response to drugs. Physicians can use this information to tailor medication to individual difference and prevent severe side effects or ineffective treatment for patients.

B. Unfavorable factors:

(A) Long development duration, high costs, and high risks of new drug development

The process of the development of new drugs generally includes new drug exploration, pre-clinical tests, clinical tests, test registration, and post-market monitoring. According to PhRMA data, it takes 10-15 years and costs $800 million to $1 billion to successfully bring a new drug from discovery through a series of pre-clinical and clinical trials to market. Out of the 5,000-10,000 compounds developed, only one drug would eventually pass all tests for launch in the market. On average, only about 5% of drugs that enter clinical trials pass Phase III clinical trials. Therefore,

the research, development, and marketing of new drugs are distinct from other industries due to the high R&D expenditures and time-consuming R&D and production process. They incur high risks and takes a very long time to develop.

Response measures:

The Company actively participates in long-term collaborative research conducted by enterprises, government agencies, and academic and research institutions. We also focus on the establishment of a technology platform for clinical trials and work with the best medical centers and clinical research teams in Taiwan. We form strategic alliances to access foreign technologies and create a complete technology platform for clinical trials that meet US FDA standards and ensure profitability with the most efficient and cost-effective process. We also use government subsidies and incentives to provide long-term funding for new drug development.

(B) Difficulties in obtaining licensing for international new drugs

Domestic companies that focus on new drug development obtain licensing from foreign suppliers by implementing clinical trials in Taiwan or other regions. This is the current business model in domestic new drug development. It reduces the high risks of failure during new drug discovery and reduces the time required to develop a successful drug. However, companies must pay a high price in the form of royalties, which create very high entry barriers. However, obtaining licensing is no easy task. Large international companies are well funded, and they do not easily license the new drugs they control that are not yet unless there is a special reason to do so. The high market demand for indications that incur tens or hundreds of millions of dollars in licensing fees is makes it difficult for the Company to engage in such operations. It is also the biggest obstacle for the domestic industry when seeking new drug licenses.

Response measures:

Explore upstream supplies of new drugs and gain control of technologies:

a. In the exploration of new chemical entities, large international pharmaceutical companies have laid down a fine patchwork of patents. It is difficult to make a breakthrough in this field without prior successful technical achievements.
b. The human autoimmune system includes monoclonal antibodies and NK cells, which form the basis of the Company's best solutions as the human immune system is the best way to combat diseases. By extracting antibodies and cells from the human body, optimizing them, combining them, and putting them back into the body, we have the opportunity to create the best medicine against diseases. The abundant natural treasure trove of new drugs is a key reason for the Company's investment in upstream research and development.

(C) Control of the product development process

The Company has successfully developed the HLA reagents and will continue with the development of new reagents. If the development of a new reagent fails or is delayed, it will have a negative impact on the Company's operations.

Response measures:

The Company successfully acquired key technologies for the development of HLA reagents through the acquisition of a company in the United States. HLA typing is one of the most difficult development tasks for nucleic acid reagents. With the successful development of the HLA reagent, the Company created a technology platform for nucleic acid reagents as well as core technologies for PCR primer design, response system optimization, and PCR product detection. These technologies are used in other nucleic acid reagents such as the KIR agents which significantly reduces the risks in the development of reagents.

2. Major product applications and manufacturing processes

Business Category	Primary Products	Major Applications	Production Process
Drug development projects	Magicell-NK (development underway)	Cancer treatment	The Company licenses its production technology to partners for contract manufacturing.
	PI-88 (licensed)	Cancer treatment	The licensed company is responsible for subsequent development
	OBP-301 (development underway)	Cancer treatment	The joint development is responsible for developing the production process for outsourced production.
Molecular diagnostics products and services	HLA typing kits	Genotyping compatibility before organ transplantation or bone marrow transplantation	Design and develop the required formula and specifications for production by OEMs.
	HLA typing services	Provide customers with HLA typing results	Customers collect samples and send them to the Company's laboratory for typing tests and reports.
	Test instruments	Extract nucleic acid from the samples for tests	Independently design and develop the required specifications for production by OEMs.
Cosmeceutical products	UMO and Dr.PGA series	Human body whitening, moisturizing, maintenance, sunscreen, etc.	Outsourced production

Generic drugs:

Primary Products	Application
Ophthalmic drugs	Prevention and treatment of eye diseases
Oral drugs	Treatment for inflammation, infections, fever and pain relief, obesity, cold, and related symptoms
Hormonal drugs	Contraception, menstrual period adjustment, and prevention and treatment of cancer cachexia
Topical drugs	Treatments for skin diseases, nasal allergies, oral diseases, and alopecia
Healthcare food	Nutritional supplements, healthcare products, vitamin supplements, etc.
Cosmetics	Skin care

Production process:

(1) Pills:

Materials → sieving → mixing → (granulation → drying → pill) → pill forming → tests → separate packaging → packaging

(2) Capsules:

Materials → sieving → mixing → capsule filling → tests → separate packaging → packaging

(3) Oral liquid:

Materials → preparation → filtering → tests → separate packaging → packaging

(4) Soft creams/gels/cosmetics:

Materials → preparation → filling → separate packaging → tests → packaging

(5) Ophthalmic drugs:

Materials → preparation → aseptic filling → separate packaging → tests → packaging

3. Supply of major raw materials

The sources of raw materials supply for the Group include domestic and foreign companies. To obtain stable sources of materials, the Group maintains close partnerships with domestic suppliers and actively engages foreign material suppliers to ensure that the research and development of its products is not constrained by the sources of materials.

4. List of major suppliers and customers

(1) The names of suppliers who have accounted for more than 10% of the total purchase in any of the last two years and the amount and proportion of their sales, together with the reasons for the increase or decrease:

Unit: NTD thousands

	2024				2025			
Item	Name	Amount	Net Purchase Percentage (%)	Relationship with the issuer	Name	Amount	Net Purchase Percentage (%)	Relationship with the issuer
1	None				None			
	Others	378,770	100.00	-	Others	344,174	100.00	-
	Net amount of purchases	378,770	100.00	-	Net amount of purchases	344,174	100.00	-

Explanation for any increase or decrease:

In the past two fiscal years, the Company's main suppliers have been those providing active pharmaceutical ingredients, packaging materials, and capsules to its subsidiary, Winston Corporation. However, no single supplier accounted for more than 10% of the total purchase amount.

(2) The names of customers who have accounted for more than 10% of the total purchase in any of the last two years and the amount and proportion of their purchase, together with the reasons for the increase or decrease:

Unit: NTD thousands

	2024				2025			
Item	Name	Amount	Proportion of total net sales value for the entire year (%)	Relationship with the issuer	Name	Amount	Proportion of total net sales value for the entire year (%)	Relationship with the issuer
1	Moon Light Global Corporation	204,282	14.88	Non-related party	Taiwan Exosome Co., Ltd.	195,792	12.37	Related party
2	—	—	—	—	Moon Light Global Corporation	181,051	11.44	Non-related party
	Others	1,168,419	85.12	-	Others	1,205,660	76.19	-
	Net sales	1,372,701	100.00		Net sales	1,582,503	100.00	-

Explanation for any increase or decrease:

Taiwan Exosome Co., Ltd., which ranked first in sales in 2025, primarily saw its revenue growth driven by the 'NK Specialized Technical Income' recognized from the disposal of Xizhi Laboratory assets this year. Additionally, Unison Trading Co., Ltd. decreased by 11.37% compared to last year, mainly due to intensified market competition, which led to a decline in OEM performance for hair growth-related products supplied to Japan through the subsidiary Winston Medical Supply Co., Ltd.

III. Number of Workers, Average Length of Service, Average Age and Education Distribution of Employees in the Industry for the Last Two Years and as of the Printing Date of the Annual Report

Year		2024	2025	2026/03/31
Number of employees	Managerial Personnel	44	35	35
	R&D personnel	43	27	28
	General employees	120	130	123
	Production line personnel	193	203	196
	Total	400	395	382
Average age		34.13	34.49	35.07
Average years of service		6.63	7.18	7.68
Education background (%)	PhD	3.75%	3.04%	2.62%
	Master's degree	30.75%	30.13%	32.72%
	Bachelor’s degree	51.75%	54.68%	52.88%
	Senior high school	13.75%	12.15%	11.78%
	Senior High School and below	0%	0%	0%

IV. Environmental Protection Expenditures

(I) In the most recent fiscal year and up to the printing date of the annual report, any losses incurred due to environmental pollution (including compensation and results of environmental protection inspections indicating violations of environmental regulations) should be disclosed, including the date of the penalty, penalty reference number, violated regulations, the nature of the violation, and the details of the penalty. The estimated current and future amounts and response measures should also be disclosed. If it is not possible to reasonably estimate these amounts, the fact that it is not possible to reasonably estimate them should be explained:

Our company is in downtown Taipei City and is not situated within ecologically protected areas or habitats. We do not have any factories, nor have we violated environmental laws or experienced significant leaks.

Since our establishment, the company has been committed to environmental protection efforts and complies with relevant government environmental regulations and policies. Therefore, as of the end of the fiscal year 2025 and the printing date of the annual report, our company has not been penalized by environmental protection authorities for environmental pollution or involved in any pollution disputes. We will continue to adhere to this consistent philosophy and strive for environmental protection in the future.

V. Labor Relations

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

1. Employee welfare measures and implementation

The Company provides employees with compensation for their work and the following subsidies and benefits to fully take care of employees and provide security in their lives:

(1) Insurance:

A. Labor and health insurance: All employees of the Company are enrolled under labor insurance and national health insurance, and provided with childcare, disease, and medical service benefits and allowances in accordance with labor and health insurance regulations.

B. Group insurance: All employees enjoy life insurance, accident insurance, hospitalization and medical insurance, and cancer insurance policies that are fully paid for by the Company.

(2) Annual festival bonuses/recreation:

The Company established the Employee Welfare Committee and appointed committee members to process employee welfare affairs. We establish annual plans and allocate budgets to provide subsidies such as annual festival gifts, employee dinner parties, and distribution birthday gift money, and organize activities such as annual employee travel activities, annual health examination for employees, and subsidies for weddings and funerals so that employees can work hard for the development of the Company without worries.

(3) Bonuses/stock dividends:

A. Employee bonus: The type and ratio of annual earnings distribution shall be determined by the Board of Directors based on the actual profitability in the current fiscal year and the funding requirements, which shall require the approval of the shareholders' meeting.

B. Employee stock options: Employee stock warrants are issued in accordance with the "Employee Stock Warrants Issuance and Terms and Conditions".

2. Employee education and training

(1) New employees:

On the day new employees report for duty, they are provided with an introduction of the Company, employee manual, environment, supervisors, and colleagues by personnel of the human resources unit.

(2) On-the-job training:

To improve the quality of employees, professional capabilities, and work efficiency, current employees may, based on the requirements for different skills and businesses, apply for approval from their supervisors for participation in different professional training or courses in related academic institutions to enhance their academic qualifications and skills, and thereby create overall benefits for the Company and employees. In 2025, in addition to the Company's internal training programs, the Company also sent employees to attend external training programs from time to time. They registered a total of 61 course enrollments and actual training expenditures amounted to NT$69 thousand.

Unit: Course enrollments/NTD thousands

Item	ESG Environmental Sustainability Training	AI Professional Literacy Development
Course enrollments in training	13 Course enrollments	8 Course enrollments
Expenditures	NT$1 thousand	NT$0 thousand
Course name	· In-service Occupational Safety and Health Training for General Industry Safety and Health Supervisors · Corporate Governance Awareness Seminar · Sustainable Development Thematic Forum · From Regulations to Action: Corporate Strategies for Responding to Taiwan's Climate Change Act / A Comprehensive Guide to Corporate Net-Zero Transformation · Climate Action and Policy Transition: From COP29 to Taiwan's Future · Insider Shareholding Awareness Seminar · From Carbon Inventory to Action: Management and Response to Scope 1, 2, and 3 Emissions · Industrial Climate Risk Disclosure Course · Practical Product Carbon Footprint Inventory and Green Data Center Energy-Saving Strategies Course · 2025 IFRS Sustainability Disclosure Standards Awareness Seminar · Awareness Seminar on Compliance Matters for TPEx-Listed Companies · ESG Evaluation Awareness Seminar	· ISSM | Time Series Analysis Workshop · On-Premises Generative AI Trainer Workshop · Amazon Q Developer and Kiro Hands-on Workshop · Cloud Service Technology Optimization Workshop · AWS Generative AI Cybersecurity Protection Hands-on Workshop · When AI Listens to Pharma: A Dialogue on TechBio and Biotech

Item	Internal Audit Development Program	Financial and Accounting Professional Skills Training
Course enrollments in training	6 Course enrollments	2 Course enrollments
Expenditures	NT$34 thousand	NT$24 thousand
Course name	· Greenhouse Gas Internal Verifier Training Course · An Overview of the Payroll Cycle and Labor–Management Issues from a Corporate Governance Perspective · Analysis of Sustainability Reports and Audit Practices for Sustainability Information · Analyzing Financial Statements and Enhancing Operational Performance from an Operational Audit Perspective	· IAS24 Demystified: Related Party Disclosures · Advanced Training Course for Newly Appointed Chief Accountants / Accounting Supervisors

Item	Professional Competency Training
Course enrollments in training	32 Course enrollments
Expenditures	NT$10 thousand
Course name	· Human Subject Research Ethics Workshop · Gene Expression Data Analysis Software Online Training Course · "How to Prepare Clinical Submission Data for Bridging Trials (Including In-house Evaluation of Cases)" Flash Course · IMP Management Training · Genetic Counseling Professional Certification · "Improving Clinical Trial Quality and Promoting Subject Rights" Basic Training Course for Pharmaceutical Clinical Trials · 2025 Human Organ, Tissue, and Cell Inspection Regulatory Conference · Pharmaceutical Clinical Trial GCP Inspection Briefing · 2025 Regenerative Medicine Cell Handling and Cell Bank Licensing Regulatory Briefing · "Improving Rare Disease Drug Registration Process" Expert Meeting · "Improving Clinical Trial Quality and Promoting Subject Rights" Advanced Training Course for Pharmaceutical Clinical Trials · TCRA Monthly Meeting (Development and Challenges of Digital Health, NGS for Precision Health Now and in the Future, My Experience in Clinical Trials for Pompe Disease: From Miracles to Next-Generation Therapies, etc.) · Pilot Program for Rare Disease Drug Recognition and Registration Trials Approved by Advanced Pharmaceutical Countries · High-value New Drug Clinical Pre-candidate Commercialization and CDMO Solutions Seminar · 2025 Regenerative Medicine and Next-Generation Therapies Industry Trend Forum & Visit to Taiwan Medical Technology Exhibition · "Improving Clinical Trial Quality and Promoting Subject Rights" New Emerging Regenerative Medicine Formulation Clinical Trial Seminar · TFDA "Regenerative Medicine Product Regulation" Sub-law Policy Briefing · High-value New Drug Pre-clinical Development and CDMO Strategy Exchange Seminar

3. Retirement system and implementation status

The Company has established the Employee Retirement Plan and has set aside funding for pensions to be deposited in a dedicated account under the supervision of the Bank of Taiwan to increase employees' sense of belonging and take care of employees after retirement so that they can do their best to serve the Company without worries. Starting from July 1, 2005, the Company appropriates pension funds equivalent to 6% of the employee's salary to the personal accounts at the Bureau of Labor Insurance for employees who opt for and are eligible for the new system. The Company appoints an actuary to perform actuarial valuations each year and review the allocation of pension funds.

4. Employee rights protection measures

The Company pays close attention to labor relations and is committed to creating a mutually beneficial environment of common prosperity. We also set up open communication channels for employees to communicate issues, recommendations, or matters of interest with the management of the Company. The Company establishes work rules in accordance with regulations to govern labor conditions and protect employees' rights and interests. The Company also set up the Employee Welfare Committee to implement employee welfare measures. We also use labor-management meetings and internal meetings to communicate and coordinate administrative measures and protect the rights and interests of employees. The Company enjoys stable and harmonious labor relations and there are no major labor-management disputes.

5. Employee Code of Conduct or Ethics

The Company formulated the "Employee Handbook" to clarify the rights and obligations of the employees and the employer and provide guidance to the Company's employees. The Employee Handbook provides clear regulations for hiring, salary, work hours, leave, leave application, benefits, safety and health, resignation, retirement, rewards and penalties, and compensation for occupational accidents and condolence compensation. The Company also established the "Code of Ethical Conduct" to ensure that related personnel shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty when engaging in commercial activities for purposes of acquiring or maintaining benefits.

6. Protection measures for the work environment and employees' personal safety

Item	Description	Implementation status
Access security	1. The Company implements access management and requires all employees and visitors to swipe cards and verify their identities when they use the elevators and office doors of the park area to enter the Company. 2. At the end of each work day or after overtime work on holidays, the last employee to leave the office is required to close all doors and windows, switch off the air-conditioning and lighting, lock the door, and set the security system. 3. Employees who borrow the access card to the office must return it after use. They may not lend the Company's access cards and keys to non-company personnel.	Access control is implemented for the building and office doors. A security system is also used after work hours and on holidays to ensure the safety of employees when they enter or leave the building. The implementation status has been satisfying.
Disaster prevention measures and response	1. The Company participates in the fire safety drills and exercises organized by the management committee of the Software Park each year. 2. Office spaces are equipped with sufficient quantities of fire extinguishers. 3. Smoking is prohibited in all indoor work environments and public areas in accordance with the Tobacco Hazards Prevention Act.	Nangang Software Park organizes regular fire safety drills and exercises each year. It organized the fire safety drill seminar on May 28, 2025, followed by a toxic chemical fire response and fire extinguisher operation drill on June 6, 2025.
Physical health	1. The Company organizes employee health examinations each year. 2. A professional cleaning company is appointed to clean the office environment every week.	The Company works with a reputable external health examination institution every year to implement employee health examination. A professional cleaning company is appointed to clean the office environment every week and the implementation status has been satisfying.

Item	Description	Implementation status
Mental health	1. The Company complies with labor laws and regulations and the regulations of the competent authorities. We established related management regulations and the internal control system to protect the legal rights of employees. We also established the Employee Welfare Committee in accordance with regulations. 2. Purchase of group insurance for employees. 3. The Company purchases travel insurance for employees assigned by the Company to overseas business travel. 4. We convene employee assemblies when necessary to facilitate communication with employees.	In addition to the employee assemblies, the Company purchases group insurance for employees each year and travel insurance for employees on business travel. The implementation status has been satisfying.
Insurance and healthcare	1. The Company enrolls employees under labor insurance (including occupational disaster insurance), health insurance, accident insurance, and employee dishonesty insurance in accordance with laws. 2. The Taipei City Hospital System Nangang Software Park Clinic provides employees with convenient access to medical services.	Employees can obtain medical services at the clinic whenever they feel unwell. The implementation status has been satisfying.

(II) For the most recent year and up to the date of printing of the annual report, the losses suffered by the Company as a result of labor disputes, the estimated amount for now and in the future and any response measures, and state the items that cannot be reasonably estimated:

The Company pays close attention to employee welfare and maintains harmonious labor relations. All management regulations regarding the rights and interests of employees are processed in accordance with the terms of the Labor Standards Act. There have been no labor disputes as of the publication date of the Annual Report.

(III) Training courses and licenses taken by the Company's finance and accounting manager in accordance with the regulations of the competent authorities in the last two years:

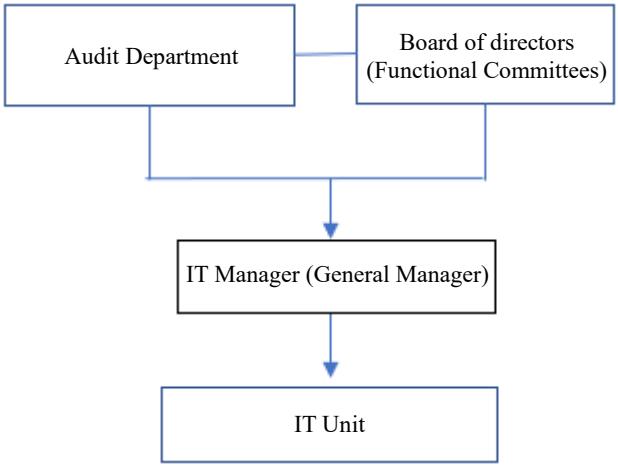
Year	Course name	Hours	Qualification certification
2024	Professional Development Course for Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Accounting)	3	Passed test
2024	Professional Development Course for Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Audit)	6	Passed test
2024	Professional Development Course for Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Professional and Ethical Legal Liabilities)	3	Passed test
2025	Professional Development Course for Newly Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Accounting)	12	Passed test
2025	Professional Development Course for Newly Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Audit)	3	Passed test
2025	Professional Development Course for Newly Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Finance)	3	Passed test
2025	Professional Development Course for Newly Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Corporate Governance)	3	Passed test
2025	Professional Development Course for Newly Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Financial Laws and Regulations)	3	Passed test
2025	Professional Development Course for Newly Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges (Professional and Ethical Legal Liabilities)	6	Passed test

VI. Cybersecurity Management

(I) State the cybersecurity risk management framework, cybersecurity policies, specific management plans, and the resources invested in cybersecurity management.

1. Cybersecurity risk management framework:

The Company's IT unit is responsible for information security. It regularly reports the information security management operations to the IT supervisor. The Company's internal systems are located on the internal network and isolated. They are not directly accessible from external networks. The Company also uses multiple network security systems. The front-end firewall, intrusion prevention and connection screening system, and mail security control system are used for filtering the contents of incoming and outgoing network connections, preventing attacks from external networks, and blocking the latest malware, harmful links, spam, and other threats in real time.



2. Information security policy and specific management plans:

The Company has set up an internal control system for computer data to maintain the Information Security Policy. We review and evaluate security regulations and procedures each year to ensure their adequacy and effectiveness. The response measures are described below:

(1) Information Security Policy:

A. Ensure the security of the Company's data, systems, equipment, and network communications, and prevent intrusion and destruction by external entities.

B. Ensure that access to system information accounts and system changes are authorized in accordance with the Company's procedures.

C. Implement destruction procedures and dispose of discarded computer storage media to prevent unintended disclosure or leak of data.

D. Monitor the security status and activity logs of information systems to effectively control and process information security incidents.

E. Maintain the availability and integrity of data and systems, and restore normal operations in the event of a disaster or damage.

As the Company currently has a comprehensive set of information security measures and

as cybersecurity insurance is a new type of insurance that require measures such as information security ratings and forensic procedures for claims, we are still evaluating potential future applications.

(2) Cybersecurity network framework

Antivirus software is set up on both the servers and terminals of the internal network from the central console, which updates virus codes and identify patterns of malicious behaviors at all times. It instantly blocks viruses, Trojan horses, worms, ransomware, and malware in files to effectively reduce the risks of hacker attacks.

(3) System account life cycle management and authorized account management

The Company sets user accounts and authorization based on the scope of business operations and duties. Data access requires approval procedures and applications file by the supervisor, which must be approved before use and implementation. When a user leaves his/her original post, the user account and authorization is terminated immediately to prevent unauthorized use.

(4) Data access logging and retention for audits

The system maintains the file access records of system files and mail for filing and retention. The hard drives of computers for which discarding procedures are completed must be disassembled and destroyed to meet management requirements for compliance and the Information Security Policy.

(5) Continuous operations of the IT system

The system creates daily, weekly, and monthly local backups of system and files. Monthly backups are then transferred to another location for off-site backup. The Company regularly performs system data recovery test exercises every year to ensure the normal operations of the IT and data protection, which reduces the risks of data loss caused by natural and man-made disasters that may occur without warning.

3. Resources invested in the cybersecurity management

The Company holds monthly meetings with IT personnel to identify the overall operational risks for information security risk management, threat intelligence management, information security controls, outsourcing and reliance management, and information security incident management and response to maintain network and information security. The Company currently has one IT supervisor and two IT engineers. The Company invested NT$1,005 thousand in 2025 to update the IT software and hardware equipment and strengthen information security protection capabilities.

(II) List any losses suffered by the Company in the most recent year and as of the date the annual report was printed due to significant cybersecurity incidents, the possible impacts therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided.

There were no losses due to cybersecurity incidents.

VII. Important Contracts

Nature of the Contract	Counterparty of the Contract	Duration of the Contract	Main Contents of the Contract	Restrictive Provisions
Technology licensing transfer agreement	National Taiwan University, Professor Pei-Jer Chen, Professor Ping-Hei Chen, Professor Hsiu-Hui Tsai	2009/05/01~2034/04/30	Exclusive license and transfer of the technologies developed in the "Thermal Convection PCR Technology Platform" created in the collaboration of Medigen and NTU to Medigen.	None
Technology licensing transfer agreement	National Health Research Institutes	2010/08/02~2025/08/02	Exclusive license granted by the National Health Research Institutes to Medigen for the development, production, or sales of influenza vaccines worldwide.	None
Technology licensing transfer agreement	PROGEN PHARMACEUTICALS Ltd	2010/07/01~2025/06/30	Exclusive license granted by Progen to Medigen for the use, production, and sales of PI-88 worldwide.	None
Technology licensing transfer agreement	Oncolys Biopharm Inc.	March 6, 2008 to the completion of contract performance	Oncolys licenses the Company the patents and technologies to develop oncolytic virus treatments for liver cancer and engage in joint development to share the benefits after completing development.	None
Assignment of rights and technology transfer agreement	Hsin Tai Biotechnology Co., Ltd.	2012/07/30 (Sales of technologies, rights, and obligations)	Acquisition of technologies, formulas, and personnel for the human monoclonal antibodies technology platform used for treatment	None
Settlement agreement	Taipei Veterans General Hospital	2012/08/02	Medigen and Taipei Veterans General Hospital engaged in cancer genome licensing and collaboration in 2001 and the parties initiated litigation due to differences in the subject of development. The parties recently reached a settlement for all litigation between them and signed a settlement agreement on the basis of good faith and friendly negotiations.	None
Strategic alliance and stock transfer agreement	Perkin Elmer Inc.	2012/11/09~	Sales of all shares in the investee Power Ability The parties form a strategic alliance for the testing of infectious diseases	None

Nature of the Contract	Counterparty of the Contract	Duration of the Contract	Main Contents of the Contract	Restrictive Provisions
Project transfer agreement	Medigen Vaccine Biologics Corporation	2012/11/28~	Transfer of the rights and obligations of Company's vaccine business to Medigen Vaccine Biologics Corporation	None
Share exchange agreement	Winston Medical Supply Co., Ltd.	2013/11/25~	Medigen issues new shares in exchange for 67.92% of the shares of Winston Medical Supply Co., Ltd.	None
Share exchange agreement	PROGEN PHARMACEUTICALS Ltd.	2015/10/16~	The Company signed a share exchange contract with Progen; after completing the exchange of shares, Progen was renamed TBG and its main business items include test kits and equipment	None
Supplementary agreement for strategic alliance agreement	Oncolys BioPharma Inc	2017/03/24	Expanded the scope joint R&D of the oncolytic virus drug OBP-301 in the partnership and added clinical developments for melanocytic tumor and esophageal cancer.	None
Construction agreement	Formula Precision Engineering Co., Ltd.	2018/03/17~	GTP lab planning, design, and construction project.	None
Joint venture contract	Jiaxingding Equity Investment Partnership, Beijing Yuan Yang Business Administration Partnership	2019/08/18~	The Company established Cellxpert Biotechnology Corp. with the joint venture partner to expand the cell therapy market in China.	None
Licensing contract	Cellxpert Biotechnology Corp.	2019/12/18~	Exclusive licensing of the development and commercialization of PI-88 worldwide (excluding Taiwan) to Cellxpert Biotechnology Corp., including commercial activities such as the research, development, manufacturing, sales, and sub-licensing in the authorized regions	None
Share Sale Agreement	TBG Diagnostics Limited	2022/06/21~	Obtained all shares of TDL Holding and its subsidiaries TBG Taiwan and TBG Texas (United States) for the integration of molecular diagnostics businesses.	None
Insurance contract (Directors'	Insurance Company of North	2025/11/06~2026/11/06	The contract states that the respondent is responsible for compensation for the liabilities	None

Nature of the Contract	Counterparty of the Contract	Duration of the Contract	Main Contents of the Contract	Restrictive Provisions
liability insurance)	America, Hotai Insurance Co., Ltd.		of the Directors, Supervisors, and critical employees of Medigen	
Licensing Agreement	NKure Therapeutics Pvt. Ltd.	2023/12/26 until four years after the licensed technology is approved by the Indian Competent Authority.	Medigen licenses its independently developed natural killer cell technology to the Indian company NKure for the application and commercialization of the licensed technology in the field of cancer in India.	None
Asset Transfer and Cooperation Agreement	Taiwan Exosome Company	2024/3/18~	Medigen sells the software and hardware assets (excluding real estate) related to the cell laboratory located in Xizhi to Taiwan Exosome Company.	None
Investment Agreement	Taiwan Exosome Company	2024/3/18~	Medigen participates in the cash increase of Taiwan Exosome Company through its wholly-owned subsidiary.	None
Real estate sale and purchase agreement	Taiwan Exosome Company	2024/3/18~	Medigen sells the property located at 14F-3, No.3, Park Street, Nangang District, Taipei.	None
Amendment for strategic alliance agreement	Oncolys BioPharma Inc	2024/12/20~	Establishes a collaborative sales arrangement for OBP-301 based on the strategic alliance agreement.	None
Manufacturing agreement for cell products	Taiwan Exosome Company	2025/03/03~2028/03/02	Medigen commissioned Taiwan Exosome Company to manufacture NK cell products for using in clinical trials.	None
Research Collaboration Agreement	A*STAR Research Entities	2026/03/01~2027/03/31	Commence research collaboration to advance technologies leveraging the ACE™ platform for the production of off-the-shelf products, while actively expanding into the Southeast Asian markets.	None

Chapter 5 Review, Analysis, and Risks of Financial Conditions and Performance

I. Financial Conditions

Unit: NTD thousands

Item \ Year	2024	2025	Difference	
			Amount	%
Current assets	3,661,148	3,486,910	(174,238)	(4.76)
Property, plant and equipment	1,665,147	1,591,915	(73,232)	(4.40)
Intangible assets	100,355	94,236	(6,119)	(6.10)
Other assets	1,283,843	1,007,864	(275,979)	(21.50)
Total assets	6,710,493	6,180,925	(529,568)	(7.89)
Current liabilities	925,220	744,650	(180,570)	(19.52)
Long-term liabilities	411,254	421,316	10,062	2.45
Other liabilities	335,960	298,585	(37,375)	(11.12)
Total liabilities	1,672,434	1,464,551	(207,883)	(12.43)
Capital stock	1,393,068	1,393,068	0	0.00
Capital surplus	536,791	668,545	131,754	24.54
Retained earnings	(352,662)	(461,462)	(108,800)	(30.85)
Other equity	4,693	(50,655)	(55,348)	1,179.37
Non-controlling equity	3,456,169	3,166,878	(289,291)	(8.37)
Total shareholder equity	5,038,059	4,716,374	(321,685)	(6.39)

Analysis and explanation of differences:

1. Analyze the main reasons and the impact of changes of 20% or more in the prior and subsequent periods, and when the amount of change reaches NT$10,000 thousand:
   (1) Decrease in other assets: Primarily due to the decrease in equity instrument investments measured at fair value through other comprehensive income (FVOCI) — non-current, resulting from the decline in the market value of the investment in Taiwan Bio Therapeutics Inc..
   (2) Decrease in current liabilities: Primarily due to the repayment of borrowings by Medigen and the reclassification of advance receipts to other accounts following the completion of the laboratory transaction.
   (3) Increase in capital surplus: Primarily due to the recognition of the difference between the disposal price and book value of subsidiary shares, as well as changes in net equity resulting from the non-proportional capital increases in associates, Cellxpert and Taiwan Exosome.
   (4) Change in retained earnings: Primarily resulting from the net loss for the current period.
   (5) Decrease in other equity: Primarily due to the decrease in fair value valuation of financial assets measured at fair value through other comprehensive income (FVOCI).
2. If the impact is significant, explain future response measures: No significant impact.

Note: The comparative financial performance analysis table for the last two years is prepared in accordance with International Financial Reporting Standards and audited by the CPA.

II. Financial Performance

Unit: NTD thousands

Item \ Year	2024	2025	Increase (decrease) amount	Change ratio (%)
Total operating revenue	1,404,663	1,633,067	228,404	16.26
Less: Sales return and discounts	(31,962)	(50,564)	(18,602)	58.20
Net revenue	1,372,701	1,582,503	209,802	15.28
Operating costs	(618,944)	(677,481)	58,537	9.46
Unrealized Profit on Sales	(47,296)	0	(47,296)	100.00
Gross profit	753,757	857,726	103,969	13.79
Operating expenses	(970,952)	(1,014,717)	43,765	4.51
Operating profits (losses)	(217,195)	(156,991)	60,204	(27.72)
Non-operating income and gains	174,471	45,170	(129,301)	(74.11)
Non-operating expenses and losses	(69,992)	(106,776)	36,784	52.55
Net profit (loss) before tax	(112,716)	(218,597)	(105,881)	(93.94)
Income tax benefits (expenses)	(109,673)	(77,353)	32,320	(29.47)
Net profit (loss) per share from continuing operations for the current period	(222,389)	(295,950)	(73,561)	(33.08)
Net profit (loss) after tax	(222,389)	(295,950)	(73,561)	(33.08)

1. Change ratio analysis: (Where the change is 20% or more and over NT$10,000 thousand)
   (1) Increase in operating revenue: Primarily due to Medigen's recognition of technology licensing income upon the completion of the laboratory sale.
   (2) Increase in unrealized profit on sales: Primarily due to the elimination of unrealized gains based on the shareholding ratio, resulting from the sale of non-current assets to an associate in 2025.
   (3) Decrease in operating loss: Primarily because the magnitude of the increase in operating revenue was higher than the increase in operating expenses.
   (4) Decrease in non-operating income and gains: Primarily because non-operating gains were higher in the previous year due to the disposal of real estate and the recognition of foreign exchange gains influenced by exchange rates.
   (5) Increase in non-operating expenses and losses: Primarily due to the increase in the share of loss of associates and joint ventures accounted for using the equity method, as well as the recognition of foreign exchange losses influenced by exchange rates.
   (6) Decrease in net profit (loss) before tax: Reasons are as stated above.
   (7) Decrease in income tax benefit (expense): Primarily caused by the realizability assessment of deferred tax assets.
   (8) Increase in net loss from continuing operations and net loss after tax: Reasons are as stated above.
2. Expected sales volume in the next year and basis, possible impact on the Company's future financial operations and response plans:

(1) Sales forecast for the coming year and basis:

The main sources of sales revenue in the next year include molecular diagnostics, vaccines, generic drugs, health and beauty products, and intellectual property-related businesses. Vaccines: The subsidiary Medigen's vaccines, trivalent Influenza vaccines, and enterovirus vaccines obtained drug approval from the Food and Drug Administration of Taiwan. They will be used to supply the domestic influenza vaccine. In March 2026, they obtained the first-ever drug license for an Enterovirus vaccine in Vietnam and will subsequently enter the Vietnamese market for commercial sales. In terms of generic drugs, the Company is mainly engaged in the production and sale of western pharmaceuticals in compliance with the regulations of the Ministry of Health and Welfare, the production of food or healthcare food, and OEM of overseas health and beauty products. In terms of intellectual property, technologies used in nucleic acid testing and cell therapy continue to generate revenue. Moving forward, the company will further promote its licensing business to enhance income.

(2) Possible impact on the Company's future financial operations and response plans:

As revenue from royalties is not a recurring income, before the molecular diagnostics and cell therapy businesses make significant contributions to revenue and profitability, more cautious plans for the sources of funding shall be adopted for future business plans. The financial planning is processed based on the financial report for the last two years and the information in the most recent report in accordance with the resolutions of the shareholders' meeting and the Board of Directors.

III. Cash Flow

1. Analysis of annual cash flow changes in the most recent year

Unit: NTD thousands

Item \ Year	2024	2025	Changed amount	Change ratio (%)
Net cash inflow (outflow) from operating activities	37,919	40,545	2,626	(0.23)
Net cash inflow (outflow) from investing activities	903,302	(66,627)	(969,929)	39.54
Net cash inflow (outflow) from financing activities	(1,773,172)	(37,804)	1,735,368	49.72

(1) Increase in cash inflow from operating activities: The completion of the laboratory transaction this year resulted in significant related cash inflows.

(2) Increase in cash inflow from investment activities: It was due to the principal repayment of financial assets measured at amortized cost upon maturity last year; there were no significant related matters in the current period.

(3) Decrease in cash inflow from financing activities: It was due to the subsidiary's repayment of corporate bonds last year; there were no significant related matters in the current period.

2. Improvement plan for lack of liquidity: The Company does not have a cash deficit.

3. Analysis of cash flow changes in the coming year:

Unit: NTD thousands

Cash balance at beginning of the period (1)	Expected annual net cash flow from operating activities (2)	Expected annual cash inflow (outflow) (3)	Expected cash surplus (deficit) (1)+(2)+(3)	Remedial measures for expected cash deficit	
				Investment plan	Financing plan
1,387,713	(90,758)	362,095	1,659,050	N/A	N/A

(1) Analysis of cash flow changes in the coming year:

A. Operating activities: The net cash outflow was mainly due to the expenditures for the purchase of materials for clinical trials and the production of vaccine products.

B. Investment activities: Mainly for the purchase of machines and equipment for production.

C. Financing activities: Mainly due to the subsidiary's completion of corporate bond issuance.

(2) Estimated cash shortfall remediation measures and liquidity analysis. N/A.

IV. Effect of Major Capital Spending on Financial Position and Business Operation in the Most Recent Year

There was no major capital spending in 2025.

V. Reinvestment Policy in the Most Recent Year, Profit/Loss and Main Reasons, Improvement Plan, and Investment Plan for the Coming Year

(I) The Company's investment policy:

The Company invests assets in accordance with business requirements or to facilitate the future growth of the Company. Related units proceed with investments in accordance with the "Investment Management Regulations" and "Regulations Governing the Acquisition and Disposal of Assets" in the internal control system. The finance unit compiles data and proposes recommendations to the responsible supervisor. After an investment recommendation is created, the investee company's past and future prospects, market conditions, and business health are evaluated to form a basis for investment decisions by decision makers.

(II) Main reasons for gains or losses in investments and improvement plans:

December 31, 2025; Unit: NTD thousands

Investee company	Investment gains (losses) recognized by the Company	Policy	Main reasons for profit or loss	Improvement Plan
Medic Vision AI Limited (Note2)	(8,619)	Long-term investment	Business Expansion	Accelerate the development of new businesses
Medigen Vaccine Biologics Corporation	(49,852)	Long-term investment	Product research and development underway	N/A
Winston Medical Supply Co., Ltd.	64,525	Long-term investment	Success in OEM business development	N/A
Texas BioGene, Inc.	0	Long-term investment	R&D unit	None
TBG Biotechnology Corp.	0	Long-term investment	Smaller market in Taiwan	Accelerate overseas expansion
UMO International Co., Ltd.	0	Long-term investment	Product of niche market	N/A
Medigen Biotechnology Corp. (Xiamen)	(249)	Long-term investment	Intended for the application of new drug permit in China and no business activities at the moment	N/A
Shiny Lily Co., Ltd.	0	Long-term investment	Distribution of generic drugs	N/A
Fu Yu Capital (Stock) Company	0	Long-term investment	Investment holding company in Taiwan with no business activities	None
TDL Holding Co.	(18,020)	Long-term investment	Overseas investment holding company with no business activities	None
Medigen Biotechnology Corp. (Beijing)	(22,936)	Long-term investment	Overseas investment holding company with no business activities	None
Cellxpert Biotechnology Co., Ltd. (previously known as Medigen Cell Technology Corp.)	(22,932)	Long-term investment	Product development underway	Accelerate product development
U-GEN BIOTECHNOLOGY INC.	0	Long-term investment	Overseas investment holding company with no business activities	None
Beijia Capital Co., Ltd. (Note1)	(20,380)	Long-term investment	Investment holding company in Taiwan with no business activities	None

Note 1: Yingxin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.

Note 2: TBG Diagnostics Limited changed its name to Medic Vision AI Limited on October 23, 2025.

(III) Investment plan for the following year:

As of the publication date of the Annual Report, the Company has no specific investment plan for the following year and will prepare investment plans in the future based on the actual needs of the Company.

VI. Risk Analysis and Assessment

(I) Impacts of interest rates, exchange rate fluctuation and inflation situation on the Company's profit and loss, and the future countermeasures:

Unit: NTD thousands

Item	2025	Percentage of revenue (%)	2024	Percentage of revenue (%)
Interest income	35,264	2.23%	52,397	3.82%
Interest expenses	23,124	1.46%	36,389	2.65%
Foreign exchange gains (losses)	(30,712)	(1.94%)	43,219	3.15%

(1) The effect of interest rate fluctuations on earnings and losses of the Company as well as response measures:

The Company's interest expenses in 2025 and 2024 were NT$23,124 thousand and NT$36,389 thousand, respectively. Interest expenses account for a relatively small portion of the Company's revenue. Interest income is derived from bank deposits based on interest rate for deposits. The Company's interest income in 2025 and 2024 were NT$35,264 thousand and NT$52,397 thousand, respectively, which had limited effects on the Company's profit and loss.

The Company shall take related response measures for changes in interest rates. For instance, the finance unit shall monitor the latest interest rate fluctuations and plan suitable long and short-term bank loans based on actual capital requirements to reduce the cost of capital.

(2) The effect of exchange rate fluctuations on earnings and losses of the Company as well as response measures:

Certain parts of the Company's clinical trial drugs and services are provided by foreign suppliers. Therefore, we estimate the need for foreign currency in the upcoming period and retain a part of the foreign currency deposits. The Company takes the following response measures to mitigate the impact of exchange rate fluctuations on future revenue and profitability:

A. If the Company purchases materials from foreign countries or pays technology licensing royalties to foreign companies, the Company pays for such purchases in

foreign currencies whenever possible to reduce the impact of exchange rate fluctuations and achieve natural hedging.

B. The finance unit closely monitors international financial conditions and the latest information on exchange rate changes. It seeks professional advice from banks to monitor exchange rate changes. It also adopts appropriate hedging strategies to reduce exchange rate risks at the appropriate time based on actual capital requirements.

C. The Company established the "Regulations Governing the Acquisition and Disposal of Assets" to regulate the trading, risk management, supervision, and auditing of derivative financial instruments, and ensure its implementation. When the Company needs foreign currency in the future, it shall retain foreign currency accounts receivable instead of converting them into NTD. The Company will also purchase foreign currencies from the spot market based on changes in exchange rates in accordance with the procedures set forth in the Regulations Governing the Acquisition and Disposal of Assets, obtain the approval of the Board of Directors for such purchases, and announce and report the transactions.

(3) Impact of inflation on the Company’s profits and losses and future response measures:

The Company and its subsidiaries are biotech companies that focus on new drug exploration, new drug development, vaccines, generic drugs, and molecular diagnostics. The technology, expenses and costs of research and development are less unaffected by inflation. The Company also maintains good relations with customers and suppliers. Therefore, the impact of inflation on the Company's profit and loss remains limited.

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

The Company focuses on its core businesses and does not engage in high-risk, high-leveraged investments. The Company also does not provide loans, endorsements, and guarantees to others or engage in derivatives transactions. The Company has established the "Regulations Governing the Acquisition and Disposal of Assets", "Procedures for Lending Funds to Other Parties", and "Procedures for Endorsements and Guarantees" which have been approved in resolutions in shareholders' meetings. If necessary, future operations shall be executed in accordance with related operating procedures.

(III)Future R&D Programs and Expected R&D expenditure:

Research and development project	Current progress and contents	Estimated time for the completion of mass production	Factors that determine the success of R&D
New cancer drugs	OBP-301 oncolytic virus drug: The OBP-301 jointly developed by the Company and Oncolys of Japan has completed enrollment for the Phase II clinical trial for treating esophageal cancer with radiotherapy in Japan. An NDA (New Drug Application) for OBP-301, with esophageal cancer as the indication, has been submitted to the Japan PMDA in December 2025. The PI-initiated phase II study for treating gastric and GEJ cancer in the United States is under conducting. Magicell-NK for Cell therapy: Magicell-NK is natural killer cell developed by the Company. A phase I study using autologous Magicell-NK for colon cancer post resection is under conducting. A phase I/II clinical trial which using allogeneic Magicell-NK for postoperative pancreatic or bile duct cancer patients is scheduled to commence in 2026. New liver cancer drug PI-88: The Company granted an exclusive license for global development and commercialization (excluding Taiwan) to Beijing Cellxpert Biotechnology Corp. in December 2019 to accelerate the clinical development of PI-88 in China.	OBP-301: initiated commercial GMP manufacturing in Japan in October 2025. Magicell-NK, PI-88: after successful conclusion of clinical trials	1. Whether the clinical trials are well-designed 2. Whether R&D funding is adequate 3. Whether the drug is effective
Development of molecular diagnostic reagents	Development of HLA new products, HLA fluorescent typing kits, and KIR typing reagents	After successful conclusion of clinical trials	
Cell therapy	Stem cells cultivation technology research Automated manufacturing technology and off-the-shelf products: we have completed the validation of our proprietary automated cell expansion system, ACE, for expanding NK and	After successful conclusion of clinical trials	

Research and development project	Current progress and contents	Estimated time for the completion of mass production	Factors that determine the success of R&D
	other cell types. Starting in 2026, we will collaborate with partners to apply ACE technology toward the production of off-the-shelf products.		
Vaccines	The company has entered a new vaccine product cycle, with its flagship EV71 (Enterovirus 71) vaccine continuing to expand into international markets. Having already secured marketing authorization in Vietnam and submitted an application in Singapore, the company is actively positioning itself in ASEAN countries with high birth rates. Meanwhile, the seasonal influenza vaccine maintains a stable supply, holding a significant share of the domestic public sector market. Future R&D efforts are focused on preventative vaccines, with respiratory infectious diseases as the primary development target. Concurrently, the company is strengthening its long-term competitiveness through capacity expansion and international collaborations.	ENVACGEN®, the EV71 vaccine, achieved successful mass production in 2023	

The Company expects to invest NT$267 million in the following year for the development of the aforementioned R&D projects.

(IV) Effects of and response to changes in policies and regulations relating to corporate finance and sales:

1. Domestic:

The regulatory environment can determine to the risks and return on investment of biotech companies. The cell therapies developed by the Company are closely aligned with Taiwan's regenerative medicine laws and regulations, including the "*Regulations Governing the Application of Specific Medical Techniques, Examinations, and Laboratory Tests,"* the *"Regenerative Medicine Act*," and the *"Regenerative Medicine Product Act*." The Company uses its experience accumulated in 20 years of clinical trials, understanding of regulations, and international cooperation networks to adapt to rapid changes in the industry,

study changes in regulations in different jurisdictions, and quickly respond. Therefore, the Company has the opportunity to become a leading company in cell therapy. We will work with the government and other biotech companies to make cell therapy a critical and unique medical service in Taiwan.

2. Overseas:

The Company continuously monitors international developments. There are currently has no significant foreign policy or legal changes that may affect the Company's financial operations, and the Company continuously pays close attention to changes in policies of foreign governments and legislation and respond in a timely manner.

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

The Company is a biotech company that focuses on new drug development, cell therapy, new drug exploration, generic drugs, and molecular diagnostics. Any advancement or demand related to biotechnologies may affect the entire biopharmaceutical industry and the Company. The OBP-301 jointly developed by the Company and Oncolys has entered clinical trials. The molecular diagnostic reagents have also been sold in several countries across the world. In terms of cell therapy, as the Ministry of Health and Welfare promulgated the amendment of "Regulations Governing the Administration or Use of Specific Medical Technology-based Testing or Laboratory Medical Instruments" on September 6, 2018, to allow the use of autologous immunotherapy, Medigen will integrate the Group's experience in clinical trials, molecular diagnostics, and cell cultivation plants to set up a comprehensive system. The Company can start with front-end therapeutic assessments and improve the effectiveness of immunotherapy. We can also work closely with medical institutions to provide patients with high-quality treatment and services. The Company shall pay close attention to changes in technologies and the industry and their impact on the Company, and plan product development and resource allocation accordingly. Future changes are not expected to have any material impact on the Company's finance and business.

In addition, the response measures taken by the Company for cybersecurity risks include the implementation of the information security system, system authority management regulations, remote backup system maintenance, awareness campaigns, network monitoring, and regular training programs.

(VI) Impact of changes in corporate image on the corporate risk management, and the Company's response measures

Since the Company was founded in 1999, we have focused on using biotechnology innovations to create a better life for humans for more than ten years. After years of hard work, we have made many breakthroughs in research and development. The R&D projects

received praise from the industry, government, and academia in Taiwan and won many domestic biotechnology awards. We have created a positive corporate image. As we pursue the Company's achievements and shareholders' interests in the future, we will also fulfill our corporate social responsibility, maintain a good corporate image, and pursue sustainable operation.

(VII) Expected benefits and possible risks in mergers and acquisitions (M&A) and countermeasures

The Company does not have any plans for acquisitions of other companies as of the publication date of the Annual Report. In the event of future mergers and acquisitions, the Company will follow the relevant laws and regulations and conduct a prudent evaluation of the benefits and control of risks in order to ensure both the Company's growth and the shareholders' interests, maximize profits, and minimize risks to the Company's overall operations.

(VIII) Expected benefits and potential risks of capacity expansion and response measures

The Company's subsidiary Medigen Vaccine Biologics Corporation set up a plant to produce vaccines and biologics in Hsinchu Biomedical Science Park. The plant meets PIC/S GMP vaccine production standards and can produce and supply vaccines with official commercialized products. The construction of a biopharmaceutical plant and related equipment requires capital and advanced technologies. The subsidiary has raised the necessary capital in the capital market and there are currently no risks of a shortage of capital. The Company will actively expand businesses to reduce the risks of inadequate utilization.

(IX) Risks associated with the concentration of inbound and outbound shipments and measures to address them:

The company’s main suppliers and customers, as disclosed in the relevant sections of this annual report, have not experienced any significant concentration of purchases and sales in the past two years.

(X) Impacts and risks arising from major exchange or transfer of shares by Directors , or major shareholders with over ten percent of stake in the Company and countermeasures:

There has been no significant transfer of company shares by Directors, Supervisors, or major shareholders with over 10% of shares in the most recent year and up to the publication date of this Annual Report.

(XI) Impact, risk, and response measures related to any change in the administrative authority towards the Company's operations

There have been no changes in the administrative authority of the Company due to changes involving the shares held by Directors or major shareholder with more than 10% of shares in the past year and up to the date of report.

(XII) In terms of litigation or non-litigation matters, the Company and the Company's directors, supervisors, president, actual responsible person, shareholders holding more than 10% of the Company shares, and a subsidiary company who is involved in a major lawsuit that has either been decided or is still pending whereby the results of the case may have a significant impact to shareholder interests or market prices of securities, must be specified. The status of the disputed facts, bid amount, litigation commencement date, and the primary parties currently involved in such litigations shall be disclosed:

1. Major litigation, non-litigation, or administrative events that have been determined by verdict of the court or are still pending, the results of which may have a significant impact on shareholders' equity or securities prices: None.
2. Directors, supervisors, general managers, responsible personnel, substantial shareholders and affiliates of the Company holding more than 10% of the shares, as well as litigation, non-litigation or administrative disputes that have been determined or are currently pending, with outcomes that may have a material impact on shareholders' equity or share prices:
   (1) Ta Ching Construction Co., Ltd.:

   The Ta Ching Xinyi Fudi apartment building in Tucheng District, New Taipei City was damaged in an earthquake on March 31, 2002. 49 residents including one surnamed Chen filed a lawsuit to Banqiao District Court on June 1, 2003, and claimed that defects in the apartment building delivered by Ta Ching Construction Co., Ltd. and Ta Hsiung Construction Co., Ltd. caused damaged to the plaintiffs who claimed compensation totaling NT$84,798 thousand. Ta Ching Construction Co., Ltd. claimed that the plaintiffs converted what was originally a 5-floor building to a 7-floor building and modified the beams and columns. Therefore, the damage to the property was not entirely attributable to Ta Ching Construction Co., Ltd. The Supreme Court rendered a judgment rejecting the claim in Tai-Shang No. 402 in 2018. Although Ta Ching Construction Co., Ltd. was required to pay compensation for parts of the plaintiffs' losses, the case did not affect Medigen's finance or business and had no material adverse effect on Medigen.

(XIII) Other significant risks and response measures:

1. Long development duration of new drugs, high capital requirements, and no guarantee of success

The biopharmaceutical industry is characterized by high R&D expenditures, high risks, and a long industry value chain. The research, development, production, and commercialization of new drugs are strictly managed by laws and regulations in all countries. As a result, after the initial research and development of general biotech drugs in the laboratory, they must pass pre-clinical trials and human clinical trials, and obtain approval before they can be launched in the market. Based on the experience of foreign companies, it takes about 10 to 15 years to develop a new drug, but the success rate is only 2%. On average, only one out of 57 new drug development projects is marketed, and it takes more than US$200 million in capital investment. Therefore, the research, development, and marketing of new drugs are distinct from other industries due to the high R&D expenditures and time-consuming R&D and production process. They incur high risks and take a very long time to develop. Continuous investments are also required and there is no guarantee of success.

Response strategies:

A. Make use of the resources of the domestic industry, government, and academic and research institutions

New drug development is divided into different stages, and the value increases as the drug approaches marketability. In fact, the later stages of new drug development require more resources, such as clinical trials, licensing partnerships, strategic alliances, and market planning. Therefore, it is suitable for the industry to take over and commit investments in the later stages. To encourage more companies to take over the development of new drugs, the Company needs to use the "professional coordination and division of labor mechanisms between industry, government, academia, and research" to accelerate and increase investments in upstream R&D, facilitate the creation of technologies, know-how, and other intellectual properties, and foster long-term product development.

B. Prioritizes in-licensing projects that can immediately initiate clinical trials to shorten development timelines

It takes 7 to 10 years or more from the start of animal tests to the end of phase III in the new drug development process. Consequently, the company’s evaluation criteria for licensing prioritize drug candidates or platforms that have completed preclinical safety assessments, are ready for immediate IND filing, or have already entered Phase I/II. This strategy minimizes exposure to high-risk early-stage investment, accelerates the development cycle, and enhances the overall success rate.

C. Supports long-term R&D investment through diversified financing and strategic collaborations

Given that drug development is characterized by long timelines, high risk, and no guarantee of success, continuous capital injection is essential. Since the company's operations are not yet self-sustaining prior to successful product commercialization, we leverage multiple funding channels—including international licensing fees (milestones), strategic investments, convertible bonds (CBs), joint ventures, government grants, and international partnerships—to ensure the steady advancement of our drug candidates and platforms.

Simultaneously, we balance the long-term R&D cash flow requirements by maintaining product lines with shorter revenue cycles, such as vaccines, diagnostics, and ophthalmology treatments, thereby strengthening our overall financial resilience.

2. Strong lineup and intense competition of international biopharmaceutical plants

The global biopharmaceutical industry has become a highly competitive environment of globalization dominated by big players and characterized by shortened product life cycles and declining margins. Many small and medium biotech companies are struggling to operate in a more competitive environment due to the financial strength and competitiveness of large international companies. The new drugs and molecular diagnostic products currently developed by the Company face competition mostly from Western companies, which offer critical technologies and high quality. They have strong brand recognition and market resources, and it is difficult for new biotech companies to counter their influence.

Response strategies:

A. Focuses on differentiated technologies and Asian market demands to mitigate direct competition with Big Pharma

By concentrating on high-incidence diseases in Asia—such as liver, gastric, and esophageal cancers, as well as inherited retinal diseases—and high-demand infectious diseases (e.g., EV71 and respiratory viruses), we establish a strategic market niche that is often underserved by global giants. Our strategy integrates prevention, immunotherapy, and diagnostics to build a unique competitive advantage and reduce the pressures of head-to-head competition with Big Pharma

B. Accelerates market penetration and risk diversification through strategic alliances and international collaborations

By adopting a 'Strategic Alliance + Licensing + International Partnership' model, we prioritize in-licensing drug candidates and technology platforms that possess existing clinical data and are ready for immediate IND filing or Phase I/II trials. This approach minimizes the burden of high-risk, early-stage investment. Simultaneously, by co-

establishing R&D, GMP manufacturing, and distribution channels with domestic and international partners, we significantly enhance our global market entry capabilities. Through these efforts, the company aims to ensure R&D efficiency, enhance resource flexibility, and mitigate risks, while simultaneously expanding its market footprint and solidifying its position as an innovative leader in Asia and on the international stage.

C. Cultivation of professional talents and high-quality R&D team

After confirming the strategy for new drug development, the Company requires the participation of several experts in actual research and development, including design, composition, pharmacology, pharmacokinetics, pharmacochemistry, and toxicology, as well as talents skilled in multiple disciplines such as patents, law, and markets. Taiwan has more comprehensive talents for pharmacokinetics, pharmacology, and pharmaceutical patents and abundant R&D talents. The Company thus established a comprehensive team for new drug deployment. In addition, the Company has accumulated related knowledge in liver cancer research during the design and implementation of the PI-88 clinical trials. When implementing the new drug program, the Company also integrates the resources of different entities and appoints the most suitable academic or medical institution to form partnerships. We develop and cultivate talents to form a comprehensive new drug development team which significantly increases our international competitiveness.

3. The Company implements information security risk assessment and analysis and is required to disclose response measures if major operational risks are identified in the assessment.

To ensure the stability and security of operations and businesses, the Company will continue to strengthen the infrastructure and prepare and rehearse emergency response plans. The Group has completed upgrades for the internal and external firewall, VPN connection system, and backup platform. In response to the COVID-19 pandemic, the Company seeks to increase the stability of business operations and reduce the risks of infections of employees during commutes or operations. All employees can use VPN encrypted connection to successfully work from home without being affected by measures for quarantine at home or isolation for epidemic prevention.

Based on the aforementioned assessment, the Group's information security risks remain within control and should not pose significant operational risks.

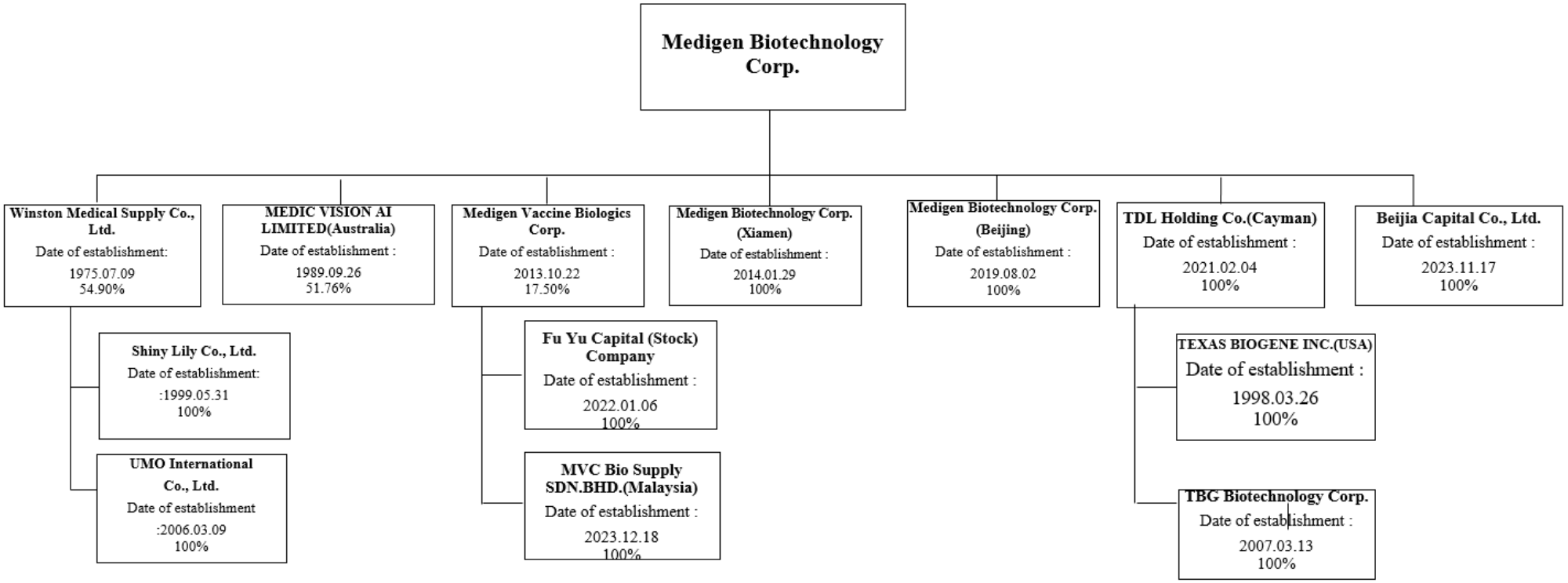
VII. Other Critical Matters: None.

Chapter 6 Special Notes

I. Profiles of Affiliates:

1. Organization Chart of Affiliates

December 31, 2025



Note1: Ying Xin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.
Note2: TBG Diagnostics Limited changed its name to Medic Vision AI Limited on October 23, 2025.

2. Basic information of each affiliate

Company name	Date of establishment	Address	Paid-in capital	Main businesses (Note 1)	Transactions and division of work with affiliates (Note 2)
Medic Vision AI Limited (Australia) (Note5)	1989/09/26	Level 27, 101 Collins St., Melbourne VIC, 3000 Australia	AUD 36,211 thousand	Research, development, production, and sales of test kits	Research and development of test kits overseas
TDL Holding Co.(Cayman)	2021/02/04	71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.	USD 2,676 thousand	Investment holding	N/A
Medigen Vaccine Biologics Corporation	2013/10/22	Hsinchu Science Park No. 68, Shengyi 3rd Rd., Zhubei City, Hsinchu County, Taiwan	3,287,491 thousand	Research, development, retail, and wholesale of vaccines	N/A
Winston Medical Supply Co., Ltd.	1975/07/09	No. 117, Ren'ai Street, Yanzhou Village, Yongkang District, Tainan City, Taiwan	184,170 Thousand	Production and sales of generic drugs	OEM of health and beauty products
Medigen Biotechnology Corp. (Xiamen)	2014/01/29	4F-2, Building 3, No. 2004, Wengjiao West Road, Haigang District, Xiamen, People's Republic of China	RMB613 thousand	New drug marketing	N/A
Medigen Biotechnology Corp. (Beijing)	2019/08/02	3F, No. 101, West Sihuan South Road, Fengtai District, Beijing, People's Republic of China	RMB54,657 thousand	Investment holding	N/A
Texas BioGene, Inc.	1998/03/26	1107 Kenshire Lane, Richardson, TX 75081	USD739 thousand	Research and development of test kits	Research and development of test kits overseas

Company name	Date of establishment	Address	Paid-in capital	Main businesses (Note 1)	Transactions and division of work with affiliates (Note 2)
TBG Biotechnology Corp.	2007/03/13	13F-1, No. 237, Sec. 1, Datong Road, Xizhi District, New Taipei City	NT$230,000 thousand	Research, development, production, and sales of test kits	Research, development, production, and sales of HLA test kits
UMO International Co., Ltd.	2006/03/09	14F, Building F, No. 3, Yuanqu Street, Nangang District, Taipei City, Taiwan	NT$10,000 thousand	Sales of health and beauty products	N/A
Shiny Lily Co., Ltd.	1999/05/31	No. 95, Xiannan Street, South District, Tainan City, Taiwan	NT$3,000 Thousand	Sales of drugs	Sales of generic drugs
Beijia Capital Co., Ltd. (Note4)	2023/11/07	14F, Building F, No. 3, Yuanqu Street, Nangang District, Taipei City, Taiwan	NT$260,000 thousand	Investment holding	N/A
Fu Yu Capital (Stock) Company	2022/01/06	7F, No. 16, Lane 120, Section 1, Neihu Road, Neihu District, Taipei City	NT$400,000 thousand	Investment holding	N/A
MVC Bio Supply SDN.BHD	2023/12/18	182,Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur W.P. Kuala Lumpur Malaysia	Capital not yet injected	For holding the drug license and supporting local market promotion	N/A
MVC Australia Pty Ltd. (註 3)	2022/04/27	Suite 9 Level 12 101 Bathurst Street, Sydney, NSW 2000.	Capital not yet injected	For holding the drug license and supporting local market promotion	N/A

Note 1: Overall businesses covered by affiliates.
Note 2: Explain the distribution of work if the businesses covered by affiliates are interconnected.
Note 3: MVC Australia Pty Ltd. completed its deregistration process on February 6, 2025.
Note 4: Ying Xin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.
Note 5: TBG Diagnostics Limited. changed its name to Medic Vision AI Limited on October 23, 2025.

3. Controlling and subordinate companies with identical shareholders: None.

4. Information on directors, supervisors, and general managers of affiliates:

Unit: Thousand shares

Company name	Title	Name or representative	Shares held directly by Medigen	
			Number of Shares	Shareholding Percentage
Medic Vision AI Limited (Australia)	Chairman	Mr. Jitto Arulampalam	40,000	0.02%
	Non-Executive Director	Shi-Chung Chang	500,000	0.23%
	Non-Executive Director	Ms. Emily Lee	91,207	0.04%
	Non-Executive Director	Mr. Benson (Bing Cheng) Liu	-	0
TDL Holding Co.(Cayman)	Director	Shi-Chung Chang	-	0
Medigen Vaccine Biologics Corporation	Chairman	Medigen Biotechnology Corp. Representative: Ming-Cheng Chang	57,533,844	17.50%
	Director	Medigen Biotechnology Corp. Representative: Jin-Yan Chen		
	Director	Can-Jian Chen	568,982	0.17%
	Director	Jia-Xiu Lin	-	0
	Independent Director	Ming-Yi Wu	-	0
	Independent Director	Yao-Ji Li	-	0
	Independent Director	Peng-Fei Su	33,000	0.01%
	General Manager	Si-Xian Li	100,834	0.03%

Company name	Title	Name or representative	Shares held directly by Medigen	
			Number of Shares	Shareholding Percentage
Winston Medical Supply Co., Ltd.	Chairman	Sen-Tian Cai	-	0
	Director	Medigen Biotechnology Corp. Representative: Shi-Chung Chang	10,110,400	54.90%
	Director	Medigen Biotechnology Corp. Representative: Ya-Ling Jiang		
	Director and General Manager	You-Zheng Wang	269,483	1.46%
	Independent Director	Xiao-Jun Liu	-	0
	Independent Director	Yao-Xian Wang	-	0
	Independent Director	Shi-Xun Lin	-	0
Medigen Biotechnology Corp. (Xiamen)	Chairman	Shi-Chung Chang	-	0
	Supervisor	Chao-Quan Ou	-	0
Medigen Biotechnology Corp. (Beijing)	Chairman	Shi-Chung Chang	-	0
	Director and General Manager	Shun-Lang Chang	-	0
	Director	Chao-Quan Ou	-	0
	Supervisor	Shu-Hui Hu	-	0
Texas BioGene, Inc.	Director	Willy M Hsu	-	0
TBG Biotechnology Corp.	Chairman and General Manager	TDL Holding Co. Representative: Shi-Chung Chang	23,000,000	100%
	Director	TDL Holding Co. Representative: Ya-Ling Jiang		
	Director	TDL Holding Co. Representative: Feng-Hua Chen		
	Supervisor	TDL Holding Co. Representative: Shi-Wei Ou		

Company name	Title	Name or representative	Shares held directly by Medigen	
			Number of Shares	Shareholding Percentage
UMO International Co., Ltd.	Chairman	Winston Medical Supply Co., Ltd. Representative: Shi-Chung Chang	1,000,000	100%
	Director and General Manager	Winston Medical Supply Co., Ltd. Representative: You-Zheng Wang		
	Director	Winston Medical Supply Co., Ltd. Representative:Yi-Jing Chen		
	Supervisor	Winston Medical Supply Co., Ltd. Representative: Feng-Hua Chen		
Shiny Lily Co., Ltd.	Director	Winston Medical Supply Co., Ltd. Representative: Shi-Chung Chang	Capital ContributionNTD:3,000	100%
Beijia Capital Co., Ltd.	Chairman	Medigen Biotechnology Corp. Representative: Shi-Chung Chang	26,000,000	100%
Fu Yu Capital (Stock) Company	Chairman	Medigen Vaccine Biologics Corporation Representative: Ming-Cheng Chang	40,000,000	100%
MVC Bio Supply SDN. BHD.	Director	Can-Jian Chen	-	0
	Director	Leong Yoke Guan	-	0
MVC Australia Pty Ltd.	Director	Henry Xin Zhao	-	0

Note1: Ying Xin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.

Note2: TBG Diagnostics Limited. changed its name to Medic Vision AI Limited on October 23, 2025.

5. Operations overview of affiliates:

December 31, 2025; Unit: NT$ thousand

Company name	Capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating profit and loss	Income for the current period
Medic Vision AI Limited (Australia) (Note)	887,562	72,730	3,091	69,639	-	(17,406)	(16,653)
TDL Holding Co.	78,430	41,571	-	41,571	-	(1,116)	(18,020)
Medigen Vaccine Biologics Corporation	3,287,491	3,932,002	452,738	3,479,264	613,171	(265,355)	(281,714)
Winston Medical Supply Co., Ltd.	184,170	723,244	295,674	427,570	665,905	132,372	117,293
Medigen Biotechnology Corp. (Xiamen)	3,025	2,336	31	2,305	-	(216)	(249)
Medigen Biotechnology Corp. (Beijing)	236,767	84,883	13	84,870	-	(62)	(22,936)
Beijia Capital Co., Ltd.	260,000	235,732	-	235,732	-	(192)	(20,370)
Texas BioGene, Inc.	22,387	505	-	505	935	445	445
TBG Biotechnology Corp.	230,000	100,037	65,149	34,888	69,061	(16,247)	(17,037)
UMO International Co., Ltd.	10,000	82,415	59,886	22,529	61,888	9,312	8,308
Shiny Lily Co., Ltd.	3,000	3,434	63	3,371	1,285	135	140
Fu Yu Capital (Stock) Company	400,000	376,138	1,906	374,232	-	(336)	639
MVC Bio Supply SDN. BHD.	Capital not yet injected	-	-	-	-	-	-
MVC Australia Pty Ltd.	Capital not yet injected	-	-	-	-	-	-

Note : TBG Diagnostics Limited. changed its name to Medic Vision AI Limited on October 23, 2025.

Note : Ying Xin Investment Co., Ltd. changed its name to Beijia Capital Co., Ltd. on March 25, 2025.

Note : MVC Australia Pty Ltd. completed its deregistration process on February 6, 2025.

6. Information on endorsements, loans to others, and derivative transactions of affiliates: No such situation.
7. Consolidated Financial Statement of Affiliates

   We hereby state that the companies that should be included in the 2025 (January 1, 2025 to December 31, 2025) consolidated financial statements of affiliates in accordance with the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are identical to the companies that should be included in the consolidated financial statements of the parent company and subsidiaries in accordance with International Financial Reporting Standards No. 10, and the information that should be disclosed in the consolidated financial statements of affiliates has been duly disclosed in the aforesaid consolidated financial statements of the parent company and subsidiaries (refer to Attachment A). The Company is therefore not required to prepare separate consolidated financial statements of affiliates.
8. Consolidated Business Reports from Affiliated Companies:

   The Company is not a subordinate company of controlled or deemed as controlled by another company and is therefore not required to prepare an affiliation report.

II. Private Placement of Marketable Securities for 2025 and as of the Date of the Annual Report: None.

III. Other Necessary Supplemental Information:

The Company has not yet completed the following commitments for listing on TPEx

TPEx listing commitments	Implementation of commitments
1. The Company is committed to adding to the "Regulations Governing the Acquisition and Disposal of Assets" the condition that "the Company may not abstain from future annual capital increases of TDL Holding Co. (hereinafter referred to as TDL Cayman); TDL Cayman may not abstain from future capital increase of Texas Biogene, Inc. and TBG Biotechnology Corp. If the Company is required to abstain from capital increase or dispose of shares of the aforementioned companies in the future due to strategic alliance considerations or with the approval of Taipei Exchange, a special resolution shall be required in the meeting of the Board of Directors of Medigen Biotech Corp." If the regulations are amended in the future, the results shall be entered as material information on the Market Observation Post System and reported to Taipei Exchange for registration.	The Company has amended the Regulations Governing the Acquisition and Disposal of Assets in the meeting of the Board of Directors on March 27, 2012, and the amendment was passed in the shareholders' meeting on June 28, 2012. The Company's Board of Directors passed a special resolution on April 30, 2015 for the transfer of all shares of TBG Cayman to the shares of Progen, a company listed in Australia. TBG Cayman and its subsidiaries thus become subsidiaries and affiliates of Progen. The merger and acquisition were completed on January 29, 2016 and announced on the Market Observation Post System. Although fundraising is included in the case, as the entity is Progen and not TBG Cayman, the commitment does not apply.
2. The shares held by the Company's Directors, Supervisors, shareholders with more than 5% of shares, or shareholders with special technical capital who are employed by the Company and hold at least 0.5% or 100,000 shares of the Company's total issued shares at the time of application for listing on TPEx shall be placed in central custody (hereinafter referred to as the central custody regulation) in accordance with related regulations in	The shares held by the Company's Directors, Supervisors, shareholders with more than 5% of shares, or shareholders with special technical capital who are employed by the Company and hold at least 0.5% or 100,000 shares of the Company's total issued shares at the time of application for listing on TPEx have been placed in central custody in accordance with related regulations in

TPEx listing commitments	Implementation of commitments
Article 3, Paragraph 1, Subparagraph 4 of the "Taipei Exchange Rules Governing the Review of Securities for Trading on the TPEx". In addition, they must also pledge that they may only recover half of their shares placed under central custody six months after the Company's new liver cancer drug PI-88 completes the new drug application (NDA), and that they may only recover the remaining shares placed under central custody one year after the NDA.	Article 3, Paragraph 1, Subparagraph 4 of the "Taipei Exchange Rules Governing the Review of Securities for Trading on the TPEx". The relevant statements have also been submitted.

IV. In the most recent year and up to the date of the printing of this annual report, there have been no events that, as stipulated in Article 36, Paragraph 2, Subparagraph 2 of the Securities and Exchange Act, have a significant impact on shareholders' equity or securities prices:None.

Medigen Biotechnology Corp.

Chairman: Shi-Chung Chang

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