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Mycenax Biotech Inc.
2025 Annual Report

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Mycenax's Website:www.mycenax.com

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Notice to Readers

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

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Overseas Securities Exchange
None.

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1. Letter to Shareholders

Dear Shareholders,

Mycenax is dedicated to becoming a global leader in biologics CDMO services. In 2025, we achieved breakthrough progress in the supply of internationally marketed drugs, the expansion of our multinational manufacturing footprint, and the advancement of cutting-edge technologies.

As the only Taiwanese company 100% dedicated to biologics CDMO services, Mycenax successfully passed facility inspections by several international regulatory authorities in 2025, including the EMA (European Union) and PMDA (Japan.) We have officially become the supplier for two internationally marketed biologics products. This achievement not only serves as the highest validation of our technical quality but also substantially elevates our position in the global CDMO market, injecting strong and stable momentum for revenue growth in the years to come.

In response to the global restructuring of pharmaceutical supply chains and the Japanese government's policy to localize biosimilars, Mycenax has partnered with three Japanese firms—Alfresa, Kidswell, and Chiome—to establish the joint venture Alfenax Biologics in Akita, Japan. This initiative has secured support from the Japanese Ministry of Health, Labour and Welfare (MHLW) through the 'Medical Facility Development Subsidy Program.'

Looking ahead, Alfenax will serve as a capacity extension of Mycenax's existing GMP facilities. By leveraging the pharmaceutical distribution network of Alfresa Group—a leading pharmaceutical logistics provider in Japan—we aim to construct a complete value chain spanning from biologics manufacturing to distribution.

In terms of technical positioning, Mycenax continues to implement our 'big D, medium M' brand strategy while accelerating the development of next-generation ADCs (Antibody-Drug Conjugates). In 2025, we successfully secured the exclusive license for the VLK (Val-Leu-Lys) linker technology from Japanese RIN Institute. This has enabled us to construct a highly differentiated, fully integrated solution for ADC development and manufacturing services.

The following is a report on Mycenax's business results for 2025 and the outline of our business plans for 2026:

2025 Operating Results and Financial Analysis

- **Operating Revenue:** Operating revenue for 2025 was NTD740,238 thousand, representing an 8% growth compared to 2024. This increase was primarily driven by Mycenax's successful transition into the commercial manufacturing stage for marketed biologics products.
- **Profitability Performance:** Gross loss narrowed to NTD181,412 thousand, a reduction of NTD59,945 thousand compared to 2024, driven by optimized production efficiency and improved project margins. Although exchange losses from currency fluctuations in the second quarter resulted in a net loss before tax of NTD454,109 thousand (EPS of -NTD2.17), the overall magnitude of losses has significantly narrowed, with key profitability indicators showing positive improvement.

Budget Execution for 2025

Mycenax did not publicly disclose financial forecasts for 2025.

Analysis of Financial Revenue and Profitability for 2025 and the Previous Year

	Item	2025	2024
Financial Structure	Debt to Asset Ratio (%)	50.97	39.93
	Long-term Capital to Property, Plant, and Equipment Ratio (%)	152.19	169.07
Solvency	Current Ratio (%)	70.16	111.32
	Quick Ratio (%)	52.95	90.70
Profitability	Net Profit Margin (%)	(60.61)	(68.30)
	Earnings per Share (NTD)	(2.17)	(2.27)

From a financial structure perspective, the debt to asset ratio slightly increased due to reduced equity from operating losses and increased short-term borrowings to support working capital. The long-term capital to PP&E ratio remained stable. Solvency indicators declined compared to 2024, primarily due to increased current liabilities from short-term borrowings. However, profitability indicators showed signs of recovery as operating losses continued to narrow.

R&D Status and Technical Breakthroughs

Mycenax is committed to addressing the challenges of novel biologics, such as complex molecules including bispecific/multispecific antibodies and ADCs:

1. Integration of AI and Technical Platform Optimization: Mycenax is the first in Taiwan to implement GoSilico™, an AI-powered process development tool. Combined with the optimization of our NaxLEAP™ and Intensified Fed-batch platforms, we have shortened cell line development timelines and effectively enhanced the purity and yield of complex molecules. Notably, our yield for bispecific antibodies has reached over 10 g/L.

2. Proactive Development of Next-Generation ADC Capabilities: By leveraging in-house R&D and the licensed VLK linker technology, Mycenax is actively building differentiated development capabilities. Furthermore, through the integration of our investee, KriSan Biotech, we have established a fully integrated ADC solution, providing global customers with highly competitive technology licensing and development services.

3. Strengthening Biosimilar Strategic Layout: Leveraging our proven track record in transitioning biosimilars from technology transfer to commercial manufacturing, Mycenax will dedicate resources to capturing the biosimilar market. By capitalizing on regulatory incentives such as the FDA's Phase 3 clinical trial waivers, we aim to become the preferred partner for global biosimilar developers.

Business Plan for 2026

- **Operating Strategy:** We will coordinate with our customers' drug launch schedules to optimize capacity utilization at our GMP facilities, while simultaneously prioritizing the development and construction of the Alfenax Akita plant in Japan.
- **Sales and Strategy:** We will continue to deepen our presence in the Japanese, Korean, European, and U.S. markets, expanding the biologics CDMO value chain through diverse business models, including internal development, strategic alliances, and technical investments. In response to geopolitical shifts and drug price control environments, Mycenax will maintain Taiwan as our core hub while connecting with strategic locations such as Japan to diversify risks and enhance operational resilience.

Expected Sales Volume and Its Basis

Mycenax's 2026 sales plan is based on confirmed contract orders, potential orders from existing customers and ongoing projects, as well as market demand and industry trends. We anticipate steady growth in our operating revenue for the year.

Impact of External Competitive, Regulatory, and Economic Environments

The global pharmaceutical industry continues to be influenced by geopolitical factors, interest rates, exchange rates, and evolving healthcare policies. Governments are increasingly emphasising supply chain localisation and drug pricing controls.

In response, Mycenax will continue strengthening operational resilience and leveraging international expansion and strategic partnerships to mitigate risks and enhance competitiveness.

Future Company Development Strategy

With Taiwan as our foundation, Mycenax will continue to integrate expertise in R&D, manufacturing, and regulatory affairs while bridging upstream and downstream industry resources. By providing high-quality biologics CDMO services to global customers, we strive to become a world-renowned Bio-CDMO leader.

We are deeply grateful for the steadfast support of our shareholders during this critical period of transformation. The Mycenax management team remains dedicated to the continuous iteration of our technology platforms and the comprehensive enhancement of operational efficiency. We firmly believe that by deepening our international presence and strategic collaborations, we can effectively mitigate environmental risks and create sustainable, long-term value for all our shareholders, customers, and employees.

Pei-Jiun Chen

Chairman / CEO and President

2. Corporate Governance

2.1 Directors and Management Team

2.1.1 Board of Directors

2026/3/27；Unit:Shares；%

Title	Name	Nationality	Gender Age	Date Elected	Term (year)	Date First Elected	Shareholding When Elected		Current Shareholding		Shareholding of Spouse or Minors		Education and Experience	Other Positions
							Shares	%	Shares	%	Shares	%		
Director	Center Laboratories, Inc.	R.O.C	-	2025/6/30	3	2004/10/8	41,974,314	20.27	42,094,314	20.31	0	0	-	-
	Representative: Pei-Jiun Chen (Chairman)	R.O.C	Female 51~60	2025/6/30	3	2022/10/06	1,200,000	0.58	1,300,000	0.58	0	0	<u>Education</u> Ph.D. in Biology, University of Michigan, USA <u>Experience</u> Post-doctoral research fellow, Stanford University, USA Sr. Researcher, AltruBio Inc. Post-doctoral research fellow, University of Lausanne, Switzerland Chairman and President, TPG Biologics, Inc.	Chairman / CEO and President, Mycenax Biotech Inc. Director, Ever Supreme Bio Technology Co., Ltd. Director, KriSan Biotech Co., Ltd. Independent Director, Genetics Generation Advancement Corp.
	Representative: Chun-Hong Chen (Note1)	R.O.C	Male 61~70	2025/6/30	3	2006/6/20	0	0	0	0	0	0	<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)	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, 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, Taiwan Futures Exchange Corp.
Director	Jason Technology Co., Ltd.	R.O.C	-	2025/6/30	3	2019/8/15	1,302,674	0.63	1,302,674	0.63	0	0	-	-

Title	Name	Nationality	Gender Age	Date Elected	Term (year)	Date First Elected	Shareholding When Elected		Current Shareholding		Shareholding of Spouse or Minors		Education and Experience	Other Positions
							Shares	%	Shares	%	Shares	%		
	Representative: Jung-Chin Lin	R.O.C	Male 71~80	2025/6/30	3	2004/10/8	0	0	0	0	4,584	0.00	Education Honorary Doctorate, Taipei Medical University Bachelor's Degree in Pharmacy, Taipei Medical University Experience President, Center Laboratories, Inc. President, Mycenax Biotech Inc. President, Synmosa Biopharma Corporation President, Adimmune Corporation President, Tung Yuan International Pharmaceutical Co., Ltd.	Director, BioGend Therapeutics Co. Ltd. Director, Medeon Biodesign Inc. Director, Bioengine Technology Development Inc. Chairman, KriSan Biotech Co., Ltd. Chairman, DuroNax Biotech, Ltd Chairman, Cytoengine Co., Ltd. Chairman, Royal Foods Co., Ltd. Chairman, Glac Biotech Co., Ltd. Chairman, Ausnutria Dairy Nutrition & Health Sciences Corp. Director, Youluck International Inc. Director, A2+ Biotech Consulting Co., Ltd. Director, Beijing Sinotau International Pharmaceutical Technology Co., Ltd. Director, Shengdi Biomedicine (Suzhou) Co., Ltd. Director, Guangzhou Hypotech Co., Ltd. Director, Vaxon Investment Inc. Director, Aiviva Holding Ltd. (Cayman)
Director	China Investment and Development Co., Ltd.	R.O.C	-	2025/6/30	3	2019/8/15	227,707	0.11	227,707	0.11	0	0	-	-
	Representative: Yi-Hsin Lee	R.O.C	Female 41~50	2025/6/30	3	2024/2/19	0	0	0	0	0	0	Education MBA, University of Strathclyde, UK Experience Analyst, Yuanta Securities Investment Consulting Co., Ltd. Associate, J.P. Morgan Asset Management	Vice President, CIDC Consultants Inc. Director, Brim Biotechnology, Inc.
Independent Director	Kuo-Pin Kao	R.O.C	Male 61~70	2025/6/30	3	2013/3/28	0	0	0	0	0	0	Education Bachelor's degree in economics, National Chung Hsing University Experience Chairman, MasterLink Futures Co., Ltd. President, MasterLink Securities Co., Ltd. Chairman, Global Securities Finance Corporation Director, K WAY Information Corp.	Chairman, P&L Investment Co., Ltd.
Independent Director	Yu-Sheng Tsai	R.O.C	Male 51~60	2025/6/30	3	2019/8/15	0	0	0	0	0	0	Education Master of Business Administration (EMBA), National Chengchi University Master of Law, Fu Jen Catholic University Experience Managing Attorney, Wisetem Law Firm Assistant Manager of the Compliance Department,	Managing Attorney, Genda Law Firm Arbitrator of Chinese Arbitration Association Chief Legal Officer, Quilter International Enterprise Co., Ltd. Administration, Ministry of Economic Affairs Lawyer of Legal Aid Foundation Independent Director, Lian Fa International Dining Business Corp.

Title	Name	Nationality	Gender Age	Date Elected	Term (year)	Date First Elected	Shareholding When Elected		Current Shareholding		Shareholding of Spouse or Minors		Education and Experience	Other Positions
							Shares	%	Shares	%	Shares	%		
													Sinopac Holdings Legal Supervisor, Taiwan Chi Cheng Enterprise Co., Ltd.	
Indepen-dent Director	Kuo-Lung Yen	R.O.C	Male 61~70	2025/6/30	3	2023/6/24	0	0	0	0	0	0	<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, Glac Biotech Co., Ltd. Supervisor, Bio Dlink International Co., Ltd. Supervisor, TOT Biopharm (Shanghai) Co., Ltd. Independent Director, Sentelic Corp. Member of the Remuneration Committee, Taiwan C-Soar Technology Co., Ltd. Supervisor, San Fan Construction Co., Ltd. Supervisor, Lungyen Life Service Co., Ltd. (formerly Da-Han Construction Co., Ltd.) Convener of the Remuneration Committee, Hong Pu Real Estate Development Co., Ltd. Independent Director, Nichidenbo Corp.	CPA, Answer CPAs Firm Independent Director, San Fan Construction Co., Ltd. Independent Director, Win Win Precision Technology Co., Ltd.
Indepen-dent Director	Maggie Lu	R.O.C	Female 51~60	2025/6/30	3	2025/6/30	0	0	0	0	0	0	<u>Education</u> Ph.D. in Food Science and Technology, National Taiwan University <u>Experience</u> Project Researcher, Development Center for Biotechnology (DCB) Manager, Deputy Division Director. Division Director, Biomedical Technology and Device Research Labs (BDL), ITRI Visiting Scholar, TNO & Leiden University, Netherlands CEO and President, Metagone Biotech Inc. CEO and President, TheratOcular Biotek CEO and President, MBP Biotech Co., Ltd.	Deputy General Director, BDL, ITRI Independent Director, Dayun Precision Industrial Co., Ltd. Chairman, Top Ray Biotech Management Consulting Co., Ltd. Chairman, Nova Radar Bio Venture Corp.

Notes:

1.Chun-Hung Chen was elected as a supervisor on October 20, 2006, and retired on June 30, 2008, and was elected as a Director on June 25, 2014.

2.Notes:

- Directors holding shares in Mycenax on behalf of others: None.
- Directors with a spouse or relatives within the second degree of kinship as other supervisors or Directors: None.
- If the Chairman and the President (or equivalent highest-ranking executive) are the same person, spouses, or first-degree relatives, please explain the reason, rationality, necessity, and corresponding measures:
  The Chairman and President of the Company is the same person. This arrangement is intended to enhance operational efficiency and the effectiveness of decision-making, as well as to facilitate timely and effective communication with the Board of Directors. Currently, the Company's Board of Directors comprises eight members, including four Independent Directors. These Independent Directors possess professional expertise in finance and accounting, legal affairs, and the biotechnology industry, enabling them to effectively exercise their supervisory functions. Moreover, only one Board member concurrently serves as a managerial officer, which is in line with sound corporate governance practices.

2.1.2 Major Shareholders of institutional shareholders

(1) Major Shareholders of Mycenax's Institutional Shareholders as Directors

Institutional Shareholders	Major Shareholders	Holding Percentage
Center Laboratories, Inc.	Lejean Biotech Co., Ltd.	9.04%
	Royal Foods Co., Ltd.	5.67%
	Jason Technology Co., Ltd.	3.47%
	Yuanta Commercial Bank acts as the custodian for the Delfu Mineral Investment Fund Segregated Account	2.69%
	Farglory Life Insurance Co., Ltd.	1.47%
	Treasury Stock Account of Center Laboratories, Inc.	1.29%
	Yu Te Investment Co., Ltd.	1.09%
	Mu Mao Tzu Investment Co., Ltd.	0.99%
	Yong Lien Corp.	0.89%
	Jung-Chin Lin	0.77%
Jason Technology Co., Ltd.	Hung-Hsuan Lin	35.83%
	Chia-Ling Lin	25.97%
	Wei-Hsuan Lin	25.69%
	Li-Chu Ou	12.25%
	Jung-Chin Lin	0.26%
China Investment and Development Co., Ltd.	Global Investment Holdings Co., Ltd.	37.76%
	Central Investment Holding Co. Ltd.	31.97%
	YFY Inc.	12.93%
	Mega International Commercial Bank Co., Ltd.	2.09%
	YFY Paradigm Investment Co., Ltd.	1.60%
	Tasco Chemical Co., Ltd.	1.60%
	Earle Ho and Sons, Ltd.	1.60%
	Tai Lung Capital Inc.	1.60%
	He-Xin Investment Co., Ltd.	1.55%
	Tung Mung Development Co., Ltd.	1.31%

(2)Major Shareholders of Institutional Shareholders Listed above

Institutional Shareholders	Major Shareholders	Holding Percentage
Lejean Biotech Co., Ltd..	Jason Technology Co., Ltd.	92.07%
	Jung-Chin Lin	7.857%
	Li-Chu Ou	0.059%
	Hung-Hsuan Lin	0.005%
	Chia-Ling Lin	0.005%
	Wei-Hsuan Lin	0.004%
Royal Foods Co., Ltd.	Lejean Biotech Co., Ltd.	92.31%
	Jason Technology Co., Ltd.	7.67%
	Jung-Chin Lin	0.02%
Farglory Life Insurance Co., Ltd.	Xinyu Investment Co., Ltd.	19.00%
	Far East Construction Co., Ltd.	12.48%
	Yuan-Jian Investment Co., Ltd.	8.91%
	Teng Xiong Zhao	8.49%
	Hafo International Investment Co., Ltd.	6.71%
	Ruiqi International Investment Co., Ltd.	6.43%
	Farglory International Investment Co., Ltd	6.43%
	Dong Yuan Construction Engineering Co., Ltd.	5.63%
	Farglory Land Development Co., Ltd.	2.55%
	Youn Long Development Co., Ltd.	2.49%
Yu Te Investment Co., Ltd.	Yvonne Wang	75.00%
	Yu-En Lin	25.00%
Mu Mao Tzu Investment Co., Ltd.	Jun Yao Lin	99.997%
	Ming Yue Zheng	0.003%
Yong Lien Corp.	Wen Ti Cheng	27.90%
	Wen Yu Cheng	27.90%
	Cheng I Tsai	27.90%
	Wan Lai Cheng	12.40%
	Zheng Baocai Social Culture and Education Foundation	3.33%
	Yu Fen Chang	0.57%
Global Investment Holdings Co., Ltd.	Wbl Corporation Ltd. (Singapore)	20.79%
	Wan Hai Lines Group	11.73%
	Kuang Hwa Investment Holdings Co., Ltd.	9.38%
	Taiwan Styrene Monomer Corporation	5.82%
	Walsin Lihwa Group	5.86%
	Venture Tech Alliance	5.86%
	Scotia Capital Inc.	5.00%
	F. C. Lai Lai Department Store Co., Ltd.	4.69%
	Prince Motor Group	2.93%
	Yuen Foong Yu Paper Manufacturing Co., Ltd.	2.97%
	Shin Kong Life Insurance Group.	2.93%
Central Investment Holding Co. Ltd.	Kuomintang Chinese National party	100.00%
YFY Inc.	S. C. Ho	9.77%
	Hsin-Yi Foundation	5.66%
	Shin-Yi Enterprise Co., Ltd.	4.69%
	Hsinex International Corp.	3.61%
	Cheng-Ting Ho	2.80%
	Supervisory Committee of Workers' Pension Reserve Funds, YFY Inc.	2.79%
	Ru Yi Enterprise Co., Ltd.	2.68%
	Mei-Yu Ho	2.65%

Institutional Shareholders	Major Shareholders	Holding Percentage
	NEW Talent Ltd.	2.16%
	Felix Ho	2.15%
Mega International Commercial Bank Co., Ltd.	Mega Financial Holding Company Ltd.	100.00%
YFY Paradigm Investment Co., Ltd.	Yfy Inc.	100.00%
Tasco Chemical Co., Ltd.	Tai-Ho Investment Co., Ltd.	58.20%
	He-Cheng Invest Co., Ltd.	19.55%
	Fong-He Development Co., Ltd.	9.84%
	Da-Jan Development Invest Co., Ltd.	1.72%
	He-Fong Invest Co., Ltd.	1.16%
	Fong-He Invest Co., Ltd.	1.01%
	Cheng-Ching Wu	0.99%
	Shang-Ping Wu	0.99%
	Pei-Jyuan Wu	0.95%
	Pei-Rong Wu	0.97%
Earle Ho and Sons, Ltd.	Chieh-Teng Hou	80.53%
Tai Lung Capital Inc.	Chung Lung Investment Co., Ltd.	27.72%
	Cheng-Wang Huang	27.55%
	Wu-Chen Huang	6.89%
	Chiao-Chang Huang	2.69%
	Chiao Hsin Huang	2.62%
He-Xin Investment Co., Ltd.	(Company Undergoing Liquidation and Dissolution)	-
Tung Mung Development Co., Ltd.	Tuntex Incorporation	10.1%
	Tuntex Distinct Corp.	7.25%
	Lifung Holdings Limited	6.96%
	HOTEL-TAINAN	6.78%
	Brighton-Best International (Taiwan) Inc.	6.62%
	Chin-Pi Kuo	6.51%
	Hu-Ya-Hsiang Chen	5.99%
	Shou-Ching Cheng	5.92%
	Wen-Lung Cheng	5.02%
	Yu-Che Chen	4.86%

2.1.3 Professional Qualifications and Independence of Directors

<table>
<tr><th colspan="2">Criteria
Name</th><th>Qualifications and Experience</th><th>Independence</th><th>Number of Other Public Companies Concurrently Serving as an Independent Director Director</th></tr>
<tr><td>Chairman</td><td>Pei-Jiun Chen</td><td rowspan="8">Please refer to "2.1.1 Director Information".
None of the Directors fall under any of the circumstances set forth in Article 30 of the Company Act.</td><td rowspan="4">Not Applicable</td><td>1</td></tr>
<tr><td>Director</td><td>Chun-Hong Chen</td><td>0</td></tr>
<tr><td>Director</td><td>Jung-Chin Lin</td><td>0</td></tr>
<tr><td>Director</td><td>Yi-Hsin Lee</td><td>0</td></tr>
<tr><td>Independent Director</td><td>Kuo-Pin Kao</td><td rowspan="4">All Independent Directors meet the following criteria:
1. Neither the Independent Director, nor his/her spouse, nor any relative within the second degree of kinship serves as a director, supervisor, or employee of the Company or its affiliates.
2. Neither the Independent Director, nor his/her spouse, nor any relative within the second degree of kinship holds any shares of the Company, directly or indirectly.
3. The Independent Director does not serve as a director, supervisor, or employee of any entity having a specific relationship with the Company.
4. None of the Independent Directors have received, within the past two years, any remuneration for providing commercial, legal, financial, accounting, or other services to the Company or its affiliates.</td><td>0</td></tr>
<tr><td>Independent Director</td><td>Yu-Sheng Tsai</td><td>1</td></tr>
<tr><td>Independent Director</td><td>Kuo-Lung Yen</td><td>2</td></tr>
<tr><td>Independent Director</td><td>Maggie Lu</td><td>1</td></tr>
</table>

Note: A person who is under any of the following circumstances shall not act as managerial personnel of a company. If he has been appointed as such, he shall certainly be discharged:

- Having committed an offence as specified in the Statute for Prevention of Organizational Crimes and subsequently convicted of a crime, and has not started serving the sentence, has not completed serving the sentence, or five years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon.
- Having committed the offence in terms of fraud, breach of trust or misappropriation and subsequently convicted with imprisonment for a term of more than one year, and has not started serving the sentence, has not completed serving the sentence, or two years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon.
- Having committed the offense as specified in the Anti-corruption Act and subsequently convicted of a crime, and has not started serving the sentence, has not completed serving the sentence, or two years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon.
- Having been adjudicated bankrupt or adjudicated of the commencement of liquidation process by a court and having not been reinstated to his rights and privileges.
- Having been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet.
- Having no or only limited disposing capacity.
- Having been adjudicated of the commencement of assistantship and such assistantship having not been revoked yet.

2.1.4 Board of Directors Diversity

(1)Board Member Diversity Policy and Management Objectives

On March 10, 2022, Mycenax's Board of Directors revised the "Corporate Governance Best Practice Principles." Chapter Three, titled "Enhancing Board Functions," stipulates that the number of directors concurrently serving as company officers shall not exceed one-third of the Board. An appropriate diversity policy shall be established based on Mycenax's business operations, operating model, and developmental needs, and should include, but not be limited to, the following two key dimensions:

• **Basic Requirements**
Gender, age, nationality, and culture, and the ratio of female Directors should reach one-third of the Board seats.

• **Professional Knowledge and skills**
Board members should generally possess the knowledge, skills, and qualities necessary to perform their duties, including a professional background (e.g., law, accounting, industry, finance, marketing and technology), skills and industry experience.
In addition to the aforementioned diversity policy, the Company has set the following specific board diversity management objectives:

- The proportion of female directors shall reach one-third of the total board seats.
- At least one-third of the board members shall have a professional background in the biotechnology industry, with at least one director having expertise in finance and accounting, and at least one director with legal expertise.

(2)Implementation

Mycenax's 11th-term Board of Directors consists of 8 directors, with only one director concurrently serving as an employee. All directors possess extensive industrial experience and complementary expertise across diverse fields, including biotechnology, finance, and law. Furthermore, three seats on the Board are currently held by women, reaching the threshold of one-third female representation. In summary, the Board members possess a diverse range of experience and capabilities, which significantly contributes to the Company's overall operations.

The following table shows the implementation of Board of Directors' diversity policy:

Diversity Items		Gender	Nation-ality	Age	Professional Ability			Industry Experi-ences
					Biotech-nology	Finance /Ac-counting	Legal Practice	
Chairman	Pei-Jiun Chen	Female	R.O.C	51-60	V			V
Director	Chun-Hong Chen	Male	R.O.C	61-70		V		V
Director	Jung-Chin Lin	Male	R.O.C	71-80	V	V		V
Director	Yi-Hsin Lee	Female	R.O.C	41-50	V	V		V
Independ-ent Director	Kuo-Pin Kao	Male	R.O.C	61-70		V		V
Independ-ent Director	Yu-Sheng Tsai	Male	R.O.C	51-60			V	V
Independ-ent Director	Kuo-Lung Yen	Male	R.O.C	61-70		V		V
Independ-ent Director	Maggie Lu	Female	R.O.C	51-60	V			V

- 1 director (12.5%) concurrently serves as an employee of the Company
- 3 directors (37.5%) are female, and 5 directors (62.5%) are male
- 1 director (12.5%) is over 70 years old; 3 directors (37.5%) are aged 61–70; 3 directors (37.5%) are aged 51–60; and 1 director (12.5%) is under 50
- 4 directors (50%) have expertise in the biotechnology industry; all 8 directors (100%) have relevant industry experience
- None of the directors are related to each other within the second degree of kinship or as spouse

2.1.5 Management Team

2026/3/27； Unit: Shares； %

Title	Name	Nationality	Gender	Effective Date	Shareholding		Shareholding of Spouse or Minors		Shareholding by Nominee Arrangement		Education and Experience	Other Positions	Manager is a Spouse or Consanguineous within Two Degrees		
					Shares	%	Shares	%	Shares	%			Title	Name	Rela-tionship
Chairman / CEO and President	Pei-Jiun Chen	R.O.C	Female	2019/3/1	1,300,000	0.63	0	0	0	0	Education Ph.D. in Biology, University of Michigan, USA Experience Post-doctoral research fellow, Stanford University, USA Sr. Researcher, AltruBio Inc. Post-doctoral research fellow, University of Lausanne, Switzerland Chairman and President, TPG Biologics, Inc.	Director, Ever Supreme Bio Technology Co., Ltd. Director, KriSan Biotech Co., Ltd. Independent Director, Genetics Generation Advancement Corp.	None	None	None
Manufacturing & Operations Cen-terVice President	Toby Liu	R.O.C	Male	2025/7/7	0	0	0	0	0	0	Education: Master (EMBA) of Education in Educational Psychology and Counseling, National Tsing Hua University Bachelor of Science in Clinical Psychology, College of Medicine, Fu Jen Catholic University Experience: Director, Quality Assurance, Savior Lifetec Corp. Director, Production Quality Management Department, WuXi Biologics (Cayman) Inc. Senior Director, MFG of Ireland, WuXi Vaccines (Cayman) Inc.	None	None	None	None
AVP of Pharmaceutical Development Division	Wei-I Chou	R.O.C	Male	2019/5/13	150,000	0.07	2,000	0	0	0	Education: Ph.D. in Life Sciences, National Tsing Hua University Experience: Senior Manager, Research and Development Department, Reber Genetics Co., Ltd. Senior Manager, Research and Development Department, Thevax Genetics Vaccine Asia Corp.	None	None	None	None
AVP of Administration and Management Division	Chin-Hao Liang	R.O.C	Male	2020/8/17	5,000	0.00	0	0	0	0	Education: Master of Information Management, Chung Yuan Christian University Experience: Assistant Manager, Plant Department, True Way Textile Co., Ltd. Senior Systems Management Consultant, Ares International Corp. Senior Engineer, HiTi Digital, Inc. Senior Associate Vice President, Kadokawa Taiwan Corp.	None	None	None	None
AVP of Finance and Accounting Division	Liru Yeh	R.O.C	Female	2023/8/11	0	0	0	0	0	0	Education: MBA, Department of Finance, National Sun Yat-sen University Experience: Associate Vice President, Operations & Finance Division, TWi Pharmaceuticals, Inc. Associate Vice President, Operations & Finance Division, TWi	Independent Director, Tricorntech Technology Co., Ltd.	None	None	None

Title	Name	Nationality	Gender	Effective Date	Shareholding		Shareholding of Spouse or Minors		Shareholding by Nominee Arrangement		Education and Experience	Other Positions	Manager is a Spouse or Consanguineous within Two Degrees		
					Shares	%	Shares	%	Shares	%			Title	Name	Rela-tionship
											Biotechnology, Inc. Associate Vice President, Capital Markets Department, KGI Securities Co., Ltd. Vice President, Investment Department, Entegris, Inc. Manager, Finance & Accounting Department, Tong Lung Metal Industry Co., Ltd. Assistant Manager, Project Management Department, Taiwan Securities Co., Ltd. Special Assistant to the President, General Manager's Office, Mycenax Biotech Inc.				
Quality Assurance DepartmentAssociate Vice President	Allen Lin	R.O.C	Male	2025/8/7	86,000	0.04	0	0	0	0	<u>Education</u> Ph.D. in Biological Chemistry, National Taiwan University <u>Experience</u> Senior Manager, Quality Assurance Department, Savior Lifetec Corp.	None	None	None	None

Note: Explanation, justification, necessity, and corresponding measures for cases where the Chairman and General Manager (or equivalent top executive) are the same person, spouses, or first-degree relatives:

At Mycenax, the Chairman also serves as the General Manager. This arrangement is intended to enhance operational efficiency and decision-making effectiveness, as well as to facilitate timely and effective communication with the Board of Directors.

2.1.6 Remuneration of Directors, President, and Vice President

(1)Remuneration of Directors and Independent Directors for 2025

Unit: NTD thousand；%

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+E+F+G) and ratio to net income (%)		Remuneration received from Non-consolidated Affiliates or Parent Company
		Remuneration (A)		Pensions (B)		Director's Remuneration (C)		Allowances (D)				Salaries, bonus,and Allowances (E)		Pension (F)		Profit Sharing (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	The Company (%)	From All Consolidated Entities (%)	
Director	Center Laboratories, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	None
Director	Representative: Pei-Jiun Chen (Chairman)	-	-	-	-	-	-	40	40	40 (0.009)	40 (0.009)	12,413	12,413	-	-	-	-	-	-	12,453 (2.776)	12,453 (2.776)	None
Director	Representative: Chun-Hong Chen	-	-	-	-	-	-	40	40	40 (0.009)	40 (0.009)	-	-	-	-	-	-	-	-	40 (0.009)	40 (0.009)	None
Director	Jason Technology Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	None
Director	Representative: Jung-Chin Lin	-	-	-	-	-	-	40	40	40 (0.009)	40 (0.009)	-	-	-	-	-	-	-	-	40 (0.009)	40 (0.009)	None
Director	China Investment and Development Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	None
Director	Representative: Yi-Hsin Lee	-	-	-	-	-	-	40	40	40 (0.009)	40 (0.009)	-	-	-	-	-	-	-	-	40 (0.009)	40 (0.009)	None
Independent Director	Kuo-Pin Kao	600	600	-	-	-	-	90	90	690 (0.154)	690 (0.154)	-	-	-	-	-	-	-	-	690 (0.154)	690 (0.154)	None
Independent Director	Yu-Sheng Tsai	240	240	-	-	-	-	80	80	320 (0.071)	320 (0.071)	-	-	-	-	-	-	-	-	320 (0.071)	320 (0.071)	None
Independent Director	Kuo-Lung Yen	240	240	-	-	-	-	80	80	320 (0.071)	320 (0.071)	-	-	-	-	-	-	-	-	320 (0.071)	320 (0.071)	None
Independent Director	Maggie Lu (Note1)	120	120	-	-	-	-	50	50	170 (0.038)	170 (0.038)	-	-	-	-	-	-	-	-	170 (0.038)	170 (0.038)	None
Independent Director	Allen Y. Chao (Note2)	120	120	-	-	-	-	20	20	140 (0.031)	140 (0.031)	-	-	-	-	-	-	-	-	140 (0.031)	140 (0.031)	None

1. The policies, systems, standards, and structures for the remuneration of the Company's directors and independent directors, including the correlation between the remuneration paid and factors such as duties, risks, and time commitment:
   - According to the Company's Articles of Incorporation, if there is a profit, it shall first be used to offset accumulated losses. Subsequently, no more than 2% of the remainder shall be allocated as remuneration for directors.
   - The performance of the Company's directors is evaluated across six key dimensions in accordance with the 'Rules Governing the Remuneration of Directors and Functional Committee Members.' These dimensions include: grasp of company goals and missions, recognition of directorial duties, level of participation in operations, internal relationship management and communication, professionalism and continuous education, and the evaluation and supervision of internal control systems.
     For independent directors, remuneration is governed by the 'Rules Governing the Scope of Duties of Independent Directors.' Their monthly fixed remuneration is determined by their level of participation and contribution to operations; furthermore, independent directors do not participate in the distribution of director remuneration. All related matters are reviewed by the Remuneration Committee for recommendations before being submitted to the Board of Directors for discussion and resolution.
   - As the Company is currently in a loss-making stage, no director remuneration was distributed for the current year. Non-independent directors were only provided with attendance fees based on their actual participation in meetings. Independent directors received a fixed monthly remuneration along with attendance fees based on their actual participation.
2. Other than the disclosures in the table above, the remuneration received by the Mycenax's Directors for their services provided (such as serving as non-employee consultants of the parent company / all the companies listed in the financial reports/reinvested enterprises, etc.) in the most recent year: None.

Note 1: Independent Director Maggie Lu was newly elected at the Annual Shareholders' Meeting on June 30, 2025.
Note 2: Independent Director Allen Y. Chao retired upon the expiration of his term on June 30, 2025.

(2)Remuneration of the President and Vice President

Unit: NTD thousand；%

Title	Name	Salary (A)		Pensions (B)		Bonus and Special Allowance (C) (Note2)		Profit Sharing (D)				(A+B+C+D) and Ratio to Net Income		Remuneration Received from Non-consolidated Affiliates or Parent Company
		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	Stock	Cash	Stock			
Chairman / CEO and President	Pei-Jiun Chen	5,202	5,202	-	-	7,211	7,211	-	-	-	-	12,413 (2.77)	12,413 (2.77)	None
Manufacturing & Operations Center Vice President	Toby Liu (Note1)	1,339	1,339	43	43	388	388	-	-	-	-	1,770 (0.39)	1,770 (0.39)	None

Note 1: Vice President Bang-Liang Liu assumed office on July 7, 2025.
Note 2: Employee stock options and restricted stock awards (RSAs) recognized as salary expenses under IFRS 2 'Share-based Payment' have been included in the 'Bonuses and Special Allowances' category in the table above.

(3)Remuneration of the Top Five Highest-Paid Executives

Unit: NTD thousand；%

Title	Name	Salary (A)		Pensions (B)		Bonus and Special Allowance (C)(Note2)		Profit Sharing (D)				(A+B+C+D) and Ratio to Net Income		Remuneration Received from Non-consolidated Affiliates or Parent Company
		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	Stock	Cash	Stock			
Chairman / CEO and President	Pei-Jiun Chen	5,202	5,202	-	-	7,211	7,211	-	-	-	-	12,413 (2.77)	12,413 (2.77)	None
Associate Vice President	Wei-I Chou	2,290	2,290	108	108	2,107	2,107	-	-	-	-	4,505 (1.00)	4,505 (1.00)	None
Associate Vice President	Chin-Hao Liang	2,508	2,508	108	108	1,008	1,008	-	-	-	-	3,624 (0.81)	3,624 (0.81)	None
Assistant Manager of Finance and Accounting Department	Liru Yeh	2,300	2,300	108	108	897	897	-	-	-	-	3,305 (0.74)	3,305 (0.74)	None
Manufacturing & Operations Center Vice President	Toby Liu (Note1)	1,339	1,339	43	43	388	388	-	-	-	-	1,770 (0.39)	1,770 (0.39)	None

Note 1: Vice President Bang-Liang Liu assumed office on July 7, 2025.
Note 2: Employee stock options and restricted stock awards (RSAs) recognized as salary expenses under IFRS 2 'Share-based Payment' have been included in the 'Bonuses and Special Allowances' category in the table above.

(4)Employee Profit Sharing of Management Executives: None.

2.1.7 Remuneration of Directors and Management Executives as a Percentage of Net Income in the Past Two years and Guiding Principles

(1) Comparison of Remuneration for Directors, President and Vice President

Unit: NTD thousand

Item \ Year	2024		2025	
	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities
Total Directors' Remuneration (Note)	1,520	1,520	1,800	1,800
Percentage of Directors' Remuneration (%)	(0.32)	(0.32)	(0.40)	(0.40)
Total Remuneration of President and Vice President	6,992	6,992	14,183	14,183
Percentage of Remuneration for President and Vice President (%)	(1.50)	(1.50)	(3.16)	(3.16)

Note: The salary of Director Pei-Jiun Chen, who also serves as an employee, has been excluded as it is already included in the remuneration of the President.

(2) Policies, Standards, and Combinations of Remuneration Payments, Procedures for Determining Remuneration, and Correlation to Business Performance and Future Risks

• Policy and Standards for Remuneration:

Pursuant to Article 25-1 of the Company's Articles of Incorporation, if the Company generates a profit (defined as pre-tax profit prior to the deduction of employee and director remuneration), 1% to 12% shall be allocated as employee remuneration (of which no less than 20% shall be distributed to junior employees), and no more than 2% shall be allocated as director remuneration. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset such losses before the aforementioned allocations. As the Company has remained in a loss position over the past two fiscal years, no remuneration has been distributed to directors or managers.

• Remuneration Determination Process:

The remuneration of directors is periodically evaluated in accordance with the Company's "Remuneration Policy for Directors and Functional Committee Members." The reasonableness of such compensation is reviewed and approved by the Remuneration Committee and the Board of Directors. As the Company is currently in a loss position, no director bonuses have been distributed. Non-independent directors receive only attendance fees for board meetings. Independent directors, however, receive a fixed monthly remuneration and board meeting attendance fees, as stipulated in the aforementioned policy.

The compensation and performance bonuses for managers are determined in accordance with the "Managerial Remuneration Policy" and "Performance Management Policy," respectively. All payments are issued following review by the Remuneration Committee and approval by the Board of Directors.

• Correlation with Business Performance and Future Risks:

Mycenax's remuneration policy for directors and managers is primarily based on the overall operational status. It also takes into account the correlation between the future macroeconomic environment, operational risks, and business performance. Payment standards are determined by reviewing both management performance and individual contributions.

• Linking Senior Executive Remuneration to ESG-related Performance Evaluations

The remuneration and performance evaluation mechanism for the Company's senior management is established through the setting of annual performance targets. By incorporating specific ESG-related indicators into the evaluation process, the Company ensures that management decisions are aligned with sustainable development goals. The primary evaluation items are as follows:

items	Percentage	Description of Indicators
Operational Management Dimension	20% ~ 40%	Including customer perspective, operational efficiency, research and development (R&D), and talent development
Financial Dimension	15% ~ 60%	Including operating revenue, profit targets, and budget achievement status
Corporate Sustainable Development Dimension	10% ~ 20%	Including Corporate Governance Evaluation, ethical management, greenhouse gas (GHG) inventory, and the implementation status of sustainable supply chains.
Additional considerations: Bonus points may be awarded based on specific outstanding performance or exceptional contributions.		

2.2 Implementation of Corporate Governance

2.2.1 Information of Board Meeting

(1) The Board of Directors held 8 meetings in the most recent fiscal year (A), and the attendance of directors is as follows:

Title	Name	Attendance in person (B)	By Proxy	Attendance Rate (%) (B/A)	Remark
Chairman	Center Laboratories, Inc. Representative: Pei-Jiun Chen	8	0	100	-
Director	Center Laboratories, Inc. Representative: Chun-Hong Chen	8	0	100	-
Director	Jason Technology Co., Ltd. Representative: Jung-Chin Lin	8	0	100	-
Director	China Investment and Development Co., Ltd. Representative: Yi-Hsin Lee	8	0	100	-
Independent Director	Kuo-Pin Kao	8	0	100	-
Independent Director	Yu-Sheng Tsai	8	0	100	-
Independent Director	Kuo-Lung Yen	8	0	100	-
Independent Director	Maggie Lu	6	0	100	Newly Appointed (Note1)
Independent Director	Allen Y. Chao	1	1	50	Expiration of term (Note2)

Note 1: Independent Director Maggie Lu was newly elected at the Annual Shareholders' Meeting on June 30, 2025; the number of board meetings she was eligible to attend following her appointment was 6.

Note 2: Independent Director Allen Y. Chao retired upon the expiration of his term on June 30, 2025. The number of Board meetings he was required to attend was 2.

(2) Other Issues

- In the event of either of the following situations, dates, sessions, contents of resolutions of the Board Meetings, opinions from all independent directors, and Company responses to their opinions should be noted:

  Issues specified in Article 14-3 of the Securities and Exchange Act: Not applicable. Mycenax has already established an audit committee. For details on matters listed in Article 14-5 of the Securities and Exchange Act, please refer to "2.2.2 Information of Audit Committee."

- Other issues opposed by Independent Directors, or about which said Directors have reservations should be recorded in writing in the meeting minutes of the Board: None.

(3) Recusals due to Conflicts of Interest

Date	Name of Directors	Proposal	Reasons for Recusal	Participation in Deliberation
2025/2/27	Center Laboratories, Inc. Representative: Pei-Jiun Chen and Chun-Hong Chen, Jason Technology Co., Ltd. Representative: Jung-Chin Lin, China Investment and Development Co., Ltd. Representative: Yi-Hsin Lee	Proposal for the Issuance of Common Shares via Private Placement	The Director has a personal interest in this proposal.	Excluded from the deliberations
2025/5/14	Pei-Jiun Chen	Distribution of Managerial Performance Bonuses for Fiscal Year 2024		
	Pei-Jiun Chen	Remuneration Adjustment for Managers for Fiscal Year 2025		
2025/6/30	Kuo-Pin Kao, Yu-Sheng Tsai, Kuo-Lung Yen	Proposal for the Appointment of Remuneration Committee Members		
	Kuo-Pin Kao	Proposal to Authorize Board Members to Oversee and Supervise the Internal Audit Unit		
2025/8/7	Kuo-Pin Kao	Proposal for the Review of the Performance Evaluation and Remuneration Policies, Systems, Standards, and Structures for Directors and Managerial Officers		
	Pei-Jiun Chen	Proposal for the First Issuance of Employee Stock Options in 2025		
2026/3/10	Center Laboratories, Inc.	Proposal for the		

Date	Name of Directors	Proposal	Reasons for Recusal	Participation in Deliberation
	Representative: Pei-Jiun Chen and Chun-Hong Chen (Attendance by Proxy), Jason Technology Co., Ltd. Representative: Jung-Chin Lin, China Investment and Development Co., Ltd.Representative: Yi-Hsin Lee	Issuance of Common Shares via Private Placement		
	Center Laboratories, Inc. Representative: Pei-Jiun Chen, Jason Technology Co., Ltd. Representative: Jung-Chin Lin, China Investment and Development Co., Ltd. Representative: Yi-Hsin Lee, Maggie Lu Independent Director	Proposal to Waive the Non-Compete Restrictions on Directors and Their Representatives		

(4) Evaluation to the Board of Directors

Evaluation frequency	Evaluation period	Evaluation scope	Evaluation method	Evaluation measures
Once a year	2025/1/1 ~ 2025/12/31	Board of Directors	Self-Evaluation of the Board of Directors	• Evaluations are divided into five aspects: participation in the operations of the company, improvement in the quality of decision-making, composition and structure of the board, election and continuing education of directors, and internal control. • The Board of Directors' self-assessment resulted in a weighted score of 94.71 out of 100, indicating that the overall operation of the Board is functioning effectively. • The secretariat reported to the Board of Directors on March 10, 2026.
		Director members	Self-Evaluation of Directors	• Evaluations are divided into six aspects: alignment with the goals and missions of the company, awareness of the duties of a director, participation in the operations of the company, management of internal relationships and communication, professionalism and continuing education of directors, and internal control. • The total self-evaluation score of the Board of Directors members, after weighted scoring, is 95.92 out of 100, indicating that the Directors can adequately perform their functions in the Company's operations. • The secretariat reported to the Board of Directors on March 10, 2026.

Evaluation frequency	Evaluation period	Evaluation scope	Evaluation method	Evaluation measures
		Audit Committee	Self-Evaluation of Audit Committee	• Evaluations are divided into five aspects: participation in the operations of the Company, awareness of the duties of the Audit Committee, improvement in the quality of decision-making, election and composition of the Audit Committee, internal control. • The total self-evaluation score of the Audit Committee, after weighted scoring, is 95.87 out of 100, indicating excellent operation of the Audit Committee. • The Secretariat reported to the Audit Committee and the Board of Directors on March 10, 2026.
		Remuneration Committee	Self-Evaluation of Remuneration Committee	• Evaluations are divided into five aspects participation in the operations of the Company, awareness of the duties of the Remuneration Committee, improvement in the quality of decision-making, election and composition of the Remuneration Committee, internal control. • The total self-evaluation score of the Remuneration Committee, after weighted scoring, is 94.71 out of 100, indicating good operation of the Remuneration Committee. • The Secretariat reported to the Audit Committee and the Board of Directors on March 10, 2026.
Every three years	2023/1/1 ~ 2023/12/31	Board of Directors	Commissioned an external professional organization, Taiwan Investor Relations Institute (TIRI), to conduct written interviews and on-site visits.	• Evaluations are divided into five aspects: organization and professional development, quality of decision-making, the performance result, internal control and risk management, level of participation in corporate social responsibility. • The external institution evaluated that the company's Board of Directors is able to fully communicate and discuss matters effectively. • Suggestions from external organizations improvement directions: - The roles and responsibilities of the Chairman and the President (CEO) shall be clearly defined and separated. - Plan the annual continuing education courses for Board members in advance. - Evaluate the independence and suitability of the external auditors with reference to Audit Quality Indicators (AQIs), and disclose the findings in the annual report. - Submit the Sustainability Report to the Board of Directors for review and approval. • <u>Mycenax's Response Measures</u>: - Mycenax appointed one additional independent director at the Annual Shareholders' Meeting on June 24, 2024, in compliance with corporate governance regulations. - Since 2024, all directors have completed their required continuing education courses. - The sustainability report is expected to be submitted to the Board of Directors in 2025. - Starting from 2024, the Company has evaluated

Evaluation frequency	Evaluation period	Evaluation scope	Evaluation method	Evaluation measures
				the independence and suitability of the external auditors based on Audit Quality Indicators (AQIs) and has disclosed the results in the annual report for the shareholders' meeting. - The Company expects to submit the Sustainability Report to the Board of Directors for review and approval within 2025. -The Company expects to submit the Sustainability Report to the Board of Directors for approval in 2026. • The Secretariat reported to the Board of Directors on March 13, 2024.
		Functional Committees	Commissioned an external professional organization, Taiwan Investor Relations Institute (TIRI), to conduct written interviews and on-site visits.	• Evaluations are divided into five aspects: The following five aspects: participation in the operations of the Company, awareness of the duties of the Functional Committee, improvement in the quality of decision-making, election and composition of the Functional Committee, internal control. • Recommendations and Improvements: At the Annual Shareholders' Meeting held on June 24, 2024, one additional Independent Director was elected. As of the end of 2024, all incumbent directors have completed the required training courses. The Sustainability Report has been submitted to the Board of Directors for approval and is scheduled to be presented in the 2025 fiscal year. • The meeting unit reported to the Audit Committee and the Remuneration Committee on March 11, 2024, and subsequently reported to the Board of Directors on March 13, 2024.

(5) Strengthening the Functions of the Board of Directors

- To enhance board functions and establish performance goals that strengthen operational efficiency, the Company has revised the "Rules for Performance Evaluation of the Board of Directors and Functional Committees." Under these rules, the Company conducts an internal board performance evaluation annually, and an external evaluation by a professional independent institution or a team of external experts and scholars every three years.
- The Company is committed to continuously enhancing information transparency and disclosing corporate governance-related information to safeguard the rights and interests of our shareholders.

2.2.2 Information of Audit Committee

(1)The Audit Committee Convened 7 Meetings in 2025

Title	Name	Attendance in Person(B)	By Proxy	Attendance rate (%) (B/A)	Remark
Independent Director (Convener)	Kuo-Pin Kao	7	0	100	-
Independent Director	Yu-Sheng Tsai	6	1	86	-
Independent Director	Kuo-Lung Yen	7	0	100	-
Independent Director	Maggie Lu	4	0	100	Newly Appointed (Note1)
Independent Director	Allen Y Chao	2	1	67	Expiration of term (Note2)

Note 1: Maggie Lu was newly elected as an Independent Director at the Annual Shareholders' Meeting on June 30, 2025. The number of Audit Committee meetings she was required to attend following her election was 4.

Note 2: Independent Director Allen Y Chao stepped down upon the expiration of his term on June 30, 2025. The number of Board meetings he was required to attend was 3.

(2)Other Issues

- In the event of either of the following situations, dates, sessions, contents of resolutions of the Board Meetings, opinions from all Independent Directors, and Mycenax responses to their opinions should be noted:

  Issues specified in Article 14-5 of the Securities and Exchange Act:

Date	Proposals and reports	Audit Committee's Opinion	The Company's Response
2025/4/18	1. It is proposed that an independent expert be engaged to issue a Fairness Opinion on the share exchange ratio for this merger.	Approved as proposal	Approved as proposal
2025/5/14	1. Proposal for the Company's Consolidated Financial Report for the First Quarter of 2025. 2. Proposal for the Company's Consolidated Financial Report for the First Quarter of 2025. 3. Proposal for the Company's Consolidated Financial Report for the First Quarter of 2025.	Approved as proposal	Approved as proposal
2025/8/7	1. Proposal for the Company's Consolidated Financial Report for the Second Quarter of 2025. 2. Proposal to Amend the Company's "2025 First Employee Stock Option Issuance and Exercise Rules." 3. Proposal to Amend the Company's "Whistleblowing System." 4. Proposal to Abolish the "Employee Bonus Distribution Rules" and Adopt the "Employee Remuneration Distribution Rules." 5. Proposal for the First Issuance of 2025 Employee Stock Options to Non-managerial Employees.	Approved as proposal	Approved as proposal
2025/11/10	1. Proposal for the Company's Consolidated Financial Report for the Third Quarter of 2025. 2. Proposal to Clarify that Accounts Receivable (and Other Receivables) Overdue for More Than Three Months Do Not Constitute Loans to Others. 3. Proposal to Amend the Company's "Accounting System." 4. Proposal to Amend the "Rules for Performance Evaluation of the Board of Directors and Functional Committees." 5. Proposal to Apply for a Short-term Credit Line from First Bank.	Approved as proposal	Approved as proposal
2025/11/25	1. Proposal for the Company to Enter into a "Shareholders' Agreement."	Approved as proposal	Approved as proposal
2025/12/23	1. Proposal for the Company's 2026 Annual Budget. 2. Proposal for the Assessment of the Independence and Suitability of the Company's Certified Public Accountants (CPAs).	Approved as proposal	Approved as proposal

Date	Proposals and reports	Audit Committee's Opinion	The Company's Response
	3. The Audit Fees for the Company's Certified Public Accountants (CPAs) for 2026. 4. Proposal for the Company's 2026 Annual Audit Plan		
2026/3/10	1. 2025 Business Report and Financial Statements. 2. 2025 Deficit Remuneration Proposal. 3. Application for a Short-term Credit Line from Shanghai Commercial & Savings Bank. 4. Application for a Short-term Credit Line from Fubon Bank. 5. Amendments to partial articles of the "Procedures for Lending Funds to Other Parties." 6. 2025 Internal Control System Statement. 7. Status Report on the Execution of Private Placement of Common Shares approved by the 2025 Annual Shareholders' Meeting. 8. Proposal for the Issuance of Common Shares via Private Placement.	Approved as proposal	Approved as proposal

• In addition to the items listed above, any resolution passed by over two-thirds of the Board of Directors, but not approved by the Audit Committee: None.

(3)Recusals due to conflicts of interest: None.

(4) Communication between Independent Directors, Head of the Internal Audit, and the Accountant

• In addition to receiving monthly internal audit reports, the Chief Internal Auditor attends the quarterly Audit Committee meetings to report on the execution of audit activities and significant internal control and audit matters. Furthermore, at least one private meeting is held annually between the Chief Internal Auditor and the Independent Directors. In 2025, two private communication meetings were conducted. The Chief Internal Auditor also maintains direct contact with Independent Directors as needed to ensure effective and thorough communication.

• Mycenax invites its external auditors to attend Audit Committee and Board meetings every quarter. Furthermore, the auditors report to and communicate with independent directors regarding the review or audit results of quarterly and annual financial statements, major accounting standards and interpretations, and updates on securities and tax regulations.
In 2025, the external auditors attended all quarterly Audit Committee and Board meetings. Additionally, three private communication sessions were held between the auditors and independent directors, demonstrating the effective and robust communication between the Company's independent directors and its external auditors.

(5) Annual Work Highlights of the Audit Committee

• Review of financial reports.

• Review the formulation of the annual audit plan and communicate the contents of audit reports with the Chief Audit Executive.

• Communicate with the external auditors regarding the results of the review or audit of the financial statements.

• Evaluate the effectiveness of the internal control system.
• Determine the appointment, dismissal, or remuneration of the external auditors.

2.2.3 Information of Remuneration Committee

(1)Information of Remuneration Committee Members

Position (Item / Name)	Name	Professional Qualifications and Experience	Independence	Number of Remuneration Committee Memberships Held in Other Public Companies
Independent Director (Convener)	Kuo-Pin Kao	Please refer to "2.1.1 Board of Director "	The remuneration committee of Mycenax is composed of Independent Directors and has complied with the relevant regulations on independence. Please refer to "2.1.3 Professional Qualifications and Independence Directors "	0
Independent Director	Yu-Sheng Tsai			1
Independent Director	Kuo-Lung Yen			2

(2)Functions of the Remuneration Committee

Mycenax established the Remuneration Committee on June 20, 2022, by resolution of the Board of Directors. The committee consists of three Independent Directors who perform their duties with the care of a good administrator and faithfully fulfill their listed responsibilities, submitting their recommendations to the Board of Directors for discussion:

• Formulate and regularly review the policies, systems, standards, and structures for evaluating the performance and remuneration of Directors and managers.
• Regularly assess and determine the remuneration of Directors and managers.

(3)Operation of the Remuneration Committee

The Company's current Remuneration Committee consists of 3 members, all of whom are independent directors. Their term of office is from June 30, 2025, to June 29, 2028. The Remuneration Committee held 3 meetings (A) in the most recent year. The attendance of the members is as follows:

Title	Name	Attendance in Person (B)	By proxy	Attendance Rate (%) (B/A)	Remark
Convener	Kuo-Pin Kao	3	0	100	-
Member	Yu-Sheng Tsai	2	1	67	-
Member	Kuo-Lung Yen	1	0	100	Newly Appointed (Note1)
Member	Allen Y Chao	1	1	50	Expiration of term (Note2)

Note 1: Kuo-Lung Yen was newly appointed as a committee member at the Shareholders' Meeting on June 30, 2025. Following his appointment, the number of Remuneration Committee meetings he was required to attend was 1.
Note 2: Committee member Allen Y Chao stepped down upon the expiration of his term on June 30, 2025. The number of Remuneration Committee meetings he was required to attend was 2.

(4)Other issues

• Any suggestion made by the Remuneration and Nomination Committee that was not accepted or revised by the Board of Directors: None.

• Any written objections or issues raised by a member of the Remuneration and Nomination Committee against resolutions passed by the committee: None.

(5)Meetings of Remuneration Committee

Date	Proposal	Remuneration Committee’s opinion	The Company’s Response
2025/5/14	1. The proposal for the 2024 manager performance bonus distribution. 2. The proposal for the 2025 manager salary adjustment. 3. The proposal for the remuneration of newly appointed managers.	Approved as proposal	Approved as proposal
2025/8/7	1. Proposal to abolish the "Employee Bonus Distribution Rules" and establish the new "Employee Remuneration Distribution Rules." 2. Review of the Company's performance evaluation and remuneration policies, systems, standards, and structures for directors and managers. 3. Proposal for the remuneration of newly appointed managers. 4. Proposal for the remuneration adjustment of manager transfers/changes. 5. Proposal for the first issuance of employee stock options in 2025.	Approved as proposal	Approved as proposal

Note: The 12th meeting of the 5th Remuneration Committee, held on February 27, 2025, consisted of reporting items only; no discussion items were presented.

2.2.4 Information of the Nomination Committee

Mycenax has not yet established a Nomination Committee.

2.2.5 Corporate Governance – Implementation Status and Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the Reasons

Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and reasons
	Yes	No	Summary Description	
1. Has the Company instituted its own corporate governance best practice principles in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies"and made disclosure?	✓		Mycenax has formulated the Corporate Governance Best Practice Principles which are disclosed on Mycenax’s website. For details, please visit www.mycenax.com.	Full Compliance
2. Shareholding structure & shareholders' rights (1)Has the Company established its internal operation procedure for responding	✓		Mycenax has established spokesman, vice spokesman system and dedicated an investor mailbox to handle shareholder suggestions, inquiries, disputes, and litigation matters.	Full Compliance

Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and reasons
	Yes	No	Summary Description	
to the suggestions, queries, disputes, and legal actions of the shareholders in accordance with the procedure?				
(2)Has the Company kept the list of the dominant shareholders that exercise de facto control of and the ultimate controllers of the Company?	✓		Mycenax verifies the accurate identification of the principal shareholders who have actual control over Mycenax by obtaining monthly reports on the shareholding changes of Directors and major shareholders holding more than 10% of Mycenax's shares. In addition, Mycenax maintains good interaction with these principal shareholders to further collect the ultimate controllers of the major shareholders.	Full Compliance
(3)Has the Company established and exercised risk control and firewall mechanisms with its affiliates?	✓		Mycenax's transactions with affiliated companies are managed in compliance with the Management for Transactions with Group Enterprises, Specific Companies, and Related Parties, the Measures for Management of Financial and Business Transactions among affiliated companies, and applicable legal regulations.	Full Compliance
(4)Has the Company instituted internal rules and regulations prohibiting insiders from using undisclosed information in the market for the trading	✓		Mycenax prohibits its insiders from trading securities based on non-public information, in accordance with the "Internal Material Information Handling Procedures." On March 10, 2022, Mycenax amended the "Corporate Governance Best Practice Principles" to include regulations on stock trading restrictions for insiders from the date they become aware of the company's financial reports or relevant performance details. Insiders are also prohibited from trading company stocks during the closed periods, which are 30 days before the annual financial report announcement and 15 days before the quarterly financial report announcement. Corporate governance reminds insiders electronically of these regulations during the above-mentioned periods. The "Internal Material Information Handling Procedures" and the "Corporate Governance Best Practice Principles" are disclosed on Mycenax's website. Please refer to www.mycenax.com for further details.	Full Compliance
3. The Organization and Function of the Board (1)Has the board of directors formulated diversity policies, specific management objectives and fully implement them?	✓		The composition of the Board of Directors of Mycenax is diverse. Please refer to section "2.1.4 Board of Directors Diversity", which has been disclosed on Mycenax's website.	Full Compliance

<table>
<tr><th rowspan="2">Item</th><th colspan="3">Implementation Status</th><th rowspan="2">Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary Description</th></tr>
<tr><td>(2)Has the Company voluntarily established other functional committees besides the establishment of a remuneration committee and audit committee?</td><td></td><td>✓</td><td>Mycenax has established Remuneration Committee and an Audit Committee. Additional functional committees might be established according to requirements.</td><td>Except for the addition of other functional committees as needed in the future, there are no significant differences.</td></tr>
<tr><td>(3)Has the Company established the rules and regulations and methods for the evaluation of Board performance, and has it conducted performance evaluations at regular intervals each year?</td><td>✓</td><td></td><td>On November 8, 2016, the Company established the "Rules for Performance Evaluation of the Board of Directors and Functional Committees." Performance evaluations are conducted annually and reported to the Board of Directors to serve as a reference for individual directors' remuneration and nomination for re-election.
For the methods and implementation of the Board's performance evaluation, please refer to section "2.2.1(4) Implementation of Board of Directors Evaluation" in this annual report.</td><td>Full Compliance</td></tr>
<tr><td>(4)Has the Company assessed the independence status of the CPAs at regular intervals?</td><td>✓</td><td></td><td>The Audit Committee evaluates the independence and suitability of the external auditors annually and submits the evaluation results to the Board of Directors for approval.
The assessment procedures and results for 2025 are as follows:
1.Assessment Procedure:
(1) Obtain the "Independence Declaration" issued by the auditor, refer to Article 47 of the Certified Public Accountant Act and the Taiwan CPA Professional Ethics Bulletin No. 10 ("Integrity, Objectivity, and Independence"), and verify that the auditor complies with the relevant independence regulations.
(2) Refer to the Audit Quality Indicators (AQIs) and assess the independence and suitability based on the following standards:
A.Professionalism Evaluation: Confirm that the auditor and the firm have more audit experience and lower turnover rates compared to peers.
B.Quality Control Evaluation: Confirm that the firm's quality control review (EQCR) and quality control support capabilities exceed industry standards.
2.Assessment Results:
On December 23, 2025, the Audit Committee conducted the assessment of Chung-Hao Cheng and Chia-Yu Chi, auditors from Ful-Fill & Co., CPAs, based on the above procedures. Both auditors were found to meet Mycenax's requirements for independence</td><td>Full Compliance</td></tr>
</table>

Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and reasons
	Yes	No	Summary Description	
			and suitability. The assessment results were approved by the Board of Directors on the same day, in compliance with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.	
4. Does the TWSE/TPEx listed company have a dedicated unit/staff member in charge of the Company' corporate governance affairs (including but not limited to providing information required for director/supervisor's operations, convening board/shareholders' meetings in compliance with the law, apply for/change company registry and producing meeting minutes of board/shareholders' meetings)?	✓		The Board of Directors resolved and approved Mycenax to establish the position of Governance Supervisor for the first time on November 8, 2022. In addition, the Board of Directors resolved to appoint Li-ru Yeh as the head of corporate governance on March 13, 2024. Liru Yeh possesses extensive qualifications in accounting, financial management, stock affairs, and related administrative management in matters relating to Board meeting and shareholders meeting. A. The responsibilities of the head of corporate governance includes the following items: Handling the affairs of the Board of Directors and shareholders meetings in accordance with the law and preparing minutes of the Board of Directors and shareholders meetings. B. Assisting directors with their onboarding and continuous development training. C. Providing directors with necessary information for their duties. D. Assisting directors in complying with laws and regulations. E. Managing other matters specified in the corporate articles of association or contracts.	Full Compliance
5. Has the Company set up channels of communication for stakeholders (including but not limited to shareholders, employees, customers, and suppliers), dedicated a section on the Company's website for stakeholder affairs, and responded adequately to stakeholders' inquiries on significant corporate social responsibility issues?	✓		Mycenax has established a "Stakeholders Section" on its website to provide a channel for stakeholders (such as employees, shareholders, customers, suppliers, and regulatory authorities) to express their opinions. This facilitates the Company's understanding of issues of concern to stakeholders and allows for appropriate responses. Please visit the Company's website at www.mycenax.com for details.	Full Compliance
6. Does the Company commission any professional shareholder services agency to hold shareholders' meeting and other relevant affairs?	✓		Mycenax has appointed Capital Securities Corporation's Stock Affairs Agency Department to handle the shareholders' meetings and stock affairs.	Full Compliance
7. Information Disclosure (1)Has the Company set up a	✓		There is an Investor Relations Section on the website of Mycenax that discloses information on financial	Full Compliance

Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and reasons
	Yes	No	Summary Description	
website to disclose information pertaining to financial services and corporate governance?			business and corporate governance.	
(2)Has the Company utilized other methods of information disclosure (such as setting up a website in English, assigning someone to be responsible for the collection and disclosure of company information, implementing the spokesperson system, and/or recording the investors' conference and uploading it to the Company website)?	✓		Mycenax has designated specific personnel to collect and disclose company information, and has appointed a Spokesperson and an Acting Spokesperson. The presentation files for institutional investor conferences are available for download in the "Investor Relations - Financial Information" section of the Company's website.	Full Compliance
(3)Has the Company publish and report annual financial report within two months after the end of a fiscal year, and publish and report financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline?		✓	Mycenax currently announces and files its quarterly financial reports and monthly operational status within the time limits prescribed by the Securities and Exchange Act. However, the annual financial report is currently not announced or filed within two months after the end of the fiscal year. In the future, the filing date will be adjusted depending on the progress of the closing operations.	Except for the financial reports, which are intended to be filed ahead of schedule pending the completion of closing procedures, all other disclosure matters are in compliance with the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies."
8. Has the Company disclosed other information to facilitate a better understanding of its corporate governance (Including but not limited to employee's rights, employee care, investor relations, supplier relations, stakeholders' rights, further studies of directors and supervisors, implementation of risk	✓		A. Employee Rights and Care: For details on implementation, please refer to section "4.5 Labor-Management Relations" of this annual report, as well as Mycenax's Sustainability Report and the official company website at www.mycenax.com. B. Investor Relations, Supplier Relations, and Stakeholder Engagement: Please refer to the Investor Relations and Stakeholders sections on the company website. C. Implementation of Risk Management Policies and Risk Assessment Standards:	Full Compliance

Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and reasons
	Yes	No	Summary Description	
management policies and measurement standards, implementation of customer policies and purchase of liability insurance for the directors and supervisors of the Company)?			Please refer to section "5.6 Risk Management" in this annual report and the company's Sustainability Report. D. Customer Policy Implementation: Please refer to section "4.2 Market and Sales Status". E. Directors and Officers Liability Insurance: On August 16, 2025, Mycenax purchased Directors and Officers (D&O) Liability Insurance from Chubb Insurance (U.S.) and has disclosed this information on the Market Observation Post System (MOPS). F. Director Training: Please refer to Note (1) for details.	
9. Succession Planning for Board Members and Key Executives	✓		A. Succession Planning for Board Members In consideration of diversity, the number of directors concurrently serving as company executives does not exceed one-third of the board seats. The company also emphasizes gender equality and ensures that board members possess the necessary knowledge, skills, and competencies to perform their duties. Mycenax actively participates in biotechnology-related associations, such as the Taiwan Bio Industry Organization and the Taiwan Pharmaceutical Manufacture and Development Association, and maintains strong interactions with domestic and international experts. These efforts support the development of a candidate pool for future board succession planning. B. Succession Planning for Management Team To enhance the strategic thinking and managerial competencies of management-level supervisors, Mycenax has established a comprehensive talent development and succession system through various cultivation methods such as task assignments, meeting participation, job rotation, and interim duty assignments. Since 2023, the company has launched a management competency development program, selected high-potential internal talents and assigning mentors for one-on-one coaching. The succession plan is continuously reviewed and adjusted based on organizational changes and needs to ensure the company's sustainable development and long-term operational stability.	Full Compliance
10. Please explain the improvement of the company's corporate governance evaluation results released by the Corporate Governance Center of the Taiwan Stock Exchange Corporation in the past year, and propose priorities and measures for criteria that have not been improved: (1) The Company's unscored items in the latest evaluation mainly include:				

Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and reasons
	Yes	No	Summary Description	
• The Sustainability Report has not been submitted to the Board of Directors for approval; and • The video or audio links for two complete institutional investor conferences have not been disclosed. (2) The Company’s actions to address and enhance these areas are as follows: • The Sustainability Report is expected to be submitted to the Board of Directors in 2026 for approval; • The video or audio links for two complete institutional investor conferences are expected to be disclosed in 2026.				

Note 1: Training programs for Directors in 2025

Title	Name	Date	Organization	Training program	Hours
Chairman	Pei-Jiun Chen	2025/8/22	Chinese National Association of Industry and Commerce	2025 Taishin Shin Kong Net Zero Summit Forum	3
		2025/9/16	Taiwan Academy of Banking and Finance	Corporate Governance Lecture - Corporate Strategies for New Geopolitics	3
Director	Chun-Hong Chen	2025/5/27	Taiwan Academy of Banking and Finance	Practical Workshop on Board Operations and Corporate Governance - Corporate Sustainable Management	3
		2025/8/22	Chinese National Association of Industry and Commerce	2025 Taishin Shin Kong Net Zero Summit Forum	3
		2025/9/2	Taiwan Securities Association	The Rise of Family Offices: Looking at Business Development Opportunities for Securities Firms	3
		2025/9/2		Mapping Out a New Future for the Securities Industry & Gender Equality	3
		2025/10/20	Taipei Foundation of Finance	Corporate Governance - Treating Customers Fairly (TCF) Principles for the Financial Services Industry	3
Director	Jung-Chin Lin	2025/2/27	Taiwan Institute of Directors	Corporate Governance and Securities Regulations	3
		2025/9/17	Taiwan Investor Relations Institute	Corporate Governance and Securities Regulations	3
Director	Yi-Hsin Lee	2025/7/9	Taiwan Stock Exchange	2025 Cathay Sustainable Finance and Climate Change Summit	6
Independent Director	Kuo-Pin Kao	2025/4/15	Taiwan Corporate Governance Association	Case Analysis of Corporate Control Contests	3
		2025/5/20		Practical Analysis of Sustainability Report Assurance	3
		2025/6/20		Analysis of Director Stewardship and the Effectiveness of Internal Control Systems	3
Independent Director	Yu-Sheng Tsai	2025/9/16	Taiwan Corporate Governance Association	Corporate Governance Officer and Board Members	3
		2025/10/17		Corporate Governance Officer and Sustainability Governance	3
Independent Director	Kuo-Lung Yen	2025/8/11	Institute of Financial Law and Crime Prevention	From Strategy to Action: Deciphering Global Climate Governance and Taiwan's Net-Zero Transition	3
		2025/11/11		Practical Workshop on Corporate Governance - Discussion on Financial Regulations	3
Independent Director	Maggie Lu	2025/7/22	Taiwan Corporate Governance Association	Sustainability Development Promotion Meeting	3
		2025/10/2	The Institute of Internal Auditors	Practical Discussion and Countermeasures for "Insider Trading" and "Financial Statement Frauds"	6
		2025/10/17	Taiwan Corporate Governance Association	Corporate Governance Officer and Sustainability Governance	3

2.2.6 Implementation of Sustainable Development Practices and Deviation from Corporate Sustainability Best Practice Principles for TWSE/TPEx Listed Companies, and Reasons

Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary Description	
1. Has the Company established a governance framework for promoting sustainable development, and established an exclusively (or concurrently) dedicated unit to be in charge of promoting sustainable development? Has the board of directors authorized senior management to handle related matters under the supervision of the board?	✓		The Corporate Governance Division currently serves as the unit responsible for promoting sustainable development at Mycenax. This division is tasked with formulating, revising, and coordinating corporate social responsibility (CSR) policies, regularly engaging with relevant departments to discuss issues of concern to stakeholders, and compiling the Sustainability Report on a regular basis to outline the company’s sustainability goals and the progress made in achieving them. In addition, the division collaborates with relevant departments to report to the Board of Directors on the implementation status of sustainability initiatives at irregular intervals each year. The report includes information such as greenhouse gas (GHG) inventory and verification, the operation of ethical business practices, and the implementation of intellectual property protection. The Board may provide improvement or execution suggestions at any time to ensure the company remains committed to sustainable development. Furthermore, to deepen sustainable development, the Company established a Greenhouse Gas Inventory Promotion Task Force on March 27, 2025. The General Manager serves as the management representative of this task force, and the Environmental, Health, and Safety (EHS) Section is responsible for assisting in the coordination, processing, and supervision of greenhouse gas inventory-related matters.	Full Compliance
2. Does the company conduct risk assessments of environmental, social and corporate governance (ESG) issues related to the company's operations in accordance with the materiality principle, and formulate relevant risk management policies or strategies?	✓		In the third quarter of 2023, the Company published its first Sustainability Report for the year 2022. As the Company’s subsidiaries were still in the early stages of operation, the scope of the risk assessment primarily focused on the Company itself, including its headquarters, production sites (GMP Plant I and GMP Plant II in Zhunan), and R&D centers (located in Nangang and Zhubei). The Sustainability Report conducted a risk assessment of environmental, social, and governance (ESG) issues related to the Company’s operations in accordance with the principle of materiality, identifying risk events that may potentially impact the achievement of the Company’s business objectives.	Full Compliance
3. Environmental Issues (1) Has the Company set an environmental management system designed to industry characteristics?	✓		As a Biologics Contract Development and Manufacturing Organization (CDMO), the Company's Zhunan GMP Plant I successfully passed inspections by multiple international regulatory authorities in 2025, including the European Medicines Agency (EMA) and the Pharmaceuticals	Full Compliance

<table>
<tr><th rowspan="2">Item</th><th colspan="3">Implementation Status</th><th rowspan="2">Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary Description</th></tr>
<tr><td></td><td></td><td></td><td>and Medical Devices Agency (PMDA) of Japan; furthermore, GMP Plant II also operates as a production site that complies with international PIC/S GMP standards.
Mycenax’s EHS Section serves as the dedicated unit for establishing and promoting environmental management systems, regularly conducting advocacy and setting regulations for environmental protection matters to ensure the establishment of a proper environmental management system.</td><td></td></tr>
<tr><td>(2)Does the Company endeavor to use energy more efficiently and to use renewable materials with low environmental impact?</td><td>✓</td><td></td><td>The Company is a Contract Development and Manufacturing Organization (CDMO) for biopharmaceuticals and is not classified as a high energy-consuming or high-pollution industry. The materials used by the Company comply with medical regulations and pose minimal environmental impact. To promote continuous energy reduction efforts, the Company has implemented measures such as digitizing forms, waste segregation, and environmental greening. Future plans also include evaluating the replacement of equipment with higher energy efficiency to optimize energy usage.</td><td>Full Compliance</td></tr>
<tr><td>(3)Has the Company evaluated the potential risks and opportunities posed by climate change for its business now and in the future and adopted relevant measures to address them?</td><td>✓</td><td></td><td>The company's management team places great importance on the risks posed by climate change and periodically discusses and evaluates them. On March 27, 2025, the company established a Greenhouse Gas (GHG) Audit Task Force and has been implementing the following related measures:
1.Promoting water conservation, energy efficiency, and waste reduction management measures to minimize the impact of its operations on climate change.
2.Establishing a risk assessment for its backup supply chain list (including supplier reliability, compliance, technical quality, and transportation risks).
3.Developing a Business Continuity Plan (BCP) to ensure the company can resume operations in the shortest possible time in the event of climate change-related or disaster-related disruptions.</td><td>Full Compliance</td></tr>
<tr><td>(4)Did the company collect data for the past two years on greenhouse gas emissions, volume of water consumption, and the total weight of waste, and establish policies for greenhouse gas reduction, reduction of water consumption, or management of other wastes?</td><td>✓</td><td></td><td>The statistics and relevant management policies for mycenax's greenhouse gas emissions, water usage, and total waste weight for the past two years are as follows:
1. Greenhouse Gas Emissions
Unit: Metric Tons CO2e; NTD Million
<table>
<tr><th>Item</th><th>2024</th><th>2025</th></tr>
<tr><td>Scope 1</td><td>669.02</td><td>533.56</td></tr>
<tr><td>Scope 2</td><td>4,304.63</td><td>4,469.59</td></tr>
<tr><td>Subtotal Total (A+B)</td><td>4,973.65</td><td>5,003.15</td></tr>
<tr><td>Scope 3</td><td>-</td><td>175.51</td></tr>
<tr><td>Total (D=A+B+C)</td><td>4,973.65</td><td>5,178.66</td></tr>
<tr><td>Operating Revenue (E)</td><td>683.92</td><td>740.24</td></tr>
<tr><td>Emission Intensity (D/E)</td><td>7.27</td><td>6.99</td></tr>
</table></td><td>Full Compliance</td></tr>
</table>

Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary Description	

In 2025, Mycenax's total greenhouse gas emissions (excluding Scope 3) increased slightly compared to 2024. This was primarily due to the commencement of commercial mass production at GMP Plant 1, which led to higher purchased electricity (Scope 2) consumption, resulting in an increase of 164.96 metric tons of CO2e in Scope 2 emissions, representing a growth of approximately 3.83%. However, driven by continuous revenue growth, the overall greenhouse gas emission intensity decreased to 6.99, a 3.85% reduction compared to 2024. This indicates an improvement in carbon emission efficiency as the Company expands its operational scale.

Mycenax's completed the formulation of its Greenhouse Gas (GHG) Inventory Regulations in 2025. Moving forward, we will implement energy-saving initiatives alongside environmental awareness campaigns. By fostering a 'green mindset' among employees, we aim to progressively achieve our greenhouse gas reduction targets:

- In alignment with the COP28 Global Cooling Pledge, the Company sets central air conditioning to optimal temperatures in non-production and non-R&D areas where samples pass through (such as offices, lobbies, dining, and break areas). This aims to establish proper electricity usage habits and prevent unnecessary power and chiller energy consumption caused by excessively low ambient temperatures.
- Adopt energy-efficient lighting, appliances, and machinery, complemented by regular maintenance to optimize operational efficiency and minimize energy consumption.
- Regarding the selection of cooling equipment, choose environment-friendly refrigerants or new types of eco-friendly refrigerants whenever possible to replace gases with high Global Warming Potential (GWP) values.

2. Water Consumption

Unit: Tons; NTD Million

Item	2024	2025
Water Consumption (A)	51,828 (Note)	56,123
Operating Revenue (B)	683.92	740.23
Water Intensity (A/B)	75.78	75.82

Note: The original figure of 51,272 tonnes has been corrected to 51,828 tonnes.

In 2025, Mycenax's water consumption increased by 4,295 tons compared to 2024, an increase of approximately 8.29%. This was primarily due to the commencement of commercial mass production at GMP Plant 1. However, driven by continuous revenue growth, water intensity remained stable across both years. This

Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary Description	
			demonstrates that the Company's water management efficiency has remained consistent even as operational scale expands. Mycenax's Water Conservation Policy: • A water usage plan has been established for the production process, which involves reviewing the water usage patterns across the entire process. It evaluates the water volume at each usage point, the operational timing, and the relationship between the production process and water consumption, analyzing the differences in water usage between various production stages. • Regularly inspect pipeline facilities and use cost-effective, durable, easy-to-maintain, and compatible high-efficiency water-saving devices. • Through real-time monitoring systems, early warning mechanisms, and regular inspections, continuously optimize and maintain the effectiveness of water-saving measures. • Introduce water recycling systems, including rainwater retention measures in the plant area, membrane filtration technology (UF) between processes, and RO wastewater recovery for the air conditioning system. 3. Total Waste Weight Unit: Tons; NTD Million Item / 2024 / 2025 Hazardous Industrial Waste / 9.06 / 11.71 Non-Hazardous Industrial Waste / 17.37 / 22.17 Total (A) / 26.43 / 33.88 Operating Revenue (B) / 683.92 / 740.24 Waste Generation Intensity (A/B) / 0.04 / 0.04 In 2025, Mycenax's total waste generation increased by 7.45 tons compared to 2024, representing an increase of approximately 28.19%. This was primarily due to GMP Plant 1 entering commercial mass production. However, with the simultaneous growth in revenue, there were no significant changes in waste generation intensity over the two years. This indicates that the Company's waste management efficiency has remained stable as the operational scale expanded. Waste Reduction Policy: • Perform initial sorting of waste generated on-site to determine if it can be reused. • For reusable materials, assess the feasibility of inter-departmental chemical sharing or material transfer. • For materials that cannot be reused, prioritize cooperation with waste recycling service providers to maximize resource recovery and reuse.	

Total Waste Weight (Unit: Tons; NTD Million)

Item	2024	2025
Hazardous Industrial Waste	9.06	11.71
Non-Hazardous Industrial Waste	17.37	22.17
Total (A)	26.43	33.88
Operating Revenue (B)	683.92	740.24
Waste Generation Intensity (A/B)	0.04	0.04

Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary Description	
			• Finally, for materials that do not have recycling value, disposal through incineration or landfill is considered. • Strengthen advocacy and conduct irregular training to reduce general waste or employee household waste generated by business activities.	
4. Social Issues (1)Has the company formulated relevant management policies and procedures in accordance with relevant laws and regulations and international human rights conventions?	✓		The Company reported its Human Rights Policy to the Board of Directors on November 9, 2021. We respect and support the fundamental human rights outlined in international conventions, treat all salaried employees with dignity and respect, and comply with the regulations of each operating location. We are committed to fostering a working environment characterized by respect, equality, and non-discrimination. Since human rights issues involve various business segments and departments, the Company—through relevant units such as the EHS Section, Human Resources, Procurement, Internal Audit, and the Corporate Governance unit—regularly identifies and assesses potential human rights risks within its operations. This is conducted for different stakeholders and human rights issues based on internal management systems, employee opinion surveys, and compliance with labor laws and regulations. Relevant departments then review the assessment results to implement preventive measures and establish transparent grievance and whistleblowing channels, ensuring that timely remedies are available should any rights be infringed. The Company's human rights policy and its specific implementation status are as follows: 1. Adherence to Labor Laws and Reasonable Working Hours: • Implementation of the Leave System • Monthly reviews of overtime status for all departments and issuance of reminders • Annual self-assessment of legal and regulatory compliance • Implementation of annual salary adjustments based on the overall economic environment, company operational performance, and individual employee performance. 2. Sexual Harassment Prevention Measures: • Establishment of the "Measures for the Prevention and Control of Sexual Harassment" • Setting up a dedicated sexual harassment grievance hotline and email inbox • Prioritizing directors, managers, and supervisors for sexual harassment prevention training and education	Full Compliance

Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary Description	
			programs 3. Fostering a Friendly Work Environment and Supporting Occupational Health and Safety: Please refer to section "2.2.6 IV. (3)" of this annual Report. 4. Harmonious Labor-Management Communication and Provision of Grievance Channels: Please refer to section "4.5 Labor-Management Relations" of this annual Report. 5. Whistleblowing System: Please refer to section "2.2.8 III" of this annual Report. 6. Stakeholders: Please refer to section "2.2.5 V" of this annual Report.	
(2) Has the Company established and implemented reasonable employee welfare measures (include salary/ remuneration, leave, and other benefits), and are business performance or results appropriately reflected in employee salary/ remuneration?	✓		Mycenax has adopted work rules and personnel management regulations. For employee benefits measures, please refer to section “4.5" Labor-Management Relations in the Company’s annual report. Mycenax conducts salary adjustments annually based on the Company’s performance and market remuneration surveys, and in accordance with the “Performance Management Guidelines,” reflects operational performance and results appropriately in employee remuneration.	Full Compliance
(3) Does the Company provide employees with a safe and healthy working environment, and implement regular safety and health education for employees?	✓		Mycenax carries out systematic operational management in accordance with the provisions of the ISO 45001 Occupational Health and Safety Management System. We regularly implement safety and health education, including orientation training for new recruits, annual and special health examinations, work environment monitoring, regular maintenance of fire equipment, and the distribution of health promotion e-newsletters. We also organize health lectures and health promotion activities, and provide professional consultation and physical/mental support systems through the Employee Assistance Program (EAP). The Company has strengthened factory safety mechanisms; in the 114th year of the Republic (2025), there were no major occupational injury fatalities involving employees or contractors, nor did any fires occur.	Full Compliance
(4) Has the Company established effective career development training programs for employees?	✓		Mycenax formulates the annual company-wide training plan based on the training needs survey results of managers and employees. The company encourages continuous learning and personal career development. Each year, to enhance the diversity of course offerings, general education and management training programs are organized. To promote internal knowledge sharing, managers are specially invited to serve as instructors for training sessions and workshops.	Full Compliance

Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary Description	
(5) Does the company comply with the relevant laws and international standards with regards to customer health and safety, customer privacy, and marketing and labeling of products and services, and implement consumer protection and grievance policies?	✓		The biotechnology and pharmaceutical industry are highly regulated. Regarding customer health and safety, marketing, and labeling of products and services, our company adheres to relevant laws and international standards. Concerning customer privacy, our company signs confidentiality agreements with both employees and customers, and ensures the protection of customer confidential information through information security measures. For details on how confidentiality is ensured, please refer to "4.7 Intellectual Property Management Plan" in this annual report. Our company also has dedicated personnel to liaise with customers, effectively manage complaints, and implement product improvements and strengthen service processes.	Full Compliance
(6) Has the company formulated supplier management policies requiring suppliers to comply with relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and what is the status of their implementation?	✓		Mycenax has established a supplier management policy, which includes conducting on-site visits or written assessments of suppliers. Mycenax require suppliers to comply with relevant laws and regulations and to actively enhance corporate social responsibility, in order to align with the principles of sustainable development.	Full Compliance
5. Does the company refer to international reporting standards or guidelines when preparing its sustainability report and other reports disclosing non-financial information? Does the company obtain third party assurance or certification for the reports above?		✓	In the future, Mycenax will consider obtaining assurance or verification from a third-party verification unit based on the situation. The rest is in accordance with the sustainability development guidelines for listed companies.	The Company may seek future third-party assurance as needed; all other matters comply with the TWSE/TPEx Sustainable Development Principles.
6. If the Company has adopted its own sustainable development best practice principles based on the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, please describe any deviation from the principles in the Company's operations: Mycenax has established the "Sustainable Development Best Practice Principles" and "Management Procedures for Sustainability Information"; the Company's operations fully comply with these relevant regulations, and there are no significant discrepancies.				
7. Other important information to facilitate better understanding of the company's promotion of sustainable development: For more information about our promotion of sustainable development, please refer to our ESG Report.				

2.2.7 Implementation of Climate-Related Information

<table>
<tr><th>Item</th><th>Implementation status</th></tr>
<tr><td>1. Describe board and management oversight and governance of climate-related risks and opportunities.</td><td>Mycenax currently tasks EHS Section with the ongoing monitoring of climate-related risks and opportunities. The Company first reported its greenhouse gas (GHG) inventory and future verification planning to the Board of Directors on June 8, 2022, and has since provided regular progress updates. Furthermore, Mycenax formally established a GHG Inventory Task Force on March 27, 2025, to strengthen these initiatives.</td></tr>
<tr><td>2. Describe how the identified climate risks and opportunities affect the company's business, strategy, and finances (short-term, medium-term, long-term).</td><td>The potential impacts and opportunities of climate risk for the Company are summarized as follows:
<table>
<tr><th>Item</th><th>Impact</th><th>Opportunity</th></tr>
<tr><td>Short term</td><td>• The severity of a single extreme weather event (heatwaves/droughts/heavy rainfall/abnormally high or low temperatures, etc.) may increase, potentially causing production disruptions, supply chain interruptions, or logistical difficulties, negatively impacting operations.
• Domestic and international environmental policies and regulations are becoming increasingly stringent (e.g., carbon taxes, pollution prevention fees, carbon trading), requiring businesses to incur additional climate-related expenses.</td><td>Continue to implement various energy-saving and carbon-reduction measures, while strengthening disaster response measures to enhance resilience and reduce the negative impact of climate-related disruptions on operations.</td></tr>
<tr><td>Medium term</td><td>Based on international development trends and the company’s risk management regarding climate and the environment, changes in time, context, and regulations may lead to management strategies that do not meet stakeholder expectations, potentially resulting in negative impacts on the company's reputation, revenue, and increased production costs.</td><td>Based on international development trends and the company’s risk management regarding climate and the environment, changes in time, context, and regulations may lead to management strategies that do not meet stakeholder expectations, potentially resulting in negative impacts on the company's reputation, revenue, and increased production costs. In response to climate change trends and demands, the company will gradually adjust operational methods in collaboration with suppliers and customers, while continuing to develop feasible low-carbon processes. This includes confirming whether existing materials can be replaced as part of a green supply chain, as well as implementing water resource and waste management mechanisms, with the goal of enhancing industry competitiveness.</td></tr>
<tr><td>Long term</td><td>The long-term changes in climate patterns (such as global warming leading to more frequent natural disasters) may alter market demand and product value chains, bringing about structural changes in the operating model.</td><td>Actively integrate resources from government and private organizations to formulate climate change response strategies, aiming to lead with a sustainable management approach in addressing future changes.</td></tr>
</table>
</td></tr>
<tr><td>3. Describe the financial impact of extreme climate events and transition actions.</td><td>The potential financial impacts of extreme weather events on our company are outlined as follows:
• Direct Losses: These may result in physical damage, such as facility destruction or equipment loss, requiring repairs or replacements, which increase operational</td></tr>
</table>

Item	Implementation status
	costs. • Indirect Losses: These may lead to production disruptions, supply chain interruptions, or reduced customer demand, affecting business operations and potentially causing significant operational losses.
4. Describe how climate risk identification, assessment and management processes are integrated into the overall risk management system.	On March 27, 2024, the Greenhouse Gas Promotion Team was established, with members grouped based on their business functions. Based on the results of the greenhouse gas inventory, feasible targets for energy conservation and carbon reduction were explored. Additionally, in conjunction with the "Hazard Identification and Risk Assessment Procedure," risks and opportunities for improvement are periodically identified, assessed, and controlled.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and main financial impacts used should be explained.	Mycenax is currently conducting greenhouse gas (GHG) inventory activities. In the future, the company will carry out climate change scenario analysis and assessments in accordance with the progress of its sustainability development.
6. If there is a transformation plan to manage climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical and transformation risks.	
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	Mycenax is not an industry prioritized for carbon tax imposition. However, in the future, we will comply with regulatory requirements and conduct internal carbon pricing assessments.
8. If climate-related goals are set, information such as the activities covered, greenhouse gas emission scope, planning schedule, annual achievement progress, etc. should be explained； if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant goals, information such as Indicate the source and quantity of carbon reduction credits or the quantity of renewable energy certificates (RECs) being redeemed.	As Mycenax's paid-in capital has exceeded NTD2 billion, according to the Financial Supervisory Commission's "Sustainable Development Roadmap for TWSE/TPEx Listed Companies" schedule, Mycenax must complete its greenhouse gas inventory by 2026 and finalize greenhouse gas assurance by 2028. Mycenax launched its comprehensive greenhouse gas inventory operation in 2024, and established the "Greenhouse Gas Inventory Task Force" on March 27, 2025. Task force members were divided into groups based on their business functions for training. At the same time, Mycenax introduced a carbon management cloud module to assist in completing the 2025 greenhouse gas inventory. Moving forward, Mycenax will use the inventory results to explore feasible targets for energy saving and carbon reduction.
9. Greenhouse gas inventory and assurance, reduction goals, strategies and specific action plans.	Following the aforementioned, Mycenax will successively carry out greenhouse gas (GHG) inventory and verification activities, and will use the results to formulate reduction targets and strategies.

2.2.8 Implementation of Integrity and Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and Reasons

item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary description	
1. Establishment of ethical corporate management policies and programs (1)Does the company have an ethical corporate management policy approved by its Board of Directors, and bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the top management team?	✓		1. Mycenax has established the "Ethical Corporate Management Best Practice Principles" and the "Code of Ethics," which are disclosed on Mycenax's website, serving as the basis for the Board members and management to implement the integrity management policy. 2. The members of the 10th Board of directors and management have signed the Statement of Compliance with Ethical Business Conduct, committing to actively implement ethical business practices.	Full Compliance
(2)Whether the company has established an assessment mechanism for the risk of unethical conduct； regularly analyzes and evaluates, within a business context, the business activities with a higher risk of unethical conduct；has formulated a program to prevent unethical conduct with a scope no less than the activities prescribed in Article 7, paragraph 2 of the Ethical Corporate Management Best Practice Principles for TWSE/TPE Listed Companies?	✓		Mycenax has established the "Ethical Corporate Management Best Practice Principles," the "Code of Ethics," and the "Procedures for Handling Material Inside Information," and has promoted them internally to ensure that employees, managers, directors, the management team, and relevant stakeholders better understand the related regulations. Audits are also conducted irregularly to ensure compliance.	Full Compliance
(3)Does the company clearly set out the operating procedures, behavior guidelines, and punishment and appeal system for violations in the unethical conduct prevention	✓		Mycenax has established the "Ethical Corporate Management Best Practice Principles" and the "Code of Ethics." Within various internal control system procedures, each transaction is reviewed, implementing layered controls to prevent unethical or other erroneous behaviors.	Full Compliance

item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary description	
program, implement it, and regularly review and revise the plan?				
2. Ethical Management Practice (1)Does the company assess the ethics records of those it has business relationships with and include ethical conduct related clauses in the business contracts?	✓		Before collaborating with customers, our company undergoes an assessment to avoid partnering with entities engaged in unethical behavior.	Full Compliance
(2)Has the company set up a dedicated unit to promote ethical corporate management under the board of directors, and does it regularly (at least once a year) report to the board of directors on its ethical corporate management policy and program to prevent unethical conduct and monitor their implementation?	✓		Currently, the Administration Management Division is in charge of promoting ethical corporate management in Mycenax, which regularly (at least once a year) reports to the Board of Directors on its ethical corporate management policies, measures to prevent dishonest conduct, and the supervision of their implementation. The latest report was submitted to the Board on November 10, 2025.	Full Compliance
(3)policies to prevent conflict of interests, provided appropriate communication and complaint channels, and properly implemented such policies?	✓		Mycenax has established the " Ethical Corporate Management Best Practice Principles," the "Code of Ethics," and the " Procedures for Preventing Insider Trading." Additionally, Mycenax have set up suggestion boxes and a whistleblowing email inbox to provide appropriate channels for opinions.	Full Compliance
(4)Does the company have effective accounting and internal control systems in place to enforce ethical corporate management? Does the internal audit unit follow the results of unethical conduct risk assessments and devise audit plans to audit compliance with the systems to prevent unethical conduct or hire outside accountants to perform the audits?	✓		Mycenax has established relevant accounting and internal control systems. The internal auditors report the status and results of their audits to the Board of Directors and the Audit Committee on a regular basis.	Full Compliance
(5)Does the company provide internal and external	✓		Mycenax regularly organizes internal and external education and training sessions related to integrity	Full Compliance

item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons
	Yes	No	Summary description	
ethical corporate management training programs on a regular basis?			management issues, including courses on compliance with integrity regulations, accounting systems, and internal controls.	
3. Implementation of Complaint Procedures (1)Has the company established specific whistle-blowing and reward procedures, set up conveniently accessible whistle-blowing channels, and appointed appropriate personnel specifically responsible for handling complaints received from whistle-blowers?	✓		Mycenax has established a "Whistleblowing Policy," which sets up channels for reporting and procedures for handling illegal and unethical behavior by internal and external personnel, along with a system of rewards and penalties. Additionally, there is an appeal mechanism in place for the parties involved in reported cases.	Full Compliance
(2)Has the company established standard operation procedures for investigating the complaints received, follow-up measures taken after investigation, and mechanisms ensuring such complaints are handled in a confidential manner?	✓		Mycenax has established a "Whistleblower Policy," which clearly defines the standard procedures for investigating reported matters and relevant confidentiality mechanisms.	Full Compliance
(3)Has the company adopted proper measures to protect whistle-blowers from retaliation for filing complaints?	✓		Mycenax maintains confidentiality regarding the identity of whistleblowers and the content of their reports and commits to ensuring that whistleblowers will not face any undue retaliation because of their reports.	Full Compliance
4. Strengthening Information Disclosure Does the Company disclose its ethical corporate management policies and the results of their implementation on its website and the Market Observation Post System (MOPS)?	✓		Mycenax discloses information related to the "Ethical Corporate Management Best Practice Principles" and the "Code of Ethics" on Mycenax’s website.	Full Compliance
5. If the company has adopted its own ethical corporate management best practice principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, please describe any deviations between the principles and their implementation: No significant deviations. Mycenax has established the " Ethical Corporate Management Best Practice Principles " which has been approved by the Board of Directors and reported to the shareholders' meeting. Both the Board of Directors and the management team committed to actively implementing it, with no significant difference s.				

<table>
<tr><th rowspan="2">item</th><th colspan="3">Implementation status</th><th rowspan="2">Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td colspan="5">6. Other important information to facilitate a better understanding of the status of operation of the company‘s ethical corporate management policies (e.g., Mycenax’s reviewing and amending of its ethical corporate management best practice principles):
(1)Mycenax revised the " Ethical Corporate Management Best Practice Principles" based on authority’s instruction, which was resolved by the Board of Directors on March 10, 2022, and reported to the shareholders' annual meeting in 2023.
(2)The Board of Directors resolved to revise the "Procedures for Handling Material Inside Information” on December 27, 2022. The content includes but not limited to prohibiting directors and managers of our company from trading their stocks during the closed periods of thirty days before the announcement of annual financial reports and fifteen days before the announcement of quarterly financial reports. Starting from the 2023, our company notifies directors and managers via email about the closed periods before the announcement of each quarter's financial report to prevent inadvertent violations of this regulation by directors.</td></tr>
</table>

2.2.9 Additional Information on Corporate Governance:

Mycenax's newly appointed directors, managers, and other insiders are issued the latest version of the "Regulations and Precautions for Insider Shareholding of Listed and OTC Companies" compiled by the Taipei Exchange upon their appointment. Monthly reminders are also sent to ensure compliance by insiders.

2.2.10 Implementation Status of Internal Control:

(1)Internal Control Declaration:

Please visit the Market Observation Post System (MOPS) at https://mops.twse.com.tw and navigate to “Company” → “Corporate Governance” → “Company Regulations / Internal Control” → “Internal Control System Statement” to access the information. (Direct link: https://mops.twse.com.tw/mops/#/web/t06sg20)

(2)If CPA was engaged to Conduct a Special Audit of Internal Control, provide its Audit Report.

None.

2.2.11 Major resolutions at the Shareholders’ and Board Meetings.

Date	Major Resolutions of Board of Directors Meetings/ Shareholders' Meeting
Board Meeting 2025/5/14	1. Approval of Mycenax's Consolidated Financial Report for the first quarter of 2025. 2. Approval of Mycenax's proposal to issue Employee Stock Options. 3. Approval of the amendment to Mycenax's "2022 Rules for the Issuance of Restricted Stock Awards." 4. Approval of the list of nominees for Mycenax's Directors (including Independent Directors). 5. Approval of the removal of non-compete restrictions for Mycenax's newly elected Directors and their representatives. 6. Approval to add a discussion item to the agenda of Mycenax's 2025 Annual Shareholders' Meeting. 7. Approval to set the capital increase record date for the conversion of Employee Stock Options into common shares. 8. Approval of the distribution of Mycenax's 2024 performance bonuses for managers.

Date	Major Resolutions of Board of Directors Meetings/ Shareholders' Meeting
	9. Approval of Mycenax's 2025 salary adjustments for managers. 10. Approval of the remuneration proposal for Mycenax's newly appointed managers.
Board Meeting 2025/6/30	1. Approval of the election of Mycenax's Chairman. 2. Approval of the appointment of members to the Remuneration Committee. 3. Approval to authorize Board members to manage and supervise the Internal Audit Department.
Shareholders' Meeting 2025/6/30	Approval Items: 1. Approval of the company's 2024 operating report and financial report. Execution Status: The financial statements were announced on March 12, 2025, and the operating report was announced on May 29, 2025. 2. Approval of the company's 2024 loss offset plan. Execution Status: The plan was announced after the shareholders' meeting on June 30, 2025. Discussion Items: 1. Approval of amending certain provisions of the company's " Articles of Incorporation" Execution Status: Approved by the Shareholders' Meeting on June 30, 2025, followed by public announcement and implementation. 2. Approval of the proposal for the private placement of common shares. Execution Status: Not implemented. 3. Approval of amending certain provisions of the company's " Rules for the Issuance of 2022 Restricted Stock Awards" Execution Status: Approved by the Shareholders' Meeting on June 30, 2025, followed by public announcement and implementation. Election Matters: 1. Approval of the proposal for the re-election of Directors. Implementation Status: The Company’s election adopts a candidate nomination system. Eight Directors were elected (including four Independent Directors), with a term of office from June 30, 2025, to June 29, 2028. Other Proposals: 1. Approval of the Proposal to Release the Directors of the Company from Non-Competition Restrictions. Execution Status: Announced after the shareholders’ meeting on June 30, 2025.
Board Meeting 2025/8/7	1. Approval of the consolidated financial statements of the Company for the second-quarter of 2024 were approved. 2. Approval of the amendment to Mycenax's "Rules for the 1st Issuance and Exercise of 2025 Employee Stock Options." 3. Approval to designate the authorized signatory for Mycenax's contracts with related parties. 4. Approval to set the capital increase record date for the conversion of Mycenax's Employee Stock Options into common shares. 5. Approval of the amendment to Mycenax's "Whistleblowing System." 6. Approval to abolish Mycenax's "Rules for Employee Bonus Distribution" and establish the new "Rules for Employee Remuneration Distribution." 7. Approval of the review of Mycenax's policies, systems, standards, and structures for the performance evaluation and remuneration of Directors and managers. 8. Approval of the remuneration proposal for Mycenax's newly appointed managers. 9. Approval of the remuneration adjustment for Mycenax's managers due to job changes. 10. Approval of the 1st issuance of Mycenax's 2025 Employee Stock Options.
Board Meeting 2025/10/2	1. Approval of the non-binding Investment Framework Agreement for Mycenax’s proposed joint venture plant in Japan.
Board Meeting 2025/11/10	1. Approval of Mycenax's Consolidated Financial Report for the third quarter of 2025. 2. Approval that Mycenax's accounts receivable (and other receivables) overdue for more than three months do not constitute "loaning of funds." 3. Approval of the amendment to the "Accounting System." 4. Approval of the amendment to the "Rules for Performance Evaluation of the Board of Directors and Functional Committees." 5. Approval to apply for a short-term credit line from First Bank.

Date	Major Resolutions of Board of Directors Meetings/ Shareholders' Meeting
	6. Approval to set the capital increase record date for the conversion of Mycenax's Employee Stock Options into common shares. 7. Approval of the amendment to the "Production Management Procedures" within Mycenax's Internal Control System.
Board Meeting 2025/11/25	1. Approval of Mycenax's proposal to sign the "Shareholders' Agreement."
Board Meeting 2025/12/23	1. Approval of Mycenax's 2026 annual budget. 2. Approval of the assessment of the independence and suitability of Mycenax's certified public accountants. 3. Approval of the 2026 audit fees for Mycenax's certified public accountants. 4. Approval of Mycenax's 2026 audit plan.
Board Meeting 2026/3/10	1. Approval of the 2025 Business Report and Financial Statements. 2. Approval of the scope of entry-level employees for 2025. 3. Approval of the 2025 deficit remuneration proposal. 4. Approval to apply for a short-term credit line from Shanghai Commercial & Savings Bank. 5. Approval to apply for a short-term credit line from Taipei Fubon Bank. 6. Approval of the amendment to partial articles of the "Procedures for Loaning of Funds to Others." 7. Approval of the 2025 Internal Control System Statement. 8. Approval of the status of execution for the private placement of common shares approved by the 2025 Annual Shareholders' Meeting. 9. Approval of the proposal for the private placement of common shares. 10. Approval of the removal of non-compete restrictions for Directors and their representatives. 11. Approval of the date, location, and agenda for the 2026 Annual Shareholders' Meeting. 12. Approval of matters related to the acceptance of shareholder proposals for the 2026 Annual Shareholders' Meeting. 13. Approval to set the capital increase record date for the conversion of Employee Stock Options into common shares. 14. Approval of the establishment of the "Audit Procedures for Sustainability Information Management."

2.2.12 Major Dissenting Comments Overboard Meeting Resolutions From 2024 up to the Publication Date in 2025: None.

2.3 Information on CPA Professional Fees

2.3.1 CPA service fees

Unit: NTD thousand

Accounting Firm	Name of CPA	Period covered by CPA's audit	Audit Fees	Non-Audit Fees (Note)	Total
Ful-Fill & Co., CPAs	Chung-Hao Cheng Chia-Yu Chi	2025/1/1~ 2025/12/31	1,380	270	1,650

Note: Non-audit fees and services include NTD100 thousand for tax certification, NTD70 thousand for the review of employee stock option filings, NTD50 thousand for the issuance of the 2024 Non-managerial Full-time Employee Salary Inspection Table, and NTD50 thousand for the issuance of Agreed-Upon Procedures (AUP) reports.

2.3.2 For CPA Changes, If the Audit fee in 2023 is Lower than 2022, Explain the Amount and the Reasons: None.

2.3.3 If the Audit Fee Dropped by more than 10%, Explain the Amount and Percentage of Decline and Reasons: None.

2.4 Replacement of CPA: None.

2.5 Chairman, President or Finance/Accounting Manager Held Positions in the Company's Audit Firm or Its Affiliates Within the Past Year: None.

2.6 Changes in Shareholdings and in Shares Pledged by Directors, Management and Shareholders Holding more than 10%.

2.6.1 Changes in the shareholdings of directors, managers and major shareholders

Please visit the Market Observation Post System (MOPS) at https://mops.twse.com.tw, and navigate to "Company" → "Shareholding Changes / Securities Issuance" → "Share Transfer Information" → "Post-reporting of Insider Shareholding Changes" to access the information. (Direct link: https://mops.twse.com.tw/mops/#/web/query6_1)

2.6.2 Information of Shares Trade or Shares Pledge with Related Party

(1)Shares Trade with Related Party: None.

(2)Shares Pledge with Related Party: None.

2.7 Relationships between Mycenax's Top10 Shareholders

2026/3/27；Unit: Shares ；%

Name	Shareholding		Shareholding of Spouse or Minors		Shareholding by Nominee Arrangement		The relationship Between Any of the Company's Top Ten Shareholders	
	Shares	%	Shares	%	Shares	%	Name	Relationship
Center Laboratories, Inc.	42,094,314	20.31%	0	0	0	0	Jason Technology Co., Ltd.	Chairman of Center Laboratories
							Chia-Ling Lin	Serves as the corporate representative director of Center Laboratories
Center Laboratories, Inc. Chairman: Su-Chi Wang	0	0	0	0	0	0	-	-
JCR Pharmaceuticals Co., Ltd.	41,220,000	19.89%	0	0	0	0	-	-
JCR Pharmaceuticals Co., Ltd./Chairman: Shin Ashida	0	0	0	0	0	0	-	-
Chien-Hsing Wu	4,111,000	1.98%	0	0	0	0	-	-
Nien Hsing Textile Co., LTD.	2,573,665	1.24%	0	0	0	0	-	-
Nien Hsing Textile Co., LTD. Chairman: Wei-Han Chen	0	0	0	0	0	0	-	-
Hsin-Ying Fan	1,665,000	0.80%	0	0	0	0	-	-
Chia-Ling Lin	1,543,070	0.75%	38,023	0.02%	0	0	Center Laboratories, Inc.	Serves as the corporate representative director of Center Lab.
							Jason Technology Co., Ltd. Chairman: Li-Chu Ou	First degree of kinship
							Hung-Hsuan Lin	Second degree of kinship
							Wei-Hsuan Lin	Second degree of kinship
Wei-Hsuan Lin	1,345,152	0.65%	0	0	0	0	Jason Technology Co., Ltd. Chairman: Li-Chu Ou	First degree of kinship
							Chia-Ling Lin	Second degree of kinship
							Hung-Hsuan Lin	Second degree of kinship
Jason Technology Co., Ltd.	1,302,674	0.63%	0	0	0	0	Center Laboratories, Inc.	Chairman of Center Lab.
Jason Technology Co., Ltd. Chairman: Li-Chu Ou	4,584	0	0	0	0	0	Chia-Ling Lin	First degree of kinship
							Hung-Hsuan Lin	First degree of kinship
							Wei-Hsuan Lin	First degree of kinship
Hung-Hsuan Lin	1,302,006	0.63%	0	0	0	0	Jason Technology Co., Ltd. Chairman: Li-Chu Ou	First degree of kinship
							Chia-Ling Lin	Second degree of kinship
							Wei-Hsuan Lin	Second degree of kinship
Pei-Jiun Chen	1,300,000	0.63%	0	0	0	0	Center Laboratories, Inc.	Serves as the corporate representative director of Center Laboratories

2.8 Direct and Indirect Investments in Affiliated Companies

2025/12/31 Unit: Shares；%

Investees accounted for under the equity method [1]	Company Investment		Directors, Supervisors, Managers, and Direct or Indirectly Controlled Business Investment		Total Investment	
	Shares	%	Shares	%	Shares	%
KriSan Biothech Co., Ltd.	10,000,000	17.40	10,675,000	18.57	20,675,000	35.97

Note 1: This is a long-term investment accounted for using the equity method by the Company.

3. Capital Raising

3.1 Capital and Shares

3.1.1 Source of Capital

(1)Types of Shares

2026/3/27； Unit: shareS

Types of Shares	Authorized Capital				
	Outstanding Shares			Unissued Shares	Total
	Listed Shares	Private Placement Shares	Subtotal		
Registered Common Stock	139,251,800	68,000,000	207,251,800	292,748,200	500,000,000

Note: Mycenax's outstanding listed shares including 20,000 shares issued due to the exercise of employee stock options, have not yet completed change registration as of the annual report publication date.

(2)The capital formation process in 2024 and by the date of this annual report

Unit: shares；NTD

Year/ Month	Issued Price	Approved Capital		Paid-in Capital		Notes		
		Shares	Amount	Shares	Amount	Source of capital	Capital Increased by Assets other than cash	Other
2025.03	20.8 36.1	500,000,000	5,000,000,000	207,006,900	2,070,069,000	Employee stock options exercised: 392,000 shares	-	Note 1
2025.05	20.8 、 36.1	500,000,000	5,000,000,000	207,111,300	2,071,113,000	Restricted employee shares canceled: 104,400 shares	-	Note 2
2025.08	20.8 、 36.1	500,000,000	5,000,000,000	207,114,300	2,071,143,000	Restricted employee shares canceled: 3,000shares	-	Note 3
2025.11	20.8 、 36.1	500,000,000	5,000,000,000	207,198,800	2,071,988,000	Employee stock options exercised: 84,500 shares	-	Note 4
2026.3	20.8	500,000,000	5,000,000,000	207,231,800	2,072,318,000	Employee stock options exercised: 33,000 shares	-	Note 5

Note 1: Approved by the Hsinchu Science Park Bureau, National Science and Technology Council, via official letter No. 1140007706 dated March 13, 2025
Note 2: Approved by the Hsinchu Science Park Bureau, National Science and Technology Council, via official letter No. 1140016722 dated May 29, 2025.
Note 3: Approved by the Hsinchu Science Park Bureau, National Science and Technology Council, via official letter No. 1140026804 dated August 25, 2025.
Note 4: Approved by the Hsinchu Science Park Bureau, National Science and Technology Council, via official letter No. 1140036523 dated November 29, 2025.
Note 5: Approved by the Hsinchu Science Park Bureau, National Science and Technology Council, via official letter No. 1150008923 dated March 24, 2026

(3)Information related to the comprehensive reporting system: None.

3.1.2 List of Major Shareholders

2026/3/27； Unit: shares；%

Major Shareholders	Shareholding	Shareholding percentage
Center Laboratories, Inc.	42,094,314	20.31
JCR Pharmaceuticals Co., Ltd	41,220,000	19.89
Chien-Hsing Wu	4,111,000	1.98
Nien Hsing Textile Co., LTD.	2,573,665	1.24
Hsin-Ying Fan	1,665,000	0.80
Chia-Ling Lin	1,543,070	0.75
Wei-Hsuan Lin	1,345,152	0.65
Jason Technology Co., Ltd.	1,302,674	0.63
Hung-Hsuan Lin	1,302,006	0.63
Pei-Jiun Chen	1,300,000	0.63

3.1.3 Dividend Policy and Implementation Status

(1) Dividend Policy as Stipulated in the Company's Articles of Incorporation

Article 25, Articles of Incorporation

If Mycenax has a surplus in the final annual accounts, it shall first pay taxes and offset accumulated deficits from previous years. Then, 10% shall be set aside as a legal reserve; however, this may cease when the legal reserve reaches the amount of Mycenax's paid-in capital. Any remaining balance, after setting aside or reversing special reserves in accordance with laws or business requirements, shall first be distributed as preferred stock dividends. The remainder, combined with the undistributed earnings at the beginning of the period, constitutes the distributable earnings, which shall then be distributed as common stock dividends. The distribution ratio shall be proposed by the Board of Directors in a surplus distribution plan and submitted to the Shareholders' Meeting for resolution. Mycenax's dividend distribution policy, after considering the current environment, capital budget, and future operational needs, and balancing shareholder interests, stable dividends, and long-term financial planning, stipulates that the distribution of common stock dividends shall not be less than 30% of the current year's distributable earnings. Stock dividends shall be limited to no more than 50% of the total dividends, with the remainder distributed as cash dividends.

(2) Proposal of Dividend Distribution at this Shareholders' Meeting:

Due to the reported net loss for 2025 and existing accumulated losses, Mycenax will not distribute dividends for the fiscal year. This proposal, approved by the Board on March 10, 2026, will be submitted to the 2026 Annual Shareholders' Meeting for recognition.

(3) Explanation of Expected Major Changes in Dividend Policy: None.

3.1.4 Impact of Proposed Stock Dividends at this Shareholders' Meeting on the Company's Business Performance and Earnings Per Share: Not applicable.

3.1.5 Employee and Director Remuneration

(1) Percentage or Range of Employee and Director Remuneration as Stated in the Articles of Incorporation

Article 25-1, Articles of Incorporation

If the Company has earnings (defined as pre-tax profits before deduction of employee compensation and director compensation), no less than one percent (1%) and no more than twelve percent (12%) of such earnings shall be allocated as employee compensation. Of the total employee compensation, no less than twenty percent (20%) shall be distributed to base-level employees. No more than two percent (2%) of the earnings shall be allocated as director compensation. However, if the Company has accumulated losses, the amount needed to offset such losses shall be retained in advance before allocating employee and director compensation according to the above percentages. The distribution of employee and director compensation shall be reported to the shareholders' meeting.

The recipients of the aforementioned employee compensation, whether in the form of cash or stock, may include employees of the Company's controlling or subordinate companies who meet certain conditions, as determined by the Board of Directors.

(2) The basis for estimating the amounts of employee and director remuneration for the current period is the calculation based on the number of shares to be distributed as employee remuneration. If there is a difference between the actual distribution amounts and the estimated amounts, the accounting treatment will be as follows: None.

(3) Board of Directors' Approval of Remuneration Distribution

- Amount of employee and director remuneration distributed in cash or stocks: If there is any discrepancy between the actual distributed amounts and the estimated amounts recognized in the fiscal year, the discrepancy, reasons, and treatment thereof shall be disclosed. Mycenax recorded a net loss after tax for 2025; therefore, no employee or director remuneration was distributed, rendering this disclosure not applicable.
- Amount of employee remuneration distributed in stocks and its proportion to the total of net income in the parent-company-only or individual financial reports and total employee remuneration: Mycenax recorded a net loss after tax for 2025; therefore, no employee or director remuneration was distributed in stocks, rendering this item not applicable.

(4) Actual Distribution of Employee and Director Remuneration for the Previous Year (Including Number of Shares Distributed, Amount, and Share Price), and Explanation of Any Differences from Recognized Employee and Director Remuneration, Including the Variance, Reasons, and Handling:

Mycenax reported a net loss after tax for 2024; therefore, this item is not applicable.

3.1.6 Company Share Buyback: None.

3.2 Status of Corporate Bonds: None.

3.3 Status of Preferred Shares: None.

3.4 Status of Overseas Depositary Shares: None.

3.5 Status of Employee Stock Option Plan

3.5.1 Status of Employee Stock Option Not Yet Expired

2026/3/27

Employee Stock Option Type	First Issuance of 2019	First Issuance of 2022		First Issuance of 2025
Declared Effective Date	2019/12/13	2022/6/23		2025/7/25
Issue date	2020/3/5	2022/7/19	2020/5/10	2025/8/13
Units Issued (Note1)	3,585 Unit	2,828 Unit	172 Unit	4,611 Unit
Units Available for Issuance	0	0	0	1,389 Unit
Available for subscription shares to total issued shares ratio	1.73%	1.36%	0.08%	2.22%
Subscription Period	7 Year	5 Year	5 Year	10 Year
Delivery Method	Delivery of Newly Issued Shares	Delivery of Newly Issued Shares	Delivery of Newly Issued Shares	Delivery of Newly Issued Shares
Restricted Subscription Period and Ratio (%)	2 years from the issue date: 40 3 years from the issue date: 70 4 years from the issue date: 100	2 years from the issue date: 40 3 years from the issue date: 70 4 years from the issue date: 100	2 years from the issue date: 40 3 years from the issue date: 70 4 years from the issue date: 100	2 years from the issue date: 40 3 years from the issue date: 70 4 years from the issue date: 100
Shares Acquired Through Execution	2,846,900 shares	463,200 shares	0 shares	0 shares
Subscription Amount Executed	NTD 60,061,520	NTD 16,721,520	NTD 0	NTD 0
Shares Not Yet Executed (Note2)	132,600 shares	1,156,000 shares	20,000 shares	4,133,000 shares
Subscription Price per Share Not Yet Executed	NTD 20.8	NTD 36.1	NTD 39.15	NTD 35.25
Percentage of unexercised stock options to total issued shares	0.06%	0.56%	0.01%	1.99%
Impact on shareholders' interest	No material impact to the dilution effect on the existing shareholders' interest.			

Note1: Each unit is entitled to subscribe for 1,000 shares of common stock.

Note2: Cancelled shares have been excluded: 605,500 shares from the 1st 2019 Employee Stock Option Plan (ESOP) have been cancelled; 1,208,800 shares and 152,000 shares from the 1st 2022 ESOP have been cancelled; and 478,000 shares from the 1st 2025 ESOP have been cancelled.

3.5.2 As of the date of this annual report, the names of the top ten employees who have obtained employee stock option, along with the number of options they are eligible to exercise and their subscription status.

2026/3/27； Unit: thousand Shares； NTD thousand ；%

<table>
<tr><th rowspan="2"></th><th rowspan="2">Title</th><th rowspan="2">Name</th><th rowspan="2">Number of Shares Obtained</th><th rowspan="2">Shares obtained to total issued shares (%)</th><th colspan="4">Executed</th><th colspan="4">Not Executed</th></tr>
<tr><th>Number of Shares Subscribed</th><th>Subscription Price</th><th>Subscription Amount</th><th>Shares subcsribed to total issued shares (%)</th><th>Number of Shares Subscribed</th><th>Subscription Price</th><th>Subscription Amount</th><th>Shares subcsribed to total issued shares (%)</th></tr>
<tr><td rowspan="10">Managers</td><td>President</td><td>Pei-Jiun Chen</td><td rowspan="10">3,167</td><td rowspan="10">1.53</td><td rowspan="10">1,306</td><td rowspan="10">NTD 21.70
NTD 20.80
NTD 36.10</td><td rowspan="10">27,551</td><td rowspan="10">0.63</td><td rowspan="10">1,634</td><td rowspan="10">NTD 20.80
NTD 35.25
NTD 36.10
NTD 39.15</td><td rowspan="10">57,824</td><td rowspan="10">0.79</td></tr>
<tr><td>Vice President</td><td>Toby Liu</td></tr>
<tr><td>Vice President</td><td>Chih-Yung Lin</td></tr>
<tr><td>Associate Vice President</td><td>Wei-I Chou</td></tr>
<tr><td>Associate Vice President</td><td>Wan-Tzu Chang</td></tr>
<tr><td>Associate Vice President</td><td>Chin-Hao Liang</td></tr>
<tr><td>Associate Vice President</td><td>Liru Yeh</td></tr>
<tr><td>Associate Vice President</td><td>Allen Lin</td></tr>
<tr><td>Senior Manager</td><td>Yu-Ching Chang</td></tr>
<tr><td>Manager</td><td>Teh-Chu Sun</td></tr>
<tr><td rowspan="10">Employees</td><td>Senior Manager</td><td>Hung-Ming Huang</td><td rowspan="10">1,541</td><td rowspan="10">0.74</td><td rowspan="10">460.4</td><td rowspan="10">NTD 21.70
NTD 20.80
NTD 36.10</td><td rowspan="10">14,186</td><td rowspan="10">0.22</td><td rowspan="10">679.6</td><td rowspan="10">NTD 20.80
NTD 35.25
NTD 36.10
NTD 39.15</td><td rowspan="10">23,173</td><td rowspan="10">0.33</td></tr>
<tr><td>Senior Manager</td><td>Chih-Hung Kuo</td></tr>
<tr><td>Senior Manager</td><td>Cheng-Han Tsai</td></tr>
<tr><td>Senior Manager</td><td>Kung Jen Chang</td></tr>
<tr><td>Manager</td><td>Jheng-Liang Yao</td></tr>
<tr><td>Manager</td><td>Albert Liao</td></tr>
<tr><td>Assistant Manager</td><td>Ming-yi Qiu</td></tr>
<tr><td>Assistant Project Manager</td><td>Yvonne Lin</td></tr>
<tr><td>Assistant Project Manager</td><td>Jie-Ru Shih</td></tr>
<tr><td>Vice President of the U.S. Subsidiary</td><td>Li-Ming Liang</td></tr>
</table>

Note1: Chih-Yung Lin, Wan-Tzu Chang, Yu-Ching Chang, Teh-Chu Sun, Hung-Ming Huang, Leo Lai, and Cheng-Han Tsai have resigned.

Note2: The unexercised number of stock options includes a total of 628,000 shares that were canceled due to resignations or failure to meet vesting conditions by managerial officers and the top ten employees.

3.6 Status of Employee Restricted Stock

3.6.1 Status of Restricted Stock Award

2026/3/27

Type	RSA - 2022
Effective date of declaration	2022/6/23
Issue date	2022/7/5
The number RSA issued	1,000,000 shares
Issue price	NTD 0
The ratio of the number of RSA to total issued shares	0.48%
Conditions for vesting RSA	1. Indicator A (55% of total shares issued): Employees who receive RSA must remain employed on each vesting date and have not violated any company labor contracts, work rules, non-compete agreements, confidentiality agreements, or other agreements with the company during the period. They must also meet both Mycenax's operational performance indicators and individual performance evaluation criteria. The conditions for vesting and the corresponding share ratios are as follows: (1)Vesting Conditions: A. Individual Performance: Achieve a score of 3.5 or above on the work objectives assessment for the most recent year at each vesting period. B. Company Operational Objectives: a. The financial statements audited for 2023 show operating revenue of NTD 1 billion or more. b. The financial statements audited for 2025 show operating revenue of NTD 2.5 billion or more. (2)Vesting Percentage: A. As of March 31, 2024: 40% of the allocated shares. B. As of March 31, 2026: 60% of the allocated shares. 2. Indicator B (45% of total shares issued): Employees who receive RSA must remain employed on each vesting date and have not violated any company labor contracts, work rules, non-compete agreements, confidentiality agreements, or other agreements with Mycenax during the period. They must also achieve Mycenax's set operational performance indicators: (1)Vesting Conditions: Within 24 months after the client submits a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA), Production Line 1 of GMP Plant 1 (located at 2F, No. 8 and No. 10, Kedong 3rd Rd., Zhunan Township) and Production Line 2 of GMP Plant 1 (located at 1F, No. 8, Kedong 3rd Rd., Zhunan Township) shall pass the EMA site inspection and certification. (2)Vesting Percentage: A. Within 18 months after the client submits a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA), if Production Lines 1 and 2 of GMP Plant 1 pass the EMA site inspection and certification, 100% of the allocated shares shall vest. B. Between 18 and 24 months after the client submits a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA), if Production Lines 1 and 2 of GMP Plant 1 pass the EMA site inspection and certification, 80% of the allocated shares shall vest.
The restricted rights of RSA	1. The RSA cannot be sold, pledged, transferred, gifted to others, used as collateral, or disposed of in any other way. 2. Voting rights at shareholders' meetings: Same as other common stock of Mycenax. 3. Rights to subscribe and receive dividends: Same as other common stock of Mycenax. Employees are entitled to receive cash dividends and stock dividends distributed by Mycenax, and such dividends are considered to have met the vesting conditions and do not need to be held in trust.
The custody situation of RSA	1. After the issuance of RSA, they should be immediately delivered to a trustee. Before the vesting conditions are met, employees are not permitted to request the return of RSA from the trustee for any reason or by any means.

	2. During the period of trust for RSA, all negotiations, signing, amending, extending, terminating, and all instructions regarding the delivery, use, and disposal of trust property related to the trust agreement shall be conducted by Mycenax's fully authorized representative in collaboration with the stock trust institution (including but not limited to)； attendance, proposals, speeches, and voting rights at shareholders' meetings shall be executed by the entrusted trust institution in accordance with the contract.
The procedure for employees who have been allocated or subscribed to new shares but have not met the vesting conditions	If an employee fails to meet the vesting conditions after being allocated RSA, Mycenax will reclaim their shares at no cost and proceed with cancellation. However, any derived rights such as rights issues or dividends need not be returned by the employee. 1. Resignation (voluntary/retirement/dismissal): RSA that has not met the vesting conditions are considered unvested as of the effective date of resignation. Mycenax will reclaim their shares at no cost and proceed with cancellation according to the law. 2. Leave without pay: The rights and obligations of unvested RSA remain unaffected, and they must still adhere to the regulations. The actual shares that can be vested each year, apart from meeting the conditions stipulated in the regulations, need to be calculated based on the proportion of months actually worked in the corresponding fiscal year. However, for Indicator A - Company Operational Objective b, the proportion of months worked will be calculated from January 2024 to December 2025. If the vesting date falls on a day when the employee is on leave without pay, it will be considered as unmet conditions, and Mycenax will reclaim the unvested RSA and proceed with cancellation. 3. General Death: RSA that has not met the vesting conditions are considered unvested as of the date of death. Mycenax will reclaim their shares at no cost and proceed with cancellation according to the law. 4. Disability or Death Due to Occupational Accident: In the event of disability or death due to an occupational accident rendering the employee unable to continue working, if the vesting conditions for the year of resignation or death are met, it will be considered as meeting the vesting conditions for that year. The heirs must complete the necessary legal procedures and provide relevant documentation to apply for the inheritance of the shares or rights they are entitled to, in compliance with the regulations of these provisions. However, for RSA that have not met the vesting conditions, Mycenax will reclaim their shares at no cost and proceed with cancellation according to the law. 5. Transfer: If an employee voluntarily transfers to a related company, their treatment regarding allocated RSA should be handled similarly to that of resigned employees. However, if the transfer is at Mycenax's request, their allocated RSA will not be affected by the transfer. 6. Organizational Restructuring Due to Merger and Acquisition: If Mycenax undergoes organizational restructuring due to merger and acquisition laws, the status of unvested RSA as meeting or not meeting the vesting conditions, and the proportion of vesting, will be determined by the board of directors.
The number of RSA reclaimed or repurchased	500,000 shares
The number of RSA that have been released	290,000 shares
The number of RSA that have not been released	210,000 shares (Note)
The ratio of unreleased RSA to the total issued shares	0.10%
The impact on shareholders' interest	The dilution effect on the future earnings per share of Mycenax is currently limited, and there is no significant impact on existing shareholder interest

Note: The Company expects to cancel the remaining 210,000 shares on March 31, 2026.

3.6.2 As of the date of this annual report, the names of the top ten employees who have obtained restricted employee stock options, along with the number of shares obtained

2026/3/27； Unit: thousand Shares/NTD thousand ；%

<table>
<tr><th rowspan="2"></th><th rowspan="2">Title</th><th rowspan="2">Name</th><th rowspan="2">Number of RSA Acquired</th><th rowspan="2">RSA Acquired to Total Issued Shares (%)</th><th colspan="4">Released</th><th colspan="4">Unreleased</th></tr>
<tr><th>Number of Shares Released</th><th>Issue Price (NTD)</th><th>Issue Amount</th><th>Released shares to total issued shares (%)</th><th>Number of Shares Unreleased</th><th>Issue Price (NTD)</th><th>Issue Amount</th><th>Unreleased shares to total issued shares (%)</th></tr>
<tr><td rowspan="4">Manager</td><td>President</td><td>Pei-Jiun Chen</td><td rowspan="4">680</td><td rowspan="4">0.33</td><td rowspan="4">180</td><td rowspan="4">0</td><td rowspan="4">0</td><td rowspan="4">0.09</td><td rowspan="4">500</td><td rowspan="4">0</td><td rowspan="4">0</td><td rowspan="4">0.24</td></tr>
<tr><td>Vice President</td><td>Chih-Yung Lin</td></tr>
<tr><td>Associate Vice President</td><td>Wei-I Chou</td></tr>
<tr><td>Associate Vice President</td><td>Allen Lin</td></tr>
<tr><td rowspan="6">Employee</td><td>Div. Director</td><td>Tzu-Ling Yeh</td><td rowspan="6">320</td><td rowspan="6">0.15</td><td rowspan="6">110</td><td rowspan="6">0</td><td rowspan="6">0</td><td rowspan="6">0.05</td><td rowspan="6">210</td><td rowspan="6">0</td><td rowspan="6">0</td><td rowspan="6">0.10</td></tr>
<tr><td>Senior Manager</td><td>Hung-Ming Huang</td></tr>
<tr><td>Senior Manager</td><td>Keng-Te Ho</td></tr>
<tr><td>Senior Manager</td><td>Cheng-Han Tsai</td></tr>
<tr><td>Senior Manager</td><td>Chih-Hung Kuo</td></tr>
<tr><td>Assistant Manager</td><td>Hsiang-Kai Lin</td></tr>
</table>

Note 1: Chih-Yung Lin, Hung-Ming Huang, Tzu-Ling Yeh, Keng-Te Ho, Cheng-Han Tsai, Hsiang-Kai Lin have resigned.

Note 2: Unreleased shares include 500,000 shares that have been clawed back due to resignation or failure to meet vesting conditions by managers and the top ten employees.

3.7 Status of New Share Issuance in Connection with Mergers and Acquisitions: None.

3.8 Funding Plans and Implementation

3.8.1 As of the end of the previous quarter before the date of this annual report, the content and execution status of previous issuances or private placements of securities that have not been completed are as follows

Please visit the Market Observation Post System (MOPS) at https://mops.twse.com.tw, and navigate to “Company” → “Shareholding Changes / Securities Issuance” → “Fundraising” → “Execution of Fundraising Plans” to access the information. (Direct link: https://mop-sov.twse.com.tw/mops/web/bfhtm_q2)

3.8.2 As the above plan involves the expansion or construction of real estate, factories, and equipment, as well as the replenishment of working capital, the following items are disclosed:

(1) Comparison and explanation of items such as real estate, factories and equipment, operating income, operating costs, and operating profit: Please refer to the annual report for “5. Financial Overview. “

(2) Explanation of changes in current assets, current liabilities, total liabilities, interest expenses, operating income, and comparison of earnings per share: Please refer to the annual report for “5. Financial Overview.”

4. Operational Overview

4.1 Business Activities

4.1.1 Business Scope

(1)Key Business Components

- C802041 Manufacture of Drugs and Medicines
- C802060 Veterinary Drug Manufacturing
- F108021 Wholesale of Western Pharmaceutical
- F401010 International Trade
- CF01011 Medical Devices Manufacturing
- C199990 Manufacture of Other Food Products Not Elsewhere Classified
- C802990 Other Chemical Products Manufacturing
- IG01010 Biotechnology Services
- IG02010 Research and Development Service

Mycenax is Taiwan's first company to specialize in Biologics Contract Development and Manufacturing Organization (CDMO) services, dedicated to providing professional and comprehensive one-stop process solutions for global clients. Distinct from the traditional mass-production-oriented CMO model, Mycenax focuses on establishing high-barrier development technologies to address process instability and scale-up challenges encountered during early-stage drug development. Furthermore, Mycenax assists clients in successfully completing process scale-up and technology transfer during pre-clinical and clinical stages, ensuring the continuity and success rate of product development.

Leveraging deep technical expertise and years of practical experience, Mycenax continuously adapts to drug design trends by developing high-quality process platforms capable of supporting various complex biologics, providing solutions that balance stability, quality, and cost-effectiveness. As of the publication date of the annual report, Mycenax has successfully passed inspections by regulatory authorities in multiple countries, demonstrating that its production technology and quality management have reached international standards. From drug development, clinical trials, and regulatory review to commercial launch, the Company provides trustworthy professional services across all stages, continuously strengthening long-term partnerships with clients and steadily expanding its future growth momentum.

Main Categories of Biopharmaceuticals Worldwide Include

- New Protein Molecules and Biosimilars
- Antibody-Drug Conjugates, ADCs
- Stem Cell Products
- Immune Cell Products

Mycenax is currently the only professional CDMO company in Taiwan capable of providing a one-stop service—from pre-clinical process development to clinical trial material production—for the four major categories of biologics mentioned above. We will continue to deepen our roots in Taiwan, leveraging local expertise in R&D, manufacturing, and regulatory affairs, while actively integrating upstream and downstream industrial resources to enhance the overall value of our services. Looking ahead, Mycenax will continue to expand its global service capacity, assisting partners in accelerating the drug development process and contributing to human health and well-being through substantive action.

(2)Current Company Services

In response to market trends, Mycenax not only maintains a solid foundation in protein drugs but also actively develops and deploys process technologies for emerging biopharmaceuticals. The current services provided by Mycenax for conventional biologics and emerging biologics are as follows:

A. Conventional Biologics Process Development and Production

Mycenax has accumulated over twenty years of R&D and practical application experience, establishing both mammalian and microbial cell process technology platforms to provide clients with the optimal expression systems for protein drugs.

• Mammalian Cell Platform

Mycenax's mammalian cell platforms are the global mainstream technology for biologics production. Their primary advantage lies in the ability to produce drug molecules that closely resemble human native protein structures, providing excellent biocompatibility, therapeutic efficacy, and high protein yields that meet the demands of commercial-scale production. Through long-term strategic collaborations with world-renowned biotech leaders such as Merck and Thermo Fisher, Mycenax has secured licenses for the CHOZN and CHO-S cell line platforms. Furthermore, we have implemented the industry-leading Beacon® optofluidic system to significantly enhance cell line development efficiency, regulatory compliance, and stability. Leveraging our industry-leading technical expertise and extensive development experience, Mycenax assists clients in shortening development timelines, increasing manufacturing capacity, and reducing production costs, thereby further strengthening their product competitiveness.

• Microbial Cell Platform

Mycenax leverages microbial cell platforms for the production of protein drugs, offering the primary advantage of rapid expression for low-molecular-weight proteins. These proteins are characterized by simpler structures and lower levels of chemical modification, such as cytokines and insulin. The platform is further distinguished by its low culture costs and ease of large-scale production. In recent years, driven by the growth of emerging biologics, demand for microbial-based production has risen steadily. Mycenax has licensed various bacterial strains and plasmid systems from international sources, which are applicable to a wide range of drug process developments, providing stable and high-quality microbial manufacturing platform services.

B. Emerging Biologics Process Development and Production

Mycenax identifies emerging biologics as the novel biopharmaceuticals that have gained prominence in recent years, including ADCs, cell therapies, nucleic acid drugs, gene therapies, and exosomes. The mechanisms of action, manufacturing processes, and characterization of these drugs differ significantly from traditional biologics. However, due to the remarkable efficacy shown by emerging biologics in treating previously intractable diseases, their prospects are highly anticipated, making them a focal point of R&D for current drug development companies. To keep pace with this trend, Mycenax has proactively established relevant process development and manufacturing platforms for ADCs, allogeneic cell therapy products, and exosomes to provide customized solutions.

• **Antibody-Drug Conjugates**

Mycenax identifies Antibody-Drug Conjugates (ADCs) as a class of biologics specifically designed to combat cancer cells. By using targeted macromolecular monoclonal antibodies to carry cytotoxic small-molecule chemical drugs via a linker, ADCs can effectively kill cancer cells. As of 2025, the U.S. Food and Drug Administration (FDA) has approved 15 ADCs for market, 70% of which were approved within the last seven years, indicating that ADCs have become a new global trend in drug development with a continuously growing market scale.

Mycenax has been strategically positioned in ADC process development for years. The ADC laboratory established in Zhubei has built a comprehensive technical platform for antibody-drug conjugates, possessing technical capabilities in both traditional conjugation and site-specific conjugation of drugs to antibodies. Furthermore, by investing in J-Star Biopharma, Mycenax has integrated the small-molecule drug manufacturing capabilities required for ADCs, providing clients with a complete one-stop service for ADC drug development.

• **Allogeneic Cell Therapy Products**

Cell therapy drugs represent a highly promising new alternative for previously untreatable diseases, encompassing both stem cell and immune cell products. Mycenax is actively invested in the development of processes for allogeneic cell products and has successfully established advanced automated closed-system processing technologies. This overcomes the barriers to mass-producing allogeneic cell products, helping clients realize the potential for large-scale manufacturing of next-generation, "off-the-shelf" cell therapy products.

Simultaneously, Mycenax has established gene-editing technologies capable of mass-producing Chimeric Antigen Receptor (CAR) cells, such as CAR-NK and CAR-γδT. These technologies provide target specificity to clients' cell therapy products and enhance therapeutic efficacy, addressing the diverse market demands for various allogeneic cell therapy drugs.

• **Exosome Products**

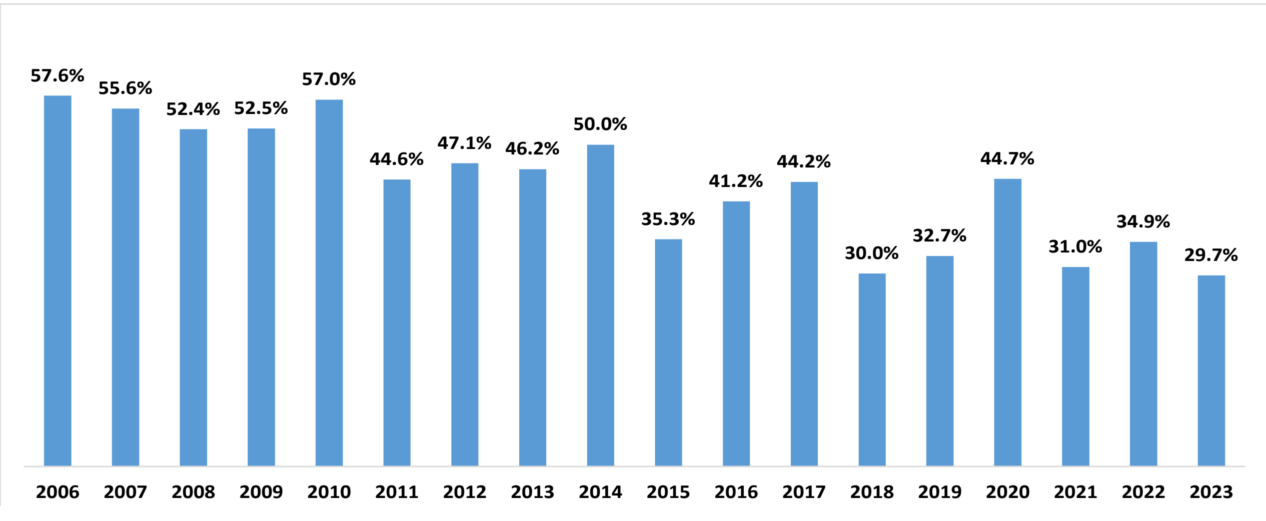
Exosomes are nano-vesicles secreted by cells that can transport proteins, nucleic acids, carbohydrates, and lipids, facilitate intercellular communication and possessing immunomodulatory effects. They play a crucial role in various physiological processes in the human body. Exosomes have the potential to promote cell regeneration and repair, attracting significant attention for their potential therapeutic applications in tissue and organ repair and anti-inflammatory treatments. Mycenax utilizes mesenchymal stem cells to produce exosomes and invests in researching stem cell culture and exosome purification methods. Mycenax has overcome the bottlenecks in scaling up production and developed stable and standardized processes that provide high yields and high-purity exosomes, meeting customers' needs for developing exosomes into pharmaceutical or other commercial products.

4.1.2 Industry Overview

(1)Current Industry Status and Development

In early stages of biopharmaceutical development, the process was mainly dominated by global pharmaceutical development companies, utilizing their internal resources for drug development and manufacturing. However, as the biopharmaceutical market has expanded year by year, complexity of biopharmaceutical development and high costs of setting up production lines has led to process development and commercial production stages becoming increasingly reliant on CDMO companies. According to the 2023 BioPlan Associates report (20th Annual Report and Survey of Biopharmaceutical Capacity and Production), the proportion of biopharmaceuticals produced in-house by pharmaceutical companies using mammalian cell platforms has significantly decreased from 57.6% in 2006 to 29.7% in 2023 (as shown in the figure below). In other words, over the past decade, the proportion of biopharmaceutical development companies outsourcing drug manufacturing to CDMO companies has increased to 70%.

Proportion of Biopharmaceuticals Companies Manufacturing Biopharmaceuticals in-house for Mammalian Platforms (2006-2023)



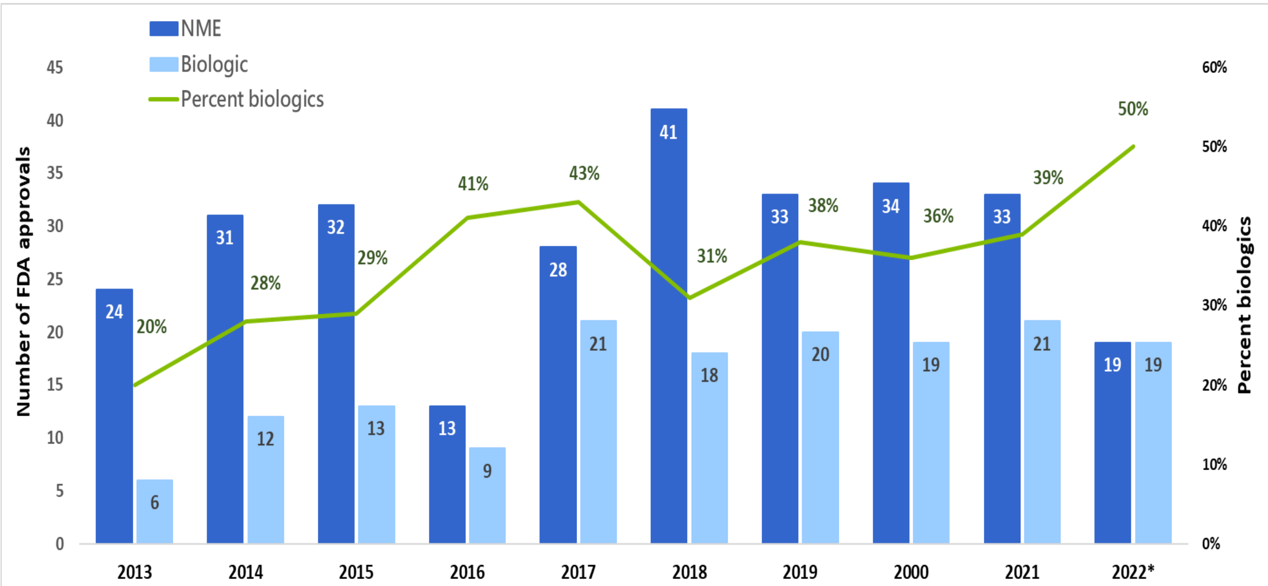
Source:BioPlan associates · *20th Annual Report and Survey of Biopharmaceutical Capacity and Production* · 2023

In the rapidly evolving pharmaceutical industry, the design of both small molecule and large molecule drugs is continually advancing. The number of new drug development companies worldwide has surged from fewer than 3,000 in 2014 to over 6,000 by 2024. Many of these new biopharmaceutical startups are relatively small and lack the capital to invest in their own manufacturing facilities. Consequently, they must rely on CDMO companies to assist in developing drug processes and mass production, as well as providing regulatory knowledge and documentation services to pass the scrutiny of drug regulatory agencies and meet production needs from preclinical stages to market launch.

As a result, CDMO companies have become an indispensable part of the pharmaceutical industry—a trend reflected in the growing number of biologics-focused CDMOs worldwide. According to data from BioPlan Associates, the number of biologics CDMO companies has increased by approximately 20% since 2020, with nearly 400 such companies now operating globally (Friedman, E. 2023, Oct. 4. Outsourced Pharma).

The future market size of biologics CDMOs depends on biologic expansion trends in the drug market. Since 1998, the newest drugs approved annually by the U.S. Food and Drug Administration (FDA) have been small molecule chemical drugs, which also hold the majority of market share. However, large molecule biologics have shown better specificity in combating diseases and are more suitable for precision medicine and personalized treatment trends. Therefore, the development of biologics has become a significant trend over the past decade. In addition to conventional protein drugs, a more diverse range of biologics, such as bispecific antibodies, ADCs, cell and gene therapy drugs, and nucleic acid vaccines, have been competing for approval. The proportion of biologics among new drugs in the past decade has shown a clear upward trend (as illustrated in the figure below).

Statistics of New Drugs Approved Annually by the U.S. Food and Drug Administration (FDA)

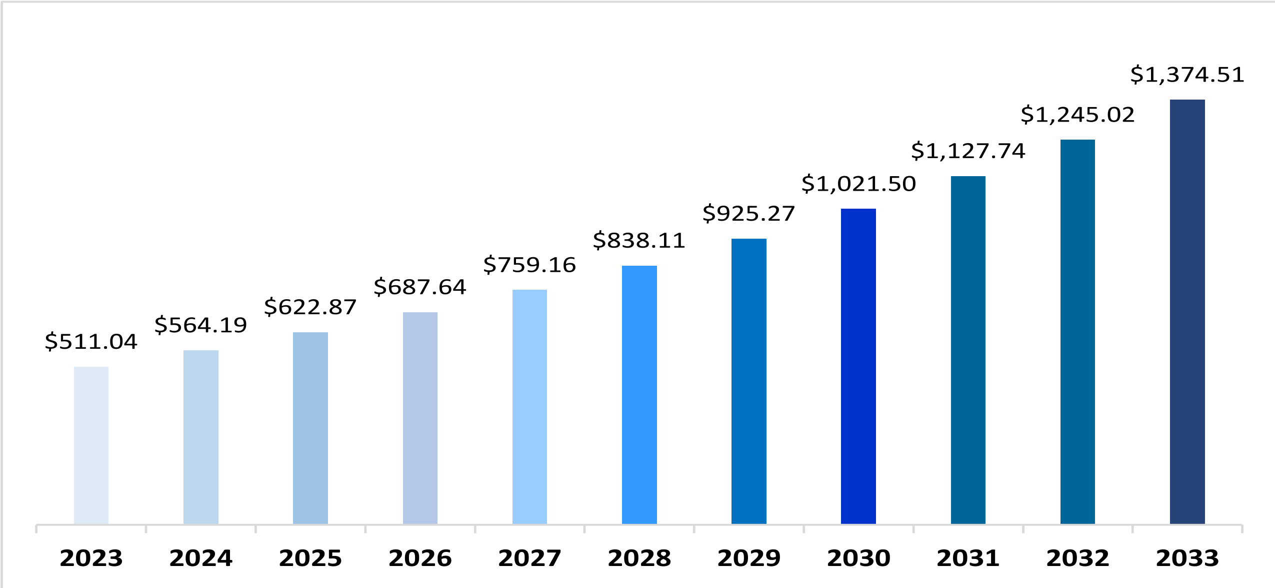


Source : Senior,M. 2023,Feb. *nature biotechnology,41,174*

With many diseases currently remaining untreatable, the development of emerging biologics is highly anticipated. The global biopharmaceuticals market is projected to grow from approximately USD 511 billion in 2023 to about USD 1.3745 trillion by 2033 (as shown in the figure below)

Global Biopharmaceuticals Market Size

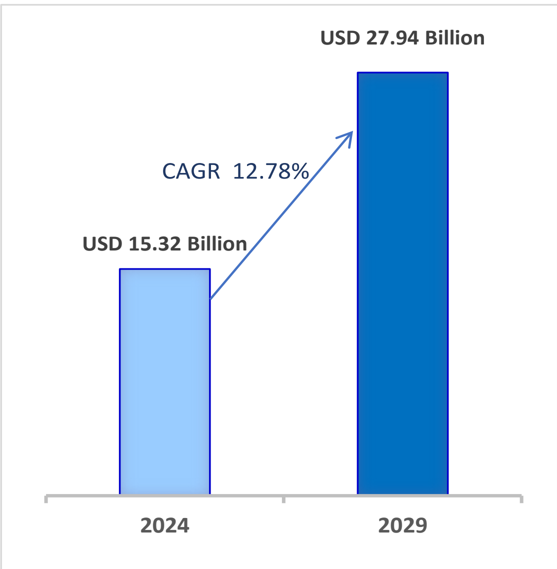
Unit: Billion USD



Source: www.novaoneadvisor.com

Based on this data, the biologics CDMO market can be expected to continuously expand with the development of various biologics. According to Mordor Intelligence Source predictions, the global biologics CDMO market will grow from USD 15.3 billion in 2024 to USD 27.9 billion in 2029, at a rapid compound annual growth rate (CAGR) of 12.78%. The Asia Pacific region is anticipated to be the fastest-growing region, while the largest market will be expected to remain in North America.

Biologics CDMO Market Size



Study period	2019-2029
Market Size(2024)	USD 15.32 Billion
Market Size(2029)	USD 27.94 Billion
CAGR(2024-2029)	12.78%
Fastest Growing Ma	Asia-Pacific
Largest Market	North America

Source: Mordor Intelligence

(2)Relationship between Upstream, Midstream, and Downstream in the Industry

The upstream segment of the pharmaceutical industry primarily consists of raw material and equipment suppliers, as well as new drug development companies. The midstream segment includes active pharmaceutical ingredient (API) manufacturers, who are responsible for the production, processing, and purification of APIs. The downstream segment encompasses sterile formulation manufacturers and pharmaceutical distributors. Formulation manufacturers mix APIs with excipients to create drug formulations, which are then aseptically filled and packaged into final drug products before being delivered to distribution channels.

Due to the complex nature of biologics, small and medium-sized biotech developers often seek services from Biologics CDMOs to reduce R&D costs and mitigate failure risks. By leveraging a CDMO's specialized expertise in process development and manufacturing, developers can concentrate their resources on innovative R&D, thereby accelerating the drug development timeline.

Consequently, a professional CDMO provides comprehensive, one-stop services spanning the entire drug lifecycle. This includes early-stage cell line development, yield and quality optimization, process scale-up, preclinical drug substance (DS) supply, analytical method development and validation, formulation development, and protein characterization. Middle-stage services encompass CMC documentation for regulatory filings and the manufacturing of clinical trial materials (CTM). Late-stage services cover commercial-scale drug product (DP) manufacturing, as well as filling and packaging. Some large-scale CDMOs even extend their service scope to include raw material supply chain management and logistics distribution.

As a result, Biologics CDMOs occupy a critical position within the pharmaceutical industry value chain, bridging the gap between drug R&D and commercialization. It is a knowledge, technology, and capital-intensive industry. Its upstream partners include not only drug developers but also suppliers of essential materials (such as chemicals, cell lines, culture media, synthetic genes, assay kits, and purification consumables) and equipment (testing instruments and manufacturing machinery). Its downstream sectors primarily consist of pharmaceutical distributors and sales channels.

(3)Various Development Trends of Products/Services

Mycenax's development trends in conventional and emerging biologics CDMO services are as follows:

A. Conventional Biologics

Conventional biologics mainly consist of protein-based large molecule drugs. According to the Vision Research Report, the global CDMO market for large molecule drugs was valued at USD 11.6 billion in 2022 and is estimated to reach USD 32.3 billion by 2032.

Among large molecule drugs, monoclonal antibodies (mAbs) currently dominate the market. In 2023, they accounted for 68% of the biologics market, followed by recombinant proteins at 15%. Notably, 6 out of the world's top 10 best-selling drugs in 2023 were monoclonal antibody therapies.

Due to their stable characteristics, the manufacturing processes and analytical methods for mAbs can often be standardized. As a result, many CDMO companies have established technical platforms to attract customers with faster development timelines and more cost-effective production solutions. Mycenax has also built internationally competitive capabilities in monoclonal antibody process development and production. With its advanced platform, the company can support customers in completing the entire process—from cell line development to GMP manufacturing—within a matter of months, accelerating the progression of monoclonal antibody drug candidates to clinical trial applications.

CDMO services for recombinant proteins are considered more technically challenging and serve as a key indicator of a CDMO's development capabilities. Due to the complex and unstable nature of recombinant proteins, deep expertise and extensive experience are essential to help customers overcome various challenges during development, thereby reducing both time and cost.

According to Vision Research Reports, the global CDMO market for recombinant protein drugs was valued at USD 20.9 billion in 2023 and is projected to reach USD 77.4 billion by 2033. Before transforming into a CDMO, Mycenax developed its first biologic product—a recombinant protein drug, Etanercept—which became the first protein-based drug developed and marketed by a Taiwanese company to be approved by the Taiwan Food and Drug Administration. This strong foundation in recombinant protein development gives Mycenax a significant competitive edge in the CDMO market.

In recent years, patents for many original protein-based drugs have expired, leading to rapid growth in the biosimilar market. By 2023, the global biosimilar market had reached a value of USD 21.2 billion, and according to IMARC Group, it is projected to surge to USD 164.5 billion by 2032. Currently, over 450 biosimilars have been approved for marketing worldwide, with more than 250 in clinical development and over 400 companies actively engaged in biosimilar development.

In this competitive landscape, speed to market is a critical factor for profitability. Only the first three biosimilar developers to launch a product typically have the opportunity to capture significant market share from the originator drug. Since biosimilar development heavily relies on advanced process development technologies, pharmaceutical companies seeking to enter this space often depend on trusted CDMO partners.

Mycenax previously demonstrated its technical leadership by developing the biosimilar drug LusiNEX at a globally leading pace, successfully selling it at a premium to a major European biosimilar company. This achievement highlights Mycenax's internationally recognized capabilities, proving its ability to support CDMO customers in efficiently developing high-yield, high-quality biosimilars with characteristics closely resembling those of the original products.

B. Emerging Biologics

• **Antibody-Drug Conjugates (ADC)**

ADC—with its "biological missile"-like precision targeting characteristics to effectively kill cancer cells—is leading global oncology treatment into a new era. According to research data from Towards Healthcare, the global ADC market size has reached approximately USD 13.5 billion in 2025, and is expected to continue climbing at a compound annual growth rate of around 9.23%, with the potential to reach USD 32.7 billion by 2035. The core driving forces of its market growth come from: (1) Technical platform upgrades: the development of next-generation linkers and more potent payloads has significantly improved the therapeutic window and safety of the drugs. (2) Expansion of indications: ADC has successfully crossed over from traditional hematological tumors to solid tumor fields such as breast cancer, lung cancer, and urothelial carcinoma, and continues to extend toward downstream early lines of treatment.

Due to the complex molecular structure of ADCs (comprising antibodies, linkers, and small-molecule toxins), their process development and production face extremely high technical barriers and capital investment. Analysis from Towards Healthcare indicates that the high demand from pharmaceutical companies for outsourced ADC production is driving the ADC CDMO market to grow rapidly at a compound annual growth rate exceeding 11.56%. The global ADC CDMO market size for ADC drugs reached USD 9.9 billion in 2025 and is estimated to surpass USD 29.7 billion by 2035.

With the surge in global clinical trial cases, CDMO companies possessing "one-stop service" capabilities and the ability to strictly control the production environment of highly toxic substances have become the strategic core of the biopharmaceutical supply chain. In this critical new ADC track, Mycenax has demonstrated outstanding technical strength and international competitive advantages: in 2025, Mycenax successfully undertook and completed ADC drug process development and production services for multiple clients from regions including Europe, Japan, and Taiwan. These successful international project achievements signify that Mycenax's technical quality has gained recognition from international pharmaceutical companies. Furthermore, by leveraging the technical platform advantages of its existing internal self-development and external collaborations, Mycenax not only provides diversified solutions suitable for clients' drug designs but also successfully resolves the challenges of stability and high homogeneity during the antibody-toxin conjugation process, satisfying clients' stringent requirements for high-efficiency and high-quality output.

• **Allogeneic Cell Therapy**

According to market research data from Mordor Intelligence, the global cell therapy market has reached approximately USD 32.62 billion in 2025 and is expected to expand rapidly at a compound annual growth rate of 18.19%, potentially reaching USD 91.94 billion by 2031. Although autologous therapies still dominate the global cell therapy market in 2025, allogeneic cell therapy—with its characteristics of pre-manufacturability, large-scale storage, lower cost, and immediate "off-the-shelf" supply—can not only solve the fatal delays of "patients waiting for drugs" at the clinical end but also become the key path for the popularization of cell therapy; therefore, regenerative medicine is beginning a strategic shift from autologous to allogeneic treatment. Nova One Advisor estimates that allogeneic cell therapy will become the fastest-growing market segment, with its scale rising from USD 528 million in 2025 to USD 5.968 billion by 2035 at a compound annual growth rate of 27.43%.

In allogeneic therapy, stem cell therapy is the category with the highest market share in 2025, accounting for 77%, and several stem cell therapies have already received approval from regulatory agencies in various countries, such as the U.S. FDA. Examples include the umbilical cord blood stem cell therapy Omisirge® for the treatment of hematologic malignancies and the mesenchymal stem cell therapy Osteocel® Plus for degenerative disc disease. Furthermore, the clinical application of stem cells is actively expanding to address various unmet medical needs, such as the prevention and treatment of heart disease, graft-versus-host disease (GVHD), chronic and diabetic foot ulcers, and decompensated liver cirrhosis. With increasing demand, the industry is actively improving the bioprocess scalability of stem cells, and these process breakthroughs will help reduce high manufacturing costs and further expand the market penetration of stem cell therapies.

Currently, there are over 500 immune cell therapy products worldwide targeting oncology. Among these, Chimeric Antigen Receptor T-cell (CAR-T) therapies primarily utilize autologous cells derived from the patient. However, due to constraints in timing and manufacturing flexibility, their quality and efficacy may sometimes fall short of expectations. Consequently, allogeneic immune cell therapy has emerged as a significant new trend. By further selecting and expanding specific T-cell subsets such as γδ-T, Natural Killer (NK) cells, NKT cells, or Cytokine-Induced Killer (CIK) cells, researchers can enhance therapeutic potential and safety. This approach significantly mitigates risks of Graft-Versus-Host Disease (GVHD) and Host-Versus-Graft Association (HVGA) caused by allogeneic incompatibility, achieving the goals of 'off-the-shelf' immediate treatment while reducing medical costs. A comparison of the advantages and disadvantages between autologous and allogeneic cell therapies is provided in the table below:

Product Item	Preparation time	Cost	Quality Control	Feasibility/Success Rate
Autologous Cell Therapy	2-12 weeks needed depending on the patient's own cell condition	Custom-made, higher cost	Affected by the patient's own cell condition, difficult to control	The patient's cell condition directly affects the quality of the prepared cells, impacting the success rate
Allogeneic Cell Therapy	Can be prepared in advance and obtained at any time	Mass produced, lower cost	Good quality control and testing to ensure treatment efficacy	"Off-the-shelf" cell therapy products, with controllable quality, ready to be shipped at any time to patients in need worldwide

As regulatory frameworks in various countries (such as Taiwan's "Regenerative Medicine Two Acts") become more robust, CDMOs with clinical translation efficiency and industrial-scale production capabilities are becoming the core momentum driving the global commercialization of regenerative medicine. In 2022, Mycenax completed the establishment of a dedicated process development laboratory for cell therapy to actively expand technical services in this field. Currently, it has established 3D cell mass production technology platforms of 50 liters and 200 liters for allogeneic stem cells and immune cells, respectively, and has accumulated extensive development and production experience. The GMP plant for cell therapy products currently under construction in the Zhubei Biomedical Park is nearing completion and will provide clients with advanced mass production manufacturing services, aiming to become a leader in the manufacturing of allogeneic cell therapy drugs.

(4) Competitive Situation

Mycenax has been building biopharmaceutical development and manufacturing platforms that comply with international quality standards since 2005. In 2006 and 2007, it respectively obtained Taiwan TFDA cGMP certifications for its biotech bulk drug substance plant and its cGMP sterile preparation plant for aseptic filling/lyophilization of final products, and further received Taiwan TFDA PIC/S GMP certification in 2013. Additionally, Mycenax has successfully passed factory inspections by regulatory authorities in the European Union, Japan, the United Kingdom, Canada, South Korea, and other countries, demonstrating that Mycenax's production technology and quality management have reached international standards. On this foundation, Mycenax has steadily cultivated Asian markets such as Japan, Taiwan, and South Korea, while actively participating in various international exhibitions to build global brand awareness and expand its customer base. Furthermore, through strategic cooperation with top global enterprises to enhance technical and business capabilities, it is committed to becoming a leading biopharmaceutical CDMO in Asia.

4.1.3 Overview of Technology and R&D

(1)R&D Expenses for the Most Recent Year and Up to Date Annual Report Publication

Mycenax's research and development expenses in 2025 were approximately NTD76 million, primarily for internal development projects such as allogeneic cell therapy, antibody-drug conjugates, and bi/multi-specific antibodies to establish advanced technology platforms.

(2)Successfully Developed Technologies or Products

A. Cell Process Development and Protein Drug Mass Production Technology

The NaxLEAP™ transposon vector system developed by Mycenax in 2024 is an advanced gene transfer technology on par with those of major international CDMOs. It not only increases the yield and long-term production stability of increasingly complex protein drugs but also rapidly provides clients with sufficient quantities of drugs for various preclinical trials during early development. In 2025, Mycenax continued to excel by further optimizing vector design, enhancing gene insertion efficiency, and shortening development time, which reduced the protein drug development timeline prior to GMP production to 6 months; simultaneously, it constructed a high-efficiency vector library to provide more diverse vector formats to meet clients' requirements for various complex protein expressions. Currently, Mycenax's cell line development platform combines its proprietary NaxLEAP™ vector with the latest CHOZN® GS-/- host cells and the Beacon® automated single-cell screening system to form the industry's most advanced development technology worldwide. The selected antibody-producing cell lines, after process development, can achieve yields as high as 10 g/L, receiving high praise from clients. Leveraging profound process knowledge and experience, Mycenax can successfully scale up processes through optimal design and control, performing mass production of protein drugs at scales of 50L, 200L, 500L, or 2,000L to meet CDMO clients' demands for development speed and yield.

B. Bispecific/Multispecific Antibody Development Technology Platform

In recent years, the FDA's consecutive approvals of multiple bispecific antibody drugs have proven their effective application in oncology and cancer treatment. Mycenax's bi/multi-specific antibody screening platform and corresponding upstream and downstream process technologies enable early, comprehensive evaluation and screening of stable, effective, and promising bi/multi-specific antibody designs. This reduces clinical failure risks and later-stage production costs for clients in new antibody development, thereby enhancing their drugability.

C. Continuous Processing Technology Platform

Mycenax has partnered with the American company Cytiva to develop a continuous processing technology platform, integrating cell production and protein purification into an automated, linked process. This technology has become a mainstream trend in global pharmaceutical technology development. For CDMO companies, continuous manufacturing technology offers the advantages of automation and increased process flexibility, eliminating the need for labor and reducing human errors. Particularly in the face of diverse production items and cell therapy products, continuous manufacturing processes are more adaptable, helping to reduce potential risks and ensure product quality.

Mycenax has established a laboratory for a fully continuous platform at its Zhubei R&D center, achieving continuous production through software automation control. Mycenax has successfully integrated column purification and virus inactivation steps into the continuous processing of antibody production and has shared related results in online seminars.

D. Plasmid DNA Production Platform

The global market for viral vector and plasmid DNA manufacturing reached approximately USD 5.6 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 19.6% from 2024 to 2032. This market growth is primarily driven by continuous advancements in the field of gene therapy, as high-quality viral vectors and plasmid DNA are crucial for the development of new gene therapies. Mycenax established the PlasMX™ plasmid DNA production platform in 2021 and successfully applied this platform to the expression of viral plasmids with highly repetitive sequences in the first half of 2022. Since 2025, it has begun executing client commissioned projects using this platform. Mycenax's plasmid production process has reached international standards in terms of both yield and quality.

E. Antibody-Drug Conjugate (ADC) Technology Platform

Mycenax established an ADC laboratory at its Zhubei R&D base in 2022, building an experimental platform for medicinal chemistry synthesis and antibody conjugation. It can not only successfully control the drug-to-antibody ratio (DAR) and establish analytical methods but also successfully perform scale-up production, achieving product quality similar to commercially available drugs. In 2023,

in response to different market demands, the company completed the establishment of site-specific conjugation technology and successfully performed process scale-up and stability verification.
In 2024–2025, in response to the diverse development of ADC technology and the verification of various ADC conjugation techniques, Mycenax established the ConjuMX™ technology platform. This platform enables trials of multiple technical combinations during the early stages of new drug development, helping clients screen for suitable, effective, and stable antibody-drug conjugates.
Starting in 2025, Mycenax focused on developing its proprietary multi-arm linker and small-molecule drug conjugation technology for ADCs. This technology breaks through the Drug-to-Antibody Ratio (DAR) limit of 2 typically found in traditional site-specific conjugation techniques. In addition to enabling the development of high-DAR ADCs—allowing drugs with lower toxicity to be utilized in ADC applications—it also facilitates the development of ADCs carrying different drugs simultaneously. This capability can be used to address drug resistance issues and is regarded as one of the critical next-generation ADC technologies.

F. Liquid and Lyophilized Formulation Platforms

Mycenax continuously improves its biopharmaceutical formulation development platforms to provide comprehensive services, including optimizing existing protein liquid formulations and establishing new lyophilized formulation platforms. The global demand for lyophilized injectables is expected to grow from USD 6.93 billion in 2022 to nearly USD 13.73 billion by 2030, with a compound annual growth rate of 8.9%. Mycenax's lyophilization technology platform assists customers in rapidly developing stable protein lyophilized formulations by combining excipient screening with low-temperature ice sublimation techniques. This ensures drug stability during transport and meets long-term storage quality requirements.

G. Characterization Analysis Platform

With the rapid development of biopharmaceuticals, the importance of quality analysis has become increasingly prominent. Mycenax continues to optimize its biopharmaceutical analysis platform, establishing a characterization analysis platform on top of basic purity and activity release standards. This includes mass spectrometry-related analyses, circular dichroism spectroscopy, dynamic light scattering instruments, and surface plasmon resonance technology for affinity analysis of protein products. During early clinical stages, Mycenax provides comprehensive analytical services to help shorten development timelines and increase success rates. During clinical stages, Mycenax's robust analytical capabilities assist customers in passing regulatory reviews.

H. Drugability Platform

The development costs of protein drugs are high, and the probability of progressing from clinical trials to successful market launch is less than 10%. Therefore, druggability analysis is particularly critical in the early stages of drug development, as it provides a comprehensive understanding of drug characteristics. This includes a full evaluation of candidate drug properties, such as biological function, purity, aggregation, thermal stability, charge heterogeneity, glycosylation, and acid stability, as well as research design for accelerated stability testing under various storage conditions. Conducting these tests early in drug development can effectively evaluate the developability of a drug and eliminate unsuitable candidates at an early stage, thereby reducing the risk of late-stage failure and potential issues in clinical applications. By combining existing drug development technologies with professional analysis, Mycenax has established a pre-screening platform for drug targets, which can significantly reduce the risks of subsequent drug development and manufacturing for clients.

I. Cell and Gene Therapy Product Technology Platform

Advances in cell and gene therapy offer new treatment methods for many intractable diseases. These therapies can be used to treat cancer, genetic disorders, autoimmune diseases, and have shown significant success in some cases. Mycenax continuously optimizes its services and core technology platform in the field of allogeneic cell therapy products to align with future development trends and overcome technical barriers, including:

- Diverse Cell Sources: Mycenax collaborates with internationally renowned companies to provide stable quality cell sources, including peripheral blood, cord blood, and stem cells, overcoming the impact of cell stability and donor variability on the process.
- Gene Editing Technology: In our Cell Therapy R&D Center that complies with BSL2 operational standards, we provide small-scale viral vector production services to meet client demands for specific targeted CAR gene-edited products. Regarding viral vector production systems, Mycenax also ensures the quality of viral vectors during the R&D and GMP production stages through collaboration with major international manufacturers. Meanwhile, a non-viral transposon vector system has also been established and put into practical application.
- Automated Process Technology: Mycenax has established automated closed amplification processes to replace labor-intensive operations in traditional processes, ensuring sterility and reducing production costs.
- Mass Production Technology Innovation: In 2023, Mycenax has successively built 3D stem cell mass production platforms, exosome mass production platforms, and immune cell mass production platforms, along with corresponding analytical technologies, including cell markers, cytotoxicity, and cell differentiation, to provide more comprehensive services.
- Exosome Production Platform:

  Exosomes are nanoscale vesicles with promising potential in the diagnosis and treatment of various diseases. Mycenax leverages its advanced 3D stem cell expansion platform to enable large-scale production of exosomes. For downstream processing, we employ tangential flow filtration (TFF) and chromatography techniques to produce pharmaceutical-grade, high-purity exosomes. Our proprietary *ExoMX™* platform significantly enhances both production efficiency and product quality—on par with leading global companies—and stands as a top-tier exosome production solution in Taiwan.

(3)Technologies Under Development

A. Application of AI Tools in Downstream Process Development

Mycenax is actively positioning its intelligent process development capabilities by collaborating with the world-renowned bioprocess technology leader Cytiva to implement the AI tool GoSilico™ in downstream process development, strengthening its design and optimization capabilities for complex protein drug purification processes. By integrating existing process data and key operating parameters with machine learning models, GoSilico™ establishes predictive process correlations, assisting development teams in more efficiently evaluating purification conditions and accelerating the identification of optimal process combinations that balance yield, purity, and stability. Compared to traditional development models that rely on extensive trial and error, the application of AI tools can effectively enhance development efficiency, reduce resource consumption, and strengthen the control of key quality risks during the complex protein development process. In 2025, Mycenax successfully applied this technology platform to a development project for a European client, demonstrating the company's technical strength and practical execution capabilities in the field of AI-driven downstream process development. In the future, Mycenax will continue to refine its relevant technology platforms and deepen the application of AI in process development, striving to provide global clients with higher-standard and reliable purification development solutions for difficult protein drugs.

B. Expansion of Allogeneic Cell Therapy Product Process Technology

To meet potential design trends of chimeric antigen receptor (CAR) immune cell drugs in the future, Mycenax is developing non-viral genetic engineering technologies that better align with anticipated customer needs. This not only increases the design capacity of CAR genes but also eliminates the risk associated with using viral vectors in the manufacturing process, significantly reducing development and production costs for customers as well. Additionally, Mycenax is continuously develops large-scale expansion process technologies for various immune cells to meet all customers' needs for cell therapy products.

C. Expansion of Process Technology for Various Conjugation Strategies of ADC Drugs

For the specific site-specific conjugation of antibodies and small molecule drugs in ADCs, and the linker molecules between them, Mycenax is developing more strategies to improve efficiency and the success rate of scaling up. This ensures that better combinations can perform well in both the process and practical application, producing more effective and reliable ADC drugs for customers.

D. Process Intensification Technology and Platform

Mycenax and global industry leader Merck are engaged in a five-year, long-term collaboration to develop process technologies. Initial results have been achieved in high-density processing and continuous manufacturing processes. The high-density process technology developed has successfully increased the yield of complex, difficult-to-express bispecific antibodies by more than five times. Meanwhile, the small-scale upstream continuous manufacturing platform is undergoing testing and optimization, with validation expected to be completed within one year. This will enable Mycenax to offer customers a comprehensive solution for the production of complex proteins and fusion proteins.

4.1.4 Short, Medium, and Long-term Business Development Plans

Mycenax aims to balance efficiency and innovative development capabilities by leveraging its innovative development capabilities (D) and appropriate production scale (M) to meet customers' GMP production needs from preclinical development to market launch. The short, medium, and long-term business development plans are outlined as follows:

(1) Short-term Business Development Plans

- Adopt a "large D, medium M" business model, focusing on efficiency and quality to provide better services and products to customers.
- Ensure compliance with global regulatory standards through various international inspections, positioning Mycenax as a company capable of producing commercialized drugs.
- Actively expand into the Japanese, Korean, and European/American markets to increase production capacity utilization.
- Expand technical capabilities in new fields through various strategic collaborations.
- Continuously acquire new projects and customers, transitioning from loss to profitability as soon as possible to solidify the operational foundation.

(2) Medium and Long-term Business Development Plans

- Enhance self-research and development capabilities to increase irreplaceability. By continuous innovation plus research and development, Mycenax aims to provide unique products and services, consolidate its market position, and expand its business scope.
- Deepen market penetration in Asia, expand into European and American markets, establish regional business teams, and collaborate directly with local customers to increase brand awareness and market share, achieving global business expansion and growth goals.
- Collaborate with world-class pharmaceutical companies to join their main drug production supply chains, bringing more business opportunities and partnerships to Mycenax while enhancing its position and reputation in the biopharmaceutical market.

4.2 Market and Sales Status

4.2.1 Market Analysis

(1)Market Share, Future Supply and Demand, and Growth Prospects

The global biologics CDMO market is estimated to reach USD 15.3 billion in 2024. Mycenax has accumulated over a decade of experience in biopharmaceutical process development and GMP manufacturing in Taiwan, serving customers not only from Taiwan but also from Japan, Korea, Singapore, and other Asia-Pacific countries. Mycenax enjoys high recognition and a strong customer base. With the continuous growth of biopharmaceuticals, the demand for professional CDMO services from new drug development companies will also increase. It is estimated that the global CDMO market will have an annual compound growth rate of over 12% in the next five years, with the fastest-growing CDMO market coming from the Asia-Pacific region. Mycenax plans to leverage this trend to actively market, expand business across countries, increase market share, and generate higher revenue.

(2)Competitive Advantages

A. Biologics Development and Manufacturing Platform Meeting International Standards

Mycenax possesses world-class development and manufacturing capabilities for biologics that adhere to international standards. The company obtained cGMP certifications from the Taiwan TFDA for its Bulk Drug Substance (BDS) and Aseptic Drug Product (DP) facilities in 2006 and 2007, respectively, followed by PIC/S GMP certification in 2013. In 2025, Mycenax successfully passed regulatory inspections from authorities in the EU, Japan, Canada, the UK, and South Korea, demonstrating that its production facilities and quality management systems meet rigorous global requirements.

Mycenax offers high-quality, one-stop services ranging from drug development to manufacturing, supported by technical platforms for cell line development, large-scale cell culture, harvest, protein purification, analytical characterization, and aseptic fill-finish. Furthermore, Mycenax continues to enhance its drug development and production capabilities while remaining committed to cost optimization, the implementation of new technologies, and the deepening of client relationships to solidify and expand its core competitiveness in the international CDMO market.

B. Product Development Experience and Strong Execution Capabilities

Mycenax has accumulated extensive experience in drug development and management through the successful development of proprietary products and the execution of diverse client projects. By integrating scientific, regulatory, and economic considerations into our rigorous assessments, we are able to swiftly formulate development strategies and execution plans—covering timelines, batch sizes, and budgeting. We empower our clients to meet production demands under the most efficient and high-quality controls, ensuring their products achieve commercial-scale manufacturing and successfully reach the market in compliance with regulatory standards.

C. Diverse and Leading Technical Capabilities

In March 2025, Mycenax, continuing to rely on its excellent process development technology and outstanding CDMO services, was awarded the "Best Contract Development & Manufacturing Organization Award" by the internationally renowned consulting organization IMAPAC for the second time. This proves that the CDMO services Mycenax has provided to clients in protein drug process development and production have received international recognition and affirmation.

Upholding its previous steady and diligent cultivation of technology, and in response to the innovation and replacement of emerging biopharmaceuticals, Mycenax has actively entered into the technical development of bi/multi-specific antibodies, antibody-drug conjugates (ADC), cell and gene therapy products, Plasmid DNA production, and continuous manufacturing processes. These novel technology platforms are being established step-by-step and have begun providing early-stage drug development services to global clients. Mycenax is able to keep pace with new drug development trends in these emerging fields, providing timely technical support to partner pharmaceutical companies in the process development of various new drug modalities, helping clients shorten drug development timelines and reduce development costs.

D. Focus on the CDMO Business Model

Since 2019, Mycenax has transformed from a biotechnology company that developed its own drugs and provided CDMO services simultaneously, into Taiwan's first company focused exclusively on the design and mass production of biologics processes as a CDMO. By no longer developing its own drugs and solely accepting customers commissions, Mycenax can avoid conflicts of interest between client process technologies and our own, eliminating the potential risk of converting client-confidential technologies for our use. This assures customers that they can transfer their processes to Mycenax without concerns for subsequent services. Moreover, developing proprietary drugs requires significant time, human resources, and capital, with long and risky payback periods, making it difficult to spare resources for the talent and technology-intensive CDMO business. By focusing on being a CDMO and not developing proprietary drugs, Mycenax can reduce business risks and allocate all resources to talent training, technology development, equipment optimization, and production line upgrades. Compared to companies that do not focus on CDMO, Mycenax can build professional strength, organize excellent teams, and enhance hardware facilities specifications, providing customers with the highest quality CDMO services. This focus on CDMO is the key advantage that currently enables Mycenax to earn customers' trust and maintain a competitive edge over other industry peers.

(3) Favorable and Unfavorable Factors for Development and Countermeasures

A. Favorable Factors

• Trend of Industry Division of Labor

The global biologics CDMO service market grows in tandem with the overall biopharmaceutical market. The globalization of the biopharmaceutical industry's division of labor and the trend towards Development/production outsourcing have become industry trends. Due to increasingly stringent pharmaceutical regulations worldwide, the increase in new biopharmaceutical products, complex process designs, and high control difficulties, the costs and challenges of pharmaceutical R&D have increased. Additionally, cost competition following the expiration of patented drugs has driven the biopharmaceutical industry towards a more refined and global division of labor. Large pharmaceutical companies and small to medium biotechnology companies are increasingly reliant on outsourcing service providers, with higher market penetration rates for Development and production outsourcing. Since the 1980s, the biotechnology industry has been a key technological field promoted by Taiwan government, fostering domestic biotech R&D talent through national research projects, biotech research institutions, and biotech-related university departments. In 2022, long-term promotion by the government led to the implementation of the "Biotechnology and Pharmaceutical Industry Development Act," along with tax incentives, creating a favorable environment for the development of the biotech and pharmaceutical industries and establishing an industry ecosystem beneficial for CDMO companies.

• Aging Population and Improved Living Standards

In recent years, with advancements in medical standards, improved quality of life, and a growing trend in exercise, the average lifespan of Taiwanese people has been increasing, indicating an aging population. As society ages, dependence on pharmaceuticals will increase. Along with rising national income and improved living standards, people are expected to pay more attention to health insurance and medical quality, leading to an increased demand for pharmaceuticals. This expansion of the pharmaceutical market is beneficial for the development of the biotech and pharmaceutical industry, and the industry's future prospects remain promising.

• A Comprehensive Biopharmaceutical Development Platform Meeting International Standards

Mycenax possesses the most critical CMC and cGMP manufacturing technologies core to biopharmaceutical development and continues to build platforms for emerging biologics. Utilizing an innovative development capability (D) with an appropriate production scale (M) under the large D, medium M business model, Mycenax offers a comprehensive biologics development technology platform with experience in successful biologics development and market launches. This includes establishing cell banks, CMC analytical methods, upstream cell culture, downstream product recovery and purification, and final product filling and lyophilization. These capabilities and resources provide the necessary drug development and manufacturing services for biotech/pharmaceutical companies.

B. Unfavorable Factors and Countermeasures

• Competition with International Biologics CDMO Companies

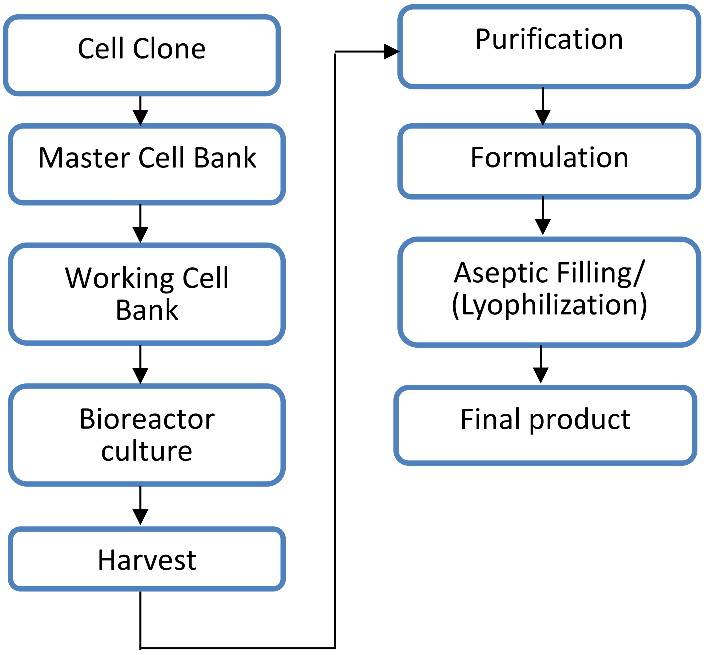
Countermeasure: Mycenax positions its CDMO brand with a "large D, medium M" approach, emphasizing innovative development capabilities (D) and an appropriate production scale (M). By leveraging core technologies accumulated over the years and meeting flexible, customized drug needs of customers, Mycenax targets niche markets for complex protein drugs and emerging biologics to attract business and differentiate itself from large international CDMO companies. Based in Taiwan and collaborating with major global material suppliers, Mycenax provides customers with sufficient software and hardware resources, delivering high-quality, reliable first-class CDMO services. Mycenax aims to establish a strong presence in the Asia-Pacific region while maintaining a global outlook.

• Impact of Geopolitical Risks on Business Expansion

Recent shifts in international geopolitics, particularly the ongoing tensions in U.S.-China relations, have significantly impacted the global biopharmaceutical supply chain. As Mycenax is headquartered in Taiwan, some international clients may harbor concerns regarding the feasibility of manufacturing in the region during their site evaluations due to perceived geopolitical risks. This, in turn, may affect the expansion of potential collaboration opportunities.

In response to the trends of regionalization and diversification in global supply chains, Mycenax has proactively pursued an international footprint. We are currently collaborating with Japanese partners Alfresa, Kidswell, and Chiome to establish a production base in Japan. Leveraging Japan's mature pharmaceutical environment, comprehensive regulatory framework, and high level of international trust will enhance our capacity and competitive advantage in serving global clients. Through the strategic dual-base positioning in Taiwan and Japan, Mycenax will effectively mitigate geopolitical risks, strengthen supply chain resilience, and further expand into Asia-Pacific and global markets to support the Company's long-term, sustainable growth.

4.2.2 Production Processes of Main Products



(1)Supply Status of Major Raw Materials

Mycenax is a contract development and manufacturing organization (CDMO) specializing in the development and GMP manufacturing of biopharmaceuticals. The main raw materials include cell clone, medium, and buffer. All suppliers must comply with international pharmaceutical regulations. Mycenax maintains good relationships with major suppliers, ensuring a stable supply of materials.

(2)List of Major Suppliers and Customers

A. Suppliers Accounting for at Least 10% of Annual Consolidated Net Procurement

Unit: NTD thousand； %

Item	2025				2024			
	Name	Amount	As % of 2025 Total Net Procurement	Relation to Mycenax	Name	Amount	As % of 2024 Total Net Procurement	Relationship with the Issuer
1	Cytiva	84,961	26.49	None	Cytiva	51,768	22.92	None
2	Merck	45,259	14.11	None	Merck	41,704	18.46	None
3	-	-	-	None	Thermo Fisher	35,444	15.69	None
	Others	190,452	59.40	-	Others	96,949	42.93	-
	Net Purchases	320,672	100.00	-	Net Purchases	225,865	100.00	-

Explanation of Changes:

Mycenax's procurement primarily consists of raw materials and R&D consumables essential for its biologics CDMO services. Procurement strategies are strictly aligned with the specific requirements of ongoing development and contract manufacturing projects. In 2025, total annual procurement increased year-on-year, primarily driven by the strategic stockpiling of raw materials to support the commencement of commercial mass production in the second half of the year.

B. Customers Accounting for at Least 10% of Annual Consolidated Net Revenue

Unit: NTD thousand ； %

Item	2025				2024			
	Name	Amount	As % of 2025 Total Net Revenue	Relations to Mycenax	Name	Amount	As % of 2024 Total Net Revenue	Relations to Mycenax
1	Company Y	163,960	22.15	None	JCR Pharma-ceuticals Co., Ltd	132,252	19.34	Shareholders holding approxi-mately 20% of the Company's shares.
2	JCR Pharma-ceuticals Co., Ltd	93,192	12.59	Shareholders holding ap-proximately 20% of the Company's shares.	Company Y	96,340	14.09	None
3	Company D	88,020	11.89	None	Company D	89,098	13.03	None
4	-	-	-	-	Company AW	80,869	11.82	None
5	-	-	-	-	Company G	70,461	10.30	None
	Others	395,066	53.37	-	Others	214,904	31.42	-
	Net Sales	740,238	100.00	-	Net Sales	683,924	100.00	-

Explanation of Changes:

Mycenax's revenue is primarily derived from biologics CDMO services and is recognized upon the satisfaction of performance obligations. Due to variations in development timelines and project execution progress, revenue contribution from individual customers may fluctuate annually.

4.3 Information on Employee

Year		2024	2025	In 2026, up to the publication date of this annual report
Number of Employees (Persons)	Managers	4	6	6
	Staffs	295	317	331
	Total Employees	299	323	337
Average Age (Years)		36.33	36.27	36.28
Average Years of Service (Years)		4.24	4.22	4.21
Educational Distribution Ratio (%)	Ph.D.	4.35	3.41	3.86
	Master	55.19	49.54	46.88
	College	39.46	46.13	48.07
	Senior High School	1.00	0.92	1.19

Note: Figures include full-time employees only; temporary/contracted staff are excluded.

4.4 Information on Environmental Expenditure

For the most recent fiscal year (2025) and up to the date of annual report publication (March 27, 2026), any losses suffered due to environmental pollution (including remuneration and violations of environmental protection laws found in environmental protection inspections, which should specify the date of disposition, disposition reference number, violated legal provisions, content of legal violations, and content of disposition), as well as the disclosure of estimated amounts and countermeasures for current and possible future occurrences, or the explanation of the fact that reasonable estimates cannot be made if applicable: None.

4.5 Labor-Management Relations

4.5.1 List the company's various employee welfare measures, continuing education, training, and retirement systems, and their implementation status, as well as labor-management agreements and measures to protect various employee rights:

(1)Employee Welfare

- Approval of the provision of a superior work environment and comprehensive employee benefits. To care for our employees, the Company has established an Employee Welfare Committee to provide various benefits and activities, including birthday bonuses, wedding bonuses, maternity bonuses, festival bonuses, funeral assistance, subsidies for domestic and overseas travel, hospital visitation grants, team-building dinners, year-end party lucky draws, regular free health check-ups, Employee Assistance Programs (EAP), and stress-relief massage services.
- The Company provides fully paid sick leave and a special birthday leave, both of which exceed the requirements of the Labor Standards Act.
- In addition to statutory leave, labor insurance, and national health insurance, the Company also offers group insurance coverage for all employees.
- Mycenax established an Employee Stock Ownership Trust (ESOT) in April 2018, which is available to all employees. Under this scheme, employees contribute a fixed amount from their monthly salary, which is then matched by the Company with an equal contribution. These funds are jointly deposited into a dedicated trust account to enhance employee benefits and enable staff to share in the Company’s operational success.

(2)Employee Continuing Education and Training

To meet the needs of organizational operations and development, and to enhance the key competencies, professional knowledge, and skills of our colleagues—enabling them to successfully complete tasks and drive the achievement of corporate goals—the Company has established the "Education and Training Management Regulations."

Each year, Mycenax plan diverse training courses including new hire orientation, professional development, and general education. In 2025, a total of 96 in-house physical courses and 91 external training courses were conducted, totaling 1,395 training hours with 1,625 participants in attendance.

(3)Retirement System and Implementation

Mycenax has established a clear retirement system. Employees meeting any of the following criteria may apply for retirement: 15 years of service and aged 55, 25 years of service, or 10 years of service and aged 60.

Since July 1, 2005, in accordance with the "Labor Pension Act" (New System), the Company contributes 6% of each employee's monthly salary to individual pension accounts managed by the Bureau of Labor Insurance. For employees who choose the "Labor Standards Act" (Old System), pensions are calculated based on years of service and the average salary of the six months prior to retirement. Mycenax additionally contributes 2% of the total monthly salary to a retirement reserve fund, deposited into a dedicated account at the Bank of Taiwan under the name of the "Labor Pension Reserve Fund Supervisory Committee" to ensure the proper contribution and management of pension funds.

(4)Diversity of Employee

Mycenax 's employee gender ratio is 44:56, with an average age of about 36 years. Many employees are at the age of marriage and childbearing. Annually, about 1-2% of male or female employees take parental leave. Each office at all factory locations has a dedicated nursing room for female employees during the breastfeeding period, creating a friendly environment and ensuring employees feel cared for while working.

(5)Community Risk and Opportunity

- Mycenax operates across Taipei, Hsinchu, and Miaoli. To foster innovation, nurture future talent, and support local education, the company collaborates with academic institutions by offering internship programs, corporate visits, and campus lectures. These initiatives provide students with practical experience, help them understand business operations, and demonstrate how academic knowledge can be applied in real-world settings—enhancing their future employability. Through this shared effort in promoting social development and resource sharing, Mycenax engaged a total of 589 students in industry-academia collaboration programs in 2025.
- Mycenax actively dispatches personnel to participate in business speaking engagements. In addition to attracting potential clients and partners, these activities demonstrate corporate social responsibility and enhance social recognition. In 2025, lectures were provided on topics related to biotechnology industry development exchanges and career growth.
- To create job opportunities at each operational site, promote socio-economic development, and reduce carbon emissions caused by employee relocation, Mycenax strives to minimize its carbon footprint and advance sustainability. As of 2025, 41% of the company’s workforce was hired from its operating locations in Taipei, Hsinchu, and Miaoli.

(6) Employee Communication

Mycenax places great importance on labor management relations, striving to create a mutually beneficial and prosperous environment and establishing smooth communication channels. Employees can communicate their issues, suggestions, or rights to the company's management through any form. Labor-management relations are stable and harmonious, with no major labor disputes.

(7) Protection of Employee Rights

The Company has established Work Rules in accordance with applicable laws to govern labor conditions and safeguard employee rights. Labor-Management Meetings are held quarterly to discuss matters concerning industrial relations. Furthermore, a Review Committee has been established to ensure that employee promotions, awards, and disciplinary actions are handled with fairness and impartiality. The Company also strictly adheres to the Gender Equity in Employment Act, integrating its principles into all internal management policies.

(8) Employee Opinion Surveys and Implementation Status

- Mycenax conducts internal control system self-assessment questionnaires through the Audit Department, completed by directors, management, and general employees. These questionnaires gather employee understanding and feedback on topics such as internal communication, education and training, grievance and whistleblowing mechanisms, performance appraisal systems, and corporate culture, serving as a reference for evaluating the operation of the Company's internal control system. The results of the 2025 survey indicate that most employees have a certain level of understanding regarding the Company's systems and operational processes, and the overall system is functioning smoothly.
- Mycenax collects employee feedback through diverse channels, such as departmental meetings, management interviews, and dedicated HR communication windows. This feedback is compiled periodically, and for issues of greater concern to employees, the Company continues to make improvements through policy advocacy, internal education and training, and the optimization of operational processes. These efforts aim to enhance system transparency and deepen employee understanding of the Company's regulations.

4.5.2 Disclosure of the losses due to labor disputes for the most recent fiscal year and up to the date of this annual report and reveal the estimated amounts of current and future potential occurrences and the corresponding measures.

Since their establishment, Mycenax and its subsidiaries have maintained harmonious labor-management relations, and there have been no significant losses incurred due to labor disputes.

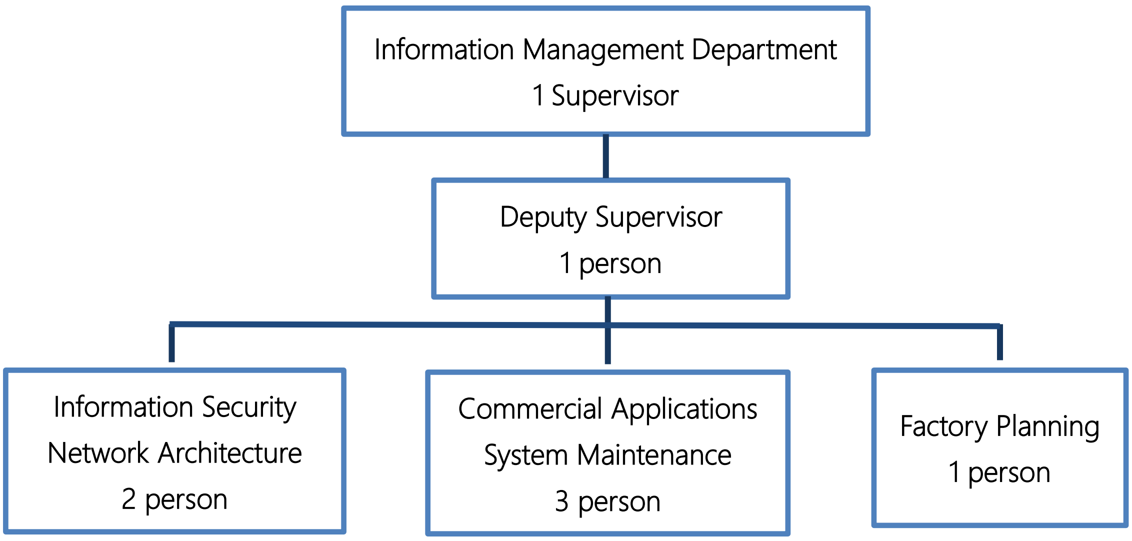
4.6 Information Security Management

4.6.1 Information Security Risk Management Framework, Information Security Policy, Specific Management Plans, and Resources Invested in Information Security Management.

(1)Corporate Information Security Governance Organization

Mycenax has an Information Management Department, which is responsible for coordinating the formulation and implementation of information security and protection policies, risk management, and compliance audits. The head of the Information Management Department reports annually to the Board of Directors on the effectiveness of information security management, as well as relevant issues and future directions.

(2)Information Security Risk Management Framework



4.6.2 Information Security Policy

(1)Corporate Information Security Management Strategy and Framework

To effectively implement information security management covering all plant locations, the company holds regular quarterly meetings. Based on the Plan-Do-Check-Action (PDCA) management cycle, Mycenax review the applicability of information security policies and protection measures and report the execution results to the board of directors annually.

- Planning Phase: Focuses on information security risk management, establishing a comprehensive Information Security Management System (ISMS). This system reduces corporate information security threats from system, technical, and procedural aspects, providing top-notch confidential information protection services tailored to the company's needs.
- Execution Phase: Constructs multi-layered information security defenses, continuously introduces innovative information security defense technologies, and integrates security control mechanisms into daily operations, including the maintenance of software and hardware. Systematic monitoring of information security is conducted to maintain the confidentiality, integrity, and

availability of the company's critical assets.

- Checking Phase: Actively monitors the effectiveness of information security management and performs security indicator measurement and quantitative analysis based on audit results.
- Action Phase: Focuses on review and continuous improvement, implementing supervision and auditing to ensure the ongoing effectiveness of security regulations. When employees violate relevant regulations and procedures, personnel actions (including annual performance evaluations or necessary legal actions) are taken based on the severity of the violation. Additionally, regular reviews and implementations of improvement measures, including information security measures, education, training, and awareness, are conducted based on performance indicators and maturity evaluation results to ensure the protection of the company's confidential information.

(2)The company reported the execution status of information and communication security management for the year 2024 at the Board of Directors meeting on November 10, 2025.

4.6.3 Specific Management Plans

Item	Specific Management Plans
Network Security	• Network Security: Implement advanced technologies to perform computer scans and system and software updates. • Enhance network firewalls and network control to prevent the spread of computer viruses across devices and locations.
Device Security	• Establish control mechanisms for computer equipment entering the company to prevent unauthorized or malware-containing devices from entering. • Implement endpoint antivirus measures based on the type of computer to strengthen malicious software behavior detection.
Application Security	• Develop an application security self-checklist, evaluation standards, and improvement goals for the development process. • Continuously strengthen application control security mechanisms and integrate them into the development process and platform.
Data Security	• Control folder access permissions through document confidentiality classification. • Regularly back up all important data and comply with the 3-2-1 backup rule. • Regularly communicate the company's latest information security regulations and precautions.

4.6.4 Resources Invested in Information Security Management

Resources invested in information security management and execution results for the year 2025.

A. Strengthening the Information Security Framework

- Built a visualized network equipment management platform to monitor the status of network devices in real-time.
- Deployed endpoint protection (XDR) and M365 cloud security, successfully detecting and blocking 32 malicious attacks.
- Expanded local and offsite backup storage to accommodate the increased data and equipment from the newly added GMP facilities, and regularly conduct backup and restore drills.

B. Employee Education and Training

- Produced information security training videos, which are mandatory for new employees. A total of 59 employees completed the training.

- IT personnel responsible for information security participated in the "Information Security Video Courses for Listed (and OTC) Companies" and successfully obtained certifications (total of 2 persons). Furthermore, they participated in 2 additional courses, totaling 2 person-times.
- Selected cybersecurity incident case studies each quarter to raise awareness of the importance of information security across the company.

4.6.5 For the most recent fiscal year and up to the date of this annual report's, disclose any losses, potential impacts, and corresponding measures due to major information security incidents. If reasonable estimation is not possible, explain the facts that make reasonable estimation impossible: None.

4.7 Intellectual Property Management Plan

(1) Based on the "Taiwan Intellectual Property Management System (TIPS) Manual," the company established an intellectual property management plan, which was approved by the board of directors on September 15, 2021. This plan aims to manage intellectual property according to the company's current operational direction and continuously improve the intellectual property and confidentiality management system.

(2) Current Management of Intellectual Property

Item	Management Content	2024 Implementation Report
Business Secret Protection	Authorized department-level supervisors determine confidentiality levels based on factors such as importance, economic value, and risk of leakage. • Personnel Control: Define personnel with access to the organization's confidential information and set different levels of access permissions. • Equipment Control: Control the personnel, purposes, methods, and circulation of information for equipment holding organizational secrets and important documents. • Confidential Document Control: Establish related processes for documents affecting intellectual property, such as setting permissions, access, data system backup, and restoration protocols. • Environmental Facilities Control: Control facilities for accessing confidential documents, define controlled areas, and plan control measures, including but not limited to, access zone control, entry and exit registration, and factory inspections. • Education and Training: Provide education and training on trade secrets and confidentiality management to all employees to enhance their awareness of confidentiality. • Employment Contracts: Employment contracts include confidentiality and non-compete clauses. Employees are obligated to maintain	Customer-provided information and the company's proprietary business secrets are classified as "confidential." The storage methods are as follows: • Electronic Documents: Stored in folders with access controls (OneDrive or company system folders) or only on the local machines of authorized personnel, and must not be viewed by unauthorized individuals. Access is strictly limited to personnel with a "need to know" basis. • Paper Documents: Labeled with terms such as "confidential," stored in locked filing cabinets or restricted access areas, with records of access and retrieval maintained.

Item	Management Content	2024 Implementation Report
	confidentiality during and after employment and must not disclose any company secrets or violate confidentiality obligations, non-compete clauses, or trade secrets of previous employers.	
Trademark Management	• System Management: Mycenax has established an intellectual property management database to manage the status of trademarks. • Regular Inventory: Conducts an annual inventory of the number and status of company trademark cases and reports for review to determine whether to continue maintenance or provide usage evidence. • Strategic Planning and Control: Provides layout suggestions based on Mycenax's current development direction. • Similar Trademark Monitoring: Perform regular quarterly searches and monitoring for similar trademarks.	Annual fixed inventory is conducted every September to October: • Mycenax Trademarks: The trademarks in the UK (Class 5) and the EU (Class 5) will expire in 2026. Extensions will be processed after next year's budget is approved. • TuNEX Trademark: The trademark in Singapore (Class 5) will expire in 2026. After next year's budget is approved, Mycenax will confirm with relevant departments whether an extension is required. • In 2025, no similar trademarks were found in any major business service areas.
Patents	• System Management: Mycenax has established an intellectual property management database to manage the status of trademarks.	• Currently, there are no valid patents, and the company's intellectual property rights are protected through trade secrets.

4.8 Important Contracts

Contract Type	Counterparts	Period	Main Content	Restrictive Clauses
Syndicated Loan Agreement	Taiwan Cooperative Bank Ltd.and 6 other banks	2020/8/13~ 2028/8/12	Credit Limit for the Construction and Equipment Purchase of GMP Plant 2, Short-Term Working Capital Limit	Funds Used for Plant Construction and Machinery Equipment Purchase
Lease Contract	YONG HO Co., Ltd	2025/7/1~ 2030/6/30	Leasing Office and Laboratory Spaces	N/A
Lease Contract	Advanced ACEBIOTEK Co., Ltd.	2025/10/1 ~ 2030/9/30	Leasing Office and Laboratory Spaces	N/A
Service Agreement	BE Company	2025/11/12~ Project completed	CDMO services	N/A
Service Agreement	Y Company	2026/1/7~ Project completed	CDMO services	N/A
Service Agreement	Y Company	2026/1/7~ Project completed	CDMO services	N/A
License Agreement	RIN Institute Inc.	2025/7/1~	Regarding the cooperation of licensing for VLK Linker technology of ADCs	N/A
Shareholders Agreement	Alfresa Holdings Corp., Kidswell Bio Corp., Chiome Bioscience Corp.	2025/11/25~	A joint venture of establishing Alfenax Biologics	N/A

5. Financial Overview

5.1 Financial Status

Unit: NTD thousand ；%

Year / Item	2025	2024	Difference	
			Amount	%
Current Assets	776,021	736,381	39,640	5.38
Real Estate, Plant, and Equipment	1,416,076	1,601,002	(184,926)	(11.55)
Intangible Assets	41,124	36,258	4,866	13.42
Other Assets	1,028,024	994,735	33,289	3.35
Total Assets	3,261,245	3,368,376	(107,131)	(3.18)
Current Liabilities	1,106,062	661,496	444,566	67.21
Non-Current Liabilities	556,135	683,401	(127,266)	(18.62)
Total Liabilities	1,662,197	1,344,897	317,300	23.59
Capital (Note)	2,072,318	2,070,508	1,810	0.09
Capital Surplus	67,318	421,109	(353,791)	(84.01)
Retained Earnings	(540,632)	(466,907)	(73,725)	15.79
Other Equity	43	(1,231)	1,274	(103.49)
Total Equity	1,599,048	2,023,479	(424,431)	(20.98)

1.Major Reasons for Variations of 20% or More and Amounts Exceeding NTD10 Million:

- Increase in Current Liabilities:
  This was primarily due to an increase in contract liabilities (advance receipts) from several newly signed contracts in 2025, as well as the addition of short-term borrowings.
- Decrease in Capital Surplus:
  Primarily due to the offsetting of accumulated losses from fiscal year 2024.

2.Future Response Plans for Major Impacts:
The above variations do not have a significant adverse impact to Mycenax.

Source: Financial Report Audited and Certified by Accountants
Note: Includes advance receipts for ordinary share.

5.2 Financial Performance

5.2.1 Major Reasons for Significant Changes in Operating Revenue, Operating Profit, and Pre-Tax Profit in the Last Two Years and Their Impact

Unit: NTD thousand ; %

Item \ Year	2025	2024	Difference	
			Amount	%
Operating Revenue	740,238	683,924	56,314	8.23
Operating Costs	921,650	925,281	(3,631)	(0.39)
Gross Profit	(181,412)	(241,357)	59,945	(24.84)
Operating Expenses	222,425	220,180	2,245	1.02
Operating Profit/Loss	(403,838)	(461,537)	57,699	(12.50)
Non-Operating Income and Expenses	(50,272)	(8,049)	(42,223)	524.57
Loss before Tax	(454,109)	(469,586)	15,477	(3.30)
Income Tax Benefit (Expense)	5,482	2,461	3,021	122.75
Net Loss	(448,627)	(467,125)	18,498	(3.96)
Total Comprehensive Loss	(448,810)	(466,640)	17,830	(3.82)

Major Reasons for Variations of 20% or More and Amounts Exceeding NTD10 Million:

1.Reduction in gross loss:
Reduction in gross loss: This was primarily due to an increased proportion of high-margin service revenue in 2025. However, the overall gross loss persisted due to underutilized capacity, although the magnitude of the loss has decreased.

2.Decrease in Net Non-operating Income (Increase in Net Non-operating Expenses):
Primarily due to a foreign exchange loss of NTD10,009 thousand in 2025 caused by exchange rate fluctuations, compared to a foreign exchange gain of NTD14,578 thousand in 2024, resulting in higher net non-operating expenses for 2025.

5.2.2 Expected Sales Volume and Basis, Possible Impact on Future Financial and Business Performance, and Response Plans

Mycenax focuses on the CDMO business for biopharmaceuticals and will continue to develop new products and markets, aiming to turn profitable as soon as possible. Currently, the financial status of Mycenax and its subsidiaries is sound, and the losses do not have a significant adverse impact on financial and business operations.

5.3 Cash Flow

5.3.1 Analysis of Recent Annual Cash Flow Changes

Unit: NTD thousand ; %

Year	2025	2024	Increase (Decrease)	% of Increase (Decrease)
Operating Activities	(27,241)	(191,681)	164,440	(85.79)
Investing Activities	(112,444)	(174,931)	62,487	(35.72)
Financing Activities	94,907	116,575	(21,668)	(18.59)

Reason for Change: (Changes of 50% or more from the previous period, and the change amount reaches more than 5% of the paid-in capital)
Decrease in Net Cash Outflow from Operating Activities:
This was primarily due to an increase in contract liabilities from several newly signed contracts in 2025, which led to an increase in net cash flows from operating activities.

(1) Countermeasure for Liquidity Deficiency: No cash shortfall situation.

(2) Cash Flow Liquidity Analysis for the Next Year

- Operating Activities: Cash flow from operating activities is to meet the needs of CDMO operations and R&D expenditures.
- Investing and Financing Activities: Based on operating needs.

5.4 Major Capital Expenditure

In 2025, Mycenax continued to invest capital in the construction of the fill-finish line at GMP Plant 2, while simultaneously optimizing the environment and equipment of both GMP Plant 1 and Plant 2, which will yield positive benefits for our operations. The total amount paid for the acquisition of property, plant, and equipment (PP&E) in 2025 was NTD88,539 thousand.

5.5 Investment Policy

5.5.1 Investment Policy in Recent Year:

Mycenax's reinvestment policy is centered on long-term strategic investments, conducted in alignment with operational requirements and development needs to support overall growth.

5.5.2 Main Reasons for Investment Profit or Loss and Improvement Plan:

Mycenax's investee, KriSan Biotech Co., Ltd., is currently in an expansion phase, resulting in losses. Once operations stabilize, it is expected to contribute non-operating income to Mycenax.

5.5.3 Investment Plan for the Next Year

If there are investment opportunities that can enhance Mycenax's operating performance in the coming year, management will carefully evaluate the investment plans, and the investments will be executed after approval by the Audit Committee and the Board of Directors.

5.6 Risk Management

5.6.1 Effects of Changes in Interest Rates, Foreign Exchange Rates and Inflation on Corporate Finance, and Future Countermeasures

(1)Interest Rate Changes

Mycenax's capital expenditures and operational funding requirements are met through capital market financing and bank borrowings. Consequently, fluctuations in interest rates impact our financial position. The Company closely monitors interest rate trends in financial markets and strictly manages our deposit and loan positions across both floating and fixed rates.

Furthermore, we maintain strong relationships with our banking partners. When negotiating bank loans, we reference market average rates to secure the most favorable interest rates possible, aiming to minimize the potential risks arising from interest rate volatility.

(2)Exchange Rate Changes

Mycenax's primary operating currency is the U.S. dollar. Net foreign exchange gains amounted to NTD14,578 thousand in 2024 and net foreign exchange losses were NTD10,003 thousand in 2025, representing 2.13% and 1.35% of net operating revenue for the respective years. The impact of exchange rate fluctuations on Mycenax's operations is not considered significant. Mycenax closely monitors U.S. dollar trends and maintains a good relationship with banks to obtain timely foreign exchange information and more favorable exchange rates.

(3)Inflation

Due to the nature of the industry, inflation does not have a significant impact on Mycenax's operations. Mycenax closely monitors inflation conditions and negotiates with different suppliers to reduce the impact of inflation on Mycenax.

5.6.2 Policies, Main Reasons for Profit or Loss, and Future Countermeasures for Engaging in High-Risk, High-Leverage Investments, Loans to Others, Endorsements and Guarantees, and Derivative Transactions

To control transaction risks, Mycenax has established procedures such as the "Procedures for Acquisition or Disposal of Assets," "Procedures for Lending Funds to Others," and "Procedures for Endorsements and Guarantees." In the most recent year and up to date of the annual report, Mycenax has focused on our core business and has not engaged in high-risk, high-leverage investments, lending funds to others, endorsements and guarantees, or derivative financial product transactions.

5.6.3 Future R&D Plans

By combining years of practical experience in biopharmaceutical development with a comprehensive assessment of global pharmaceutical industry trends, the Company has established the expansion of novel biopharmaceutical manufacturing technologies as its core direction for 2026. We will prioritize the establishment and deepening of the following three key technology platforms to enhance multi-product development capabilities and overall service efficiency, thereby strengthening the Company's competitive advantage in the high-end biologics CDMO market.

(1)Antibody-Drug Conjugate (ADC) Technology Platform Development Plan

Mycenax will continue to deepen the development and optimization of site-specific conjugation technology. In collaboration with Jianshi Bio-tech, we will invest in the design of novel linkers while actively evaluating and introducing advanced international technology platforms. These efforts aim to expand the technical depth and application breadth of our ADC platform to meet the growing market demand for high-end complex therapeutics:

• Design and Application of Multi-arm Linkers :

Through the implementation of multi-arm linker technology, we can overcome the Drug-to-Antibody Ratio (DAR) limitations of traditional ADCs. By modifying the linker structure, we are developing dual-payload ADCs with dual drug mechanisms. This strategy not only enables low-toxicity drugs to be utilized in ADC applications but also serves as a critical pathway for overcoming tumor drug resistance, thereby expanding the therapeutic application scope of ADC products.

• Extended Antibody Conjugate Platforms (AOC, etc.) :
As ADC technology matures, its applications are gradually extending to novel modalities such as Antibody-Oligonucleotide Conjugates (AOC), Degraders-Antibody Conjugates (DAC), and Radioligand Conjugates (RDC). Building upon our existing ADC foundation, Mycenax will prioritize the establishment of AOC process development technologies to accumulate differentiated manufacturing experience. We aim to progressively construct a cross-modal conjugate platform to capture the development trends of next-generation therapeutics.

(2)Cell and Gene Therapy Product Development Plan

In response to the rapid growth of the global Cell and Gene Therapy (CGT) market, Mycenax will focus on the integration of allogeneic cell platforms and novel gene delivery technologies to strengthen process development capabilities and industrial competitiveness. The primary development directions for 2026 are as follows:

• **Process Platform Optimization for Allogeneic Cell Therapy (CAR-NK / CAR-γδT)**
We will continue to optimize the process development, scale-up production, and capacity efficiency for allogeneic CAR-NK and CAR-γδT products. By strengthening cell selection, expansion, and functional analysis technologies, we ensure consistency in product quality and functional performance. Furthermore, we are expanding our process capabilities for cells from various sources (such as peripheral blood and umbilical cord blood) to progressively establish a large-scale and standardized allogeneic cell production platform.

• **Development of Engineered Extracellular Vesicle (Engineered EV) Carrier Platforms:**
Regarding engineered extracellular vesicle carrier technology, we will focus on the application development of non-viral systems for primary cells. We are also evaluating the feasibility of combining transposon systems with electroporation technology to enhance gene delivery efficiency, safety, and process stability while reducing manufacturing costs, thereby establishing a technology platform with differentiated competitive advantages.

•**Exosome Mass Production and Quality Control Platform:**
We will continue to enhance the yield, purity, and process stability of exosomes by developing high-efficiency cell culture and purification technologies. Simultaneously, we are refining in-process control (IPC) and final product analytical methods to accelerate the clinical and commercial development of exosome-based therapeutics.

(3)Cell and Gene Therapy Product Development Plan

The rapid development of Artificial Intelligence (AI) technology is progressively transforming bioprocess development and manufacturing models. Mycenax has initiated proactive planning by establishing strategic partnerships with AI technology companies to integrate machine learning and data analytics into the process development workflow. Moving forward, we will focus on building high-efficiency cell line screening models, optimizing upstream cultivation and downstream purification conditions, and gradually implementing AI-assisted decision-making in process design and scale-up. These efforts aim to enhance development efficiency, reduce trial-and-error costs, and strengthen process stability. Simultaneously, we will evaluate the application potential of AI on the production floor as we advance toward the goal of smart manufacturing.

5.6.4 Expected R&D Expenditures

Over the past decade, the pharmaceutical industry has experienced significant growth with innovative drug designs emerging. To meet customers' demands, Mycenax will continue to invest in R&D resources for various biopharmaceutical development technology platforms and mass production capabilities. This will help customers bring drugs to market more quickly and cost-effectively. Mycenax plans to allocate R&D expenses at a particular level in the future.

5.6.5 Impact of Important Domestic and International Policy and Legal Changes on the Company's Financial and Business Operations and Countermeasures

Mycenax adheres to relevant domestic and international laws and regulations in executing various business activities and continuously monitors important policy and legal changes domestically and internationally. In the most recent year and up to the date of the annual report, Mycenax has not experienced significant impacts on its financial and business operations due to important policy and legal changes.

5.6.6 Impact of Technological Changes (Including Information Security Risks) and Industry Changes on the Company's Financial and Business Operations and Countermeasures

The government has actively promoted the biotechnology industry in recent years, with the biotech pharmaceutical industry characterized by high technical thresholds, long R&D cycles, high professional technical requirements, and high added value. The industry has a relatively high entry barrier, making rapid changes unlikely. Mycenax possesses highly professional development and manufacturing capabilities, allowing Mycenax to closely monitor and appropriately respond to technological and industry changes as needed.

Mycenax has established comprehensive network and computer-related information security protection measures, and continuously reviews and evaluates our information security regulations and procedures to ensure appropriateness and effectiveness.

In the most recent year and up to the date of this annual report, Mycenax has not experienced significant impacts on our financial and business operations due to technological changes (including information security risks) and industry changes.

5.6.7 Impact of Changes in Corporate Image on Corporate Crisis Management and Countermeasures

Mycenax has always maintained a good corporate image, adhering to the principles of integrity and responsibility, realizing customer value, stable growth, and sustainable operation. It continuously strengthens internal management, performs well in the capital market, and complies with legal regulations, to attract more talented individuals to join Mycenax, enhancing the strength of the management team. As of the date of this annual report, there have been no incidents that negatively impacted Mycenax's corporate image.

5.6.8 Expected Benefits and Possible Risks of Mergers and Acquisitions and Countermeasures

As of the date of this annual report, Mycenax has not engaged in any merger or acquisition activities.

5.6.9 Expected Benefits and Possible Risks of Plant Expansion and Countermeasures

As of the date of publication of the annual report, Mycenax has no plans to expand its facilities.

5.6.10 Risks Associated with Concentrated Purchases or Sales and Countermeasures

(1)Purchases

Mycenax's main purchase items are sourced from both domestic and international suppliers. Due to the nature of the industry, relevant raw materials must comply with various strict regulations. To ensure stable production quality, Mycenax maintains long-term supply relationships with upstream suppliers. Mycenax actively seeks alternative suppliers for the same raw materials to reduce the risks associated with concentrated purchases.

(2)Sales

As a CDMO company for biopharmaceuticals, Mycenax's operating revenue varies based on the progress of projects from customers. Mycenax will continue to deepen its presence in the Asian market and expand into the European and American markets. By continuously acquiring new projects and customers, Mycenax aims to mitigate the risks associated with concentrated sales.

5.6.11 Impact and Risks of Major Share Transfers or Changes by Directors or Major Shareholders Holding Over 10%, and Countermeasures: Not applicable.

5.6.12 Impact and Risks of Changes in Management Control and Countermeasures

In the most recent year and up to the date of this annual report, there have been no significant changes in Mycenax's management control.

5.6.13 Litigation or Non-Litigation Events

(1)For the company, any litigation, non-litigation, or administrative disputes that have been finally adjudicated or are currently pending in the past two years up to the date of this annual report, where the outcome may significantly affect shareholder rights or the price of securities, the

facts of the dispute, the amount involved, the start date of litigation, the main parties involved, and the current status should be disclosed

In February 2026, Mycenax received a patent infringement complaint filed by Regeneron Pharmaceuticals, Inc. (hereinafter referred to as "REGENERON"). The lawsuit pertains to Mycenax's manufacturing and production of a biosimilar, with aflibercept as the active ingredient, for the South Korean firm Sam Chun Dang Pharm. Co., Ltd (hereinafter referred to as "SCD").

REGENERON has initiated global patent litigation against SCD; such patent disputes are common among biosimilar manufacturers and are characteristic of the industry, and do not directly imply issues of infringement damages. As of the publication date of this annual report, there has been no impact on Mycenax's financial operations.

(2) For the company's directors, general manager, de facto responsible persons, major shareholders holding more than 10%, and subsidiary companies, any litigation, non-litigation, or administrative disputes that have been finally adjudicated or are currently pending in the past two years up to the date of this annual report, where the outcome may significantly affect shareholder rights or the price of securities

In 2010, Center Laboratories, Inc. (CenterLab), a director of Mycenax, invested NTD20 million to commission TTY Biopharm Company Limited (hereinafter referred to as "TTY") to develop a generic Risperidone PLGA product. A development agreement was signed, stipulating that the product rights would belong to CenterLab, while TTY would be entitled to share rights in the U.S. market. Following the signing of the agreement, CenterLab made payments based on TTY's R&D progress.

However, in May 2016, TTY publicly claimed that the Risperidone PLGA product was its own and repeatedly denied the validity of the development agreement. To protect the interests of CenterLab and its shareholders, CenterLab filed a lawsuit on July 1, 2016, petitioning the court to affirm the validity of the development agreement. As of the publication date of this annual report, the case is still under review by the Supreme Court.

This legal proceeding solely concerns the contractual relationship between CenterLab and TTY, and does not involve Mycenax's financial or business operations. The outcome is not expected to have a material impact on Mycenax's shareholders' rights or the price of its securities.

5.6.14 Other Significant Risks and Countermeasures: None.

5.7 Other Significant Items: None.

6. Special Disclosure

6.1 Information on Affiliated Companies

Please visit the Market Observation Post System (MOPS) at https://mops.twse.com.tw, and click on "Company" → "Electronic Document Download" → "Affiliated Enterprises Disclosure Section" to access the information. (Direct link: https://mopsov.twse.com.tw/mops/web/t57sb01_q10)

6.2 Information on Private Placement Securities

Please visit the Market Observation Post System (MOPS) at https://mops.twse.com.tw, and click on "Themed Section" → "Investor Area" → "Private Placement Section" for more information. (Direct link: https://mops.twse.com.tw/mops/#/web/t116sb01)

6.3 Other Supplementary Explanations: None.

6.4 Other Significant Events Affecting Shareholders' Equity or Stock Price: None.

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