

Mycenax Biotech Inc.

2025 Annual Shareholders' Meeting Minutes

(Translation)

Convening Method: Physical shareholders' meeting

Meeting Time: 9:00 a.m., June 30, 2025

Meeting Venue: 17F, No.3, Park St. Nangang Dist., Taipei, Taiwan
(Building F, Nangang Software Park)

Total outstanding Mycenax shares: 207,114,300 shares

Total shares represented by shareholders present in person or by proxy: 112,249,693 shares
(including 96,820,764 shares casted electronically)

Percentage of shares represented by shareholders present in person or by proxy: 54.19%

Directors Present:

Pei-Jiun Chen
Kuo-Pin Kao
Yu-Sheng Tsai
Kuo-Lung Yen

Attendees:

PricewaterhouseCoopers Legal Taiwan , Attorney-at-Law : Ross Yang
Ful-Fill & Co., CPAs.: Jin-Di Wu
Financial and Accounting Officer: Liru Yeh

Chairman: Pei-Jiun Chen, the Chairman of the Board of Directors

Recorder: Shu-Hui Chuang

Call Meeting to Order: The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

Chairman's Address (omitted)

I. Report Items

Item 1

Subject: 2024 Business Report

Explanation:

For the details of 2024 Business Report, please refer to Attachment 1.

Item 2

Subject: Audit Committee's Review Report for the Year 2024

Explanation:

For the details of 2024 Audit Committee's Review Report, please refer to Attachment 2.

Item 3

Subject: 2024 implementation report for the Sound Business Plan

Explanation:

- I. In accordance with the Financial Supervisory Commission's letter with reference No. 1090370430 issued on November 27, 2020. These items will be reported in 2024 Annual General Shareholders' Meeting.
- II. For the details of the implementation report for the Sound Business, please refer to Attachment 3.

Item 4

Subject: Report on Discontinue 2024 Private Placement

Explanation:

The Shareholders' Meeting resolved on June 24, 2024, that the Company may raise funds through a private placement of up to 50,000,000 shares of common stock. The private placement may be conducted once or twice within one year starting from the resolution date. The Board of Directors resolved on February 27, 2025, to discontinue the private placement within the remaining effective period.

Item 5

Subject: Report on 2024 Directors' Compensation

Explanation:

- I. The compensations of the Directors of the Company are approved by the Board of Directors and Compensation Committee in line with Articles 22 and 25-1 of the Company's Articles of Incorporation.
- II. For the details of 2024 Directors' compensation, please refer to Attachment 4.

II. Ratification Items

Item 1

Subject: To Accept 2024 Business Report and Financial Report

Explanation:

- I. 2024 financial report has been approved in the Meeting of Board of Directors held on February 27, 2025, and was audited by Jin-Di Wu and Wei-Liang Tai of Full-Go & Co., CPAs. 2024 deficit compensation proposal has been approved in the Meeting of Board of Directors held on February 27, 2025.
- II. For the details of 2024 Business Report, independent auditors' report, and the aforementioned Financial Statements, please refer to Attachment 1, Attachment 5, and Attachment 6.

Voting Results: Shares represented at the time of voting: 112,249,693 votes.

Voting Results	% of the total represented share present
Votes in favor: 108,672,880 votes (electronic: 93,365,951 votes)	96.81%
Votes against: 544,799 votes (electronic: 544,799 votes)	0.48%
Votes invalid: 0 votes	0.00%
Votes abstained: 3,032,014 votes. (electronic: 2,910,014 votes)	2.70%

RESOLVED, that the above proposal was hereby approved as proposed.

Item 2

Subject: To Accept 2024 Deficit Compensation Proposal

Explanation:

- I. The 2024 deficit compensation proposal was approved by the Board of Directors on February 27, 2025.
- II. For the details of 2024 Deficit Compensation Statement, please refer to Attachment 7.

Voting Results: Shares represented at the time of voting: 112,249,693 votes.

Voting Results	% of the total represented share present
Votes in favor: 109,066,645 votes (electronic: 93,759,716 votes)	97.16%
Votes against: 293,983 votes (electronic: 293,983 votes)	0.26%
Votes invalid: 0 votes	0.00%
Votes abstained: 2,889,065 votes. (electronic: 2,767,065 votes)	2.57%

RESOLVED, that the above proposal was hereby approved as proposed.

III. Discussion Items

Item 1

Subject: To Discuss “Articles of Incorporation”

Explanation:

- I. To align with regulatory amendments and the Company’s operational development needs, certain articles of Mycenax’s Articles of Incorporation are proposed to be amended.
- II. For the details of the comparison table showing the original and amended articles of the Articles of Incorporation, please refer to Attachment 8.

Voting Results: Shares represented at the time of voting: 112,249,693 shares.

Voting Results	% of the total represented share present
Votes in favor: 108,668,801 votes (electronic: 93,361,872 votes)	96.80%
Votes against: 545,878 votes (electronic: 545,878votes)	0.48%
Votes invalid: 0 votes	0.00%
Votes abstained: 3,035,014 votes. (electronic: 2,913,014 votes)	2.70%

RESOLVED, that the above proposal was hereby approved as proposed.

Item 2

Subject: To Discuss the Issuance of 2025 Private Placement

Explanation:

- I. Considering the timeliness of capital raising and the Company’s operational needs, Mycenax plans to issue common shares through private placement at an appropriate time based on market conditions. The total number of shares to be issued will not exceed 50,000,000 shares. It is expected that the issuance will take place in one or two tranches within one year from the date of the resolution passed at the shareholders' meeting. The actual amount to be issued in each tranche will be subject to the authorization of the shareholders' meeting, granting the Board of Directors the discretion to determine the issuance based on market conditions.
- II. Related matters are stated as follows based on Article 43-6 of the Securities and Exchange Act:
 - A. Basis and reasonableness of pricing:

The reference price for this private placement will be calculated as the simple arithmetic average of the closing prices of the common shares for either 1, 3, or 5 business days prior to the pricing date, excluding rights from stock dividends and bonuses, but adding back the price

adjustments after capital reduction and reverse stock splits. Alternatively, the reference price can be calculated as the simple arithmetic average of the closing prices for the 30 business days prior to the pricing date, also excluding rights from stock dividends and bonuses, but adding back the price adjustments after capital reduction and reverse stock splits. The higher of the two calculated prices will be set at 80% of that value. This pricing method is in compliance with current regulations and is deemed reasonable.

The actual pricing date and the final private placement price will be determined by the Board of Directors, with authorization granted by the shareholders' meeting, within the approved range, based on negotiations with specific parties and market conditions at that time.

B. Method of selecting specific parties for the private placement:

The target participants for this private placement are limited to specific parties as defined under Article 43-6 of the Securities and Exchange Act and the Financial Supervisory Commission's Order No. 1120383220, issued on September 12, 2023. The Company has not yet finalized the specific parties for this offering, with potential subscribers tentatively identified as insiders or strategic investors.

i. If the subscriber is an insider of the Company:

As insiders have a considerable understanding of the Company's operations, their participation can provide direct or indirect benefits to future operations. The list of insiders is as follows:

The following table lists the insiders:

	Placee	Relationship with the Company
1	Center Laboratories, Inc.	Director
2	Jason Technology Co., Ltd.	Director
3	China Investment and Development Co., Ltd.	Director
4	Pei-Jiun Chen	Director, Representative of Center Laboratories, Inc., Chairman, and CEO
5	Chun-Hong Chen	Director, Representative of Center Laboratories, Inc.
6	Jung-Chin Lin	Director, Representative of Jason Technology Co., Ltd.
7	Yi-Shin Lee	Director, Representative of China Investment and Development Co., Ltd.
8	JCR Pharmaceuticals Co., Ltd.	The major shareholders of the company
9	Wei-I Chou	Managerial officer
10	Chin-Hao Liang	Managerial officer
11	Li-Ru Yeh	Managerial officer

If the placee is a Legal Person, its major shareholders are as below:

Placee as Legal Person	Major shareholders (Shareholding percentage (%))	Relationship with the Company
Center Laboratories, Inc.	LeJean Biotech Co., Ltd. (9.57%)	None
	Royal Foods Co., Ltd. (6.00%)	None
	Jason Technology Co., Ltd. (3.45%)	Mycenax's Director
	Farglory Life Insurance Co., Ltd. (1.55%)	None
	Yu Te Investment Co., Ltd. (1.30%)	None
	MasterLink Securities Corporation (1.02%)	Its chairman is Mycenax's legal representative director.
	Dacheng Custody Advanced Starlight Advanced Comprehensive International Stock Index (1.01%)	None
	Mu Mao Tzu Investment Co., Ltd (0.98%)	None
	Yong Lien Corp. (0.96%)	None
	Wei Chen Investment Co., Ltd (0.85%)	None
Jason Technology Co., Ltd.	Hung-Hsuan, Lin (35.83%)	None
	Chia-Ling Lin (25.97%)	None
	Wei-Hsuan, Lin (25.69%)	None
	Li-Chu, Ou (12.25%)	None
	Jung-Chin Lin (0.26%)	Mycenax's legal representative director
China Investment and Development Co., LTD.	Global Investment Holdings Co., Ltd. (37.76%)	None
	Central Investment Holding Co. Ltd. (31.97%)	None
	YFY Inc. (12.93%)	None
	Mega International Commercial Bank Co., Ltd. (2.09%)	None
	YFY Paradigm Investment Co., Ltd. (1.6%)	None
	Tasco Chemical Corporation (1.6%)	None
	Earle Ho and Sons, Ltd. (1.6%)	None
	Tai Lung Capital Inc. (1.6%)	None
	He-Xin Investment Co., Ltd. (1.55%)	None
	Tung Mung Development Co., Ltd. (1.31%)	None
JCR Pharmaceuticals Co., Ltd.	Medipal Holdings Corporation (23.28%)	None
	The Master Trust Bank of Japan, Ltd. (Trust account) (12.20%)	None
	Future Brain Co., Ltd.(6.96%)	None
	Custody Bank of Japan, Ltd. (Trust account)(6.55%)	None
	The Nomura Trust and Banking Co., Ltd. (Trust account: A) (5.20%)	None
	Kissei Pharmaceutical Co., Ltd. (3.93%)	None
	Sumitomo Pharma Co., Ltd. (2.71%)	None
	Mochida Pharmaceutical Co., Ltd. (1.75%)	None
	J.P.Morgan Bank Luxembourg S.A.381572(1.13%)	None
	The Nomura Trust and Banking Co., Ltd. (Investment Trust account) (0.99%)	None

ii. If the subscriber is a strategic investor:

In order to improve the financial structure and enhance the Company's profitability, it is essential to bring in strategic investors who can provide the necessary resources to support the Company's operations. Successfully introducing strategic investors is expected to help expand the scope of CDMO services and facilitate business development, which will be advantageous for the Company's long-term operational growth and development.

C. The necessity of private placement

- i. Reasons for not conducting public offerings: Considering capital market conditions, timeliness, convenience, issuance cost, and restriction of private shares transfer which could ensure long-term relationship, the Company chose private placement instead of the public offering.
- ii. Total amount of the private placement: the Company's Board of Directors will be authorized to execute of private placement once or twice after the Annual Shareholders' Meeting, up to 50,000,000 shares in total.
- iii. Use of funds from the private placement and expected benefits: To strengthen working capital, address the Company's long-term development needs, and meet other operational funding requirements, Mycenax plans to conduct the private placement in one or two tranches within one year from the date of the shareholders' meeting resolution, depending on market conditions and discussions with specific parties. The expected benefits include enhancing the Company's competitiveness, improving operational efficiency, and strengthening the financial structure, which will positively contribute to shareholder's value.

III. The impact of this private placement case on the Company's operating rights:

In accordance with the "Matters to Be Noted by Public Companies in Conducting Private Placements of Securities," the Board of Directors must seek an evaluation report from a securities underwriter on the necessity and reasonableness of the private placement if a significant change in control occurs within one year before or one year after the issuance of the securities. For the details of evaluation report, Please refer to Attachment 9.

IV. The rights and obligations of the common shares in this private placement

The rights and obligations of the common shares to be privately placed shall be identical to those of the Company's issued common shares. However, in accordance with the Securities and Exchange Act, such privately placed common shares may not be freely transferred within three years from the delivery date, except to the transferees specified under Article 43-8 of the Securities and Exchange Act. Upon the expiration of the three-year period from the delivery

date, the Company will apply to the competent authority for retroactive public issuance and listing of such shares in accordance with relevant regulations.

- V. Details of the private placement, excluding the price determination ratio, are proposed to authorize the Company's Board of Directors to determine actual issue shares and price, issue terms and conditions, project items, use of fund and progress, expected benefits, and any other items related to plan based on the market condition. It is also proposed to authorize the Company's Board of Directors to make modification in response to orders from the authority, business assessment or environmental changes from subjective points of views.
- VI. To complete the fundraising, the Chairman or the Chairman's designee is authorized, on behalf of the Company, to handle all matters relating to, and sign all agreements and documents in connection with the issuance of the private placement shares.
- VII. All matters not explicitly addressed herein shall be fully authorized to be handled by the Board of Directors in accordance with the law.

Voting Results: Shares represented at the time of voting: 112,249,693 votes.

Voting Results	% of the total represented share present
Votes in favor: 108,475,125 votes (electronic: 93,168,196 votes)	96.63%
Votes against: 1,139,553 votes (electronic: 1,139,553 votes)	1.01%
Votes invalid: 0 votes	0.00%
Votes abstained: 2,635,015 votes (electronic: 2,513,015 votes)	2.34%

RESOLVED, that the above proposal was hereby approved as proposed.

Item 3

Subject: To Discuss “2022 Restricted Stock Awards”

Explanation:

- I. The Company’s “2022 Restricted Stock Awards” was approved at the shareholders’ meeting on June 7, 2022, and became effective upon registration with the Financial Supervisory Commission on June 23, 2022.
- II. In response to the current operational status, the Company proposes to amend Paragraph 3, Article 5 of the “2022 Restricted Stock Awards.”
- III. For the details of the amended version of the “2022 Restricted Stock Awards,” please refer to Attachment 10.

Voting Results: Shares represented at the time of voting: 112,249,693 shares.

Voting Results	% of the total represented share present
Votes in favor: 108,666,612 votes (electronic: 93,359,683 votes)	96.80%
Votes against: 545,981 votes (electronic: 545,981 votes)	0.48%
Votes invalid: 0 votes	0.00%
Votes abstained: 3,037,100 votes. (electronic: 2,915,100 votes)	2.70%

RESOLVED, that the above proposal was hereby approved as proposed.

IV. Election Item

Item 1

Subject: To Elect for Directors:

- I. The term of office for the Company’s 10th Board of Directors will expire on May 29, 2025.

Pursuant to Article 195 of the Company Act, if the re-election cannot be conducted before the

expiration of the term, the current directors shall continue to perform their duties until the newly elected directors assume office.

- II. It is proposed to elect eight directors, including four independent directors. The newly elected directors shall assume office from the date of election, with a term of three years, from June 30, 2025 to June 29, 2028.
- III. The election of directors (including independent directors) shall adopt the candidate nomination system. The list of nominated candidates has been reviewed and approved by the Board of Directors on May 14, 2025.
- IV. For the details of list of director and independent director candidates, please refer to Attachment 11 .

Election Results:

The list of elected directors and independent directors is as follows:

Title	Name	Vote Received
Director	Center Laboratories, Inc. Representative: Pei-Jiun Chen	131,716,005
Director	Jason Technology Co., Ltd.	130,849,688
Director	Center Laboratories, Inc. Representative: Chun-Hong Chen	101,447,096
Director	China Investment and Development Co., Ltd.	100,105,054
Independent Director	Kuo-Pin Kao	98,319,368
Independent Director	Yu-Sheng Tsai	98,178,441
Independent Director	Kuo-Lung Yen	98,090,050
Independent Director	Maggie Lu	98,058,538

V. Other Item

Item 1

Subject: To Discharge Directors' Non-Compete Clause (Proposed by the Board of Directors)

Explanation:

- I. Pursuant to Article 209 of the Company Act, if a director engages in any activity for themselves or on behalf of others that falls within the scope of the Company's business, the director must explain the essential details of such activity to the shareholders' meeting and obtain its approval.
- II. It is proposed that the shareholders' meeting grant approval to release directors from restrictions regarding concurrent positions in other companies that may constitute competitive conduct.
- III. For the details on the directors concurrently holding positions in other companies, please refer to Attachment 12.

Voting Results: Shares represented at the time of voting: 112,249,693 votes.

Voting Results	% of the total represented share present
Votes in favor: 108,635,635 votes (electronic: 93,328,706 votes)	96.78%
Votes against: 554,150 votes (electronic: 554,150 votes)	0.49%
Votes invalid: 0 votes	0.00%
Votes abstained: 3,059,908 votes. (electronic: 2,937,908 votes)	2.72%

RESOLVED, that the above proposal was hereby approved as proposed.

Extraordinary Motions: None.

Meeting Adjourned: 9:37 a.m., June 30, 2025

Attachment 1.

Mycenax Biotech Inc.

2024 Business Report

Dear Shareholders,

Mycenax is the only company in Taiwan that is 100% focused on biologics CDMO services. With the completion and opening of the highly automated filling line at our GMP plant 2 in 2024, Mycenax further strengthens its ability to provide high-quality, one-stop biologics services (from DNA to DP). At the same time, in 2024, we signed MOUs for strategic collaborations with several companies, including Merck, APE Biosciences, and Chitose Laboratory from Japan. We continue to deepen our involvement in traditional biologics while actively developing high-tech biologics, such as bispecific/multispecific antibodies, antibody-drug conjugates (ADCs), and cell and gene therapies (CGT). Furthermore, in line with supporting our clients' applications for international drug certifications, Mycenax underwent official inspections by multiple international authorities in 2024. The inspections proceeded smoothly, and we look forward to obtaining formal approvals in 2025, positioning Mycenax as an internationally recognized CDMO for biologics. We sincerely hope our future operations will experience significant growth, creating a win-win-win outcome for our shareholders, clients, and employees.

Below is a report on Mycenax's operational results for 2024 and an outline of our operational plans for 2025:

Business Results for 2024

Mycenax's revenue is derived from its CDMO business. In 2024, operating revenue reached NT\$683,924 thousand, representing a 5% increase compared to 2023. The operating gross loss was NT\$241,357 thousand, a reduction of NT\$133,834 thousand from 2023, primarily due to improved overall capacity utilization following the commencement of projects at the GMP plant 2. Operating expenses for 2024 amounted to NT\$220,180 thousand, down NT\$6,731 thousand from 2023. Non-operating net expenses also decreased by NT\$73,830 thousand compared to 2023. In summary, Mycenax recorded a pre-tax net loss of NT\$469,586 thousand in 2024, with earnings per share of NT\$(2.27).

Execution of 2024 Budget

Mycenax did not publicly disclose a financial forecast for the year 2024.

Financial and Profitability Analysis for 2024 vs. 2023 .

Item		2023	2024
Financial Structure	Debt to Asset Ratio (%)	35.09	39.93
	Long-term Capital to Property, Plant and Equipment Ratio (%)	169.53	169.07
Solvency	Current Ratio (%)	145.74	111.32
	Quick Ratio (%)	119.78	90.70
Profitability	Net Profit Margin (%)	(104.63)	(68.30)
	Earnings Per Share (NTD)	(3.32)	(2.27)

In fiscal year 2024, Mycenax's financial structure indicators showed a slight increase in the debt-to-asset ratio compared to 2023, primarily due to losses in 2024, which led to a decrease in both total equity and total assets. The ratio of long-term capital to property, plant, and equipment remained similar to that of 2023.

Solvency indicators declined in 2024 compared to 2023. In addition to the impact of losses, increased capital expenditures led to higher cash outflows, resulting in a reduction in both current and quick assets.

Profitability indicators improved in 2024 compared to 2023, mainly due to a reduction in losses.

Research and development status

Mycenax continues to enhance its technology platforms for monoclonal antibodies, bispecific/multispecific antibodies, antibody-drug conjugates (ADCs), cell therapy, and plasmid DNA production. In 2024, the company launched several innovative technology services to provide solutions better aligned with the needs of global biopharmaceutical CDMO clients.

One of the highlights of 2024 was the launch of the widely recognized NaxLEAP™ vector platform, which significantly improved cell line stability and increased early-stage protein yield by 19-fold. This advancement enabled earlier testing and substantially shortened development timelines. For complex protein drugs with typically low yields, Mycenax successfully developed ultra-high cell density cultivation technology, achieving over a fivefold increase in yield compared to traditional fed-batch methods.

In collaboration with global supplier Merck, Mycenax also made initial progress in process intensification technologies across both upstream and downstream processes. A technical white paper is planned for release by the end of 2025.

In the field of ADCs, Mycenax established six major conjugation platforms targeting site-specific linkage between antibodies and small molecule drugs, as well as their linker molecules. These platforms incorporate the latest and most in-demand global technologies, aiming to provide clients with more efficient, reliable, and competitive ADC products.

With exosomes emerging as a hot topic in recent years, Mycenax leveraged its expertise in 3D stem cell culture and purification to develop a high-yield, high-quality production platform. Compared to 2D culture, the 3D method achieved a sixfold increase in yield, with product quality on par with international leaders. Mycenax has thus become the only CDMO in Taiwan capable of both exosome process development and GMP-scale production.

Overview of the 2025 Business Plan

- Continue investing in drug development while leveraging the production advantages of both GMP facilities, especially following the launch of the filling line at the second GMP site. This supports the execution of a business model centered on “innovative Development (D) with appropriately scaled Manufacturing (M),” realizing Mycenax’s brand positioning of “Big D, Medium M.”

- Maintain close collaboration with clients' drug approval and market launch schedules to become a global supplier of commercial biopharmaceuticals, thereby laying a stable foundation for future revenue growth.
- Through internal development, strategic alliances, and targeted investments, build a comprehensive one-stop service platform in emerging biopharma fields such as cell therapy and ADCs. This will provide clients with a broader range of drug development options and enhance the overall value chain of Mycenax's biopharmaceutical CDMO services.

Expected Sales Volume and Its Basis

Mycenax's 2025 sales plan is based on confirmed contract orders, potential orders from existing major clients and ongoing projects, as well as market trends. The company anticipates steady growth in its business targets for the year.

Key Production and Sales Policies

In terms of sales strategy, Mycenax has cultivated a strong presence in the CDMO markets of Taiwan and Japan over many years, establishing brand recognition and securing significant contracts, including with clients in South Korea. The company will continue to focus on deepening its presence in the Asian markets—particularly Japan, Korea, and Taiwan—while actively participating in exhibitions in Europe and the United States to build brand awareness and expand its customer base in Western markets.

On the R&D and production front, Mycenax will continue to invest in the development and manufacturing of traditional biologics while also advancing innovative technologies for emerging drug modalities. With the commissioning of a high-throughput automated filling line at the second GMP facility, the company is maximizing its dual-site manufacturing advantage to offer comprehensive production solutions, striving to become one of the leading CDMO companies for biologics in Asia.

Impact of External Competitive, Regulatory, and Economic Environments

The global market is currently entering a period of interest rate cuts. However, rising geopolitical tensions, uncertainty surrounding the new U.S. administration's policies, and an increasingly volatile economic and political climate worldwide present significant challenges. Amid this competitive landscape, Mycenax will continue to prioritize business expansion and cost-efficiency in 2025. The company is committed to developing more comprehensive and competitive technology platforms to expand its CDMO services for biologics and maximize shareholder value.

Future Development Strategy

Mycenax will continue to anchor its operations in Taiwan, leveraging local talent in R&D, manufacturing, and pharmaceutical regulations, while integrating upstream and downstream industry resources. The goal is to provide world-class biopharmaceutical development and manufacturing services to global clients, accelerate the drug development process, and contribute to the health and well-being of humanity.

Thanks for your support and trust. Our management team will keep strengthening our advantages, improving techniques, quality, and customer service. We look forward to working with you to create a prosperous future.

Attachment 2.

Mycenax Biotech Inc. Audit Committee's Review Report

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Deficit Compensation for the year of 2024. Jin-Di Wu and Wei-Liang Tai, Certified Public Accountants of Full-Go & Co., have audited the Financial Statements.

The 2023 Business Report, Financial Statements, and Deficit Compensation have been reviewed and determined to be correct and accurate by the Audit Committee of Mycenax Biotech Inc. I, as the Chair of the Audit Committee, hereby submit this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely,

Mycenax Biotech Inc. 2025 Annual Shareholders' Meeting

Convener of the Audit Committee:

Kuo-Pin Kao

Feb 27, 2025

Attachment 3.

Mycenax Biotech Inc.

The Implementation Report for the Sound Business Plan of Capital Increase by Issuing New Shares in 2020

I. Implementation progress of the issuance of new shares for capital increase in 2020

The registration for the issuance of new shares has become effective since November 27, 2020, when Mycenax received Letter No. 1090370430 from the Financial Supervisory Commission. The registration for extending the fundraising deadline to May 27, 2021, has become effective and has been recorded in Letter No. Financial-Supervisory-Securities-Corporate-1090378664 issued on December 23, 2020. It turned out that Mycenax issued 25,000,000 shares at NTD\$ 30.5 per share for capital increase and completed the fundraising with NTD\$ 762,500 thousand in March 2021.

II. Implementation progress of the sound business plan

Unit: NTD\$ thousands

Item	Year 2024		
	Actual(A)	Budget(B)	Achievement Rate (A/B)
Operating Revenue	683,924	861,458	79%
Operating Costs	925,281	1,062,376	87%
Gross Profit (Loss)	(241,357)	(200,918)	120%
Operating Expenses	220,180	215,974	102%
Operating Loss	(461,537)	(416,892)	111%
Non-operating Income and Expenses	(8,049)	(18,531)	43%
Loss before income tax	(469,586)	(435,423)	107%

In 2024, Mycenax's CDMO operating revenue amounted to NT\$683,924 thousand, achieving 79% of the full-year budget. Operating costs totaled NT\$925,281 thousand, accounting for 87% of the annual budget. The cost achievement rate exceeded that of revenue due to lower-than-expected capacity utilization.

Operating expenses for 2024 were NT\$220,180 thousand, representing 102% of the budget, which remained within the planned range.

In summary, Mycenax reported a pre-tax net loss of NT\$469,586 thousand in 2024.

III. Countermeasures for losses

Mycenax is the only CDMO company in Taiwan that is fully dedicated to biologics. It is also the only CDMO in Taiwan with equal focus on both traditional and emerging biologics. The company possesses extensive experience in various technology platforms and manufacturing processes, including mammalian cell and microbial expression systems, bispecific/multispecific

antibodies, antibody-drug conjugates (ADCs), and allogeneic cell therapies (such as stem cells, immune cells, and exosomes).

Mycenax offers a fully integrated service chain from DNA to Drug Substance (DS) and Drug Product (DP), providing efficient, timely, and cost-optimized CDMO services for biologics. Leveraging professional expertise, state-of-the-art equipment, and a high-standard quality system, Mycenax delivers comprehensive solutions that meet the highest industry standards.

In 2024, Mycenax's GMP manufacturing facilities were inspected by regulatory authorities from several countries, and the inspections proceeded smoothly. The company anticipates obtaining official GMP certifications from these authorities in 2025, which would elevate Mycenax to a globally recognized CDMO capable of manufacturing commercial biologics.

With its unique operating strategy—"Large D, Medium M," representing innovative Development capabilities (D) combined with appropriately scaled Manufacturing capacity (M)—Mycenax continues to strengthen its biologics technology platforms and GMP manufacturing excellence. The company remains committed to delivering state-of-the-art, high-quality biologics development and manufacturing services, with the vision of becoming a world-leading CDMO in the field of biologics.

Based on the current status of CDMO projects and the anticipated demand for commercial-scale production from future orders, Mycenax will continue to strengthen its niche through three key strategies:

i. Continue to Expand New Project Sources and Clients

In addition to deepening our presence in Taiwan and Asia to meet the process development and manufacturing needs of biopharmaceutical companies, we will continue to expand into the European and U.S. markets. Our company has established a strong brand presence in Japan over the years and has successfully secured significant orders from clients in South Korea and Singapore, marking successful expansion in the Asian market. Moving forward, we will continue to strengthen our foothold in Japan, South Korea, Taiwan, and other Asian markets. Since 2023, we have extended our reach to Europe and the United States, establishing a U.S. subsidiary as a base for business expansion in the U.S. Simultaneously, we are actively participating in exhibitions in Europe and the U.S. to build brand recognition and attract more clients, striving to become a globally specialized CDMO focused on biopharmaceutical development and GMP manufacturing.

ii. Brand positioning for "Big D and Medium M"

Our unique service model is defined by a business approach that emphasizes "innovative development capabilities (Big D) and appropriate production scale (Mid M)." We aspire to be the ideal partner for emerging biopharmaceutical development, assisting clients in the early stages to transform scientific concepts into processes that balance efficiency and quality (Big D), while providing cost-effective GMP production capacity (Mid M) to drive the development of innovative biopharmaceuticals.

iii. Enhancing Technical Capabilities in Innovative Fields through Strategic Partnerships

- (i) Following the strategic investment from Japanese pharmaceutical company JCR Pharma, our company has engaged in multiple exchanges in areas such as GMP production operations and quality control. This partnership will foster greater opportunities in product development, contract manufacturing, and technical exchanges, further enhancing our development capabilities and achieving synergistic, mutually beneficial outcomes through strategic collaboration.
- (ii) Our company is actively advancing in the fields of allogeneic cell therapy and antibody-drug conjugates (ADCs) through a partnership with GeneReach Biotechnology. Under this collaboration, our company is responsible for the design, process development, and scale-up of ADC drugs, while GeneReach handles the design, process development, and GMP production of small-molecule chemical drugs and ADCs. To strengthen this partnership, in December 2022, we acquired a 19.15% stake in GeneReach Biotechnology, becoming one of its major shareholders. Through this collaboration, both parties can jointly pursue ADC project opportunities, enhancing our collective competitiveness in the market.

IV. Conclusion

Mycenax aims to leverage inspection results from various countries to strengthen relationships with existing clients and attract more international projects. By enhancing its technical development capabilities, Mycenax will continue expanding its CDMO business, not only focusing on the Asian market but also targeting the European and American markets. Additionally, Mycenax will maintain proper control over capital expenditures and operating expenses while implementing the above strategies to improve the execution of its operational plans.

Attachment 4.

The table of 2023 Directors' compensation

Unit: NTD\$ thousands ; %

Title	Name	Director's Remuneration								(A+B+C+D) and ratio to net income		Remuneration received by directors as an employee								(A+B+C+D) and ratio to net income		Remuneration received from Non-consolidated Affiliates or Parent Company
		Base compensation (A)		Retirement pay and pensions (B)		Director profit-sharing compensation (C) (Proposed number)		expenses (D)				Salaries, bonus, and special disbursements (E)		Retirement pay and pensions (F)		Employees' profit-sharing compensation (G)						
		the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company (%)	From All Consolidated Entities (%)	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company		From All Consolidated Entities		the Company (%)	From All Consolidated Entities (%)	
																Cash	Shares	Cash	Shares			
Director	Center Laboratories, Inc.	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Pei-Jiun Chen (Chairman)	0	0	0	0	0	0	25	25	25 (0.004)	25 (0.004)	6,992	6,992	0	0	0	0	0	0	7,017 (1.502)	7,017 (1.502)	None
	Representative: Chun-Hong Chen	0	0	0	0	0	0	25	25	25 (0.004)	25 (0.004)	0	0	0	0	0	0	0	0	25 (0.005)	25 (0.005)	None
Director	Jason Technology Co., Ltd.	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Chia-Ling Lin(Note 1)	0	0	0	0	0	0	15	15	15 (0.003)	15 (0.003)	0	0	0	0	0	0	0	0	15 (0.003)	15 (0.003)	None
	Representative: Jung-Chin Lin(Note 1)	0	0	0	0	0	0	5	5	5 (0.001)	5 (0.001)	0	0	0	0	0	0	0	0	5 (0.001)	5 (0.001)	None
Director	China Investment and Development Co., Ltd.	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Hsiu-Yuan Lee (Note 2)	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
	Representative: Yi-Hsin Lee(Note 2)	0	0	0	0	0	0	25	25	25 (0.004)	25 (0.004)	0	0	0	0	0	0	0	0	25 (0.005)	25 (0.005)	None
Director	JCR Pharmaceuticals Co., Ltd(Note 3)	0	0	0	0	0	0	15	15	15 (0.003)	15 (0.003)	0	0	0	0	0	0	0	0	15 (0.003)	15 (0.003)	None
	Representative: Yoh Ito	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0	None
Director	Nien Hsing International Investment Co., Ltd. (Note 4)	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0 0%	None
	Representative: En-Tzn Liu	0	0	0	0	0	0	5	5	5 (0.001)	5 (0.001)	0	0	0	0	0	0	0	0	5 (0.001)	5 (0.001)	None
Independent Director	Kuo-Pin Kao	600	600	0	0	0	0	60	60	660 (0.141)	660 (0.141)	0	0	0	0	0	0	0	0	660 (0.141)	660 (0.141)	None
Independent Director	Yu-Sheng Tsai	240	240	0	0	0	0	55	55	295 (0.063)	295 (0.063)	0	0	0	0	0	0	0	0	295 (0.063)	295 (0.063)	None
Independent Director	Allen Y. Chao	240	240	0	0	0	0	60	60	300 (0.064)	300 (0.064)	0	0	0	0	0	0	0	0	300 (0.064)	300 (0.064)	None
Independent Director	Kuo-Lung Yen(Note 5)	125	125	0	0	0	0	25	25	150 (0.032)	150 (0.032)	0	0	0	0	0	0	0	0	150 (0.032)	150 (0.032)	None

Title	Name	Director's Remuneration								(A+B+C+D) and ratio to net income		Remuneration received by directors as an employee								(A+B+C+D) and ratio to net income		Remuneration received from Non-consolidated Affiliates or Parent Company
		Base compensation (A)		Retirement pay and pensions (B)		Director profit-sharing compensation (C) (Proposed number)		expenses (D)				Salaries, bonus, and special disbursements (E)		Retirement pay and pensions (F)		Employees' profit-sharing compensation (G)						
		the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company (%)	From All Consolidated Entities (%)	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	Cash	Shares	Cash	Shares	
<p>1. Please state the policy, system, standards and structure of independent Directors 'remuneration payment, and describe the relevance to the amount of remuneration, responsibilities, risks, time invested and other factors:</p> <p>The remuneration of independent Directors of the Company is comprehensively considered based on industry characteristics, peer payment practices, the contribution of independent Directors to business operations, and the degree of risk they bear. After evaluation and discussion by the Compensation Committee, it is submitted to the Board of Directors for resolution. Currently, independent Directors of the Company receive fixed compensation on a monthly basis and are reimbursed for transportation expenses when attending board meetings and functional committees.</p> <p>2. Other than the disclosures in the table above, the remuneration received by the Company’s Directors for their services provided (such as serving as non-employee consultants of the parent company/all of the companies listed in the financial reports/reinvested enterprises, etc.) in the most recent year: None.</p>																						

Note 1: Jason Technology Co., Ltd. hereby announces that, effective November 1, 2024, the company's legal representative has been changed from Ms. Chia-Ling Lin to Mr. Jung-Chin Lin.

Note 2: China Investment and Development Co., Ltd. hereby announces that, effective February 19, 2024, the company's legal representative has been changed from Ms. Hsiu-Yuan Lee to Ms. Yi-Hsin Lee.

Note 3: JCR Pharmaceuticals Co., Ltd. resigned from its position as a director on September 27, 2024.

Note 4: Nien Hsing International Investment Co., Ltd. resigned on April 23, 2024.

Note 5: An independent director, Kuo-Lung Yen, was appointed on June 24, 2024.

Attachment 5.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Mycenax Biotech Inc.:

Opinion

We have audited the accompanying consolidated financial statements of Mycenax Biotech Inc. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Revenue Recognition

Please refer to Note 4.13 for accounting policy related to revenue recognition and Note 6.15 for disclosure information about revenue recognition of the Consolidated Financial Statements.

Description

The main revenue of Mycenax Biotech Inc. is the provision of biopharmaceutical contract development and manufacturing services. The company's management team determines the timing of revenue recognition based on the contractual terms and conditions. Consequently, revenue recognition constitutes is one of the key audit matters for the current year.

How the matter was addressed in our audit

The main audit procedures for this key audit matter included understanding the Company's revenue recognition procedure and transaction process and assessed the Company's revenue recognition policy to meet the international financial reporting standard No.15, testing the effectiveness of the design and the implementation of internal control of sale and collection.

We compared the detailed service revenue information and the general ledger, and we sCcted samples to exam service contract and transaction evidences, to assess the sale had been recognition in the percentage of completion for the contract. Furthermore, the auditors selected a sample of account receivable that had not yet been collected on the consolidated balance sheet date and performed a confirmation request to the third party and examination of subsequent collection.

Deferred income tax assets recognition

Please refer to Note 4.17 for accounting policy related to deferred income tax assets recognition and Note 6.19 for disclosure information of the consolidated financial statements.

Description

Mycenax Biotech Inc. recognized deferred income tax assets, which included tax loss carryforward and investment tax credits. The recognition and measurement of deferred income tax asset are based on management's subjective judgment of the assumptions of future profitability and the realizability of deferred income tax assets. Therefore, the assessment of the recognition of deferred income tax asset is one of the key audit matters for this year.

How the matter was addressed in our audit

The main audit procedures for this key audit matter include evaluating the reasonableness of management's recognition of deferred income tax asset, checking the related assumptions of future operating forecasts ,and the financial budget that made by management, evaluating the assumptions of growth rates made by management, and assessing the prior-year taxable income and the quality of budget estimates. Additionally, the auditor also evaluates whether Mycenax Biotech Inc. has made appropriate disclosures regarding deferred income tax assets.

Other Matter

We have audited the 2024 and 2023 financial statements of Mycenax Biotech Inc. and have issued an unqualified opinion, together with a report on the audits, for the convenience of readers.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are WU, JIN-DI and DAI, WEI-LIANG

Ful-Fill & Co., CPAs

Taipei, Taiwan

Republic of China

February 27, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Mycenax Biotech Inc.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Account Co.	Assets	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
11XX	Current assets					
1100	Cash and cash equivalents	4, 6(1)	\$ 269,565	8	\$ 519,268	14
1136	Financial assets at amortized cost	4, 6(2), 8	8,500	—	149,618	4
1140	Contract assets	4, 6(15), 7	41,689	1	7,842	—
1170	Accounts receivable, net	4, 6(3)	98,250	3	41,395	1
1180	Accounts receivable, net-related parties	7	798	—	9,294	—
1200	Other receivables		7,732	—	4,688	—
130X	Inventories	4, 6(4)	64,943	2	112,326	3
1410	Prepayments		71,447	2	83,247	2
1482	Costs to fulfil contracts	4,6(15)	141,397	5	134,697	4
1470	Other current assets	8	32,060	1	35,635	1
11XX	Total current assets		736,381	22	1,098,010	29
15XX	Non-current assets					
1517	Financial assets at fair value through other comprehensive income	4,6(5)	268	—	268	—
1550	Investments accounted for using the equity method	4,6(6)	177,599	5	190,542	5
1600	Property, plant and equipment, net	4,6(7),8	1,601,002	48	1,779,575	47
1755	Right-of-use assets	4,6(8)	103,594	3	67,768	2
1780	Intangible assets	4,6(9)	36,258	1	42,902	1
1840	Deferred income tax assets	4,6(19)	98,603	3	95,491	3
1915	Prepayments for business facilities	6(7)	603,038	18	484,758	13
1920	Refundable deposits		8,241	—	8,012	—
1975	Net defined benefit assets	4,6(12)	3,392	—	3,075	—
15XX	Total non-current assets		2,631,995	78	2,672,391	71
1XXX	Total assets		\$ 3,368,376	100	\$ 3,770,401	100

(The accompanying notes are an integral part of the consolidated only financial statements.)

Mycenax Biotech Inc.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Account Co.	Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
21XX	Current liabilities					
2130	Contract liability	6(15),7	\$ 230,850	7	\$ 187,283	5
2170	Accounts payable	7	34,632	1	44,053	1
2200	Other payables	6(11),7	177,445	5	361,318	10
2230	Current tax liabilities		—	—	—	—
2280	Lease liabilities	4,6(8)	31,916	1	30,571	1
2320	Long-term liabilities, current portion	6(10)	168,075	5	125,920	3
2399	Other current liabilities	7	18,578	1	4,278	—
21XX	Total current liabilities		661,496	20	753,423	20
25XX	Non-current liabilities					
2541	Long-term borrowings	6(10),8	611,365	18	530,400	14
2580	Non-current lease liabilities	4,6(8)	72,036	2	39,386	1
25XX	Total non-current liabilities		683,401	20	569,786	15
2XXX	Total liabilities		1,344,897	40	1,323,209	35
31XX	Equity	6(13)				
3110	Common stock		2,070,069	61	2,058,862	55
3140	Advance receipts for ordinary share		439	—	1,022	—
3170	Share capital awaiting retirement		—	—	(2,000)	—
3200	Capital surplus		421,109	13	1,074,289	28
3350	Accumulated deficit		(466,907)	(14)	(682,641)	(18)
3400	Other equity interest		(1,231)	—	(2,340)	—
3XXX	Total equity		2,023,479	60	2,447,192	65
	Total liabilities and equity		\$ 3,368,376	100	\$ 3,770,401	100

(The accompanying notes are an integral part of the consolidated only financial statements.)

Mycenax Biotech Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars, Except Earnings Per Share

Account Co.	Item	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating Revenue	4,6(15),7	\$ 683,924	100	\$ 652,620	100
5000	Operating Costs		925,281	135	1,027,811	158
5900	Gross Profit (Loss)		(241,357)	(35)	(375,191)	(58)
6000	Operating Expenses	6(16),7				
6100	Sales and marketing expenses		54,036	8	60,268	9
6200	General and administrative expenses		87,900	13	91,961	14
6300	Research and development expenses		78,190	11	75,813	12
6450	Expected credit impairment loss (gain)		54	—	(1,131)	—
	Total operating expenses		220,180	32	226,911	35
6900	Operating Profit (Loss)		(461,537)	(67)	(602,102)	(93)
7000	Non-operating Income and Expenses					
7050	Finance costs	4,6(17)	(29,917)	(4)	(27,245)	(4)
7020	Other losses	6(17),10	(1,459)	—	(73,995)	(11)
7100	Interest income		8,524	1	17,660	3
7190	Other income	6(17),7	13,168	2	7,057	1
7230	Net foreign exchange gain (loss)		14,578	2	3,347	—
7060	Share of profit of associates and joint ventures accounted for using equity method	6(6)	(12,943)	(2)	(8,703)	(1)
	Total non-operating income and expenses		(8,049)	(1)	(81,879)	(12)
7900	Loss before income tax		(469,586)	(68)	(683,981)	(105)
7950	Income tax benefit(or expense)	4,6(19)	2,461	—	1,134	—
8200	Net Loss		(467,125)	(68)	(682,847)	(105)
8300	Other comprehensive income (loss)					
8310	Items that will not be reclassified subsequently to profit or loss:	6(18)				
8311	Remeasurement of defined benefit obligation		272	—	258	—
8349	Income tax benefit (expense) related to items that will not be reclassified subsequently to profit or loss	4,6(19)	(54)	—	(52)	—
	Total components of other comprehensive income that will not be reclassified to profit or loss		218	—	206	—
8360	Items that may be reclassified subsequently to profit or loss:	6(18)				
8361	Exchange differences on translation of foreign financial statements		334	—	(39)	—
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss	4,6(19)	(67)	—	8	—
	Total components of other comprehensive income that may be reclassified to profit or loss		267	—	(31)	—
8500	Total Comprehensive Loss		\$ (466,640)	(68)	\$ (682,672)	(105)
Earnings Per Share						
9750	Basic earnings per share	6(20)	\$ (2.27)		\$ (3.32)	
9850	Diluted earnings per share	6(20)	\$ (2.27)		\$ (3.32)	

(The accompanying notes are an integral part of the consolidated financial statements.)

Mycenax Biotech Inc.
STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023

Item	Expressed In Thousands of New Taiwan Dollars										
	Share Capital			Capital Surplus				Accumulated deficit	Other equity		Total equity
	Common stock	Advance Receipts for Common Stock	Share capital awaiting retirement	Additional paid-in capital	Employee stock options	Employee restricted stock	Others		Exchange differences on translation	Unearnd stock-based employee compensation	
Balance on January 1,2023	\$ 2,053,060	\$ 193	\$ —	\$ 1,417,115	\$ 35,376	\$ 886	\$ 14,766	\$ (406,832)	\$ —	\$ (8,989)	\$ 3,105,575
Capital reserves for cover accumulated deficits	—	—	—	(406,832)	—	—	—	406,832	—	—	—
Employee stock option exercised	7,402	829	—	13,854	(5,493)	—	—	—	—	—	16,592
Expierd employee stocks option	—	—	—	—	(17,752)	—	17,752	—	—	—	—
Cancellation of restricted employee stocks due to forfeiture upon termination	(1,600)	—	(2,000)	—	—	(3,723)	—	—	—	7,323	—
Income (Loss) for 2023	—	—	—	—	—	—	—	(682,847)	—	—	(682,847)
Other comprehensive income (loss)	—	—	—	—	—	—	—	206	(31)	—	175
Total comprehensive income (loss)	—	—	—	—	—	—	—	(682,641)	(31)	—	(682,672)
Compensation costs of employee stock options	—	—	—	—	8,340	—	—	—	—	(643)	7,697
Balance on December 31,2023	\$ 2,058,862	\$ 1,022	\$ (2,000)	\$ 1,024,137	\$ 20,471	\$ (2,837)	\$ 32,518	\$ (682,641)	\$ (31)	\$ (2,309)	\$ 2,447,192
Capital reserves for cover accumulated deficits	—	—	—	(682,641)	—	—	—	682,641	—	—	—
Employee stock option exercised	14,607	(583)	—	34,576	(12,632)	—	—	—	—	—	35,968
Expierd employee stocks option	—	—	—	—	(66)	—	66	—	—	—	—
Cancellation of restricted employee stocks due to forfeiture upon termination	(3,400)	—	2,000	—	—	1,400	—	—	—	—	—
Income (Loss) for 2024	—	—	—	—	—	—	—	(467,125)	—	—	(467,125)
Other comprehensive income (loss)	—	—	—	—	—	—	—	218	267	—	485
Total comprehensive income (loss)	—	—	—	—	—	—	—	(466,907)	267	—	(466,640)
Compensation costs of employee stock options	—	—	—	—	6,117	—	—	—	—	842	6,959
Balance on December 31,2024	\$ 2,070,069	\$ 439	\$ —	\$ 376,072	\$ 13,890	\$ (1,437)	\$ 32,584	\$ (466,907)	\$ 236	\$ (1,467)	\$ 2,023,479

(The accompanying notes are an integral part of the consolidated financial statements.)

Mycenax Biotech Inc.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before income tax	\$ (469,586)	\$ (683,981)
Adjustments for:		
The income or expense items which did not affect cash flows		
Depreciation	295,312	303,438
Amortization	7,902	11,343
Expected credit impairment losses(income)	54	(1,131)
Compensation costs of employee stock options	6,959	7,697
Interest expense	29,917	27,245
Interest income	(8,524)	(17,660)
Dividend income	(4)	(4)
Shares of profit from associates under equity method	12,943	8,703
Gain on lease modification	—	(26)
Disaster loss	—	73,962
Write-down (reversal) of inventories	35,886	35,944
Changes in operating assets and liabilities		
(Increase) decrease in contract assets	(33,847)	4,109
(Increase) decrease in accounts receivable, net	(56,909)	18,467
Decrease in accounts receivable, net-related parties	8,496	1,343
(Increase) decrease in other receivables	(3,470)	(1,895)
(Increase) decrease in inventories	11,497	58,127
(Increase) decrease in prepayments	8,543	16,686
(Increase) decrease in costs to fulfil contracts	(6,700)	11,739
(Increase) decrease in other current assets	(719)	(2)
(Increase) decrease in net defined benefit asset	(45)	25
Increase (decrease) in accounts payable	(9,421)	(8,468)
Increase (decrease) in other payables	(49,061)	(14,808)
Increase (decrease) in current contract liabilities	43,567	45,008
Increase (decrease) in other current liabilities	14,300	2,881
Cash outflow generated from operations	(162,910)	(101,258)
Interest paid	(26,560)	(23,067)
Income tax refunded	3,639	—
Income tax paid	(5,850)	(6,853)
Net cash flows generated by operating activities	(191,681)	(131,178)

(To be continued)

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal (Acquisition) of financial assets at amortized cost	141,118	(132,302)
(Increase) decrease in restricted assets	5,733	(31,148)
Acquisition of property, plant and equipment	(330,425)	(295,631)
(Increase) decrease in refundable deposits	(229)	(54)
Acquisition of intangible assets	(82)	(1,971)
Interest received	8,950	17,954
Dividend received	4	4
Net cash flows used in investing activities	(174,931)	(443,148)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal of lease liabilities	(42,513)	(40,444)
Proceeds (Repayments) from short-term borrowings	—	(100,000)
Proceeds (Repayments) from long-term borrowings	123,120	(105,880)
Employee stock options exercised	35,968	16,592
Net cash flows from financing activities	116,575	(229,732)
Effect of exchange rate changes on cash and cash equivalents	334	(39)
Net increase in cash and cash equivalents	(249,703)	(804,097)
Cash and Cash equivalents at beginning of year	519,268	1,323,365
Cash and cash equivalents at end of year	\$ 269,565	\$ 519,268

(The accompanying notes are an integral part of the consolidated financial statements.)

Attachment 6.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Mycenax Biotech Inc.:

Opinion

We have audited the accompanying parent company only financial statements of Mycenax Biotech Inc. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Company's parent company only financial statements for the year ended December 31, 2024 are stated as follows:

Revenue Recognition

Please refer to Note 4.12 for accounting policy related to revenue recognition and Note 6.15 for disclosure information about revenue recognition of the Parent Company Only Financial Statements.

Description

The main revenue of Mycenax Biotech Inc. is the provision of biopharmaceutical contract development and manufacturing services. The company's management team determines the timing of revenue recognition based on the contractual terms and conditions. Consequently, revenue recognition constitutes is one of the key audit matters for the current year.

How the matter was addressed in our audit

The main audit procedures for this key audit matter included understanding the Company's revenue recognition procedure and transaction process and assessed the Company's revenue recognition policy to meet the international financial reporting standard No.15, testing the effectiveness of the design and the implementation of internal control of sale and collection. We compared the detailed service revenue information and the general ledger, and we selected samples to exam service contract and transaction evidences, to assess the sale had been recognition in the percentage of completion for the contract. Furthermore, the auditors selected a sample of account receivable that had not yet been collected on the balance sheet date and performed a confirmation request to the third party and examination of subsequent collection.

Deferred income tax assets recognition

Please refer to Note 4.16 for accounting policy related to deferred income tax assets recognition and Note 6.19 for disclosure information of the parent company only financial statements.

Description

Mycenax Biotech Inc. recognized deferred income tax assets, which included tax loss carryforward and investment tax credits. The recognition and measurement of deferred income tax asset are based on management's subjective judgment of the assumptions of future profitability and the realizability of deferred income tax assets. Therefore, the assessment of the recognition of deferred income tax asset is one of the key audit matters for this year.

How the matter was addressed in our audit

The main audit procedures for this key audit matter include evaluating the reasonableness of management's recognition of deferred income tax asset, checking the related assumptions of future operating forecasts, and the financial budget that made by management, evaluating the assumptions of growth rates made by management, and assessing the prior-year taxable income and the quality of budget estimates. Additionally, the auditor also evaluates whether Mycenax Biotech Inc. has made appropriate disclosures regarding deferred income tax assets.

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

Management is responsible for the preparation and fair presentation of the parent company

only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors'

report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are WU, JIN-DI and DAI, WEI-LIANG

Ful-Fill & Co., CPAs

Taipei, Taiwan

Republic of China

February 27, 2025

Notice to Readers

The accompanying parent company only financial statements are intended only to present the parent

company only financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

Mycenax Biotech Inc.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Account Co.	Assets	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
11XX	Current assets					
1100	Cash and cash equivalents	4,6(1)	\$ 263,453	8	\$ 513,829	14
1136	Financial assets at amortized cost	4,6(2),8	8,500	—	149,618	4
1140	Contract assets	4,6(15),7	41,689	1	7,842	—
1170	Accounts receivable, net	4,6(3)	98,250	3	41,395	1
1180	Accounts receivable, net-related parties	7	798	—	9,294	—
1200	Other receivables	7	8,629	—	4,688	—
130X	Inventories	4,6(4)	64,943	2	112,326	3
1410	Prepayments		71,447	3	83,247	2
1482	Costs to fulfil contracts	4,6(15)	141,397	4	134,697	4
1470	Other current assets	8	31,447	1	35,359	1
11XX	Total current assets		730,553	22	1,092,295	29
15XX	Non-current assets					
1517	Financial assets at fair value through other comprehensive income	4,6(5)	268	—	268	—
1550	Investments accounted for using the equity method	4,6(6)	183,457	5	195,295	5
1600	Property, plant and equipment, net	4,6(7),8	1,601,002	48	1,779,575	47
1755	Right-of-use assets	4,6(8)	103,594	3	67,768	2
1780	Intangible assets	4,6(9)	36,258	1	42,902	1
1840	Deferred income tax assets	4,6(19)	98,603	3	95,491	3
1915	Prepayments for business facilities	6(7)	603,038	18	484,758	13
1920	Refundable deposits		8,241	—	8,012	—
1975	Net defined benefit assets	4,6(12)	3,392	—	3,075	—
15XX	Total non-current assets		2,637,853	78	2,677,144	71
1XXX	Total assets		\$ 3,368,406	100	\$ 3,769,439	100

(The accompanying notes are an integral part of the parent company only financial statements.)

Mycenax Biotech Inc.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

Expressed In Thousands of New Taiwan Dollars

Account Co.	Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
21XX	Current liabilities					
2130	Contract liability	6(15),7	\$ 230,850	7	\$ 187,283	5
2170	Accounts payable	7	34,632	1	44,053	1
2200	Other payables	6(11),7	177,485	5	360,356	10
2230	Current tax liabilities		—	—	—	—
2280	Lease liabilities	4,6(8)	31,916	1	30,571	1
2320	Long-term liabilities, current portion	6(10)	168,075	5	125,920	3
2399	Other current liabilities	7	18,568	1	4,278	—
21XX	Total current liabilities		661,526	20	752,461	20
25XX	Non-current liabilities					
2541	Long-term borrowings	6(10),8	611,365	18	530,400	14
2580	Non-current lease liabilities	4,6(8)	72,036	2	39,386	1
25XX	Total non-current liabilities		683,401	20	569,786	15
2XXX	Total liabilities		1,344,927	40	1,322,247	35
31XX	Equity	6(13)				
3110	Common stock		2,070,069	61	2,058,862	55
3140	Advance receipts for ordinary share		439	—	1,022	—
3170	Share capital awaiting retirement		—	—	(2,000)	—
3200	Capital surplus		421,109	13	1,074,289	28
3350	Accumulated deficit		(466,907)	(14)	(682,641)	(18)
3400	Other equity interest		(1,231)	—	(2,340)	—
3XXX	Total equity		2,023,479	60	2,447,192	65
	Total liabilities and equity		\$ 3,368,406	100	\$ 3,769,439	100

(The accompanying notes are an integral part of the parent company only financial statements.)

Mycenax Biotech Inc.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

			Expressed In Thousands of New Taiwan Dollars			
			(Except Earnings Per Share)			
Account Co.	Item	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating Revenue	4,6(15),7	\$ 683,924	100	\$ 652,620	100
5000	Operating Costs		925,281	135	1,027,811	158
5900	Gross Profit (Loss)		(241,357)	(35)	(375,191)	(58)
6000	Operating Expenses	6(16),7				
6100	Sales and marketing expenses		55,740	8	66,499	10
6200	General and administrative expenses		87,900	13	91,961	14
6300	Research and development expenses		78,190	12	75,813	12
6450	Expected credit impairment loss (gain)		54	—	(1,131)	—
	Total operating expenses		221,884	33	233,142	36
6900	Operating Profit (Loss)		(463,241)	(68)	(608,333)	(94)
7000	Non-operating Income and Expenses					
7050	Finance costs	4,6(17)	(29,917)	(4)	(27,245)	(4)
7020	Other losses	6(17),10	(1,459)	—	(73,995)	(11)
7100	Interest income		8,524	1	17,660	3
7190	Other income	6(17),7	13,168	2	7,057	1
7230	Net foreign exchange gain (loss)		14,578	2	3,347	—
7070	Share of profit of associates and joint ventures accounted for using equity method	6(6)	(12,011)	(2)	(7,158)	(1)
	Total non-operating income and expenses		(7,117)	(1)	(80,334)	(12)
7900	Loss before income tax		(470,358)	(69)	(688,667)	(106)
7950	Income tax benefit(or expense)	4,6(19)	3,233	1	5,820	1
8200	Net Loss		(467,125)	(68)	(682,847)	(105)
8300	Other comprehensive income (loss)					
8310	Items that will not be reclassified subsequently to profit or loss:	6(18)				
8311	Remeasurement of defined benefit obligation		272	—	258	—
8349	Income tax benefit (expense) relating to items that will not be reclassified subsequently to profit or loss	4,6(19)	(54)	—	(52)	—
8310	Total components of other comprehensive income that will not be reclassified to profit or loss		218	—	206	—
8360	Items that may be reclassified subsequently to profit or loss:	6(18)				
8361	Exchange differences on translation of foreign financial statements		334	—	(39)	—
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss	4,6(19)	(67)	—	8	—
8360	Total components of other comprehensive income that may be reclassified to profit or loss		267	—	(31)	—
8500	Total Comprehensive Loss		\$ (466,640)	(68)	\$ (682,672)	(105)
Earnings Per Share						
9750	Basic earnings per share	6(20)	\$ (2.27)		\$ (3.32)	
9850	Diluted earnings per share	6(20)	\$ (2.27)		\$ (3.32)	

(The accompanying notes are an integral part of the Company only financial statements.)

Mycenax Biotech Inc.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY YEARS ENDED DECEMBER 31, 2024 AND 2023
YEARS ENDED DECEMBER 31, 2024 AND 2023

Item	Expressed In Thousands of New Taiwan Dollars										
	Share Capital			Capital Surplus				Accumulated deficit	Other equity		Total equity
	Common stock	Advance Receipts for Common Stock	Share capital awaiting retirement	Additional paid-in capital	Employee stock options	Employee restricted stock	Others		Foreign currency translation reserve	Unearned stock-based employee compensation	
Balance on January 1,2023	\$ 2,053,060	\$ 193	\$ —	\$ 1,417,115	\$ 35,376	\$ 886	\$ 14,766	\$ (406,832)	\$ —	\$ (8,989)	\$ 3,105,575
Capital reserves for cover accumulated deficits	—	—	—	(406,832)	—	—	—	406,832	—	—	—
Employee stock option exercised	7,402	829	—	13,854	(5,493)	—	—	—	—	—	16,592
Employee stock options expired	—	—	—	—	(17,752)	—	17,752	—	—	—	—
Cancellation of restricted employee stocks due to forfeit upon	(1,600)	—	(2,000)	—	—	(3,723)	—	—	—	7,323	—
Income (Loss) for 2023	—	—	—	—	—	—	—	(682,847)	—	—	(682,847)
Other comprehensive income (loss)	—	—	—	—	—	—	—	206	(31)	—	175
Total comprehensive income (loss)	—	—	—	—	—	—	—	(682,641)	(31)	—	(682,672)
Compensation costs of employee stock options	—	—	—	—	8,340	—	—	—	—	(643)	7,697
Balance on December 31,2023	\$ 2,058,862	\$ 1,022	\$ (2,000)	\$ 1,024,137	\$ 20,471	\$ (2,837)	\$ 32,518	\$ (682,641)	\$ (31)	\$ (2,309)	\$ 2,447,192
Capital reserves for cover accumulated deficits	—	—	—	(682,641)	—	—	—	682,641	—	—	—
Employee stock option exercised	14,607	(583)	—	34,576	(12,632)	—	—	—	—	—	35,968
Expired employee stocks options	—	—	—	—	(66)	—	66	—	—	—	—
Cancellation of restricted employee stocks due to forfeit upon	(3,400)	—	2,000	—	—	1,400	—	—	—	—	—
Income (Loss) for 2024	—	—	—	—	—	—	—	(467,125)	—	—	(467,125)
Other comprehensive income (loss)	—	—	—	—	—	—	—	218	267	—	485
Total comprehensive income (loss)	—	—	—	—	—	—	—	(466,907)	267	—	(466,640)
Compensation costs of employee stock options	—	—	—	—	6,117	—	—	—	—	842	6,959
Balance on December 31,2024	\$ 2,070,069	\$ 439	\$ —	\$ 376,072	\$ 13,890	\$ (1,437)	\$ 32,584	\$ (466,907)	\$ 236	\$ (1,467)	\$ 2,023,479

(The accompanying notes are an integral part of the parent company only financial statements.)

Mycenax Biotech Inc.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	Expressed In Thousands of New Taiwan Dollars	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	\$ (470,358)	\$ (688,667)
Adjustments for:		
The income or loss items which did not affect cash flows		
Depreciation	295,312	303,438
Amortization	7,902	11,343
Expected credit impairment losses(income)	54	(1,131)
Compensation costs of employee stock options	7,120	7,535
Interest expense	29,917	27,245
Interest income	(8,524)	(17,660)
Dividend income	(4)	(4)
Shares of profit from associates under equity method	12,011	7,158
Gain on lease modification	—	(26)
Disaster loss	—	73,962
Write-down (reversal) of inventories	35,886	35,944
Changes in operating assets and liabilities		
(Increase) decrease in contract assets	(33,847)	4,109
(Increase) decrease in accounts receivable, net	(56,909)	18,467
Decrease in accounts receivable, net-related parties	8,496	1,343
(Increase) decrease in other receivables	(4,367)	(1,895)
(Increase) decrease in inventories	11,497	58,127
(Increase) decrease in prepayments	8,543	16,686
(Increase) decrease in costs to fulfil contracts	(6,700)	11,739
(Increase) decrease in other current assets	(995)	(2)
(Increase) decrease in net defined benefit asset	(45)	25
Increase (decrease) in accounts payable	(9,421)	(8,468)
Increase (decrease) in other payables	(48,059)	(15,770)
Increase (decrease) in current contract liabilities	43,567	45,008
Increase (decrease) in other current liabilities	14,290	2,881
Cash outflow generated from operations	(164,634)	(108,613)
Interest paid	(26,560)	(23,067)
Income tax paid	(826)	(1,891)
Net cash flows generated by operating activities	(192,020)	(133,571)

(To be continued)

(Continued)

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal (Acquisition) of financial assets at amortized cost	141,118	(132,302)
Acquisition of investment accounted for using the equity method	—	(3,085)
(Increase) decrease in restricted assets	5,733	(31,148)
Acquisition of property, plant and equipment	(330,425)	(295,631)
(Increase) decrease in refundable deposits	(229)	(54)
Acquisition of intangible assets	(82)	(1,971)
Interest received	8,950	17,954
Dividend received	4	4
Net cash flows used in investing activities	(174,931)	(446,233)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal of lease liabilities	(42,513)	(40,444)
Proceeds (Repayments) from short-term borrowings	—	(100,000)
Proceeds (Repayments) from long-term borrowings	123,120	(105,880)
Employee stock options exercised	35,968	16,592
Net cash flows from financing activities	116,575	(229,732)
Net increase in cash and cash equivalents	(250,376)	(809,536)
Cash and Cash equivalents at beginning of year	513,829	1,323,365
Cash and cash equivalents at end of year	\$ 263,453	\$ 513,829

(The accompanying notes are an integral part of the parent company only financial statements.)

Attachment 7.

Mycenax Biotech Inc.
2024 Deficit Compensation Statement

Unit: NTD\$

Items	Total
Undistributed earnings at the beginning of the year	0
Net loss after tax for the year 2024.	(467,125,212)
Other comprehensive income (after tax) related to the actuarial valuation of the defined benefit pension plan for the year 2024.	217,507
Deficit yet to be compensated – at the end of 2024	(466,907,705)
Offsetting losses using capital surplus – share premium	376,071,746
Deficit yet to be compensated at the end of the year	(90,835,959)

Attachment 8.

Mycenax Biotech Inc.

Comparison Table for the Articles of Incorporation Before and After Revision

Provisions Before Revision	Provisions After Revision	Explanation
Article 4 The head office of the Company is located in Hsinchu Science Park, Hsinchu, Taiwan, Republic of China ("R.O.C"). If necessary, the Board of Directors may set up additional branches in appropriate places in R.O.C or abroad.	Article 4 The head office of the Company is located in Hsinchu Science Park, Hsinchu, Taiwan, Republic of China ("R.O.C"). If necessary, the Board of Directors may set up additional branches in appropriate places in R.O.C or abroad.	Text revised in accordance with the renaming of the Hsinchu Science Park.
Article 22 Regardless of company profit or loss, the remuneration payable to Directors will be decided at the Board meeting according to their contributions to the Company and also with reference to the industry payout standard. If the Company have surplus earnings, it shall pay dividends on according with Article 25.	Article 22 Regardless of company profit or loss, the remuneration payable to Directors will be decided at the Board meeting according to their contributions to the Company and also with reference to the industry payout standard. If the Company have surplus earnings, it shall pay dividends on according with Article 25-1.	Amendment to the referenced provisions
Article 25 Annual earnings concluded by the Company are the first subject to pay the tax and reimbursement of previous losses, followed by a 10% provision for legal reserve unless legal reserves have accumulated to the same amount as the Company's paid-up capital, and condition or reversal of special reserve as the laws may require. Any earnings remaining may be prioritized for the current year's preferred share dividends and then added to opening undistributed earnings for distribution at the Board of Directors' proposal. Distributions that involve the issuance of new shares are subject to resolution at a shareholder meeting. Since the Company is in a highly developing industry, the dividend distribution policy is based on the Company's current year's earnings and previous years' accumulated earnings, considering the Company's	Article 25 If the Company has earnings as shown in the annual final accounts, it shall first make provisions for taxes and offset prior years' losses, and then appropriate 10% of the balance as legal reserve. However, when the legal reserve has reached the Company's total paid-in capital, this requirement shall not apply. Thereafter, a special reserve shall be set aside or reversed in accordance with laws and regulations. The remainder, if any, together with unappropriated earnings at the beginning of the period, may be used for distribution of dividends and bonuses. If there is still a balance, it shall be distributed as common dividends, subject to a resolution by the shareholders' meeting based on the Board of Directors' proposal. In the Company's <u>dividend policy</u> , <u>after the distribution of earnings described above</u> , the Company shall	The Company's dividend distribution policy was amended in accordance with the Financial Supervisory Commission's ("FSC") clarification on measures for strengthening dividend policies.

Provisions Before Revision	Provisions After Revision	Explanation
<p>profitability, capital structure, and future operating needs to determine the Company's planned dividend distribution. The distribution of stock dividends is limited to no more than 50% of the total dividends, and the remaining cash dividends are distributed. The Board of Directors will consider operating and capital expenditure requirements, propose a distribution plan and submit it to the shareholders' meeting for decision.</p>	<p>consider its current and future investment environment, capital requirements, domestic and overseas competition, business growth, and other factors, along with the interests of shareholders, and determine an appropriate allocation of earnings. The dividends may be distributed in cash, stock, or a combination thereof, and shall be proposed by the Board of Directors and resolved at the shareholders' meeting.</p>	
<p>Article 25-1 The company shall allocate 10% to 12% as employee compensation, which shall be distributed in stock or cash according to the Company earnings of the current year by the Board of Directors' resolution. The distribution objects include employees of subsidiaries or affiliates companies who meet certain conditions. The Board of Directors can withdraw no more than 2% of the profit amount to distribute the director's remuneration. Employee and Directors' remuneration distribution shall be reported to the shareholders' meeting.</p> <p>However, profits must first be taken to offset cumulative losses, if any. Then the company shall allocate employee compensation and Directors' remuneration in proportion to the preceding paragraph.</p> <p>The company issues employee stock warrants, restricted stock awards, and new shares for employees to subscribe or legally repurchased shares to be transferred to employees. The recipients or transferees may include employees of subsidiaries or affiliates who meet</p>	<p>Article 25-1 If the Company has earnings in a given fiscal year, <u>(i.e., profit before tax and before the distribution of employee compensation and directors' and supervisors' remuneration)</u>, it shall allocate <u>between 1% and 21%</u> of the earnings as employee compensation <u>(based on the total amount or percentage of base salary)</u>, and not more than 3% as directors' and supervisors' remuneration, subject to a resolution by the Board of Directors and reported to the shareholders' meeting.</p> <p>If there are accumulated losses, the amount of compensation shall be retained in advance to offset the losses. The remainder, if any, shall be distributed as employee compensation and directors' and supervisors' remuneration.</p> <p>The distribution of employee compensation and directors' and supervisors' remuneration shall be reported to the shareholders' meeting.</p> <p><u>Employee compensation mentioned in the preceding paragraph may be distributed in the form of cash or shares, including employees of subsidiaries meeting certain conditions of control or ownership. The conditions shall be determined by the Board of Directors.</u></p>	<p>In reference to the employee compensation allocation levels of domestic listed companies and to maintain flexibility in the Company's distribution of employee compensation, the allocation range has been revised from 10%–12% to 1%–12%.</p> <p>In addition, in compliance with Article 14, Paragraph 6 of the Securities and Exchange Act, a minimum distribution ratio for grassroots-level employees has been newly added.</p>

Provisions Before Revision	Provisions After Revision	Explanation
certain conditions set by the Board of Directors.	If the issuance of employee stock compensation is approved, the Company shall obtain the consent of the recipients. Where new shares are issued as compensation, they may be distributed to employees of the Company or its parents or subsidiaries, subject to a resolution by the shareholders' meeting that defines the scope of qualified recipients.	
<p>Article 27</p> <p>The 1st amendment was made on January 10, 2002.</p> <p>...</p> <p>The 22st amendment was made on June 20, 2023.</p>	<p>Article 27</p> <p>The 1st amendment was made on January 10, 2002.</p> <p>...</p> <p>The 22st amendment was made on June 20, 2023.</p> <p><u>The 23st amendment was made on June 30 2025.</u></p>	<p>Add the date of this amendment to the Articles of Incorporation.</p>

Attachment 9.

永昕生物醫藥股份有限公司
辦理私募必要性及合理性意見書

意見書委任人：永昕生物醫藥股份有限公司

意見書收受者：永昕生物醫藥股份有限公司

意見書指定用途：僅供永昕生物醫藥股份有限公司辦理一一四年私募
普通股使用

報告類型：必要性及合理性意見書

評估人：元富證券股份有限公司

代表人：張清發



中 華 民 國 一 一 四 年 二 月 十 八 日

永昕生物醫藥股份有限公司

114 年辦理私募普通股必要性與合理性之證券承銷商評估意見

永昕生物醫藥股份有限公司(以下簡稱永昕公司或該公司)為充實營運資金、因應公司長期發展及其他營運資金需求，並掌握資金募集之時效性及便利性，依「證券交易法」及「公開發行公司辦理私募有價證券應注意事項」規定，辦理證券交易法第四十三條之六有關有價證券私募之相關事宜，該公司擬於 114 年 2 月 27 日提報董事會決議，並規劃於 114 年 6 月 30 日股東常會討論辦理私募普通股，提請股東會授權董事會於發行股數不超過 50,000,000 股之額度範圍內，於股東會決議之日起一年內預計分一至二次辦理。

依「公開發行公司辦理私募有價證券應注意事項」第四條第三項規定：「董事會決議辦理私募有價證券前一年內至該私募有價證券交付日起一年內，經營權發生重大變動者，應洽請證券承銷商出具辦理私募必要性與合理性之評估意見，並載明於股東會開會通知，以作為股東是否同意之參考」。本承銷商評估說明如下：

一、 公司簡介

永昕公司為台灣第一家專注於生物藥之委託開發暨製造(CDMO)的公司，致力於為全球客戶提供專業、全方位的生物藥製程一站式服務。不同於大規模代工製造的 CMO 商業模式，永昕公司之 CDMO 事業更注重協助客戶解決其藥品開發初期，穩定性不佳和量產困難的問題，或是在進行臨床試驗前後，克服製程放大和系統轉換的挑戰。

永昕公司憑藉著深厚的專業知識和長期累積的經驗，已能為客戶各類複雜精細的生物藥品，提供產量穩定、品質可靠、成本合理之製程設計和生產方案，從藥品開發、人體試驗、法規審查到藥品上市銷售的每個階段，一路陪伴客戶，給予其高品質的 CDMO 服務。

全球主要之生物藥品有以下四類：

- 蛋白質新藥與生物相似藥(New Protein Molecules and Biosimilars)
- 抗體偶聯藥物 (Antibody - Drug Conjugate, ADC)
- 幹細胞產品 (Stem Cell Products)
- 免疫細胞產品 (Immune Cell Products)

永昕公司為目前台灣唯一能同時針對此四類生物藥品，提供臨床前製程開發、臨床試驗用藥生產等一站式服務的專業 CDMO 公司。永昕公司持續以台灣為基地，應用本地研發、製造及醫藥法規人才、連結上下游產業資源，提供全球客戶一流的生物藥委託開發與製造服務，以期加速醫療藥品開發進程，為人類之健康福祉做出貢獻。

永昕公司於台灣及日本之 CDMO 市場深耕多年，品牌效應形成，並與韓國等客戶簽下重要訂單，未來仍將持續深耕日、韓、台等亞洲市場；為拓展歐美等國際市場，永昕公司更於 112 年成立美國子公司，作為拓展美國業務的基地，同時積極於歐美地區參展，希冀能建立國際品牌知名度、拓展更多客源，成為亞洲數一數二的生物藥 CDMO 公司。

綜上所述，永昕公司為專注於生物藥之委託開發暨製造(CDMO)的公司，致力於為全球客戶提供專業、全方位的生物藥製程一站式服務，並以台灣為基地，應用本地研發、製造及醫藥法規人才、連結上下游產業資源，提供一流的生物藥委託開發與製造服務，目標成為亞洲數一數二的生物藥 CDMO 公司。

二、董事會決議辦理私募有價證券前一年內至該私募有價證券交付日起一年內，經營權發生重大變動之檢視

永昕公司擬於 114 年 2 月 27 日董事會討論私募案，經檢視本次董事會前一年內董事變動情形，該公司董事席次變動情形包括：113 年 4 月 23 日法人董事【年興國際投資(股)公司】辭任、113 年 6 月 24 日新增一席獨立董事【顏國隆】，及 113 年 9 月 24 日法人董事【JCR Pharmaceuticals Co., Ltd.】辭任等，致整體董事變動席次為 3/10，尚無達董事席次變動 1/3 之情事；惟永昕公司因第十屆董事任期屆滿，預計於 114 年 6 月 30 日股東常會全面改選董事，因截至 114 年 2 月 18 日出具評估意見前，尚無法確認董事選舉名單，故是否於本次股東常會全面改選董事後，發生董事席次變動而造成經營權發生重大變動之情事，尚無定論，故該公司依據「公開發行公司辦理私募有價證券應注意事項」之規定，洽請本證券承銷商就本次辦理私募之必要性及合理性出具評估意見。

三、本次私募案計畫內容

該公司為充實營運資金、因應公司長期發展及其他營運資金需求，依證券交易法第七條、第四十三條之六及「公開發行公司辦理私募有價證券應注意事項」第三條之規定辦理私募有價證券，應募人以符合證券交易法第 43 條之 6、「公開發行公司辦理私募有價證券應注意事項」第四條及金融監督管理委員會 112 年 9 月 12 日金管證發字第 1120383220 號規定之特定人為限。該公司暫定之應募人包括內部人或策略性投資人，若為策略性投資人，應募人之選擇，將以能協助該公司營運所需之各項資源為首要考量。該公司本次私募普通股擬提請股東會授權董事會於發行股數不超過 50,000 仟股之額度範圍內，於股東會決議之日起一年內預計分一至二次辦理。

該公司本次私募普通股發行價格之訂定，以不得低於公司定價日前下列二基準計算價格較高者之八成為訂定依據：

- (一)定價日前 1、3 或 5 個營業日擇一計算之普通股收盤價簡單算數平均數，扣除無償配股除權及配息，並加回減資反除權後之股價。
- (二)定價日前 30 個營業日普通股收盤價簡單算數平均數，扣除無償配股除權及配息，並加回減資反除權後之股價。

實際私募發行價格擬提請股東會授權董事會以不低於股東會決議成數之範圍內視定價日當時市場狀況決定。

四、本次私募案之必要性及合理性評估

(一)辦理私募之必要性

受到全球經濟成長、人口增加和高齡化的影響，帶動全球藥品的總體需求增加，使新藥研發高速成長，並帶動 CDMO 產業蓬勃發展，根據研調機構 Market Data Forecast 指出，全球生物藥之委託開發暨製造(CDMO)市場從 2024 年達到 1,437 億美元，預計 2029 年將成長至 2,479 億美元，年複合成長率達 11.52%。該公司自 108 年轉型為專注於生物藥 CDMO 的公司，致力於為全球客戶提供專業、全方位的生物藥製程一站式服務，惟因 CDMO 屬於高資本支出產業，該公司轉型後持續建廠擴充產能，加上尚未達規模經濟，致其 113 年前三季稅後淨損達 378,937 仟元，且尚有累積虧損 383,839 仟元，因此永昕公司在考量目前營運狀況及產業前景後，為改善財務結構並提升公司之獲利能力，希冀引進能協助該公司營運所需各項資源之投資人，協助該公司擴大生物藥 CDMO 服務範疇及業務拓展，故本次預計辦理私募普通股用以充實營運資金、因應公司長期發展及其他營運資金需求，除強化該公司競爭力、提升營運效能，尚能進一步改善該公司財務結構，故應有其必要性。另考量私募可達籌資之機動性與靈活性，並可適時配合資金運用計畫，故本次採私募方式辦理現金增資發行新股應有其必要性。

(二)辦理私募之合理性

永昕公司擬於 114 年 6 月 30 日之股東常會決議通過，且亦將依證券交易法第 43-6 條第 6 項規定在股東會召集事由中列舉說明私募有價證券相關事項，經評估其辦理程序尚屬適法。

考量私募具有迅速簡便之特性，可使該公司快速取得營運資金，另因私募有價證券具有三年內不得自由轉讓之規定，該公司不僅能取得長期穩定之資金，並能確保與所引進之投資人之長期合作關係，加上應募人之選擇主要為能直接或間接助益之投資人，將有助於未來整體營運發展，並可強化該公司競爭力，對股東權益產生正面助益，故該公司擬辦理本次私募案，應屬合理。

(三)經營權移轉後對該公司業務、財務及股東權益之影響

該公司目前已發行股數為 206,614,900 股，加計本次擬辦理不高於 50,000,000 股之私募普通股後，以全數發行計算，實收資本額將增加至 256,614,900 股，本次擬私募總股數佔私募後股本比例預計約 19.48%，惟目前尚未確定應募人，故未來辦理私募普通股所引進之特定投資人是否取得一定數量董事席次來參與公司經營，尚無明確定論，因此辦理私募引進特定投資人後是否造成經營權發生重大變動亦無定論，惟未來該公司若有發生董事席次變動或經營權變動之情事，將依相關規定辦理資訊揭露，以確保股東權益。

另假設辦理本次私募案後發生經營權重大變動，對該公司業務、財務及股東權益等影響之說明如下：

1.對公司業務之影響

該公司專注於生物藥的委託開發暨製造(CDMO)業務，於台灣及日本之 CDMO 市場深耕多年，品牌效應形成，並與韓國等客戶簽下重要訂單，隨著全球 CDMO 市場規模持續成長，全球市場與客戶需求快速提升，該公司需持續尋求國際業務合作，以提高競爭力，因此該公司期藉由本次私募案引進對公司未來之營運能產生直接或間接助

益之應募人，可確保雙方之長期合作關係，在業務上具有正面效益。

2.對公司財務之影響

該公司本次擬於 50,000,000 股額度內私募增資發行普通股，其用途為充實營運資金、因應公司長期發展及其他營運資金需求。該公司透過以私募發行普通股籌措營運資金，將有效降低負債比率，改善公司財務結構，對公司財務上應具有正面效益。

3.對股東權益之影響

該公司本次擬於 50,000,000 股額度內私募普通股，並預計以不低於參考價格之八成為訂定私募價格之依據，如全數發行後，本次私募資金之用途將用以充實營運資金、因應公司長期發展及其他營運資金需求，預計將可提升營運效能及健全財務結構，用以擴大該公司未來營運規模，提升公司長期競爭力，且私募有價證券有三年不得自由轉讓之限制，可確保公司與應募人間之長期合作關係，故本次私募案對公司之股東權益，應具正面提升之效益。

五、評估意見總結

綜上所述，該公司本次私募案之資金將用以充實營運資金、因應公司長期發展及其他營運資金需求，有助於該公司強化競爭力、提升營運效能及健全財務結構，對股東權益產生正面助益，經考量該公司目前之經營狀況及募集資金之可行性因素，該公司本次以私募方式辦理現金增資發行新股計畫，應有其必要性及合理性；另經本證券承銷商檢視該公司董事會提案資料，其發行計畫內容及程序尚無違反規定或有重大不合理之情事，且綜合考量該公司本次私募預計產生之效益、應募人之選擇及對公司業務、財務及股東權益影響等各項因素後，該公司本次辦理私募增資發行普通股應有其必要性及合理性。

本意見書之內容僅作為永昕公司 114 年 2 月 27 日董事會及 114 年 6 月 30 日股東常會決議本次私募案之參考依據，不作為其它用途使用。此外，本意見書係依據永昕公司所提供之財務資料及其在公開資訊觀測站之公告資訊所得，對未來該公司因本次私募案計劃變更或其它情事可能導致本意見書內容變動之影響，本意見書均不負任何法律責任，特此聲明。

獨立性聲明

- 一、 本公司受託就永昕生物醫藥股份有限公司(以下簡稱永昕公司)114 年度辦理私募普通股之必要性與合理性，出具意見書。
- 二、 本公司為執行上項業務特聲明下列情事：
- (一)本公司非為永昕公司採權益法投資之被投資公司。
 - (二)本公司非為對永昕公司採權益法投資之投資公司。
 - (三)本公司董事長或總經理與永昕公司之董事長或總經理並非為同一人，亦無具有配偶或二親等以內之關係。
 - (四)本公司非為永昕公司之董事或監察人。
 - (五)永昕公司非為本公司之董事或監察人。
 - (六)本公司與永昕公司於上述情事外，並無證券發行人財務報告編製準則第十八條規定鎖定期間之關係。
- 三、 為永昕公司辦理 114 年私募普通股之必要性與合理性評估意見案，本公司提出之評估意見均維持超然獨立之精神。

評估人：元富證券股份有限公司

代表人：張清發



中 華 民 國 一 一 四 年 二 月 十 八 日

Attachment 10.

Mycenax Biotech Inc.

Comparison Table for the “2022 Restricted Stock Awards” Before and After Revision

Provisions Before Revision	Provisions After Revision	Explanation
<p>Article 5: Vesting Conditions and Restrictions on Rights of Restricted Employee Shares</p> <p>1–2. (Omitted)</p> <p>3. Vesting Conditions:</p> <p>(1) (Omitted)</p> <p>(2) Indicator B (45% of the total number of issued shares):</p> <p>Employees must remain employed on each vesting date, with no violations during the period of the company’s labor contract, work rules, non-compete obligations, confidentiality agreements, or any other agreements with the company. In addition, the company’s designated operational performance indicators must be met.</p> <p>I. Vesting Condition</p> <p>Within 24 months after the submission of a new drug marketing authorization application to Japan’s PMDA by the customer, Production Line 1 (2F, No. 8 and No. 10, Kedong 3rd Road, Zhunan Township) and Production Line 2 (1F, No. 8, Kedong 3rd Road, Zhunan Township) must pass the PMDA inspection and certification in Japan.</p> <p>II. Vesting Ratio</p> <p>(1) If Plant 1 – Production Line 1 and Production Line 2 pass the PMDA inspection and certification within 18 months after the customer submits a New Drug Application (NDA) for marketing authorization to Japan’s PMDA, 100% of the allocated restricted shares shall be vested.</p>	<p>Article 5: Vesting Conditions and Restrictions on Rights of Restricted Employee Shares</p> <p>1–2. (Omitted)</p> <p>3. Vesting Conditions:</p> <p>(1) (Omitted)</p> <p>(2) Indicator B (45% of the total number of issued shares):</p> <p>Employees must remain employed on each vesting date, with no violations during the period of the company’s labor contract, work rules, non-compete obligations, confidentiality agreements, or any other agreements with the company. In addition, the company’s designated operational performance indicators must be met.</p> <p>I. Vesting Condition</p> <p>Within 24 months after the customer submits a New Drug Application (NDA) for marketing authorization to <u>European Medicines Agency(EMA)</u> Japan’s PMDA, Plant 1 – Production Line 1 (2nd Floor, No. 8 and No. 10, Kedong 3rd Road, Zhunan Township) and Production Line 2 (1st Floor, No. 8, Kedong 3rd Road, Zhunan Township) must pass the GMP inspection and certification by the PMDA.</p> <p>II. Vesting Ratio</p> <p>(1) If, within 18 months after the customer submits a New Drug Application (NDA) for drug marketing authorization to <u>European Medicines Agency(EMA)</u> Japan’s PMDA, Plant 1 – Production Line 1 and Production Line 2 pass the PMDA’s inspection and certification, 100% of the allocated restricted shares shall be vested.</p>	<p>In response to the current operational situation and to strengthen the effectiveness of employee incentives, revisions will be made.</p>

Provisions Before Revision	Provisions After Revision	Explanation
(2) If, between 18 and 24 months after the customer submits a New Drug Application (NDA) for marketing authorization to Japan's PMDA, Plant 1 – Production Line 1 and Production Line 2 pass the PMDA's inspection and certification, 80% of the allocated restricted shares shall be vested.	(2) If, between 18 and 24 months after the customer submits a New Drug Application (NDA) for marketing authorization to <u>European Medicines Agency(EMA)</u> Japan's PMDA , Plant 1 – Production Line 1 and Production Line 2 pass the <u>European Medicines Agency(EMA)</u> PMDA's inspection and certification, 80% of the allocated restricted shares shall be vested.	

Attachment 11.

Mycenax Biotech Inc.

The list of candidates nominated by the Board of Directors

Job Title	Name	Education and Experience	Current position	The name of the government or legal entity represented	Reasons for nominating an independent director who has served for three consecutive terms	Number of shares held
Director	Pei-Jiun Chen	<u>Education</u> Ph.D. in Biology, University of Michigan, USA <u>Experience</u> Post-doctoral research fellow, Stanford University, USA Sr. Researcher, AltruBio (Taiwan) Post-doctoral research fellow, University of Lausanne, Switzerland Chairman and President, TPG Biologics, Inc. Supervisor, Krisan Biotech Co., Ltd.	President, Mycenax Biotech Inc. Director, Ever Supreme Bio Technology Co., Ltd. Director, Krisan Biotech Co., Ltd.	Center Laboratories, Inc.	N/A	41,974,314
Director	Chun-Hong Chen	<u>Education</u> Bachelor's degree in Business Administration, United University, USA <u>Experience</u> Vice President, MasterLink Securities Co., Ltd. President, Microbio Co., Ltd. Director / Supervisor, MasterLink Securities Co., Ltd. Supervisor, Taiwan Depository & Clearing Corporation (TDCC)	Director, Mycenax Biotech Inc. Chairman, MasterLink Securities Co., Ltd. Chairman, MasterLink Futures Co., Ltd. Chairman, MasterLink Venture Capital Corp. Chairman, MasterLink Venture Management Corp. Chairman, MasterLink Venture Capital Corp. (Tianjin) Chairman, MasterLink Venture Management Corp. (Tianjin) Chairman, MasterLink Securities (B.V.I) Corp. Director, Shin Kong Financial Holding Co., Ltd. Director, Center Laboratories, Inc. Director, Collins Co., Ltd. Director, Chia Her Industrial Co., Ltd Director, Hi-Clearance Inc. Director, Yemi Investment Co., Ltd. Supervisor, GrowTrend Biomedical Co., Ltd. Supervisor, Minoshin International Co., Ltd. Supervisor, Kingbird Tech Co., Ltd. Director, Taipei Exchange (TPEX) Chairman, Taiwan Securities Association Director, Taiwan Futures Exchange Co.	Center Laboratories, Inc.	N/A	41,974,314
Director	Jason Technology Co., Ltd.	N/A	Director, Mycenax Biotech Inc. President, Center Laboratories, Inc.	None	N/A	1,302,674

Job Title	Name	Education and Experience	Current position	The name of the government or legal entity represented	Reasons for nominating an independent director who has served for three consecutive terms	Number of shares held
Director	China Investment and Development Co., Ltd.	N/A	Director, Mycenax Biotech Inc. Director, Joho Electronics Co., Ltd. Director, EirGenix, Inc. Director, Hocan Biotech Co., Ltd. Supervisor, Global Investment Co., Ltd.	None	N/A	227,707
Independent Director	Kuo-Pin Kao	<u>Education</u> Bachelor's degree in economics, National Chung Hsing University <u>Experience</u> Chairman, MasterLink Futures Co., Ltd. President, MasterLink Securities Co., Ltd. Chairman, Global Securities Finance Corporation Director, K WAY Information Corp.	Independent Director, Mycenax Biotech Inc. Chairman, P&L Investment Co., Ltd.	N/A	Mr. Kuo-Pin Kao possesses expertise in finance and extensive experience in corporate management, and can provide valuable advice and contributions to the company. Leveraging his expertise, he is nominated once again as a candidate for independent director.	0
Independent Director	Yu-Sheng Tsai	<u>Education</u> EMBA, National Chengchi University Master of Law, Fu Jen Catholic University <u>Experience</u> Supervisor, WebComm Technology Co., Ltd. Managing Attorney, Wisetem Law Firm Assistant Manager of the Compliance Department, Sinopac Holdings Legal Supervisor, Taiwan Chi Cheng Enterprise Co., Ltd. Legal Supervisor, Asia Pacific Telecom Co., Ltd.	Independent Director, Mycenax Biotech Inc. Managing Partner and Lead Attorney, National Chengchi University (NCCU) Law Firm Arbitrator, Chinese Arbitration Association, Republic of China (Taiwan) Chief Compliance Officer, Quirter International Enterprises Co., Ltd. Legal Aid Attorney, Legal Aid Foundation Independent Director, Lianfa International Catering Business Co., Ltd.	N/A	No such situation	0
Independent Director	Kuo-Lung Yen	<u>Education</u> Master's Degree in Public Finance, National Chengchi University <u>Experience</u> Supervisor, Center Laboratories, Inc. Supervisor, Deron Biotech Co., Ltd. Supervisor, Fenghua Biotech Co., Ltd. Supervisor, Dongya Pharmaceuticals Co., Ltd. (Suzhou) Supervisor, Dongyuan Biomedicine Technology (Shanghai) Co., Ltd. Independent Director, Shengda Technology Co., Ltd. Member of the Compensation Committee, Taiwan Jasho Technology Co., Ltd.	Independent Director, Mycenax Biotech Inc. Certified Public Accountant, Answer United CPA Firm Independent Director, Sanfeng Construction Co., Ltd. Independent Director, Youcheng Precision Co., Ltd. Member of the Remuneration Committee, Center Laboratories, Inc.	N/A	No such situation	0

Job Title	Name	Education and Experience	Current position	The name of the government or legal entity represented	Reasons for nominating an independent director who has served for three consecutive terms	Number of shares held
		Supervisor, Sanfeng Construction Co., Ltd. Supervisor, Dahan Construction Co., Ltd. Chairman of the Remuneration Committee, Hongpu Construction Co., Ltd. Independent Director, Nichiden Trading Co., Ltd.				
Indepen-dent Director	Maggie Lu	<u>Education</u> Ph.D. in Food Science and Technology, National Taiwan University <u>Experience</u> Researcher, Environmental Life Project, Biotechnology Development Center Senior Researcher/Manager, ITRI Researcher/Manager, Drug Delivery Department, Biomedical Center, Industrial Technology Research Institute (ITRI) Visiting Scholar, TNO & Leiden University, Netherlands Project Leader, Biotechnology Advisory and Promotion Project, Biomedical Center, ITRI Researcher, Traditional Chinese Medicine Project, Biomedical Center, ITRI Prisident, Metagone Biotech Inc. Prisident, TheratOcular Biotek Co.,Ltd Prisident, MBP Biotech Co., Ltd.	Deputy Director, Institute of Biomedical and Medical Devices, ITRI Member, Remuneration Committee, Dayun Precision Industrial Co., Ltd.	N/A	No such situation	0

Attachment 12.

Mycenax Biotech Inc.

Director Hold Other Companies Positions

Director Name	Termination of Non-Compete Position	Main Business Activities
Center Laboratories, Inc.	Director , Chairman, Lumosa Therapeutics Co., Ltd.	Biomedicine Industry
	Director, BioGend Therapeutics Co., Ltd.	
	Director, Medeon Biodesign, Inc.	
	Director,Chairman, Bioengine Technology Development Inc.	Investment Management and Consulting Industry
	Director, Ever Supreme Bio Technology Co., Ltd.	Biomedicine Industry
	Director, Ever Fortune. AI Co. , Ltd.	Cloud Services Industry
	Director, Cytoengine Co., Ltd.	Biomedicine Industry
	Chairman, KriSan Biotech Co., Ltd.	
	Director, Anya Biopharm Inc.	
	Director, Efficient Biomedical Corp.	
	Director, BIOFLAG INTERNATIONAL CORPORATION (Cayman)	Investment Industry
Center Laboratories, Inc. Representative: Pei-Jiun Chen	Director, Ever Supreme Bio Technology Co., Ltd.	Biomedicine Industry
	Director, KriSan Biotech Co., Ltd.	
Center Laboratories, Inc. Representative: Chun-Hong Chen	Chairman, MasterLink Securities Corp.	Securities Industry
	Chairman, Yuanta Futures Co., Ltd.	Futures Industry
	Chairman, Yuan Fuh Venture Capital Co., Ltd.	Investment Industry
	Chairman, MasterLink Venture Capital Corp.	Investment Management and Consulting Industry
	Chairman, MasterLink Securities (Tianjin) Venture Capital Co., Ltd.	Investment Industry
	Chairman, Yuan Fuh Innovative Venture Capital Management (Tianjin) Co., Ltd.	Investment Management and Consulting Industry
	Director, Yuan Fuh Securities (BVI) Ltd.	Securities Industry
	Director, Shin Kong Financial Holding Co., Ltd.	Financial Industry
	Director, Center Laboratories, Inc.	Biomedicine Industry
	Director, Gaolin Industrial Co., Ltd.	Trading Industry

Director Name	Termination of Non-Compete Position	Main Business Activities
	Director, Jiahe Industrial Co., Ltd.	Textile Industry
	Director, Xingchang Biotech Co., Ltd.	Medical Equipment Wholesale Industry
	Director, Yemi Investment Co., Ltd.	Biomedical Industry
	Supervisor, Gaochang Biomedicine Co., Ltd.	Biomedical Industry
	Supervisor, Meizixin International Co., Ltd.	Retail Industry
	Supervisor, Guangbo Industrial Co., Ltd.	Equipment Wholesale Industry
Jason Technology Co., Ltd.	Chairman , Center Laboratories, Inc.	Biomedicine Industry
China Investment and Development Co., Ltd.	Director, Hekang Biotech Co., Ltd.	Biomedicine Industry
	Director, Yide Biotech Co., Ltd.	
	Director, Zhonghao Electronics Co., Ltd.	Electronics Industry
	Supervisor, Huanyu Investment Co., Ltd.	Investment Industry
Indepen-dent Director-Kuo-Pin Kao	Chairman, P&L Investment Co., Ltd.	Investment Industry
Indepen-dent Director-Yu-Sheng Tsai	Chief Compliance Officer, Quirter International Enterprises Co., Ltd.	Business Consulting Services Industry
	Independent Director, Lianfa International Catering Business Co., Ltd.	Catering Industry
Indepen-dent Director-Kuo-Lung Yen	Certified Public Accountant, Anjen United CPA Firm	Accounting Services Industry
	Independent Director, Sanfeng Construction Co., Ltd.	Construction Industry
	Independent Director, Youcheng Precision Co., Ltd.	Electronics Components Industry
	Member of the Compensation Committee, Center Laboratories, Inc.	Biomedicine Industry
Indepen-dent Director-Jui-Mei Lu	Member of the Compensation Committee, Dayun Precision Industrial Co., Ltd.	Electronics Components Industry