Mycenax Biotech Inc.

2026 Annual Shareholders' Meeting Minutes

(Translation)

Convening Method: Physical shareholders' meeting
Meeting Time: 9:00 a.m., May 25, 2026
Meeting Venue: 17F, No.3, Park St. Nangang Dist., Taipei, Taiwan
(Building F, Nangang Software Park)

Total outstanding Mycenax shares: 207,251,800 shares
Total shares represented by shareholders present in person or by proxy: 108,599,087shares (including 50,011,555 shares casted electronically)
Percentage of shares represented by shareholders present in person or by proxy: 52.39%

Directors Present:
Pei-Jiun Chen
Kuo-Pin Kao
Yu-Sheng Tsai
Attendees:
PricewaterhouseCoopers Legal Taiwan , Attorney-at-Law : Ross Yang
Ful-Fill & Co., CPAs.: Chung-Hao Cheng
Financial and Accounting Officer: Liru Yeh
Chairman: Pei-Jiun Chen
Recorder: Shu-Hui Chuang
Call Meeting to Order: The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

Chairman’s Address (omitted)

I.Report Items

Item 1

Subject: 2025 Business Report

Explanation:

For the details of 2025 Business Report, please refer to Attachment 1.

Item 2

Subject: Audit Committee's Review Report for the Year 2025

Explanation:

For the details of 2025 Audit Committee's Review Report, please refer to Attachment 2.

Item 3

Subject: 2025 implementation report for the Sound Business Plan

Explanation:

For the details of the implementation report for the Sound Business, please refer to Attachment 3.

Item 4

Subject: Report on 2025 AGM Private Placement Status

Explanation:

The 2025 Annual Shareholders' Meeting on June 30, 2025, approved the private placement of common shares, where the total number of shares to be issued will not exceed 50,000,000 shares. The Board of Directors was authorized to carry out the issuance in one or two tranches within one year from the date of the resolution. On March 10, 2026, the Board of Directors resolved to discontinue the issuance of the remaining shares upon the expiration of the effective period on June 29, 2026.

Item 5

Subject: Report on 2025 Directors' Compensation

Explanation:

For the details of 2025 Directors' remuneration, please refer to Attachment 4.

II. Ratification Items

Item 1

Subject: To Accept 2025 Business Report and Financial Report

Explanation:

I. 2025 financial report has been approved by the Board of Directors on March 10, 2026, and was audited by Chung-Hao Cheng and Chia-Yu Chi of Full-Go & Co., CPAs.

II. For the details of 2025 Business Report, independent auditors' report, and the Financial Statements, please refer to Attachment 1, Attachment 5, and Attachment 6.

Voting Results:

Shares represented at the time of voting: 108,599,087 votes.

Voting Results	% of the total represented share present
Votes in favor: 106,777,504 votes (electronic: 48,274,972 votes)	98.32%
Votes against: 543,797 votes (electronic: 543,797 votes)	0.50%
Votes invalid: 0 votes	0.00%
Votes abstained: 1,277,786votes. (electronic: 1,192,786 votes)	1.17%

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

Item 2

Subject: To Accept 2025 Deficit Compensation Proposal

Explanation:

I. The 2025 deficit compensation proposal was approved by the Board of Directors on March 10, 2026.

II. For the details of 2025 Deficit Compensation Statement, please refer to Attachment 7.

Voting Results:

Shares represented at the time of voting: 108,599,087 votes.

Voting Results	% of the total represented share present
Votes in favor: 106,725,150 votes (electronic: 48,222,618 votes)	98.27%
Votes against: 571,582 votes (electronic: 571,582 votes)	0.52%
Votes invalid: 0 votes	0.00%
Votes abstained: 1,302,355 votes. (electronic: 1,217,355 votes)	1.19%

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

III. Discussion Items

Item 1

Subject: To Discuss “Procedures for Loaning of Funds to Others”

Explanation:

I. To meet the Company’s actual operational needs, these Procedures are being amended in accordance with the relevant requirements of the "Q&A on Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."

II. For the details of the comparison table showing the original and amended articles of the "Procedures for Loaning of Funds to Others," please refer to Attachment 8.

Voting Results:

Shares represented at the time of voting: 108,599,087 shares.

Voting Results	% of the total represented share present
Votes in favor: 106,775,014 votes (electronic: 48,272,482 votes)	98.32%
Votes against: 551,629 votes (electronic: 551,629 votes)	0.50%
Votes invalid: 0 votes	0.00%
Votes abstained: 1,272,444 votes. (electronic: 1,187,444 votes)	1.17%

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

Item 2

Subject: To Discuss the Issuance of 2026 Private Placement

Explanation:

I. Considering the timeliness of fund-raising and operational needs, Mycenax proposes to conduct a private placement of common shares at an appropriate time based on market conditions. The total number of shares to be issued shall not exceed 50,000,000 shares. The issuance is expected to be carried out in one or two tranches within one year from the date of the resolution of the Annual Shareholders Meeting. The actual amount for each issuance will be submitted to the shareholders' meeting to authorize the Board of Directors to determine based on market conditions.

II. Related matters are stated as follows based on Article 43-6 of the Securities and Exchange Act:

A. Basis and reasonableness of pricing

The reference price for this private placement will be calculated as the simple arithmetic average of the closing prices of the common shares for either 1, 3, or 5 business days prior to the pricing date, excluding rights from stock dividends and bonuses, but adding back the price adjustments after capital reduction and reverse stock splits. Alternatively, the reference price can be calculated as the simple arithmetic average of the closing prices for the 30 business days prior to the pricing date, also excluding rights from stock dividends and bonuses, but adding back the price adjustments after capital reduction and reverse stock splits. The higher of the two calculated prices will be set at 80% of that value. This pricing method is in compliance with current regulations and is deemed reasonable.

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

B. Method of selecting specific parties for the private placement

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

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

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

The following table lists the insiders:

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

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

Placee as Legal Person	Major shareholders (Shareholding percentage (%))	Relationship with the Company
Center Laboratories, Inc.	LeJean Biotech Co., Ltd. (9.13%)	None
	Royal Foods Co., Ltd. (5.72%)	None
	Jason Technology Co., Ltd. (3.51%)	Mycenax's Director
	Yuanta Commercial Bank in its capacity as Trustee for the De-Fu Ore Investment Fund Account (2.71%)	None
	Farglory Life Insurance Co., Ltd. (1.48%)	None
	Yu Te Investment Co., Ltd. (1.10%)	None
	Standard Chartered Bank (Taiwan) Ltd., Business Department in its capacity as Custodian for Advanced Starlight Fund (1.07%)	None
	Mu Mao Tzu Investment Co., Ltd (0.98%)	None
	Yong Lien Corp. (0.91%)	None
	JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund (0.90%)	None
Jason Technology Co., Ltd.	Hung-Hsuan, Lin (35.83%)	None
	Chia-Ling Lin (25.97%)	None
	Wei-Hsuan, Lin (25.69%)	None
	Li-Chu, Ou (12.25%)	None
	Jung-Chin Lin (0.26%)	Mycenax's legal representative director
China Investment and Development Co., LTD.	Global Investment Holdings Co., Ltd. (37.76%)	None
	Central Investment Holding Co. Ltd. (31.97%)	None
	YFY Inc. (12.93%)	None
	Mega International Commercial Bank Co., Ltd. (2.09%)	None
	YFY Paradigm Investment Co., Ltd. (1.6%)	None
	Tasco Chemical Corporation (1.6%)	None
	Earle Ho and Sons, Ltd. (1.6%)	None
	Tai Lung Capital Inc. (1.6%)	None
	He-Xin Investment Co., Ltd. (1.55%)	None
	Tung Mung Development Co., Ltd. (1.31%)	None
JCR Pharmaceuticals Co., Ltd.	Medipal Holdings Corporation (23.83%)	None
	Future Brain Co., Ltd.(7.12%)	None
	The Master Trust Bank of Japan, Ltd. (Trust account) (6.74%)	None
	The Nomura Trust and Banking Co., Ltd. (Trust account: A) (5.15%)	None
	Kissei Pharmaceutical Co., Ltd. (4.02%)	None
	Custody Bank of Japan, Ltd. (Trust account)(3.56%)	None
	Mochida Pharmaceutical Co., Ltd. (1.80%)	None
	The Nomura Trust and Banking Co., Ltd. (Investment Trust account) (1.58%)	None
	JCR Pharmaceuticals Employee Stock Ownership Association (1.16%)	None
	Yoshimura Koji (0.98%)	None

ii. If the placee is a strategic investor:

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

C. The necessity of private placement

i. Reasons for not conducting public offerings

Considering capital market conditions, timeliness, convenience, issuance cost, and restriction of private shares transfer which could ensure long-term relationship, the Company chose private placement instead of the public offering.

ii. Total amount of the private placement

The Company's Board of Directors will be authorized to execute of private placement once or twice after the Annual Shareholders' Meeting, up to 50,000,000 shares in total.

iii. Use of funds from the private placement and expected benefits

To strengthen working capital, address the Company's long-term development needs, and meet other operational funding requirements, Mycenax plans to conduct the private placement in one or two tranches within one year from the date of the shareholders' meeting resolution, depending on market conditions and discussions with specific parties. The expected benefits include enhancing the Company's competitiveness, improving operational efficiency, and strengthening the financial structure, which will positively contribute to shareholder's value.

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

There has been no significant change in the company's management control during the year preceding this Board resolution for the private placement. Furthermore, candidates for the placement will be selected on the principle that no significant change in management control shall occur. Accordingly, an opinion from a securities underwriter regarding the reasonableness and necessity of a change in management control is not required for this private placement.

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

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

V. Details of the private placement, excluding the price determination ratio, are proposed to authorize the Company's Board of Directors to determine actual issue shares and price, issue terms and conditions, project items, use of fund and progress, expected benefits, and any other items related to plan based on the market condition. It is also proposed to authorize the Company's Board of Directors to make modification in response to orders from the authority, business assessment or environmental changes from subjective points of views.

VI. To complete the fundraising, the Chairman or the Chairman's designee is authorized, on behalf of the Company, to handle all matters relating to, and sign all agreements and documents in connection with the issuance of the private placement shares.

VII. All matters not explicitly addressed herein shall be fully authorized to be handled by the Board of Directors in accordance with the law.

Voting Results:

Shares represented at the time of voting: 108,599,087 votes.

Voting Results	% of the total represented share present
Votes in favor: 106,647,870 votes (electronic: 48,145,338 votes)	98.20%
Votes against: 713,492 votes (electronic: 713,492 votes)	0.65%
Votes invalid: 0 votes	0.00%
Votes abstained: 1,237,725 votes (electronic: 1,152,725 votes)	1.13%

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

Item 3

Subject: To Discharge Directors' Non-Compete Clause

Explanation:

I. Pursuant to Article 209 of the Company Act, if a director engages in any activity for themselves or on behalf of others that falls within the scope of the Company's business, the Director must explain the essential details of such activity to the Shareholders' Meeting and obtain its approval.

II. For the details on New Competing Positions of Directors and Their Representatives, please refer to Attachment 9.

Voting Results:

Shares represented at the time of voting: 108,599,087 shares.

Voting Results	% of the total represented share present
Votes in favor: 106,672,741 votes (electronic: 48,170,209 votes)	98.22%
Votes against: 688,505 votes (electronic: 688,505 votes)	0.63%
Votes invalid: 0 votes	0.00%
Votes abstained: 1,237,841 votes. (electronic: 1,152,841 votes)	1.13%

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

IV. Extemporary Motions

Shareholder Account No. 69499 raised the following questions:

1. Does the Company have any current engagements or future cooperation plans in the veterinary medicine sector within the Japanese market?
2. What is the current capacity utilization rate of GMP Plant 2, and is there potential for further increases in production capacity in the coming year?
3. Regarding the current private placement, is there any possibility that our major shareholder, JCR, will increase its investment?

Summary of Chairman's Responses:

Response 1:

Due to regulatory restrictions in Taiwan and the United States, manufacturing facilities for human pharmaceuticals and veterinary medicines must be strictly separated. Currently, all our existing GMP facilities are designated for human pharmaceuticals production. Therefore, our involvement at this stage focuses primarily on the early-stage development of veterinary drugs, while subsequent GMP manufacturing will be outsourced by the customers themselves.

Response 2:

The drug substance (DS) and drug product (DP) capacities of GMP Plant 2 are approximately five and ten times greater than those of GMP Plant 1, respectively. There are currently multiple projects underway at GMP Plant 2. As these projects advance, capacity utilization is expected to increase progressively in the future.

Response 3:

Mycenax plans private placements annually as an alternative plan to introduce domestic and foreign strategic partners. The Company maintains good interactions with our major shareholder, JCR, and JCR’s participation in private placement will depend on the future investment strategies of both parties.

After the Chairman consulted all attending shareholders and there were no other extemporary motions, the Chairman announced the adjournment of the meeting.

V. **Meeting Adjourned:** 9:29 a.m., May 25, 2026

Attachment 1.

Mycenax Biotech Inc.
2025 Business Report

Dear Shareholders,

Mycenax is a CDMO (Contract Development and Manufacturing Organization) fully dedicated to biopharmaceutical services. In 2025, Mycenax successfully passed inspections by multiple regulatory authorities, including the EMA and PMDA, and became a supplier for two internationally commercial products, providing a stable growth drive for future operations.

Building on its long-standing presence in the Japanese market, Mycenax has established a joint venture, Alfenax Biologics, with Alfresa, Kidswell, and Chiome to develop a biopharmaceutical manufacturing base in Japan, supported by government subsidies. This initiative aims to expand CMO services and pharmaceutical distribution, while strengthening Japan’s domestic supply of biologics.

At the same time, Mycenax continues to reinforce its positioning as a focused and specialised biologics CDMO by actively expanding into emerging modalities such as antibody-drug conjugates (ADCs). Through strategic collaborations with international partners, Mycenax is building a competitive, next-generation, one-stop ADC service platform.

Amid global trends including pharmaceutical supply chain restructuring, drug affordability concerns, and the promotion of biosimilars, Mycenax will continue to enhance its technology platforms and operational efficiency, with the goal of becoming a globally competitive biologics CDMO and creating long-term value for shareholders, customers, and employees.

Below is a report on Mycenax's operational results for 2025 and an outline of our operational plans for 2026:

Business Results for 2025

Mycenax generates revenue primarily from CDMO services. In 2025, operating revenue reached NTD 740,238 thousand, representing an 8% increase compared to 2024, mainly driven by revenue contributions from commercial-scale manufacturing of approved products.

Operating gross loss decreased to NTD 181,412 thousand, improving by NTD 59,945 thousand year-on-year, primarily due to improved project execution efficiency and enhanced overall project margins.

Operating expenses amounted to NTD 222,425 thousand, representing a slight increase of NTD 2,245 thousand compared to the previous year.

Non-operating net expenses increased by NTD 42,233 thousand, primarily due to unfavorable foreign exchange fluctuations in the second quarter.

As a result, Mycenax reported a net loss before tax of NTD 454,109 thousand, with earnings per share (EPS) of NTD (2.17).

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

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. TheLong-term capital 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.

Research and development status

Mycenax leverages advanced development and process technologies to address key challenges in complex biologics, including bispecific and multispecific antibodies, as well as ADCs, enhancing development efficiency, product quality, and scalability.

Through continuous optimisation of its proprietary NaxLEAP™ vector platform and expansion of its vector library, Mycenax has shortened cell line development timelines while improving yield and purity of complex molecules. Mycenax has also advanced its intensified fed-batch technology, achieving production yields exceeding 10 g/L for bispecific antibodies.

In collaboration with Cytiva, Mycenax has introduced the AI-driven process development tool GoSilico™, becoming the first CDMO in Taiwan to apply AI in client-facing development services.

In the ADC field, Mycenax has developed its proprietary MMA multi-arm linker and established six conjugation technology platforms to enhance efficiency, process robustness, and scalability. Mycenax has also entered into a licensing agreement with RIN to utilise VLK linker technology globally in its CDMO services, further strengthening its differentiated technology portfolio.

With regulatory trends such as the FDA relaxing requirements for biosimilars, including potential waivers of Phase III clinical trials under certain conditions, global development momentum continues to accelerate. Leveraging its proprietary cell line development technologies and extensive experience from technology transfer to commercial manufacturing, Mycenax provides end-to-end solutions for biosimilar developers, ensuring high yield, consistent quality, and similarity targets.

In cell therapy, Mycenax continues to advance exosome development and production, establishing high standards in both purity and yield, supported by closed-system manufacturing to ensure product safety.

For NK cell production, Mycenax combines its proprietary 3D culture technology with the ApexNK® medium system to enable efficient, large-scale production of high-purity and potent NK cells, reducing process complexity and enhancing clinical and commercial feasibility.

Business Plan for 2026

- Align with clients' drug launch and commercialization plans by providing high-quality, stable commercial manufacturing services. Concurrently, accelerate late-stage and marketed drug tech-transfer projects to maximize GMP capacity utilization.
- Advance the planning and construction of the Alfenax manufacturing site (our joint venture in Japan), while continuously expanding our Japanese client base and project portfolio to solidify our presence in this core market.
- Establish a comprehensive end-to-end service platform for emerging modalities, such as ADCs and cell therapy, through internal development, strategic alliances, and investments. This initiative will provide clients with diverse development options and further extend the biologics CDMO value chain.

Expected Sales Volume and Its Basis

Mycenax's 2026 sales plan is based on confirmed contract orders, potential orders from existing clients and ongoing projects, as well as market demand and industry trends. The company anticipates steady growth in its operating revenue for the year.

Key Production and Sales Policies

- Sales Policy:

  Continue expanding presence in key global markets, including Japan, Korea, Europe, and the United States, while enhancing brand recognition through international conferences and exhibitions, positioning Mycenax as a global CDMO specialised in biologics development and GMP manufacturing.

- R&D and Production Policy:

  Maintain strong capabilities in traditional biologics while actively advancing high-barrier emerging modalities. Leveraging deep expertise and accumulated experience, Mycenax delivers stable yield, reliable quality, and cost-effective process solutions, supporting multiple globally marketed biologics.

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 Development Strategy

Mycenax will continue to leverage Taiwan as its strategic operational base, integrating R&D, manufacturing, and regulatory expertise while connecting upstream and downstream industry resources. Our objective is to deliver high-quality, end-to-end biologics CDMO services to global clients, positioning Mycenax as a world-renowned Bio-CDMO and a key supplier of biopharmaceuticals worldwide.

The management team expresses its sincere appreciation for our shareholders' continued support and trust. Mycenax remains committed to advancing its technologies, quality, and services, and we look forward to achieving sustainable growth together with all stakeholders.

Pei-Jiun Chen

CEO and President

Attachment 2.

Mycenax Biotech Inc.

Audit Committee's Review Report

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Deficit Compensation Statement for the year of 2025. Chung-Hao Cheng and Chia-Yu Chi, Certified Public Accountants of Full-Go & Co., have audited the Financial Statements.

The 2025 Business Report, Financial Statements, and Deficit Compensation Statement have been reviewed and determined to be correct and accurate by the Audit Committee of Mycenax Biotech Inc. I, as the Convener of the Audit Committee, hereby submit this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely,

Mycenax Biotech Inc. 2026 Annual Shareholders' Meeting

Convener of the Audit Committee:

Kuo-Pin Kao

Mar 10, 2026

Attachment 3.

Mycenax Biotech Inc.

The Implementation Report of the Sound Business Plan

I. In accordance with the instructions from the Financial Supervisory Commission (FSC) letters (Ref. No. 1090370430 dated November 27, 2020; Ref. No. 1090378664 dated December 23, 2020; and Ref. No. 1140351448 dated July 25, 2025), Mycenax reports the implementation status of its sound business operation plan to the Board of Directors on a quarterly basis.

II. Implementation progress of the sound business plan

Unit: NTD thousands

Item	Year 2025		
	Actual(A)	Budget(B)	Achievement Rate (A/B)
Operating Revenue	740,238	1,020,171	73%
Operating Costs	921,650	1,138,500	81%
Gross Profit (Loss)	(181,412)	(118,329)	153%
Operating Expenses	222,425	197,204	113%
Operating Loss	(403,837)	(315,533)	128%
Non-operating Income and Expenses	(50,272)	(51,979)	97%
Loss before income tax	(454,109)	(367,512)	124%

In 2025, Mycenax's CDMO operating revenue amounted to NTD 740,238 thousand, achieving 73% of the full-year budget. Operating costs totaled NTD 921,650 thousand, accounting for 81% of the annual budget. The cost achievement rate exceeded that of revenue due to lower-than-expected capacity utilization.

Operating expenses for 2025 amounted to NTD 222,425 thousand, representing 113% of the annual budget. This was slightly higher than the budgeted amount, primarily due to higher R&D expenses resulting from the R&D department's increased hours dedicated to internal projects.

In summary, Mycenax recorded a pre-tax net loss of NTD 454,109 thousand in 2025.

III. Countermeasures for losses

Mycenax is the only CDMO company in Taiwan that is fully dedicated to biologics. It is also the only CDMO in Taiwan with equal focus on both traditional and emerging biologics. The company possesses extensive experience in various technology platforms and manufacturing processes, including mammalian cell and microbial expression systems, bispecific/multispecific antibodies, antibody-drug conjugates (ADCs), and allogeneic cell therapies (such as stem cells, immune cells, and exosomes).

Mycenax offers a fully integrated service chain from DNA to Drug Substance (DS) and Drug Product (DP), providing efficient, timely, and cost-optimized one-stop services for DS and DP. Leveraging professional expertise, state-of-the-art equipment, and a high-standard quality system, Mycenax delivers comprehensive solutions that ensure the optimization of efficiency, schedule, and cost.

In 2024, Mycenax's GMP manufacturing facilities were inspected by regulatory authorities from several countries, and the inspections proceeded smoothly. The company has officially obtained GMP certifications from Canada, Japan, and the EU, which elevates Mycenax to a globally recognized CDMO and places it among the ranks of companies capable of manufacturing commercial biologics.

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

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

i. Building on the Commercial Mass Production of Internationally Marketed Drugs to Continuously Improve Capacity Utilization of the Two GMP Plants

   Since 2024, Mycenax has successively passed inspections by international regulatory authorities from the EU, Japan, South Korea, and Canada. In the third quarter of 2025, we commenced the regular production of internationally marketed drugs, establishing a stable revenue base and increasing capacity utilization. Leveraging the successful results of these inspections and our experience in manufacturing marketed drugs, Mycenax will continue to develop new clients and actively pursue late-stage projects and tech-transfer cases. Our goal is to further enhance the capacity utilization of our two GMP plants, thereby strengthening our revenue and profitability.

ii. Implementing the "Big D, Medium M" Positioning to Continuously Strengthen Differentiated Technological Layouts

   By employing a business model focused on "innovative development capabilities (D) and appropriate manufacturing scale (M)," Mycenax demonstrates the unique positioning of its CDMO services. We aspire to be the optimal partner for various biologics development projects by continuously strengthening our differentiated technological layouts (Big D) while providing cost-effective GMP manufacturing capacity that meets international regulatory standards (Medium M). This approach empowers our clients to advance the development and commercialization of their biologics.

iii. Deepening Strategic Layout in Japan, Actively Expanding Business, and Constructing an Overseas Manufacturing Base via Joint Venture

In response to the global trend toward supply chain localization, Mycenax is leveraging its years of cultivation in the Japanese market as a strong foundation. Collaborating with three major Japanese companies—Alfresa, Kidswell, and Chiome—we have jointly established Alfenax to align with the Japanese government's policies for promoting biosimilars. With a subsidy granted by the Japanese Ministry of Health, Labour and Welfare (MHLW), Alfenax will construct a biologics manufacturing base in Japan and engage in businesses such as biologics CMO services and drug distribution.

iv. Establishing Asia as the Core Hub and Gradually Expanding into European and U.S. Markets

Having cultivated the Japanese market for over a decade, Mycenax has established a powerful brand presence; additionally, we have been mass-producing internationally marketed drugs for South Korean clients. Moving forward, we will continue to deepen our involvement in Asian markets, including Japan, South Korea, and Taiwan. To expand our U.S. operations, we established a U.S. subsidiary in 2023. Simultaneously, we are actively participating in exhibitions across Europe and the U.S. to build brand recognition and attract a broader client base, striving to become a global CDMO specialized in biologics development and GMP manufacturing.

IV. Conclusion

Leveraging our competitive technological platforms and GMP facilities—which have passed international regulatory inspections—Mycenax continues to serve existing clients while actively securing more new clients and projects to expand our CDMO business. Simultaneously, we have initiated the strategic layout of our overseas manufacturing base in Japan to enhance production flexibility. Building on our foundation in the Asian market, we are gradually expanding into European and U.S. markets. Furthermore, the company will strengthen capital expenditure and expense management to enhance the execution effectiveness of our operational plans.

Attachment 4.

The table of 2025 Directors’ Remuneration

Unit: NTD$ thousands ; %

Title	Name	Director's Remuneration								(A+B+C+D) and ratio to net income		Remuneration received by directors as an employee								(A+B+C+D+E+F+G) andration to net income (%)		Remuneration received from Non-consolidated Affiliates or Parent Company
		Base remuneration (A)		Retirement pay and pensions (B)		Director profit-sharing remuneration (C) (Proposed number)		Expenses (D)				Salaries, bonus, and special disbursements (E)		Retirement pay and pensions (F)		Employees’ profit-sharing remuneration (G)						
		the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company (%)	From All Consolidated Entities (%)	the Company	From All Consolidated Entities	the Company	From All Consolidated Entities	the Company		From All Consolidated Entities		the Company (%)	From All Consolidated Entities (%)	
																Cash	Shares	Cash	Shares			
Director	Center Laboratories, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	None
	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
	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
	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
	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(Note 1)	120	120	-	-	-	-	50	50	170 (0.038)	170 (0.038)	-	-	-	-	-	-	-	-	170 (0.038)	170 (0.038)	None
Independent Director	Allen Y. Chao(Note 2)	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: The Company elected Maggie Lu as a new Independent Director at the Shareholders’ Meeting on June 30, 2025.
Note 2: Independent Director Allen Y. Chao retired upon the expiration of his term on June 30, 2025.

Attachment 5.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Mycenax Biotech Inc. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Key audit matters

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

Key audit matters of the Company's consolidated financial statements for the year ended December 31, 2025 are stated as follows:

Revenue Recognition

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

Description

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

How the matter was addressed in our audit

The main audit procedures for this key audit matter included understanding the Company's revenue recognition procedure and transaction process, assessing the Company's revenue recognition policy to meet International Financial Reporting Standard No.15, and testing the effectiveness of the design and the implementation of internal control of sale and collection. We compared the detailed service revenue information and the general ledger, and we selected samples to exam service contract and transaction evidence, to assess whether the revenue is recognized when the contract obligation is satisfied, which occurs upon the completion of service delivery and customer acceptance. Furthermore, the auditors selected a sample of account receivables that had not yet been collected on the balance sheet date and performed a confirmation request to the third party and examination of subsequent collection.

Deferred income tax assets recognition

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

Description

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

How the matter was addressed in our audit

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

Other Matter

We have audited the 2025 and 2024 financial statements of the Company and have issued an unqualified opinion, together with a report on the audits, for the convenience of readers.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the standards on Auditing of Taiwan , we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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

represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Cheng, Chung-Hao and Chi, Chia-Yu.

Ful-Fill & Co., CPAs

Taipei, Taiwan

March 10, 2026

Notice to Readers

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

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

Mycenax Biotech Inc.

CONSOLIDATED BALANCE SHEETS

In Thousands of New Taiwan Dollars

		December 31, 2025			**December 31, 2024**		
Assets	Notes		Amount	%		Amount	%
Current Assets							
Cash and cash equivalents	IV,VI 1	$	224,545	7	$	269,565	8
Financial assets at amortised cost	IV,VI 2,VIII		1,200	—		8,500	—
Contract assets	IV,VI 15,VII		24,612	1		41,689	1
Accounts receivable	IV,VI 3		99,511	3		98,250	3
Accounts receivable from related parties	VII		6,760	—		798	—
Other receivables			8,117	—		7,732	—
Inventories	IV,VI 4		132,887	4		64,943	2
Prepayments			57,493	2		71,447	2
Costs to fulfil contracts	IV,VI 15		164,788	5		141,397	5
Other current assets	VIII		56,108	2		32,060	1
Total Current Assets			776,021	24		736,381	22
Non-Current Assets							
Financial assets at fair value through other comprehensive income	IV,VI 5		268	—		268	—
Investments accounted for using equity method	IV,VI 6		155,287	5		177,599	5
Property, plant and equipment	IV,VI 7,VIII		1,416,076	43		1,601,002	48
Right-of-use assets	IV,VI 8		160,605	5		103,594	3
Intangible assets	IV,VI 9		41,124	1		36,258	1
Deferred income tax assets	IV,VI 19		101,064	3		98,603	3
Prepayments for equipment	VI 7		598,888	19		603,038	18
Refundable deposits			8,446	—		8,241	—
Net defined benefit assets	IV,VI 12		3,466	—		3,392	—
Total Non-Current Assets			2,485,224	76		2,631,995	78
Total Assets		$	3,261,245	100	$	3,368,376	100

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

Mycenax Biotech Inc.

CONSOLIDATED BALANCE SHEETS

In Thousands of New Taiwan Dollars

Liabilities and Equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
Current Liabilities					
Short-term loans	VI 10,VIII	$ 280,000	9	$ —	—
Contract liabilities	VI 15,VII	361,686	11	230,850	7
Accounts payable	VII	77,467	2	34,632	1
Other payables	VI 11,VII	149,407	5	177,445	5
Current lease liabilities	IV,VI 8	39,208	1	31,916	1
Current portion of non-current liabilities	VI 10	196,554	6	168,075	5
Other current liabilities	VII	1,740	—	18,578	1
Total Current Liabilities		1,106,062	34	661,496	20
Non-Current Liabilities					
Long-term loans	VI 10,VIII	433,671	13	611,365	18
Non-current lease liabilities	IV,VI 8	122,464	4	72,036	2
Total Non-Current Liabilities		556,135	17	683,401	20
Total Liabilities		1,662,197	51	1,344,897	40
Equity	VI 13				
Ordinary shares		2,072,318	64	2,070,069	61
Capital collected in advance		—	—	439	—
Capital surplus		67, 318	2	421,109	13
Accumulated deficit		(540,631)	(17)	(466,907)	(14)
Other equity		43	—	(1,231)	—
Total Equity		1,599,048	49	2,023,479	60
Total Liabilities and Equity		$ 3,261,245	100	$ 3,368,376	100

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

Mycenax Biotech Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In Thousands of New Taiwan Dollars, Except Earnings Per Share

Item	Notes	2025 Amount	%	2024 Amount	%
Operating Revenue	IV,VI 15,VII	$ 740,238	100	$ 683,924	100
Operating Cost		921,650	125	925,281	136
Gross Profit		(181,412)	(25)	(241,357)	(35)
Operating Expenses	VI 16,VII				
Sales expenses		43,480	6	54,036	8
General and administrative expenses		104,590	14	87,900	13
Research and development expenses		75,908	10	78,190	11
Expected credit impairment losses (gains)		(1,553)	—	54	—
Total Operating Expenses		222,425	30	220,180	32
Operating Income (Loss)		(403,837)	(55)	(461,537)	(67)
Non-operating Income and Expenses					
Finance costs	IV,VI 17	(33,672)	(5)	(29,917)	(4)
Other losses		(127)	—	(1,459)	—
Interest income		3,119	—	8,524	1
Other income	VI 17,VII	11,550	2	13,168	2
Foreign exchange gain (loss), net		(10,009)	(1)	14,578	2
Share of profit (loss) of associates accounted for using equity method	VI 6	(21,133)	(3)	(12,943)	(2)
Total Non-operating Income and Expenses		(50,272)	(7)	(8,049)	(1)
Income before income tax		(454,109)	(62)	(469,586)	(68)
Income tax benefit (expense)	IV,VI 19	5,482	1	2,461	—
Net Income (Loss)		(448,627)	(61)	(467,125)	(68)
Other Comprehensive Income (Loss)					
Items that will not be reclassified subsequently to profit or loss:	VI 18				
Remeasurements of defined benefit obligation		13	—	272	—
Income tax benefit (expense) related to items that will not be reclassified subsequently to profit or loss	VI 19	(3)	—	(54)	—
		10	—	218	—
Items that may be reclassified subsequently to profit or loss:	VI 18				
Exchange differences arising on translation of foreign operations		(241)	—	334	—
Income tax related to items that will be reclassified to profit or loss	VI 19	48	—	(67)	—
		(193)	—	267	—
Total Other Comprehensive Income (Loss)		$ (448,810)	(61)	$ (466,640)	(68)
Earnings (Losses) per share (NT$)					
Basic earnings (losses) per share	VI 20	$ (2.17)		$ (2.27)	
Diluted earnings (losses) per share	VI 20	$ (2.17)		$ (2.27)	

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

Mycenax Biotech Inc.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In Thousands of New Taiwan Dollars

Item	Share Capital			Capital Surplus					Other Equity		
	Ordinary shares	Capital collected in advance	Share capital awaiting retirement	Additional Paid-in Capital	Employee Stock Options	Restricted employee stock	Others	Accumulated deficit	Exchange differences on translation of foreign financial statements	Unearned share-based compensation	Total equity
Balance as of January 1,2024	$ 2,058,862	$ 1,022	$ (2,000)	$ 1,024,137	$ 20,471	$ (2,837)	$ 32,518	$ (682,641)	$ (31)	$ (2,309)	$ 2,447,192
Capital surplus used to offset accumulated deficits	–	–	–	(682,641)	–	–	–	682,641	–	–	–
Exercise of employee stock options	14,607	(583)	–	34,576	(12,632)	–	–	–	–	–	35,968
Expiration of employee stock options	–	–	–	–	(66)	–	66	–	–	–	–
Cancellation of restricted employee stocks	(3,400)	–	2,000	–	–	1,400	–	–	–	–	–
Net Income (Loss) for the year ended December 31, 2024	–	–	–	–	–	–	–	(467,125)	–	–	(467,125)
Other comprehensive income (loss)	–	–	–	–	–	–	–	218	267	–	485
Total comprehensive income (loss)	–	–	–	–	–	–	–	(466,907)	267	–	(466,640)
Share-based compensation	–	–	–	–	6,117	–	–	–	–	842	6,959
Balance as of December 31, 2024	$ 2,070,069	$ 439	$ –	$ 376,072	$ 13,890	$ (1,437)	$ 32,584	$ (466,907)	$ 236	$ (1,467)	$ 2,023,479
Capital surplus used to offset accumulated deficits	–	–	–	(376,072)	–	–	–	376,072	–	–	–
Exercise of employee stock options	2,249	(439)	–	5,960	(2,339)	–	–	–	–	–	5,431
Expiration of employee stock options	–	–	–	–	(1,157)	–	1,157	–	–	–	–
Changes in equity of associates accounted for using equity method	–	–	–	–	–	–	–	(1,179)	–	–	(1,179)
Adjustment for restricted employee stocks	–	–	–	8,135	–	(663)	–	–	–	(7,472)	–
Net Income (Loss) for the year ended December 31, 2025	–	–	–	–	–	–	–	(448,627)	–	–	(448,627)
Other comprehensive income (loss)	–	–	–	–	–	–	–	10	(193)	–	(183)
Total comprehensive income (loss)	–	–	–	–	–	–	–	(448,617)	(193)	–	(448,810)
Share-based compensation	–	–	–	–	11,188	–	–	–	–	8,939	20,127
Balance as of December 31, 2025	$ 2,072,318	$ –	$ –	$ 14,095	$ 21,582	$ (2,100)	$ 33,741	$ (540,631)	$ 43	$ –	$ 1,599,048

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

Mycenax Biotech Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

In Thousands of New Taiwan Dollars

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ (454,109)	$ (469,586)
Adjustments for:		
The gain or loss items not affecting cash flow		
Depreciation expense	277,098	295,312
Amortization expense	7,227	7,902
Expected credit impairment losses	(1,553)	54
Share-based compensation	20,127	6,959
Interest expense	33,672	29,917
Interest income	(3,119)	(8,524)
Dividend income	(5)	(4)
Share of profit (loss) of associates accounted for using equity method	21,133	12,943
Loss (gain) on disposal of property, plant and equipment	(223)	–
Write-down (reversal) of inventories	5,635	35,886
Changes in operating assets and liabilities		
Decrease (increase) in contract assets	17,077	(33,847)
Decrease (increase) in accounts receivable	292	(56,909)
Decrease (increase) in account receivable from related parties	(5,962)	8,496
Decrease (increase) in other receivables	(389)	(3,470)
Decrease (increase) in inventories	(73,579)	11,497
Decrease (increase) in prepayments	10,697	8,543
Decrease (increase) in costs to fulfil contracts	(23,391)	(6,700)
Decrease (increase) in other current assets	(38)	(719)
Decrease (increase) in net defined benefit asset	(61)	(45)
Increase (decrease) in accounts payable	42,835	(9,421)
Increase (decrease) in other payables	12,620	(49,061)
Increase (decrease) in contract liabilities	130,836	43,567
Increase (decrease) in other current liabilities	(16,857)	14,300
Cash generated from operations	(37)	(162,910)
Interest paid	(30,349)	(26,560)
Income taxes received (paid)	3,145	(2,211)
Cash flows from (used in) operating activities	(27,241)	(191,681)

(To be continued)

(Continued)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from (acquiring) disposing of financial assets at amortised cost	7,300	141,118
Decrease (increase) in restricted assets	(24,054)	5,733
Acquisition of property, plant and equipment	(88,539)	(330,425)
Disposal of property, plant and equipment	480	–
Decrease (increase) in refundable deposits	(205)	(229)
Acquisition of intangible assets	(10,539)	(82)
Interest received	3,108	8,950
Dividend received	5	4
Cash flows from (used in) investing activities	(112,444)	(174,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal portion of lease liabilities	280,000	–
Borrowing from (repayments to) short-term loans	(149,215)	123,120
Borrowing from (repayments to) long-term loans	(41,309)	(42,513)
Exercise of employee stock options	5,431	35,968
Cash flows from (used in) financing activities	94,907	116,575
Effect of exchange rate changes on cash and cash equivalents	(242)	334
Net increase (decrease) in cash and cash equivalents	(45,020)	(249,703)
Cash and cash equivalents at beginning of the year	269,565	519,268
Cash and cash equivalents at end of the year	$ 224,545	$ 269,565

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

Attachment 6.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying parent company only financial statements of Mycenax Biotech Inc. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Key audit matters

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

Key audit matters of the Company's parent company only financial statements for the year ended December 31, 2025 are stated as follows:

Revenue Recognition

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

Description

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

How the matter was addressed in our audit

The main audit procedures for this key audit matter included understanding the Company's revenue recognition procedure and transaction process, assessing the Company's revenue recognition policy to meet International Financial Reporting Standards No.15, and testing the effectiveness of the design and the implementation of internal control of sales and collection. We compared the detailed service revenue information and the general ledger, and we selected samples to exam service contract and transaction evidence, to assess whether the revenue is recognized when the contract obligation is satisfied, which occurs upon the completion of service delivery and customer acceptance. Furthermore, the auditors selected a sample of account receivables that had not yet been collected on the balance sheet date and performed a confirmation request to the third party and examination of subsequent collection.

Deferred income tax assets recognition

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

Description

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

How the matter was addressed in our audit

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

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

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

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

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

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

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

As part of an audit in accordance with the standards on Auditing of Taiwan, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Cheng, Chung-Hao and Chi, Chia-Yu.

Ful-Fill & Co., CPAs

Taipei, Taiwan

March 10, 2026

Notice to Readers

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

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

Mycenax Biotech Inc.

PARENT COMPANY ONLY BALANCE SHEETS

In Thousands of New Taiwan Dollars

Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
Current Assets					
Cash and cash equivalents	IV,VI 1	$ 224,545	7	$ 263,453	8
Financial assets at amortised cost	IV,VI 2,VIII	1,200	—	8,500	—
Contract assets	IV,VI 15,VII	24,612	1	41,689	1
Accounts receivable	IV,VI 3	99,511	3	98,250	3
Accounts receivable from related parties	VII	6,760	—	798	—
Other receivables	VII	8,117	—	8,629	—
Inventories	IV,VI 4	132,887	4	64,943	2
Prepayments		57,493	2	71,447	3
Cost to fulfil contracts	IV,VI 15	164,788	5	141,397	4
Other current assets	VIII	55,522	2	31,447	1
Total Current Assets		775,435	24	730,553	22
Non-Current Assets					
Financial assets at fair value through other comprehensive income	IV,VI 5	268	—	268	—
Investments accounted for using equity method	IV,VI 6	161,087	5	183,457	5
Property, plant and equipment	IV,VI 7,VIII	1,416,076	43	1,601,002	48
Right-of-use assets	IV,VI 8	160,605	5	103,594	3
Intangible assets	IV,VI 9	41,124	1	36,258	1
Deferred income tax assets	IV,VI 19	101,064	3	98,603	3
Prepayments for equipment	VI 7	598,888	19	603,038	18
Refundable deposits		8,446	—	8,241	—
Net defined benefit assets	IV,VI 12	3,466	—	3,392	—
Total Non-Current Assets		2,491,024	76	2,637,853	78
Total Assets		$ 3,266,459	100	$ 3,368,406	100

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

Mycenax Biotech Inc.

PARENT COMPANY ONLY BALANCE SHEETS

In Thousands of New Taiwan Dollars

		December 31, 2025		December 31, 2024	
Liabilities and Equity	Notes	Amount	%	Amount	%
Current Liabilities					
Short-term loans	VI 10,VIII	$ 280,000	9	$ —	—
Contract liabilities	VI 15,VII	361,686	11	230,850	7
Accounts payable	VII	77,467	2	34,632	1
Other payables	VI 11,VII	149,767	5	177,485	5
Current lease liabilities	IV,VI 8	39,208	1	31,916	1
Current portion of non-current liabilities	VI 10	196,554	6	168,075	5
Other current liabilities	VII	6,594	—	18,568	1
Total Current Liabilities		1,111,276	34	661,526	20
Non-Current Liabilities					
Long-term loans	VI 10,VIII	433,671	13	611,365	18
Non-current lease liabilities	IV,VI 8	122,464	4	72,036	2
Total Non-Current Liabilities		556,135	17	683,401	20
Total Liabilities		1,667,411	51	1,344,927	40
Equity	VI 13				
Ordinary shares		2,072,318	63	2,070,069	61
Capital collected in advance		—	—	439	—
Capital surplus		67,318	2	421,109	13
Accumulated deficit		(540,631)	(16)	(466,907)	(14)
Other equity		43	—	(1,231)	—
Total Equity		1,599,048	49	2,023,479	60
Total Liabilities and Equity		$ 3,266,459	100	$ 3,368,406	100

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

Mycenax Biotech Inc.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

In Thousands of New Taiwan Dollars, Except Earnings Per Share

Item	Notes	2025 Amount	%	2024 Amount	%
Operating Revenue	IV,VI 15,VII	$ 740,238	100	$ 683,924	100
Operating Cost		921,650	125	925,281	135
Gross Profit		(181,412)	(25)	(241,357)	(35)
Operating Expenses	VI 16,VII				
Sales expenses		40,581	5	55,740	8
General and administrative expenses		104,591	14	87,900	13
Research and development expenses		75,908	10	78,190	12
Expected credit impairment losses (gains)		(1,553)	—	54	—
Total Operating Expenses		219,527	29	221,884	33
Operating Income (Loss)		(400,939)	(54)	(463,241)	(68)
Non-operating Income and Expenses					
Finance costs	IV,VI 17	(33,672)	(5)	(29,917)	(4)
Other losses		(127)	—	(1,459)	—
Interest income		3,104	—	8,524	1
Other income	VI 17,VII	11,550	2	13,168	2
Foreign exchange gain (loss), net		(10,009)	(1)	14,578	2
Share of profit (loss) of associates accounted for using equity method	VI 6	(20,950)	(3)	(12,011)	(2)
Total Non-operating Income and Expenses		(50,104)	(7)	(7,117)	(1)
Income before income tax		(451,043)	(61)	(470,358)	(69)
Income tax benefit (expense)	IV,VI 19	2,416	—	3,233	1
Net Income (Loss)		(448,627)	(61)	(467,125)	(68)
Other Comprehensive Income (Loss)					
Items that will not be reclassified subsequently to profit or loss:	VI 18				
Remeasurements of defined benefit obligation		13	—	272	—
Income tax benefit (expense) related to items that will not be reclassified subsequently to profit or loss	VI 19	(3)	—	(54)	—
		10	—	218	—
Items that may be reclassified subsequently to profit or loss:	VI 18				
Exchange differences arising on translation of foreign operations		(241)	—	334	—
Income tax related to items that will be reclassified to profit or loss	VI 19	48	—	(67)	—
		(193)	—	267	—
Total Other Comprehensive Income (Loss)		$ (448,810)	(61)	$ (466,640)	(68)
Earnings (Losses) per share (NT$)					
Basic earnings (losses) per share	VI 20	$ (2.17)		$ (2.27)	
Diluted earnings (losses) per share	VI 20	$ (2.17)		$ (2.27)	

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

Mycenax Biotech Inc.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

In Thousands of New Taiwan Dollars

Item	Share Capital			Capital Surplus					Other Equity		
	Ordinary shares	Capital collected in advance	Share capital awaiting retirement	Additional Paid-in Capital	Employee Stock Options	Restricted employee stock	Others	Accumulated deficit	Exchange differences on translation of foreign financial statements	Unearned share-based compensation	Total equity
Balance as of January 1,2024	$ 2,058,862	$ 1,022	$ (2,000)	$ 1,024,137	$ 20,471	$ (2,837)	$ 32,518	$ (682,641)	$ (31)	$ (2,309)	$ 2,447,192
Capital surplus used to offset accumulated deficits	–	–	–	(682,641)	–	–	–	682,641	–	–	–
Exercise of employee stock options	14,607	(583)	–	34,576	(12,632)	–	–	–	–	–	35,968
Expiration of employee stock options	–	–	–	–	(66)	–	66	–	–	–	–
Cancellation of restricted employee stocks	(3,400)	–	2,000	–	–	1,400	–	–	–	–	–
Net income (loss) for the year ended December 31, 2024	–	–	–	–	–	–	–	(467,125)	–	–	(467,125)
Other comprehensive income (loss)	–	–	–	–	–	–	–	218	267	–	485
Total comprehensive income (loss)	–	–	–	–	–	–	–	(466,907)	267	–	(466,640)
Share-based compensation	–	–	–	–	6,117	–	–	–	–	842	6,959
Balance as of December 31, 2024	$ 2,070,069	$ 439	$ –	$ 376,072	$ 13,890	$ (1,437)	$ 32,584	$ (466,907)	$ 236	$ (1,467)	$ 2,023,479
Capital surplus used to offset accumulated deficits	–	–	–	(376,072)	–	–	–	376,072	–	–	–
Exercise of employee stock options	2,249	(439)	–	5,960	(2,339)	–	–	–	–	–	5,431
Expiration of employee stock options	–	–	–	–	(1,157)	–	1,157	–	–	–	–
Changes in equity of associates accounted for using equity method	–	–	–	–	–	–	–	(1,179)	–	–	(1,179)
Adjustment for restricted employee stocks	–	–	–	8,135	–	(663)	–	–	–	(7,472)	–
Net Income (Loss) for the year ended December 31, 2025	–	–	–	–	–	–	–	(448,627)	–	–	(448,627)
Other comprehensive income (loss)	–	–	–	–	–	–	–	10	(193)	–	(183)
Total comprehensive income (loss)	–	–	–	–	–	–	–	(448,617)	(193)	–	(448,810)
Share-based compensation	–	–	–	–	11,188	–	–	–	–	8,939	20,127
Balance as of December 31, 2025	$ 2,072,318	$ –	$ –	$ 14,095	$ 21,582	$ (2,100)	$ 33,741	$ (540,631)	$ 43	$ –	$ 1,599,048

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

Mycenax Biotech Inc.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

In Thousands of New Taiwan Dollars

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ (451,043)	$ (470,358)
Adjustments for:		
The gain or loss items not affecting cash flow		
Depreciation expense	277,098	295,312
Amortization expense	7,227	7,902
Expected credit impairment losses	(1,553)	54
Share-based compensation	20,127	7,120
Interest expense	33,672	29,917
Interest income	(3,104)	(8,524)
Dividend income	(5)	(4)
Share of profit (loss) of associates accounted for using equity method	20,950	12,011
Loss (gain) on disposal of property, plant and equipment	(223)	–
Write-down (reversal) of inventories	5,635	35,886
Changes in operating assets and liabilities		
Decrease (increase) in contract assets	17,077	(33,847)
Decrease (increase) in accounts receivable	292	(56,909)
Decrease (increase) in account receivable from related parties	(5,962)	8,496
Decrease (increase) in other receivables	508	(4,367)
Decrease (increase) in inventories	(73,579)	11,497
Decrease (increase) in prepayments	10,697	8,543
Decrease (increase) in costs to fulfil contracts	(23,391)	(6,700)
Decrease (increase) in other current assets	(38)	(995)
Decrease (increase) in net defined benefit asset	(61)	(45)
Increase (decrease) in accounts payable	42,835	(9,421)
Increase (decrease) in other payables	12,940	(48,059)
Increase (decrease) in contract liabilities	130,836	43,567
Increase (decrease) in other current liabilities	(11,974)	14,290
Cash generated from operations	8,961	(164,634)
Interest paid	(30,349)	(26,560)
Income taxes received (paid)	17	(826)
Cash flows from (used in) operating activities	(21,371)	(192,020)

(To be continued)

(Continued)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from (acquiring) disposing of financial assets at amortised cost	7,300	141,118
Decrease (increase) in restricted assets	(24,054)	5,733
Acquisition of property, plant and equipment	(88,539)	(330,425)
Disposal of property, plant and equipment	480	—
Decrease (increase) in refundable deposits	(205)	(229)
Acquisition of intangible assets	(10,539)	(82)
Interest received	3,108	8,950
Dividend received	5	4
Cash flows from (used in) investing activities	(112,444)	(174,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal portion of lease liabilities	280,000	—
Borrowing from (repayments to) short-term loans	(149,215)	123,120
Borrowing from (repayments to) long-term loans	(41,309)	(42,513)
Exercise of employee stock options	5,431	35,968
Cash flows from (used in) financing activities	94,907	116,575
Net increase (decrease) in cash and cash equivalents	(38,908)	(250,376)
Cash and cash equivalents at beginning of the year	263,453	513,829
Cash and cash equivalents at end of the year	$ 224,545	$ 263,453

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

Attachment 7.

Mycenax Biotech Inc.

2025 Deficit Compensation Statement

Unit: NTD

Items	Total
Undistributed earnings at the beginning of the year	**(90,835,959)**
Changes in net worth of associates accounted for using the equity method	(1,179,548)
Net loss after tax for the year 2025.	(448,627,484)
Other comprehensive income (after tax) related to the actuarial valuation of the defined benefit pension plan for the year 2025.	10,734
Deficit yet to be compensated at the end of the year	**(540,632,257)**

Attachment 8.

Mycenax Biotech Inc.

Comparison Table for the “Procedures for Loaning of Funds to Others”Before and After Revision

Provisions Before Revision	Provisions After Revision	Explanation
Article 6: Term of Loan and Interest Calculation Method I. The term for the Company’s external financing shall not exceed one year. If a term longer than one year is required, it may only be extended after reporting to and obtaining the approval of the Board of Directors. II. The lending interest rate shall not be lower than the average short-term lending rate of the financial industry. Interest shall be calculated monthly based on a floating rate and adjusted dynamically according to the Company’s cost of capital. III. Any adjustment to the interest rate shall be executed after the Finance Department submits it to the President and the Chairman for approval.	Article 6: Term of Loan and Interest Calculation Method I. The term for the Company’s external loaning of funds ~~financing~~ shall not exceed one year. ~~If a term longer than one year is required, it may only be extended after reporting to and obtaining the approval of the Board of Directors.~~ II. The lending interest rate shall not be lower than the average short-term lending rate of the financial industry. Interest shall be calculated monthly based on a floating rate and adjusted dynamically according to the Company’s cost of capital. III. Any adjustment to the interest rate shall be executed after the Finance Department submits it to the President and the Chairman for approval.	The definition of the loan term exceeding one year in Paragraph 1 of Article 6 was not sufficiently precise. In reference to the "Q&A on Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies," short-term financing provided to others may not be extended upon the expiration of the one-year term. Accordingly, a stricter standard has been established, stipulating that the maximum term for any loaning of funds (whether for business transactions or short-term financing) shall not exceed one year.
Article 10: Detailed Review Procedures I. to IV. (Omitted) V. When the Company enters into a financing agreement with a borrowing	Article 10: Detailed Review Procedures I. to IV. (Omitted) V. When the Company enters into a financing agreement with a borrowing	Considering that the Internal Audit Office is an independent unit,

Provisions Before Revision	Provisions After Revision	Explanation
entity, it shall be executed using the corporate seal and the seal of the person in charge as registered with the competent authority (Ministry of Economic Affairs). Furthermore, the Finance Department (or the Internal Audit Office) shall verify the seals and signatures of the debtor and the guarantor.	entity, it shall be executed using the corporate seal and the seal of the person in charge as registered with the competent authority (Ministry of Economic Affairs). Furthermore, the Finance Department ~~(or the Internal Audit Office)~~ shall verify the seals and signatures of the debtor and the guarantor.	the words "or the Internal Audit Office" are deleted to maintain the independence of internal controls.
	Article 13-1: Assessment of Disguised Loaning of Funds If any of the following circumstances apply to the Company's funds, a determination shall be made as to whether they are in the nature of a disguised loaning of funds: I. Accounts receivable (including those from related and non-related parties) that remain uncollected for more than three months past the due date. II. Payments other than accounts receivable (e.g., "other receivables," "prepayments," "refundable deposits," etc.) where the reason for the payment no longer exists and the amount remains uncollected for more than three months. III. If the combined total of the amounts in the preceding two items reaches NT$500,000 for a single entity, the matter shall be reported to the most recent Audit Committee meeting and submitted to the Board of Directors for a resolution on whether the amount is in the nature of a loaning of funds. Amounts identified by the Board of Directors as being in the nature of a loaning of funds shall be included in the loan limits in accordance with Article 5, and the public announcement and filing procedures shall be handled according to Article 11. If the inclusion of the aforementioned amounts causes the	This Article is newly added. In response to practical operational needs, the assessment of disguised loaning of funds is added in accordance with the "Q&A on Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."

Provisions Before Revision	Provisions After Revision	Explanation
	total to exceed the loanable limits, the matter shall be handled in accordance with Article 12.	
Article 17: Implementation and Amendment These Procedures were established at the Annual Shareholders' Meeting on June 28, 2002. The 1st amendment was approved by the Board of Directors on March 28, 2006, and at the Annual Shareholders' Meeting on June 20, 2006. The 2nd amendment was approved by the Board of Directors on March 23, 2009, and at the Annual Shareholders' Meeting on June 26, 2009. The 3rd amendment was approved by the Board of Directors on February 4, 2013, and at the Extraordinary Shareholders' Meeting on March 28, 2013. The 4th amendment was approved by the Board of Directors on March 28, 2019, and at the Annual Shareholders' Meeting on June 17, 2019. The 5th amendment was approved by the Board of Directors on June 27, 2019, and at the Extraordinary Shareholders' Meeting on August 15, 2019.	Article 17: Implementation and Amendment These Procedures were established at the Annual Shareholders' Meeting on June 28, 2002. The 1st amendment was approved by the Board of Directors on March 28, 2006, and at the Annual Shareholders' Meeting on June 20, 2006. The 2nd amendment was approved by the Board of Directors on March 23, 2009, and at the Annual Shareholders' Meeting on June 26, 2009. The 3rd amendment was approved by the Board of Directors on February 4, 2013, and at the Extraordinary Shareholders' Meeting on March 28, 2013. The 4th amendment was approved by the Board of Directors on March 28, 2019, and at the Annual Shareholders' Meeting on June 17, 2019. The 5th amendment was approved by the Board of Directors on June 27, 2019, and at the Extraordinary Shareholders' Meeting on August 15, 2019. The 6th amendment was approved at the Annual Shareholders' Meeting on May 25, 2026.	Addition of the date for this amendment.

Attachment 9.

Mycenax Biotech Inc.

New Competing Positions of Directors and Their Representatives

Director Name	Termination of Non-Compete Position	Main Business Activities
Center Laboratories, Inc.	Director, Glac Biotech Co., Ltd.	Biomedicine Industry
Center Laboratories, Inc. Representative: Pei-Jiun Chen	Director, Genetics Generation Advancement Corp.	Biomedicine Industry
Jason Technology Co., Ltd. Representative: Jung-Chin Lin	Director, BioGend Therapeutics Co., Ltd.	Biomedicine Industry
	Director, Medeon Biodesign, Inc.	Biomedicine Industry
	Director, BioEngine Technology Development Inc.	Investment Management and Consulting Industry
	Chairman, Krisan Biotech Co., Ltd.	Biomedicine Industry
	Chairman, DuroNax Biotech, Ltd	Biomedicine Industry
	Chairman, Cytoengine Co., Ltd.	Biomedicine Industry
	Chairman, Royal Foods Co., Ltd.	Food Industry
	Chairman, Glac Biotech Co., Ltd.	Biomedicine Industry
	Chairman, Ausnutria Dairy (Taiwan) Nutrition & Health Sciences Corporation	Biomedicine Industry
	Director, Youluck International Inc.	retail industry
	Director, A2+ Biotech Consulting Co., Ltd.	Investment Management and Consulting Industry
	Director, Beijing Shundu Pharmaceutical Research Institute Co., Ltd.	Biomedical Industry
	Director, Scindy Pharmaceutical (Suzhou) Co., Ltd.	Biomedical Industry
	Director, Guangzhou Hybot Technology Co., Ltd.	Hydrogen Energy Industry
	Director, Vaxon Investment Inc.	investment industry
	Director, Aiviva Holding Ltd. (Cayman)	Biomedical Industry
China Investment and Development Co., Ltd. Representative: Yi-Hsin Lee	Director, BRIM Biotechnology, Inc.	Biomedical Industry
	Vice President, CIDC Consultants Inc.	Investment Management and Consulting Industry
Independent Director-Maggie Lu	Chairman, Dayun Precision Industrial Co., Ltd.	Investment Management and Consulting Industry
	Chairman, Nova Radar Bio Venture Corp.	Investment Management and Consulting Industry