Stock Code：
6949

PELL BIO-MED TECHNOLOGY CO., LTD

2025

Annual Report

This Annual Report is available at: http://mops.twse.com.tw

Official website: https://www.pellbmt.com

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1. Spokesperson and Acting Spokesperson of the Company

Spokesperson: Ming-Tan Song	Acting Spokesperson: Chia-Chi Liu
Title: Chief of Staff	Title: Audit Manager
Tel: (02)8791-1789	Tel: (02)8791-1789
E-mail: pell-ir@pellbmt.com	E-mail: pell-ir@pellbmt.com

2. Contact information of the headquarters, branch offices and factories:

(1) Headquarters:

Name: Pell Bio-Med Technology Co., Ltd

Address: 4F.,No.87,Xinhu 2nd Rd., Neihu Dist., Taipei , Taiwan (R.O.C.)

Website: https://www.pellbmt.com Telephone: (02) 8791-1789

(2) Branch office:

1. Pell Bio-Med Technology Co., Ltd Kaohsiung Branch

Address: 2F., No. 537, Chongli Rd., Zuoying Dist., Kaohsiung City

Telephone: (07) 349-2298

3. Stock Transfer Agency

Name: KGI Securities Co. Ltd Stock Administration

Address: 5F., No. 2, Sec. 1, Chongqing S. Rd., Zhongzheng Dist., Taipei City, Taiwan. (R.O.C.)

Website: https:// www.kgi.com.tw

Tel: (02)2389-2999

4. CPA for the Latest Financial Report

CPA Name: A-Shen Liao and Sheng-Wei Teng

Firm: PricewaterhouseCoopers

Add: 22F., No. 95, Minzu 2nd Rd., Xinxing Dist., Kaohsiung City , Taiwan (R.O.C.)

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Tel: (02) 2-2729-6666

5. Name and contact of overseas trade places for listed negotiable securities: None

6. Company website: http:// https://www.pellbmt.com

Table of Contents

I. Letter to Shareholders

We sincerely thank our shareholders for their continued support and encouragement over the past year, as well as our employees for their dedicated efforts. In this report, we present the company's operating results for the year 2025, provide an overview of the 2026 business plan, outline our future development strategies, and address the potential impacts of external competition, regulatory changes, and the broader macroeconomic environment.

1. 2025 Business Results

A. Implementation Results of the Business Plan

Over the past year, through continuous efforts, the Company has achieved several major milestones by adhering to its strategy of technological independence, clinical advancement, manufacturing integration, and capital reinforcement.

(1) Significant Progress in the Phase II Clinical Trial of CD-19 CAR-T (PL001) for the treatment of B-cell Lymphoma.

After review by the Data and Safety Monitoring Board (DSMB) in October 2023,

the Company's PL001 program received approval to continue its Phase II clinical trial, which is currently ongoing. In addition, based on the DSMB's recommendation, the Company submitted an application to the Ministry of Health and Welfare (MOHW) for a protocol amendment to include an interim analysis. Such amendment was approved by the MOHW on January 28, 2026. Based on the results of the interim analysis, the Company will evaluate the possibility of applying for early termination of the Phase II clinical trial and, in accordance with the clinical trial data and applicable regulatory requirements, plan subsequent regulatory submissions, such as applications for a conditional approval or accelerated approval, in order to expedite market entry and provide timely access to patients.

We are exploring opportunities to expand to Singapore, Japan, and the United States, which offer pathways for conditional marketing authorization of novel regenerative medicines. Once regulatory approval is obtained in Taiwan, we will leverage our data for review by these international regulatory bodies. Based on their feedback, we may need to conduct additional studies, potentially including subjects of diverse ethnicities (such as different ethnic groups) and/or increasing participant numbers to facilitate entry into overseas markets.

(2) The PIC/S GMP Factory Design Taiwan Cell Manufacturing Company (TCMC) is currently under construction.

Taiwan Cell Manufacturing Company (tcmc), a subsidiary of the company, is located in Zhubei Biomedical Park. The manufacturing facility, covering an area of approximately 1,000 ping, is currently under construction and validation. This facility will adhere to the cGMP production standards set by both the USFDA and EMA, enabling the manufacturing of CAR-T and other genetically modified cell therapies.

Beyond serving Taiwanese patients, tcmc aspires to become a global Contract Development and Manufacturing Organization (CDMO) for genetically modified cell products, in preparation for expanding into Asian markets and supplying products to Europe and the United States. Additionally, the factory is planning virus vector production unit meeting PIC/S GMP standards, with ongoing optimization of both upstream lentiviral production processes and downstream purification processes. These initiatives are intended to enhance yield and quality while reducing manufacturing costs. Through capacity expansion and process optimization, the Company expects to progressively reduce its reliance on external CDMOs and to support the clinical development and commercialization of its core products.

(3) Completion of Capital Increase through Cash Offering

In 2025, the Company completed a cash capital increase through the issuance of 6,000,000 shares at a subscription price of NTD 310 per share, raising total proceeds of NTD 1.86 billion. The Company announced the full receipt of subscription funds on January 8, 2026. The proceeds from this capital increase are primarily allocated to new drug research and development (including PL003 BCMA allogeneic CAR-T, PL002 mesothelin allogeneic CAR-T, and PP011 short-chain peptide programs), clinical trial execution, enhancement of GMP facilities and manufacturing capabilities, as well as strengthening overall working capital.

(4) Initiation of Overseas Expansion and Establishment of the First Overseas Subsidiary – PepTide (Shanghai) Pharmaceutical Technology Co., Ltd.

During the year, the Board of Directors resolved to establish a subsidiary in Mainland China as part of the Company's overseas expansion strategy. Peptide (Shanghai) Pharmaceutical Technology Co., Ltd. obtained its business license on January 28, 2026. Going forward, the subsidiary will integrate clinical development and manufacturing resources in Mainland China and will evaluate potential collaboration models and regulatory strategies to support the Company's long-term international development plans.

B. Budget Execution Status

The company did not publicly disclose financial forecasts for the fiscal year 2025, hence it is not applicable.

C. Financial Income, Expenditure, and Profitability Analysis

The company's consolidated revenue in 2025 was NT$31,424 thousand, an annual increase of 60.07%. The consolidated operating loss was NT$467,350 thousand, and the consolidated net loss after tax was NT$452,672 thousand.

Unit: NT$ thousands

Item	2025	2024	Increase (Decrease) %
Operating revenue	31,424	19,631	60%
Operating cost	(35,815)	(31,958)	12%
Gross operating loss	(4,391)	(12,327)	(64%)
Operating expenses	(462,959)	(401,170)	15%
Operating loss	(467,350)	(413,497)	13%
Non-operating income and expenses	14,678	18,382	(20%)
Loss Before Tax	(452,672)	(395,115)	15%
Income Tax Expense	-	-	-
Net Loss After Tax	(452,672)	(395,115)	15%

D. R&D Development Status

The summary of the company's development achievements for 2025 is as follows:

1. PL001: During fiscal year 2025, PL001 continued to advance its Phase II clinical trial, with efforts focused on accelerating completion of primary patient enrolment and follow-up. On January 28, 2026, approval was obtained from the Ministry of Health and Welfare (MOHW) for a protocol amendment to include an interim analysis. Based on the results of such interim analysis, the Company plans to apply for early termination of the Phase II clinical trial.
2. Allogeneic Immune Cell Process Development: Developed the process for allogeneic immune cells, combined with the multi-chain CAR-T platform, establishing allogeneic multi-chain CAR-T cell technology. This platform is being further expanded for applications in the treatment of solid tumors.
3. Lentiviral Process Development: The Company has successfully established in-house lentiviral manufacturing processes, with both upstream and downstream methods for lentiviral production and continued optimization. Additionally, planned the scale-up process for lentiviral production.
4. Short-chain Peptide (PP011): The short-chain peptide program PP011 has completed the required nonclinical pharmacology and toxicology studies for submission of a Phase I clinical trial application, along with the preparation of Chinese and English study reports. The Company is currently working with a contract research organization (CRO) to discuss the Phase I clinical trial design and data compilation.

2. 2026 Business Plan

A. Business Policy

The company's main business activities are divided into immune gene engineering, non-genetically modified cell therapy products, and non-cell products.

(1) Immune Gene Engineering: The company develops Chimeric Antigen Receptor T cell (CAR-T) therapy using proprietary technology. Currently, the CD19 CAR-T (PL001) for treating B-cell lymphoma is currently undergoing Phase II clinical trials domestically.

(2) Non-genetically Modified Cell Therapy Products: The company complies with the "Regulations Governing the Implementation or Use of Specific Medical Techniques, Examination, and Medical Devices" (hereinafter referred to as "Specific Regulations") and has been approved by the Ministry of Health and Welfare as a cell preparation institution adhering to Good Tissue Practice (GTP). The non-genetically modified cells that can currently be prepared include: Cytokine-Induced Killer (CIK) cells, mixed cells combining dendritic cells and cytokine-induced killer cells (DC-CIK), and mesenchymal stem cells cultured and expanded from autologous fat (Adipose-Derived Stem Cells; ADSC). CIK and DC-CIK are used for adjunctive cancer therapy, while ADSC is used for treating degenerative arthritis and knee cartilage defects. To date, the company has collaborated with various medical institutions, including Chung Shan Medical University Hospital, Cheng Ching General Hospital, Taichung Veterans General Hospital, Dalin Tzu Chi Hospital, Chiayi Christian Hospital, Chi Mei Hospital, Botian International Hospital, Tainan Municipal Hospital, Pingtung Christian Hospital, Shuang Ho Hospital, Wan Fang Hospital, and Far Eastern Memorial Hospital, to prepare cells for patient treatment.

(3) Non-cell Products: The company's current non-cell product is a hair growth solution that promotes the proliferation of hair follicle stem cells.

B. Expected Sales Volume and Its Basis

In our country's regenerative medicine industry, cell/gene therapy has seen a rapid increase in the number of cell storage, cell therapy plans, clinical trial cases, and cell therapy contract manufacturing following the implementation of the 'Specific Regulations.' Additionally, the 'Biotechnology and Pharmaceutical Industry Development Act' has been announced, and the legislation of the 'Regenerative Medicine Dual Laws' has been passed, which will drive the growth in the number of cell/gene therapy products in our country.

In addition to continuing its collaboration with major medical institutions on non-genetically modified cell therapies, the Company will also accelerate the clinical development of PL001. The successful obtainment of conditional approval or accelerated approval would contribute positively to the Company’s business growth.

C. Important Production and Sales Policies

Since September 2020, the company has started collaborating with medical institutions on 'Specific Regulations' related businesses. The company's sales strategy for 'Specific Regulations' aims to accumulate achievements through collaboration with Chung Shan Medical University Hospital, a renowned medical center in central Taiwan, and then replicate the successful experience to promote it to medical institutions nationwide. To date, the company has collaborated with Chung Shan Medical University Hospital and 12 other medical institutions to treat patients and continues to develop collaboration opportunities with medical institutions. Additionally, the company's core product, PL001 therapy, is undergoing Phase II clinical trials. On January 28, 2026, the Company obtained approval from the Ministry of Health and Welfare (MOHW) to amend the clinical trial protocol to include an interim analysis. Based on the results of such interim analysis, the Company plans to apply for early termination of the Phase II clinical trial. If regulatory approval for the product can be successfully obtained, the Company will be able to proceed with domestic commercialization and increase its revenue sources.

3. Future Company Development Strategy

Corporate Mission: “Pioneers in Cell Therapy and Regenerative Medicine.”

PELL BMT, in its future development, will continue to deepen its efforts in two established directions based on the foundation laid in the past:

(1) Technological Independence, CGT products for treating solid tumors, and Independent CAR-T Production Infrastructure

While diligently progressing through the ongoing Phase II clinical trial of PL001, Pell BMT is actively developing a diversified pipeline of cell and gene therapies targeting solid tumors. We currently have two pre-clinical projects, PL002 and PL003 underway. In addition, tcmc is expected to apply for PIC/S GMP inspection and certification in 2026. This facility will empower us to establish a one-stop production infrastructure for CAR-T therapies, catering to patients in Taiwan and fostering a complete local supply chain. This in-house manufacturing capability, coupled with cost-effective raw materials, positions us strategically to offer competitive CAR-T production in Taiwan and beyond. It also allows us to develop tcmc's CDMO business model, generating momentum for long-term profitability.

(2) Global Expansion Strategy

Pell BMT’s PL001 (CD19 CAR-T) product has gone thorough patent infringement assessments by legal experts. We have confirmed no conflicts with major European and American manufacturers. Concurrent with further clinical trials of PL001, we will pursue international market entry. The Company is currently actively engaging with health authorities in various countries, with the objective of obtaining regulatory approvals.

4. Influenced by the external competitive environment, regulatory environment, and macroeconomic environment

(1) New drug development requires substantial investment and time:

The company is a new drug research and development company in the field of regenerative medicine, with CAR-T therapy as its core business. The new drug development process, from drug discovery, preclinical trials, clinical trials, new drug application and registration, to post-market surveillance, is lengthy.

(2) Risk of competitors using patent litigation for commercial interference:

The company possesses key raw material technology for the lentiviral packaging system in the CAR-T process, which has been patented in Taiwan. Patent applications for the lentiviral packaging system in other countries such as Europe, the United States, and Japan are still under review. Additionally, the company has applied for patents on the method of expanding chimeric antigen receptor T cells in Taiwan, the United States, Australia, China, Japan, and the European Union. Obtaining these patents will be crucial for the company's future entry into international markets. As CAR-T is a rapidly developing field, the application and acquisition of intellectual property rights are constantly evolving. The company will proactively plan and secure relevant patent technologies to protect intellectual property rights and related research and development projects.

Pell BMT has completed the establishment of its core technology platforms, advanced its clinical trial programs, and built a solid manufacturing infrastructure. Going forward, the Company will continue to pursue clinical commercialization and international expansion, driving growth through long-term technological value and market demand, with the aim of creating stable and sustainable long-term benefits for shareholders.

On behalf of the company, I would like to express our sincere gratitude to all shareholders for their unwavering support and encouragement. We look forward to your continued backing as we strive to achieve greater success.

Chairman: Lin, Chen-Lung

II. Corporate Governance Report

I. Information on the Directors, Supervisors, General Manager, Deputy General Manager, Associates, Department Heads and Branch Officers

(I) Information of Directors and Supervisors

1. Directors

Unit: shares; April 20, 2026

Job Title	Nationality/Place of registration	Name	Gender/Age	Date of Election (Inauguration)	Term of office	Date of initial election	Shareholding at the time of appointment		Shares held		Shares held by spouse and underage children		Shares held in someone else's name		Main experience/education	Positions in the Company and other companies	Other supervisors, directors, or supervisors who are spouses or relatives within 2nd degree kinship			Remarks
							Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Job Title	Name	Relationship	
Chairman	Republic of China	Lizhun Investment Co., Ltd.	—	February 27, 2024	3 years	April 20,2017	4,175,627	9.37%	4,175,627	6.37%	—	—	—	—	—	—	—	—	—	Note 2
	Republic of China	Representative Chen-Lung Lin	Male Age 61 to 70	February 27, 2024	3 years	October 6,2017	1,865,600	4.19%	2,802,000	4.27%	1,020,905	1.56%	—	—	Doctor of Medicine, University of Oxford, UK Bachelor of Medicine, Kaohsiung Medical University Chair Professor, Faculty of Medicine, Imperial College London, UK Fellow, Royal College of Surgeons, UK Honorary Professor, Department of Surgery and Pathology, The University of Hong Kong Acting Representative of APEC/ABAC	Chairman of Taiwan Cell Manufacturing Company Ltd. Chairman of Passion BioMed International Co., Ltd. Director, Pecer Bio-Medical Technology Incorporated Chairman of Peptide (Shanghai) Pharmaceutical Technology Co., Ltd. Director, Skylight Technology Limited	—	—	—	Note 1 Note 2
Director	Republic of China	Wistron Medical Tech Holding Company	—	February 27, 2024	3 years	October 6,2017	6,047,318	13.57%	5,997,318	9.15%	—	—	—	—	—	—	—	—	—	Note 2
	Republic of China	Representative Frank F.C Lin	Male Age 71 to 80	February 27, 2024	3 years	October 6,2017	—	—	—	—	—	—	—	—	Bachelor, Accounting, Feng Chia University Chief of Staff, Wistron Corporation CFO of Acer Incorporated.	Chief of Staff, Wistron Corporation Director of Wistron NeWeb Corporation Director of Wistron Information Technology& Services Corp Director of Wiwynn Corporation Director of Changing Information Technology Inc. Chairman of Wise Cap Limited Company Chairman of Liben Investment Co., Ltd. Chairman of WiSuccess Asset Management Corporation Director of Wistron Medical Tech Holding Company Director of Wistron Medical Technology Corporation Director of Wistron Digital Technology Holding Company Director of Wistron Green Energy Holding Company Director of Mayaminer Company Ltd.	—	—	—	Note 2

Job Title	Nationality/Place of registration	Name	Gender/Age	Date of Election (Inauguration)	Term of office	Date of initial election	Shareholding at the time of appointment		Shares held		Shares held by spouse and underage children		Shares held in someone else's name		Main experience/education	Positions in the Company and other companies	Other supervisors, directors, or supervisors who are spouses or relatives within 2nd degree kinship			Remarks
							Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Job Title	Name	Relationship	
																Director of Join-Link International Technology Co., Ltd. Director of Chi Yuan Venture Capital Co., Ltd. Supervisor, aEnrich Technology Corporation Director of B-Temia Asia Pte. Ltd. Chairman of WiseCap (Hong Kong) Limited Director of Hartec Asia Pte. Ltd. Director of Hukui Biotechnology Corporation				
Director	Republic of China	Acer Incorporated	-	February 27, 2024	3 years	October 22,2020	2,400,000	5.38%	1,861,326	2.84%	–	–	–	–	–	–	–	–	–	Note 2
Independent Director	Republic of China	Chi-Joan Yu	Male Age 61 to 70	February 27, 2024	3 years	July 15,2021	–	–	–	–	–	–	–	–	Ph.D., Mechanical Engineering, University of Massachusetts Vice President of Global Customer Service, ASML Holding N.V.	Chairman of Shun Tai Investment Co., Ltd. Chairman of Evergreen Investment Co., Ltd. Consultant of Amulaire Thermal Technology, Inc. Independent Director of Grape King Bio Ltd.	–	–	–	–
Independent Director	Republic of China	Mang-Shiou Lee	Male Age 61 to 70	February 27, 2024	3 years	June 26,2017	–	–	–	–	–	–	–	–	Bachelor, Department of Business Administration, National Taiwan University Master of Accounting, National Chengchi University Certified Public Accountant of Deloitte Taiwan	CPA, First Elite CPAs & Co. Part-time Lecturer, Department of Financial Law, National Chung Cheng University Independent Director of Mechema Chemicals International Corp. Independent Director of J.D Development CO., LTD. Independent Director of Topco Technologies Corp.	–	–	–	–
Independent Director	Republic of China	Wei-Hsin Sun	Female Age 51 to 60	February 27, 2024	3 years	February 27, 2024	–	–	–	–	–	–	–	–	Ph.D., Molecular Biology, University of London, UK Postdoctoral Scientist of the National Institutes of Health, USA. Professor of the Department of Life Science, National Central University Deputy Vice President of National Yang Ming Chiao Tung University	International Vice Dean, College of Life Sciences, National Yang Ming Chiao Tung University Professor, Department of Life Science and Institute of Genomic Science, National Yang Ming Chiao Tung University Director, Doctor of Molecular Medicine, National Yang Ming Chiao Tung University	–	–	–	–
Independent Director	Republic of China	Ming-Yu Wang	Female Age 41 to 50	February 27, 2024	3 years	February 27, 2024	–	–	–	–	–	–	–	–	Bachelor of Law, National Chung Cheng University Attorney-at-Law Offices International Professional Secretary, Judicial Yuan Supervisor, Supervisory Team, Kaohsiung City Election Commission Member of the Procurement Review Team of Kaohsiung Port Branch, Taiwan International Ports Corporation, Ltd.	Attorney-at-Law Offices International Attorney-at-Law, Security Investigative Brigade 2, National Police Agency, Ministry of the Interior Consulting Attorney, Pingtung County Police Department Legal Consultant, Kaohsiung City Government Arbitrator of the Chinese Arbitration Association of the Republic of China	–	–	–	–

Note 1: Where the Chairman of the board of directors and the President or person of equivalent grade (the highest manager) are the same person, spouses, or relatives within the first degree of kinship, please explain the reason, rationality, necessity, and measures in response.

(1) The Company's Chairman concurrently serves as the President, which enables the Board of Directors to better control the Company's operations, and the flat management improves management efficiency and smoothens the implementation of decision-making.

(2) The Company has added one independent director seat, which can mitigate the concentration of power due to the Chairman also serving as the President. The Audit Committee, in addition to having clearly defined authorities, possesses objectivity and supervisory power, enabling it to reinforce and oversee the management functions of the Board of Directors.

Note 2: Director Chen-Lung Lin (representative of Lizhun Investment Co., Ltd.), Director Frank F.C Lin (representative of Wistron Medical Tech Holding Company), and Corporate Director Acer Incorporated: Their original term as directors was from October 22, 2020, to October 21, 2023. They were re-elected on June 28, 2023. On February 27, 2024, they were re-elected after the full re-election of directors for a listed company.

2. Major Shareholders of the Corporate Shareholders

April 20, 2026

Name of Corporate Shareholders	Major Shareholders of the Corporate Shareholders	Shareholding Ratio
Wistron Medical Tech Holding Company	Wistron Corporation.	100.00%
Lizhun Investment Co., Ltd.	Ming-Fen Tsai	100.00%

March 31, 2026

Name of Corporate Shareholders	Major Shareholders of the Corporate Shareholders	Shareholding Ratio
Acer Incorporated	Yuanta/P-shares Taiwan Dividend Plus ETF	2.84%
	Taipei Fubon Commercial Bank Co., Ltd., custody for Fuh Hwa Taiwan Technology Dividend Highlight ETF	2.50%
	Hung Rouan Investment Corp.	2.42%
	Taiwan Cooperative Bank, custody for	1.77%
	Taiwan Business Bank, Ltd., custody for United Taiwan High Dividend Recovery 30 ETF	1.61%
	Acer SoftCapital Inc	1.23%
	Stan Shih	1.15%
	Rongxin Management Consulting Co., Ltd.	0.75%
	Rongan Management Consultants Co., Ltd.	0.75%
	Labor Pension Fund (new scheme)	0.73%

3. The Major Shareholders of the Major Shareholder that is a Juridical Person

March 31, 2026

Name of Juridical Person	Major Shareholders of Juridical Person	Shareholding Ratio
Wistron Corporation	Yuanta/P-shares Taiwan Dividend Plus ETF	3.87%
	Labor Pension Fund (new scheme)	2.88%
	Taishin International Bank , custody for Cathay MSCI Taiwan ESG Sustainability High Dividend Yield ETF	2.33%
	CTBC Bank Co., Ltd., custody for Yuanta/P-shares Taiwan Top 50 Securities Investment Trust Fund	1.84%
	Taipei Fubon Bank, Trustee of Wistron Corporation Trust Property Account	1.62%
	Hsien-Ming Lin	1.42%
	Taipei Fubon Bank, Trustee for Wistron Corporation Employee Restricted Stock Trust Account	1.13%
	JPMorgan Chase Bank, Taipei Branch, custody for Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard Equity Index Funds	1.13%
	JPMorgan Chase Bank, custody for Advance Star Investment Funds - Total International Stock Index Funds	1.11%
	Wistron NeWeb Corporation	0.91%

March 31, 2026

Name of Juridical Person	Major Shareholders of Juridical Person	Shareholding Ratio
Hung Rouan Investment Corp.	Shih Hsuen Huei	18.64%
	Shih Hsuen Lin	15.41%
	Shih Hsuen Rouan	15.41%
	Carolyn Yeh	14.68%
	Shih Fang Cheng	7.70%
	Yeh Ting Yu	6.42%
	Shih Yi Chia	4.86%
	Shih Yi Ching	3.09%
	Shih Tan Ying	3.09%
	Shih Yen Hsu	3.09%

March 31, 2026

Name of Juridical Person	Major Shareholders of Juridical Person	Shareholding Ratio
Taiwan Cooperative Bank, Ltd.	Taiwan Cooperative Financial Holding Co., Ltd.	100%

March 31, 2026

Name of Juridical Person	Major Shareholders of Juridical Person	Shareholding Ratio
Acer SoftCapital Inc	Acer Incorporated	100%

March 31, 2026

Name of Juridical Person	Major Shareholders of Juridical Person	Shareholding Ratio
Rongxin Management Consulting Co., Ltd.	Shih Hsuen Lin	54.58%
	Shih Fang Cheng	22.71%
	Shih Yi Chia	22.71%

March 31, 2026

Name of Juridical Person	Major Shareholders of Juridical Person	Shareholding Ratio
Rongan Management Consultants Co., Ltd.	Shih Hsuen Rouan	43.57%
	Yeh Ting Yu	18.81%
	Yeh Jia Xuan	18.81%
	Yeh Bing Xue	18.81%

(II) Informative disclosure of directors' professional qualifications and independent directors' independence:

Conditions / Name	Professional qualifications and experience	Independence status of independent directors	Number of independent directors in other public companies
Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin	For relevant education and experience, please refer to (I) Information of Directors and Supervisors.	Not applicable	0
Wistron Medical Tech Holding Company Representative: Frank F.C Lin			0
Acer Incorporated			0
Chi-Joan Yu		All independent directors meet the following circumstances: 1. Not an employee of the Company or any of its affiliated companies. 2. Not a director or supervisor of the Company or any of its affiliated companies. 3. Not a natural-person shareholder holding more than 1% of the total number of issued shares of the company in the name of his/her spouse, underage children, or someone else in shareholding. 4. Not the spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of the person who is not a manager listed in "1" or an employee listed in "2" or "3". 5. Directors, supervisors, or employees of a corporate shareholder that is not a direct holder of 5% or more of the total issued shares of the company, or is one of the top 5 shareholders, or has appointed a representative to serve as a director or supervisor of the company pursuant to Article 27, Paragraph 1 or 2 of the Company Act. 6. Not a director, supervisor, or employee of another company who is controlled by the same person for the number of directors or voting shares of the company. 7. Not a director, supervisor, or employee of another company or institution of which the chairman, general manager or equivalents are the same person or the spouse of each other. 8. Not a director, supervisor, manager, or shareholder holding 5% or more of the shares of a specific company or institution that has a financial or business relationship with the Company. 9. Not a professional, sole proprietorship, partnership, company, or institution that has provided auditing services to the company or its affiliated enterprises, or commercial, legal, financial, accounting or other related services with cumulative remuneration not exceeding NT$500,000 in the last two years, nor a corporate operator, partner, director (supervisor), manager, and their spouse; 10. Not having a spousal relationship or being a relative within the second degree of kinship with any other director. 11. Not being elected as a government, juridical person, or representative thereof as prescribed in Article 27 of the Company Act.	1
Mang-Shiou Lee			3
Wei-Hsin Sun			0
Ming-Yu Wang			0

(III) Diversity and Independence of the Board of Directors

(1) Diversity of the Board of Directors:

The Board of Directors of the Company should guide the Company's strategy, supervise the management, and be accountable to the Company and its shareholders. The Company's governance system and arrangements should ensure that the Board of Directors exercises its powers in accordance with relevant laws, the Company's Articles of Incorporation, or resolutions adopted at shareholders' meetings.

In addition to the "Articles of Incorporation," the Company has established the "Procedures for Election of Directors," explicitly stating the nomination and qualification review of directors through a candidate nomination system. The nomination is to be submitted to shareholders meetings for election upon approval by the Board of Directors. Article 3 of the "Procedures for Election of Directors" clearly stipulates that the composition of the Board of Directors shall take diversity into account.

The composition of the board of directors should take diversity into account, and appropriate policies should be adopted for diversity in terms of its own operation, business model and development needs. It should include but not be limited to the following two major standards:

A. Basic conditions and values: gender, age, nationality, and culture, etc.
B. Professional knowledge and skills: Professional background (such as law, finance, accounting, industry, marketing, and technology), professional skills, and industry experience.

Members of the Board of Directors generally possess the necessary knowledge, skills, and literacy to perform their duties. In order to achieve corporate governance, the board of directors as a whole should have the following capabilities:

A. Ability to make operational judgments.
B. Ability to perform accounting and financial analysis.
C. Ability to conduct management administration.
D. Ability to conduct crisis administration.
E. Knowledge of industry.
F. An international market perspective.
G. Ability to lead.
H. Ability to make policy decisions.

The diversity of the Company's Board of Directors is as follows:

Conditions / Name	Basic component							Abilities								
	Nationality	Gender	Part-time employee of the company	Age				Operating judgment	Accounting and Financial Analysis	Management	Crisis management	Industry knowledge	International market view	Leadership	Law	Decision-making capacity
				Under 40	41-50	51-60	Over 61									
Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin	R.O.C	Male	V				V	V		V	V	V	V	V		V
Wistron Medical Tech Holding Company Representative: Frank F.C Lin	R.O.C	Male					V	V	V	V	V		V	V		V
Acer Incorporated	R.O.C	NA														
Chi-Joan Yu	R.O.C	Male					V	V		V	V		V	V		V
Mang-Shiou Lee	R.O.C	Male					V	V	V	V	V		V	V		V
Wei-Hsin Sun	R.O.C	Female				V		V		V	V	V	V	V		V
Ming-Yu Wang	R.O.C	Female			V			V		V	V		V	V	V	V

The Company's board of directors consists of seven directors, including one director who is also an employee and accounts for 14.28% of all directors. The age distribution of the directors' ranges is one director aged 41-50, one director aged 51-60, and four directors aged 61 and above, excluding one juridical person director. There are two female directors. In addition to the above, the professional backgrounds of the board members cover high-tech, biomedical venture capital, finance, and management industries, as well as academic and legal professions. They possess the industry knowledge, operational judgment, international market perspectives, leadership skills, and decision-making abilities required by the Company.

(2) Independence of the Board of Directors:

The Company's current Board of Directors consists of seven directors who generally possess the necessary knowledge, skills, and competencies to perform their duties. The Board of Directors strives to continuously assess the independence of the directors, taking into account all relevant factors, including whether the relevant directors can consistently raise constructive questions to the management and other directors, and whether their views are independent from the management or other directors. The above directors did not have the matters specified in Paragraph 3 and 4 of Article 26-3 of the Securities and Exchange Act.

(IV) President, Vice Presidents, Assistant Vice Presidents, and Heads of Various Departments and Branches

Unit: shares, %; April 20, 2026

Job Title	Nationality	Name	Gender	Date of Election (Inauguration)	Number of shares held		Shares held by spouse and underage children		Shares held in someone else's name		Main experience/education	Positions in other companies	Managers who are a spouse or a relative within the second degree of kinship			Remarks
					Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Job Title	Name	Relationship	
Chairman and President	Republic of China	Chen-Lung Lin	Male	October 6, 2017	2,802,000	4.32%	1,020,905	1.56%	—	—	Doctor of Medicine, University of Oxford, UK Chair Professor of Tumor Immunity, Imperial College London, UK Fellow, Royal College of Surgeons, UK Emeritus Professor, The University of Hong Kong Chief, Department of Oncology, Kaohsiung Medical University	Chairman and Chief Strategy Officer of Taiwan Cell Manufacturing Company Ltd. Chairman and President of Passion BioMed International Co., Ltd. Director of Pecer Bio-Medical Technology Incorporated Chairman and Executive Officer of Peptide (Shanghai) Pharmaceutical Technology Co., Ltd Director of Skylight Technology Limited	—	—	—	Note 1
Chief Product and Marketing Officer	Republic of China	Xue-ling Chang	Female	October 1, 2022	—	—	—	—	—	—	Ph.D., Institute of Natural Medicine, Kaohsiung Medical University Assistant Researcher, National Chung Ho Memorial Hospital of National Kaohsiung Medical University Postdoctoral researcher, Institute of Marine Biotechnology, National Sun Yat-sen University Postdoctoral Researcher, Department of Biotechnology, I-Shou University	—	—	—	—	Note 2
Chief Product and Marketing Officer	Republic of China	Wen-Bin Jian	Male	October 1, 2022	65,000	0.10%	—	—	—	—	Ph.D., Institute of Medical Molecular Toxicology, National Chung Shan Medical University Senior Toxicology Examiner and Team Leader, CFDA	—	—	—	—	Note 3

Job Title	Nationality	Name	Gender	Date of Election (Inauguration)	Number of shares held		Shares held by spouse and underage children		Shares held in someone else's name		Main experience/education	Positions in other companies	Managers who are a spouse or a relative within the second degree of kinship			Remarks
					Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Job Title	Name	Relationship	
Chief Manufacturing Officer	Singapore	Chia-Hui Hsu	Female	March 14, 2024	100,000	0.15%	39,000	0.06%	—	—	Ph.D., Institute of Microbiology and Immunity, National University of Singapore Postdoctoral Researcher, Academia Sinica	—	—	—	—	—
Deputy CSO	Republic of China	Wei-Chi Lin	Male	January 3, 2024	110,000	0.17%	—	—	—	—	Ph.D., Institute of Biochemistry and Molecular Biology, National Yang Ming University Postdoctoral scientist. Institute of Biochemistry and Molecular Biology, National Yang Ming University	—	—	—	—	Note 8
Chief of Finance Division	Republic of China	Chang-Min Wu	Male	August 13, 2024	—	—	—	—	—	—	Senior Manager, Chuang Yi Biotech Co. Ltd. Project Manager, TTY Biopharm Company Limited Assistant Officer, PricewaterhouseCoopers Taiwan Bachelor of Department of Public Finance, National Chengchi University	—	—	—	—	Note 4
Chief Financial Officer	Republic of China	Chih-Hsien Chen	Male	March 4, 2026	—	—	5,000	0.01%	—	—	Senior Director, Finance & Accounting Anxo Pharmaceutical Co., Ltd. Business Manager KGI Securities Co., Ltd. Associate of Ernst & Young (EY) Bachelor in Accounting, Chinese Culture University	Supervisor of Peptide (Shanghai) Pharmaceutical Technology Co., Ltd	—	—	—	Note5
Chief of Staff and Chief Legal Officer	Republic of China	Ming-Tan Song	Male	September 2, 2024	100,000	0.15%	—	—	—	—	Associate Attorney, Sunny Formosa Attorneys-At-Law Professional Secretary, Judicial Yuan Master of Department of Law, National Taipei University	—	—	—	—	Note 6

Job Title	Nationality	Name	Gender	Date of Election (Inauguration)	Number of shares held		Shares held by spouse and underage children		Shares held in someone else's name		Main experience/education	Positions in other companies	Managers who are a spouse or a relative within the second degree of kinship			Remarks
					Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Job Title	Name	Relationship	
Chief HR Officer	Republic of China	Chien-Hung Chen	Male	September 2, 2024	10,000	0.02%	—	—	—	—	Senior Deputy Assistant General Manager of HR and Administration, TTY Biopharm Company Limited Division of Administration, ScinoPharm Taiwan, Ltd. Chief HR Officer, Takeda Pharmaceutical Company Limited. Deputy Assistant General Manager of HR and Administration, LG Electronics Taiwan Taipei Co., Ltd. Executive Master Business Administration, University of Texas at Arlington	—	—	—	—	Note 7
Audit Officer	Republic of China	Chia-Chi Liu	Female	November 1, 2022	—	—	—	—	—	—	Audit Manager, Nextlink Technology Audit Manager, Diamond Biotechnology Investment Co., Ltd. Auditor General of Gintech Energy Corporation Chief Auditor of GMI Technology Inc. Bachelor, Department of Business Administration, Chaoyang University of Technology	—	—	—	—	—

Note 1: Where the Chairman of the board of directors and the President or person of equivalent grade (the highest manager) are the same person, spouses, or relatives within the first degree of kinship, please explain the reason, rationality, necessity, and measures in response:

(1) The Company's Chairman concurrently serves as the President, which enables the Board of Directors to better control the Company's operations, and the flat management improves management efficiency and smoothens the implementation of decision-making.

(2) The Company has added one independent director seat, which can mitigate the concentration of power due to the Chairman also serving as the President. The Audit Committee, in addition to having clearly defined authorities, possesses objectivity and supervisory power, enabling it to reinforce and oversee the management functions of the Board of Directors.

Note 2: The former Chief Product Development and Marketing Officer resigned on March 31, 2026.

Note 3: The Board of Directors approved the appointment of the Chief Product Development and Marketing Officer on 5 May, 2026

Note 4: The former Chief of Finance Division resigned on 5 March 2026

Note 5: The appointment of the Chief Financial Officer as the Head of Finance, Head of Accounting, and Chief Corporate Governance Officer was approved by the Board of Directors on March 4, 2026.

Note 6: The Chief of Legal Officer was promoted from Director of the Legal Affairs Department and Spokesperson, and concurrently serve as Chief of Staff, Chief Legal Officer and Spokesperson, as approved by the Board of Directors on March 4, 2026

Note 7: The former Chief HR Officer resigned on March 19, 2026.

Note 8: The former Deputy CSO resigned on May 20, 2026.

II. Remuneration to Directors, Supervisors, President, and Vice Presidents in the Most Recent Year

1. Remuneration of general directors and independent directors

Unit: NT$ thousand; December 31, 2025

Job Title	Name	Directors' Remuneration									The sum of A, B, C, and D as a percentage of net income after tax (%)	Compensation earned as an employee of the Company								The sum of A, B, C, D, E, F and G as a percentage of net income after tax (%)		Receipt of Remuneration from the Invested Enterprises Other than the Subsidiary s or Parent Company
		Remuneration (A)		Severance pay (B)		Remuneration to directors (C)		Business execution expenses (D)				Salaries, bonuses and allowances (E)		Severance pay (F)		Employee remuneration (G)						
																The Company		All Companies included in the financial report				
		The Company	All Companies included in the financia report	The Company	All Companies included in the financia report	The Company	All Companies included in the financia report	The Company	All Companies included in the financia report	The Company	All Companies included in the financial report	The Company	All Companies included in the financia report	The Company	All Companies included in the financia report	Amount in cash	Amount in stock	Amount in cash	Amount in stock	The Company	All companies included in the financia report	
Chairman and President	Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin	—	—	—	—	—	—	24	24	24 (0.01%)	24 (0.01%)	8,711	8,711	—	—	—	—	—	—	8,735 (2.06%)	8,735 (2.06%)	—
Director	Wistron Medical Tech Holding Company Representative: Frank F.C Lin	—	—	—	—	—	—	24	24	24 (0.01%)	24 (0.01%)	—	—	—	—	—	—	—	—	24 (0.01%)	24 (0.01%)	—
Director	Acer Incorporated.	—	—	—	—	—	—	24	24	24 (0.01%)	24 (0.01%)	—	—	—	—	—	—	—	—	24 (0.01%)	24 (0.01%)	—
Independent Director	Chi-Joan Yu	450	450	—	—	—	—	24	24	474 (0.11%)	474 (0.11%)	—	—	—	—	—	—	—	—	474 (0.11%)	474 (0.11%)	—
Independent Director	Mang-Shiou Lee	450	450	—	—	—	—	24	24	474 (0.11%)	474 (0.11%)	—	—	—	—	—	—	—	—	474 (0.11%)	474 (0.11%)	—
Independent Director	Wei-Hsin Sun	400	400	—	—	—	—	24	24	424 (0.10%)	424 (0.10%)	—	—	—	—	—	—	—	—	424 (0.10%)	424 (0.10%)	—
Independent Director	Ming-Yu Wang	400	400	—	—	—	—	24	24	424 (0.10%)	424 (0.10%)	—	—	—	—	—	—	—	—	424 (0.10%)	424 (0.10%)	—

1. Please describe the policy, system, standard and structure of the remuneration to independent directors, and its linkage to the amount of remuneration based on factors such as responsibilities, risks, and time invested: Since independent directors vary from ordinary directors in terms of duties assumed, risks faced, and time invested, they are paid a fixed amount of annual remuneration in equal quarterly installments.
2. In addition to the remuneration disclosed in the above table, the remuneration received by the Company's directors for providing services to all companies included in the financial statements (such as serving as a consultant who is not an empl in the most recent year: None.

Table of Compensation ranges

December 31, 2025; Unit: NT$

Breakdown of Directors' Remuneration of the Company	Name of Director			
	Sum of the first four remunerations (A+B+C+D)		Sum of the first seven remunerations (A+B+C+D+E+F+G)	
	The Company	All companies included in the financial report	The Company	All Companies included in the financial report
Less than NT$ 1,000,000	Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin, Wistron Medical Tech Holding Company Representative: Frank F.C Lin, Acer Incorporated, Chi-Joan Yu Mang-Shiou Lee Wei-Hsin Sun Ming-Yu Wang	Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin, Wistron Medical Tech Holding Company Representative: Frank F.C Lin, Acer Incorporated, Chi-Joan Yu Mang-Shiou Lee Wei-Hsin Sun Ming-Yu Wang	Wistron Medical Tech Holding Company Representative: Frank F.C Lin, Acer Incorporated, Chi-Joan Yu Mang-Shiou Lee Wei-Hsin Sun Ming-Yu Wang	Wistron Medical Tech Holding Company Representative: Frank F.C Lin, Acer Incorporated, Chi-Joan Yu Mang-Shiou Lee Wei-Hsin Sun Ming-Yu Wang
NT$ 1,000,000 (inclusive) - NT$ 2,000,000 (exclusive)	—	—	—	—
NT$ 2,000,000 (inclusive) - NT$ 3,500,000 (exclusive)	—	—	—	—
NT$ 3,500,000 (inclusive) - NT$ 5,000,000 (exclusive)	—	—	—	—
NT$ 5,000,000 (inclusive) - NT$ 10,000,000 (exclusive)	—	—	Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin	Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin
NT$ 10,000,000 (inclusive) - NT$ 15,000,000 (exclusive)	—	—	—	—
NT$ 15,000,000 (inclusive) - NT$ 30,000,000 (exclusive)	—	—	—	—
NT$ 30,000,000 (inclusive) - NT$ 50,000,000 (exclusive)	—	—	—	—
NT$ 50,000,000 (inclusive) - NT$ 100,000,000 (exclusive)	—	—	—	—
Over NT$ 100,000,000	—	—	—	—
Total	7 person	7 person	7 persons	7 persons

2. Remuneration to President and Vice Presidents

December 31, 2025; Unit: NT$ thousands

Job Title	Name	Salary (A)		Severance pay (B)		Bonuses and allowances (C)		Employees' remuneration (D)				Sum of A+B+C+D and ratio to net income (%)		Remuneration from the reinvested business other than the [illegible]
		The Company	All Companies included in the financial report	The Company	All Companies included in the financial report	The Company	All Companies included in the financial report	The Company		All Companies included in the financial report		The Company	All Companies included in the financial report	
								Amount in cash	Amount in stock	Amount in cash	Amount in stock			
President	Chen Lung Lin	15,048	15,048	474	474	2,615	2,615	0	0	0	0	18,137 (4.28 %)	18,137 (4.28%)	0
Vice Presidents	Hao Hsu													
Vice Presidents	Xue-Ling Chang													
Vice Presidents	Chia-Hui Hsu													
Vice Presidents	Ming-Tan Song													
Vice Presidents	Chien-Hung Chen													

Remuneration brackets table

Breakdown of remuneration to the Presidents and Vice Presidents of the Company	Name of President and Vice President	
	The Company	All Companies included in the financial report
Less than NT$ 1,000,000	—	—
NT$ 1,000,000 (inclusive) - NT$ 2,000,000 (exclusive)	Xue-Ling Chang ; Chia-Hui Hsu	Xue-Ling Chang ; Chia-Hui Hsu
NT$ 2,000,000 (inclusive) - NT$ 3,500,000 (exclusive)	Ming-Tan Song; Chien-Hung Chen	Ming-Tan Song; Chien-Hung Chen
NT$ 3,500,000 (inclusive) - NT$ 5,000,000 (exclusive)	—	—
NT$ 5,000,000 (inclusive) - NT$ 10,000,000 (exclusive)	Chen-Lung Lin	Chen-Lung Lin
NT$ 10,000,000 (inclusive) - NT$ 15,000,000 (exclusive)	—	—
NT$ 15,000,000 (inclusive) - NT$ 30,000,000 (exclusive)	—	—
NT$ 30,000,000 (inclusive) - NT$ 50,000,000 (exclusive)	—	—
NT$ 50,000,000 (inclusive) - NT$ 100,000,000 (exclusive)	—	—
Over NT$ 100,000,000	—	—
Total	5 people	5 people

The remuneration of the top five executives of the listed company

December 31, 2025; Unit: NT$ thousands

Title	Name	Salary (A)		Severance and Pension (B)		Bonus, Special Expense, etc. (C)		Employee's Remuneration (D) (Note 2)				Sum of A+B+C+D and ratio to net income (%) (Note 6)		Receipt of Remuneration from the Reinvested Enterprises Other than the Subsidiaries or Parent Company
								The Company		All Companies included in the Financial Report				
		The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	Cash Amount	Stock Amount	Cash Amount	Stock Amount	The Company	All Companies included in the Financial Report	
President	Chen-Lung Lin	5,883	5,883	0	0	960	960	0	0	0	0	6,843 (1.61)	6,843 (1.61)	0
Vice Presidents	Chien-Hung Chen	2,820	2,820	108	108	147	147	0	0	0	0	3,075 (0.73)	3,075 (0.73)	0
Vice President	Ming-Tan Song	2,102	2,102	108	108	368	368	0	0	0	0	2,578 (0.61)	2,578 (0.61)	0
Vice Presidents	Xue-Ling Chang	1,482	1,482	88	88	230	230	0	0	0	0	1,800 (0.42)	1,800 (0.42)	0
Vice President	Chia-Hui Hsu	1,356	1,356	80	80	201	201	0	0	0	0	1,638 (0.39)	1,638 (0.39)	0

Note 1: The term "top five highest-paid managers" refers to the managers of the Company. The criteria for identifying managers are based on the definition provided by the former Securities and Futures Commission of the Ministry of Finance in its letter Tai-Cai-Zheng-San-Zi No. 0920001301 dated March 27, 2003, which outlines the scope of "managers." Regarding the identification principle for the "top five highest-paid" individuals, it is determined by ranking the total compensation received by the Company's managers from all companies included in the consolidated financial statements, including salaries, retirement pensions, bonuses, special allowances, and employee compensation (i.e. the sum of A+B+C+D), and selecting the top five highest-paid individuals. If the director is also an officer mentioned above, this table and the above table (1-1) should be completed.

Note 2: This section lists the salaries, job-related allowances, and severance payments for the top five highest-paid managers in the most recent year.

Note 3: This section lists the various bonuses, incentives, allowances for transportation, special allowances, various subsidies, provision of dormitory and vehicle, and other compensation in kind and cash for the top five highest-paid managers in the most recent year. If housing, vehicles, or other means of transportation or exclusive personal expenditures are provided, the nature and cost of the assets provided, the actual or fair market value of the rent, fuel, and other payments should be disclosed. If there is a driver, please explain in a Note the remuneration paid to the driver, but it is not included in the remuneration. Additionally, the salary expenses recognized in accordance with IFRS 2 "Share-based Payment〃 including the acquisition of employee stock options, restricted stock awards, and participation in cash capital increases through stock subscriptions, should also be included in the compensation.

Note 4: This section lists the employee compensation (including stock and cash) approved by the Board of Directors for distribution to the top five highest-paid managers in the most recent year. If the amount cannot be estimated, it should be calculated based on the actual distribution ratio from the previous year, and Attachment 1-3 should be completed accordingly.

Note 5: The total amount of remuneration paid by all companies (including the Company) in the consolidated report to the top five executives with the highest remuneration of the Company shall be disclosed.

Note 6: The net profit after tax refers to the net profit after tax of the parent company only or individual financial statements for the most recent year.

Note 7: a. This column should clearly state the amount of remuneration received by the top five executives with the highest remuneration from the reinvested business other than the subsidiaries or the parent company (if none, please enter "None").

b. Compensation refers to the remuneration, compensation (including employee, director, and supervisor compensation), and business execution expenses received by the top five highest-paid managers of the Company for serving as directors, supervisors, or managers of the Company's reinvested businesses other than subsidiaries or the parent company.

*The concept of remuneration disclosed in this table is different from that of income tax law. Therefore, this table is for information disclosure and not for tax purpose.

4. Names of managers assigned with employee remuneration and distribution:

The Company has no earnings for 2025, so no employee remuneration is distributed.

5. An analysis and explanation of the total remuneration paid to the Company's directors, supervisors, president, and vice presidents by the Company and all companies included in the consolidated financial statements in the most recent two years as a percentage of net income after tax in the individual or separate financial reports, as well as the policies, standards, and packages for remuneration payments, the procedures for setting remuneration, and the correlation with operating performance and future risk.

(1) Analysis of total remuneration paid to directors, supervisors, president, and vice presidents in the most recent two years as a percentage of net income after tax:

Item / Title	Ratio of Total Remuneration to Net Income (loss)			
	2024		2025	
	The Company	All Companies included in the Financial Statements	The Company	All Companies included in the Financial Statements
Director	(3.82%)	(3.82%)	(2.50%)	(2.50%)
President and Vice President	(10.25%)	(10.25%)	(4.28%)	(4.28%)

(2) Policies, standards, and packages for the payment of remuneration to directors, supervisors, President, and Vice Presidents, the procedures for determining remuneration, and their linkage to business performance

A. Directors and Supervisors:

According to the Company's Articles of Incorporation, if the Company has profits (referring to profits before tax minus the distribution of employee and director compensation) in a fiscal year, no more than 5% of the profits shall be allocated as compensation for directors and supervisors. However, if the Company still has accumulated deficits, a reserve shall be set aside to cover the deficits first.

B. President and Vice Presidents:

The compensation for the president and vice presidents includes salaries, bonuses, and employee compensation. Salary levels are determined based on the positions they hold in the Company, the responsibilities they assume, and their contributions to the Company, while also taking into consideration industry standards. The distribution of employee compensation follows the Company's Articles of Incorporation and is approved by a resolution passed by more than two-thirds of the directors present at a board meeting attended by a majority of all directors and is reported at the shareholders' meeting before distribution.

C. Correlation with operating performance and future risks:

In determining the remuneration for directors, the president, and vice presidents, the Company considers its operating conditions, potential future operational risks, and the responsibilities they assume, in order to provide competitive compensation and strike a balance between risk management and sustainable operations.

D. The Company has established an Audit Committee to replace the duties of a supervisor.

III. Implementation of Corporate Governance

(I) Operation of the Board of Directors.

1. In the most recent fiscal year (2025), the Board of Directors held six meetings (A). The attendance of directors is as follows:

Title	Name	No. of meetings attended in person (B)	No. of attendance by proxy	In-person attendance rate (%) [B/A]	Remarks
Chairman	Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin	6	0	100	
Director	Wistron Medical Tech Holding Company Representative: Frank F.C Lin	6	0	100	
Director	Acer Incorporated	6	0	100	
Independent Director	Mang-Shiou Lee	6	0	100	
Independent Director	Chi-Joan Yu	6	0	100	
Independent Director	Wei-Hsin Sun	6	0	100	
Independent Director	Ming-Yu Wang	6	0	100	

Other information to be disclosed:

I. If the operation of the board of directors meets any of the following circumstances, the date and session of the board of directors, the contents of the motions, the opinions of all independent directors, and the Company's handling of the opinions of the independent directors should be stated:

(I) Conditions described in Article 14-3 of the Securities and Exchange Act: None.

(II) Other than the aforementioned matters, any resolutions of the Board of Directors with objections or qualified opinions from independent directors that are recorded or declared in writing: None.

II. For the recusal of a director from a proposal because of a conflict of interest, the name of the director, the content of the proposal, the reason for recusal, and the participation in voting shall be stated:

Name of director	Date of board meeting	Content of motion	Cause for recusal	Whether and how the director voted
Mang-Shiou Lee	Fourth term 6th meeting March 11, 2025	The lifting of non-competition restrictions for directors.	Recusal as the motion involved in the individual's interest.	Except for the director listed on the left, who had exercised recusal due to conflicts of interest, the rest of the directors present voiced no objection and passed the motion.
Chen-Lung Lin	Fourth term 12nd meeting March 4 2026	The lifting of non-competition restrictions for directors.	Recusal as the motion involved in the individual's interest.	Except for the director listed on the left, who had exercised recusal due to conflicts of interest, the rest of the directors present voiced no objection and passed the motion.

Implementation of the evaluation of the Board of Directors

Evaluation Cycle	Evaluation period	Scope of Evaluation	Evaluation Method	Evaluation Content
Once a year	January 1, 2025 - December 31, 2025	Board of Directors and Board members	Self-evaluation questionnaires completed by the Board members.	(1) Evaluation of the performance of the Board of Directors: including participation in the Company's operations, quality of the Board's decision-making, composition and structure of the Board of Directors, election of directors and continuing education, internal control, etc. (2) Individual director performance evaluation: This includes grasp of the company's objectives and tasks, awareness of directors' responsibilities, level of participation in company operations, management of internal relationships and communication, directors' professional competence and continuing education, internal control, etc.

The results of the Board of Directors' performance evaluation for 2025 will be reported at the Board of Directors meeting on March 4, 2026. The overall self-evaluation score for the Board's performance was 4.66 (out of 5), and the average self-evaluation score for individual directors' performance was 4.71 (out of 5), indicating effective Board operations.

III. Enhancements to the functionality of the Board of Directors in the current year and the most recent year (e.g., establishment of an Audit Committee, enhancement of information transparency) and evaluation of their implementation:

1. To implement corporate governance, enhance supervisory function, and strengthen management capability, the Company has elected four independent directors. Additionally, the Audit Committee has been established comprising all independent directors to strengthen the supervisory function of the Board of Directors and to assist directors in performing their duties.
2. To fortify the remuneration system for directors and managerial officers, the Company has established the Remuneration Committee. Members of the Remuneration Committee are in charge of stipulating various management procedures to expedite information transparency as well as reasonable formulation of remunerations to directors and managerial officers.
3. The Company has purchased liability insurance for all directors to protect them against the risks they assume in the execution of their business.
4. The Company holds the Board of Directors meetings at least once every quarter, from which the important resolutions are uploaded to the MOPS in accordance with laws and regulations to protect shareholders' rights.

(II) Operation of the Audit Committee:

In the most recent fiscal year (2025), the Audit Committee met six times (A). The attendance is as follows:

Title	Name	No. of meetings attended in person (B)	No. of meetings attended by proxy	In-person attendance rate (%) (B/A)	Remarks
Independent Director	Mang-Shiou Lee	6	0	100	
Independent Director	Chi-Joan Yu	6	0	100	
Independent Director	Wei-Hsin Sun	6	0	100	
Independent Director	Ming-Yu Wang	6	0	100	

Other information required to be disclosed:

I. If any of the following circumstances exists, specify the audit committee meeting date, meeting session number, content of the motion(s), the content of any dissenting or qualified opinion or significant recommendation of the independent directors, the outcomes of audit committee resolutions, and the measures taken by the Company based on the opinions of the audit committee:

(I) Any matter under Article 14-5 of the Securities and Exchange Act:

Board meeting	Content of motion	Outcomes of Audit Committee resolution	Measures taken by the Company based on the opinions of the Audit Committee
First term 5th meeting March 11, 2025	The Company's 2024 business report and financial reports.	All committee members present voiced no objection and passed the motion.	None
	Proposal for the appropriation of losses for fiscal year 2024. Proposal Regarding the Company's Accumulated Losses Reaching One-Half of the Paid-in Capital	All committee members present voiced no objection and passed the motion.	None
	The appointment of the CPAs for the 2025 financial statements and the assessment of their independence and suitability.	All committee members present voiced no objection and passed the motion.	None
	The "Statement of Internal Control System" for 2024.	All committee members present voiced no objection and passed the motion.	None
	Proposal for the amendments to the Articles of Incorporation.	All committee members present voiced no objection and passed the motion.	None
	Proposal for the amendments to the "Audit Committee Charter."	All committee members present voiced no objection and passed the motion.	None
	Proposal for the Company's issuance of restricted stock awards.	All committee members present voiced no objection and passed the motion.	None
	The setting of the base date for the issuance of new shares from the exercise of employee stock option.	All committee members present voiced no objection and passed the motion.	None
	The lifting of the non-compete restriction on directors.	All committee members present voiced no objection and passed the motion.	None

First term 6th meeting May 13, 2025	The Company's 2025 Q1 financial reports.	All committee members present voiced no objection and passed the motion.	None
	The setting of the base date for the issuance of new shares from the exercise of employee stock option.	All committee members present voiced no objection and passed the motion.	None
First term 7th meeting June 11, 2025	Proposal for the Company's participation in the cash capital increase of its subsidiary, "Taiwan Cell Manufacturing Company Ltd."	All committee members present voiced no objection and passed the motion.	None
First term 8th meeting August 13, 2025	The Company's 2025 Q2 consolidated financial reports.	All committee members present voiced no objection and passed the motion.	None
	The setting of the base date for the issuance of new shares from the exercise of employee stock option.	All committee members present voiced no objection and passed the motion.	None
	Proposal to establish the definition and scope of entry-level employees	All committee members present voiced no objection and passed the motion.	None
	Proposal for the adjustment of the Company's organizational structure	All committee members present voiced no objection and passed the motion.	None
	Proposal to amend the "Procurement and Payment Cycle" and the "Property, Plant and Equipment Cycle"	All committee members present voiced no objection and passed the motion.	None
	Proposal for a domestic cash capital increase through the issuance of new stocks	All committee members present voiced no objection and passed the motion.	None
	Proposal to update the Sound Business Operation Plan	All committee members present voiced no objection and passed the motion.	None
First term 9th meeting October 1, 2025	Proposal to update the Cash Capital Increase Plan, Projected Fund Utilization Schedule, Anticipated Benefits, and Sound Business Operation Plan"	All committee members present voiced no objection and passed the motion.	None
First term 10th meeting November 4, 2025	The Company's 2025 Q3 financial reports.	All committee members present voiced no objection and passed the motion.	None
	Proposal for the Company's Annual Business Plan and Budget for Fiscal Year 2026	All committee members present voiced no objection and passed the motion.	None
	Proposal to Engage Certified Public Accountants to Conduct a Review of the Internal Control System	All committee members present voiced no objection and passed the motion.	None
	Proposal for the Company's Audit Plan for Fiscal Year 2026	All committee members present voiced no objection and passed the motion.	None
	Proposal for the making of endorsement and guarantee for the subsidiary, "Taiwan Cell Manufacturing Company Ltd."	All committee members present voiced no objection and passed the motion.	None

	The setting of the base date for the issuance of new shares from the exercise of employee stock option.	All committee members present voiced no objection and passed the motion.	None
	Proposal to Establish a Subsidiary in Mainland China	All committee members present voiced no objection and passed the motion.	None
First term 11th meeting March 4, 2026	The Company's 2025 business report and financial reports.	All committee members present voiced no objection and passed the motion.	None
	Proposal for the appropriation of losses for fiscal year 2025.	All committee members present voiced no objection and passed the motion.	None
	Proposal Regarding the Company's Accumulated Losses Reaching One-Half of the Paid-in Capital	All committee members present voiced no objection and passed the motion.	None
	Proposal to Change the Certified Public Accountants in Accordance with the Internal Rotation Policy of PwC Taiwan	All committee members present voiced no objection and passed the motion.	None
	Proposal to Appoint the Certified Public Accountants for the Audit of the Financial Statements for Fiscal Year 2026 and to Assess Their Independence and Suitability"	All committee members present voiced no objection and passed the motion.	None
	Proposal for the "Statement of Internal Control System" for Fiscal Year 2025	All committee members present voiced no objection and passed the motion.	None
	Proposal for the Appointment of Managerial Officers	All committee members present voiced no objection and passed the motion.	None
	The setting of the base date for the issuance of new shares from the exercise of employee stock option.	All committee members present voiced no objection and passed the motion.	None
	The lifting of the non-compete restriction on directors.	All committee members present voiced no objection and passed the motion.	None

(III) In addition to the matters referred to above, any matter that was not approved by the audit committee but was approved by a two-thirds or greater majority resolution of the board of directors: None.

II. Implementation of recusals of independent directors with respect to any motions with which they may have a conflict of interest: specify the independent director's name, the content of the motion, the cause for recusal, and whether and how the independent director voted.

Name of independent director	Date of Audit Committee meeting	Content of motion	Cause for recusal	Whether and how the independent director voted
Mang-Shiou Lee	First term 5th meeting March 11, 2025	The lifting of the non-compete restriction on directors.	Recusal as the motion involved in the individual's interest.	Except for the director listed on the left, who had exercised recusal due to conflicts of interest, the rest of the directors present voiced no objection and passed the motion.

III. Communication between the independent directors and the chief internal audit officer and the CPAs that serve as external auditors (including any significant matters communicated about with respect to the state of the company's finances and business and the method(s) and outcomes of the communication.):

Date	Content of communication	Outcomes of communication
March 11, 2025	1. Audit completion stage for 2024 consolidated and individual financial reports and communication about corporate governance. 2. Issuance of the "Statement of Internal Control System" based on the outcome of the 2024 internal control system self-assessment.	1. The independent directors expressed no opinion on communication about governance matters. 2. The "Statement of Internal Control System" was reviewed and submitted to the Board of Directors.
November 4, 2025	1.Planning for annual audit matters for 2025 consolidated and individual financial reports, communication about corporate governance, and important regulatory updates. 2. Internal Control Project Review for 2025	1. The independent directors expressed no opinion on communication about governance matters. 2. At the recommendation of Independent Director Meng-Hsiu Lee, it was proposed to add additional items to the internal control project review, including whether the parent company and its subsidiaries carry out inquiry, price comparison, and negotiation procedures for engineering projects in accordance with applicable regulations; the procedures for acceptance and warranty of engineering projects, and whether impairment assessments are conducted on a periodic basis after completion; the procedures for derivative financial instruments; whether the issuance and exercise of employee stock options are conducted in accordance with relevant regulations; whether, amid the increasing research and development expenses and engineering expenditures, any personal expenses are included therein; the accounting treatment for revenue recognition; and whether guarantees provided by the parent company on behalf of its subsidiaries are adequately disclosed. Following the above amendments, the proposal was approved and submitted to the Board of Directors.
March 4, 2026	1. Audit completion stage for 2025 consolidated and individual financial reports and communication about corporate governance 2. Issuance of the "Statement of Internal Control System" based on the outcome of the 2025 internal control system self-assessment.	1. The independent directors expressed no opinion on communication about governance matters. 2. The "Statement of Internal Control System" was reviewed and submitted to the Board of Directors.

(III) Status of corporate governance and deviation from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons.

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
I. Has the Company established and disclosed its corporate governance best-practice principles in accordance with the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies?	✓		The Company has established the "Corporate Governance Best-Practice Principles" in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies."	No significant discrepancy.
II. Shareholding structure and shareholders' equity				
(I) Has the Company established internal operating procedures to handle shareholders' suggestions, doubts, disputes, and litigation matters, and has it implemented such procedures?	✓		(I) The Company has appointed a spokesperson, acting spokesperson, stock affairs units, and a professional shareholder services agency to handle shareholder-related matters about suggestions or disputes.	No significant discrepancy.
(II) Has the Company had a list of the Company's major shareholders and the ultimate controllers of such major shareholders?	✓		(II) The Company's share affairs operations are entrusted to a professional share affairs agency to assist the Company in grasping the status of directors, managers and major shareholders holding more than 10% of the shares.	No significant discrepancy.
(III) Has the Company established and implemented risk control and firewall mechanisms with its affiliates?	✓		(III) The Company has established "Related Party Transaction Management Procedures" within its internal control operating procedures and has also formulated "Operational Regulations for Financial Operations between Related Parties" to establish, implement risk management and firewall mechanisms between the Company and its related enterprises.	No significant discrepancy.
(IV) Has the Company established internal regulations to prohibit insiders from trading securities using undisclosed information in the market?	✓		(IV) The Company has stipulated the "Corporate Governance Best Practice Principles" and "Rules for Handling Material Information" to prohibit insider trading.	No significant discrepancy.
III. Composition and duties of the Board of Directors				
(I) Has the board of directors established a diversity policy, set specific management goals, and implemented them accordingly?	✓		(I) The Company has established a board diversity policy in its "Corporate Governance Best-Practice Principles." For the relevant specific management objectives and implementation status, please refer to the section on "Board Diversity and Independence."	No significant discrepancy.
(II) In addition to establishing the Remuneration Committee and the Audit Committee as required by law, has the Company established other functional committees voluntarily?	✓		(II) The Company has not yet established other types of functional committees due to operational needs. In the future, the Company will establish such entities as required by the competent authorities and as deemed necessary based on operating conditions and scale.	No significant discrepancy.
(III) Has the Company established a set of rules and methods for evaluating the performance of the Board of Directors, and has the		✓	(III) The Company established the "Procedures for Performance Evaluation of the Board of Directors and Functional Committees". It also conducts evaluations on the Board of Directors based on the participation in	No significant discrepancy.

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
performance evaluation conducted on an annual basis and used as a reference for individual directors' remuneration and nomination?			the operation of the Company, the improvement of the quality of the Board of Directors' decision making, the composition and structure of the Board of Directors, the election and continuing education of the directors, and internal control. The results of the Board of Directors' performance evaluation for 2025 were reported at the Board of Directors meeting on March 4, 2026 as a reference for the continuous enhancement of the Board of Directors' functions	
(IV) Does the Company regularly assess the independence of the CPAs?	✓		(IV) The Company evaluates the independence of the CPAs at least once per year. The assessment for the independence and suitability of the CPAs appointed by the Company was approved by the Audit Committee and the Board of Directors on March 4, 2026. The Company requested the CPAs and the accounting firm to provide a "CPA Independence Statement" and "Audit Quality Indicators (AQIs)" for evaluation. Following the assessment, it was confirmed that the CPAs appointed for the fiscal year 2026 comply with the relevant independence and suitability requirements under the Code of Professional Ethics for CPAs.	No significant discrepancy.
IV. Does the TWSE/TPEx listed company assign an adequate number of appropriate corporate governance officers and appoint a chief corporate governance officer to be responsible for corporate governance affairs (including but not limited to providing information required by directors and supervisors for business execution, assisting directors and supervisors in complying with laws and regulations, handling matters related to board meetings and shareholders' meetings according to laws, carrying out company registration and registration of changes, and preparing minutes of board meetings and shareholders' meetings)?	✓		In accordance with the Company's Rules of Procedure for Board of Directors Meetings, the Finance Department was designated as the unit for Board of Directors' administrative matters. The Finance Division is also responsible for corporate governance-related matters to protect the rights and interests of shareholders and strengthen the functions of the board of directors. The Company has approved the appointment of Corporate Governance Officer, whose main responsibilities are providing information required by directors for business execution, assisting directors in complying with laws and regulations, handling matters related to board meetings and shareholders' meetings according to laws, preparing minutes of board meetings and shareholders' meetings, assisting directors with onboarding and continuing education, etc.	No significant discrepancy.
V. Has the Company established communication channels with stakeholders (including but not limited to shareholders, employees, customers, and suppliers) and set up a stakeholder section on the Company's website to properly respond to stakeholders' concerns regarding important corporate social responsibility issues?	✓		The Company has set up a "Stakeholders Area" on the Company's website, where relevant departments are assigned to communicate with stakeholders, and provide a two-way communication channel for stakeholders such as investors, suppliers, customers, and employees.	No significant discrepancy.

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
VI. Has the Company appointed a professional shareholder service agency to handle shareholders' meeting affairs?	✓		The Company appoints a professional stock service agent, "Stock Service Agency Department of KGI Securities" to handle shareholders' meeting affairs.	No significant discrepancy.
VII. Information Disclosure				
(I) Has the Company set up a website to disclose financial, business, and corporate governance information?	✓		(I) The Company has established a Chinese website to disclose relevant information from time to time; and announces and reports the Company's overview and various financial information on the Market Observation Post System in accordance with the regulations of the competent authority.	No significant discrepancy.
(II) Has the Company adopted other means of information disclosure (e.g., setting up an English website, appointing dedicated personnel to collect and disclose information on the Company, implementing a spokesperson system, posting the process of investor conference on the Company's website)?	✓		(II) The Company has established a spokesperson system and an English version of the website. A designated person is responsible for the collection and disclosure of the Company's information. The information about the institutional investor conferences held or invited in the past years will be disclosed on the website.	No significant discrepancy.
(III) Has the Company announced and reported the annual financial statements within two months after the end of the fiscal year, and announce and report the financial statements for the first, second, and third quarters and the operating status of each month before the prescribed deadline?		✓	(III) At present, the Company has not been able to announce and file its annual financial reports within two months after the end of the fiscal year. The Company will announce and file its annual financial reports, quarterly financial reports, and monthly operating results within the prescribed deadlines.	No significant discrepancy.
VIII. Does the Company have other important information that helps understand its corporate governance practices (including but not limited to employee welfare, employee care, investor relations, supplier relations, stakeholder rights, continuing education for directors and supervisors, implementation of risk management policies and risk measurement standards, implementation of customer policies, and liability insurance for directors and supervisors purchased by the Company)?	✓		(I) Labor–management relations: To stabilize labor-management relations, promote harmony between labor and management, and improve labor welfare, the Company has regularly convened labor-management meetings since 2019. Both labor and management uphold the principles of autonomy and integrity, and communicate and discuss matters related to labor conditions, welfare measures, occupational safety, and internal grievance mechanisms. (II) Employee care: In order to care for employees, subsidies or condolences are provided for employees' weddings, funerals, and other celebrations. The scope of subsidies includes employees' marriage, childbirth, injury, or illness (death). In order to protect the life of employees and enhance employee benefits, the Company has insured employees with group accident insurance and hospitalization insurance. The Company shall bear the full amount of insurance expenses incurred by employees during their employment. (III) Employee rights: The Company established the Employee Welfare Committee in the first quarter of	No significant discrepancy.

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
			2023 to handle employee welfare matters, appropriate welfare funds in accordance with the "Employee Welfare Fund Act" and plan and provide various benefits for employees. The Company's employees are covered by labor insurance and national health insurance according to the Company's laws and regulations and are entitled to insurance benefits in accordance with relevant laws and regulations. Benefits for childbirth, injury, sickness, disability, old age, and death of employees are handled by the Company and transferred to the Labor Insurance Bureau in accordance with the "Labor Insurance Act" and the "Enforcement Rules of the Labor Insurance Act." (IV) Investor relations: The Company has a spokesperson and an acting spokesperson to be responsible for the Company's external communication; also, a dedicated person is in place to disclose the Company's information on the Market Observation Post System (MOPS) as required by law. (V) Supplier relations: The Company has good supply chain relations with its suppliers to achieve the optimization of overall production costs. (VI) Stakeholders' rights: The Company maintains good communication channels with stakeholders and respects and protects their legal rights. There is also a system of spokesperson and deputy spokesperson to handle questions and suggestions raised by shareholders. (VII) The Company arranges for directors to participate in professional knowledge continuing courses from time to time, so that they can prudently implement the responsibilities of directors with the interests of investors as the starting point. (VIII) Implementation of risk management policies and risk measurement standards: The Company has formulated various internal regulations and internal control systems in accordance with the law to conduct various risk management and assessments. The internal audit unit regularly and irregularly examines the implementation of the internal control system. (IX) The Company's purchase of liability insurance for directors: The Company has obtained directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship.	
IX. Please explain the improvements made based on the corporate governance evaluation results published by the Corporate Governance Center of Taiwan Stock Exchange in the most recent year and propose enhancement measures and priority measures for those that have not yet been improved: Not applicable.				

Note: No matter whether the operation status is "Yes" or "No" it should be described in the summary description column.

(IV) The composition, responsibilities, and operation of the Remuneration Committee

1. Information on Remuneration Committee Members

Capacity	Qualifications / Name	At least five years of work experience and the following professional qualifications (Note 1)			Independence analysis (Note 2)										Number of other public companies at which the person concurrently serves as remuneration committee member	Remarks
		An instructor or higher in a department of commerce, law, finance, accounting, or other academic department related to the business needs of the Company in a public or private junior college, college, or university	A judge, public prosecutor, attorney, certified public accountant, or other professional or technical specialist who has passed a national examination and been awarded a certificate in a profession necessary for the business of the Company.	Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the Company.	1	2	3	4	5	6	7	8	9	10		
Independent director	Chi-Joan Yu	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1	
Independent director	Mang-Shiou Lee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3	
Independent director	Wei-Hsin Sun	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	
Independent director	Ming-Yu Wang	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	

Note 1: Please refer to the Information of Directors in this annual report on Page 6-7 for directors' professional qualifications and experience.

Note 2: If an independent director has been or is any of the following during the two years before being elected or during the term of office, please mark in the tick box "□" under each code number.

1. Not an employee of the Company or any of its affiliates.
2. Not a director or supervisor of the Company or any of its affiliates. (Except for independent directors appointed in accordance with the Act or the laws and regulations of the local country by and concurrently serving as such at the Company and its parent or subsidiary or a subsidiary of the same parent.)
3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the Company or ranking in the top 10 in holdings.
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of a managerial officer under subparagraph 1 or any of the persons in subparagraphs 2 and 3.
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the Company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the Company under Article 27, paragraph 1 or 2 of the Company Act. (Except for independent directors appointed in accordance with the Act or the laws and regulations of the local country by and concurrently serving as such at the Company and its parent or subsidiary or a subsidiary of the same parent.)

6. Not a director, supervisor, or employee of any other company where the majority of the Company's director seats or voting shares and those of any other company are controlled by the same person. (Except for independent directors appointed in accordance with the Act or the laws and regulations of the local country by and concurrently serving as such at the Company and its parent or subsidiary or a subsidiary of the same parent.)
7. Not a director (or governor), supervisor, or employee of any other company or institution where the chairperson, general manager, or person holding an equivalent position of the Company and a person in any of those positions at another company or institution are the same person or are spouses. (Except for independent directors appointed in accordance with the Act or the laws and regulations of the local country by and concurrently serving as such at the Company and its parent or subsidiary or a subsidiary of the same parent.)
8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. (Except for a specified company or institution holding 20 percent or more and no more than 50 percent of the total number of issued shares of the Company; and independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at the Company and its parent or subsidiary or a subsidiary of the same parent.)
9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the Company or any affiliate of the Company, or that provides commercial, legal, financial, accounting or related services to the Company or any affiliate of the Company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof; provided, this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Securities and Exchange Act or to the Business Mergers and Acquisitions Act or related laws or regulations.
10. Not a spouse or relative within the second degree of kinship with other directors.
11. Not involved in any of the circumstances in the subparagraphs of Article 30 of the Company Act.
12. Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.

2. Operation of the Remuneration Committee

(1) The Company's remuneration committee has a total of 4 members.

(2) The number of Remuneration Committee meetings held during the most recent fiscal year (2025) was 4 (A). The attendance by the members was as follows:

Title	Name	No. of meetings attended in person (B)	No. of meetings attended by proxy	In-person attendance rate (%) (B/A) (Note)	Remarks
Convenor	Chi-Joan Yu	4	0	100	
Member	Mang-Shiou Lee	4	0	100	
Member	Wei-Hsin Sun	4	0	100	
Member	Ming-Yu Wang	4	0	100	

Other information required to be disclosed:

I. If the board of directors does not accept, or amends, any recommendation of the remuneration committee, specify the board meeting date, meeting session number, content of the recommendation(s), the outcome of the resolution(s) of the board of directors, and the measures taken by the Company with respect to the opinions given by of the remuneration committee (e.g., if the salary/compensation approved by the board is higher than the recommendation of the remuneration committee, specify the difference(s) and the reasons): None.

II. With respect to any matter for resolution by the remuneration committee, if there is any dissenting or qualified opinion of a committee member that is on record or stated in writing, specify the remuneration committee meeting date, meeting session number, content of the motion, the opinions of all members, and the measures taken by the Company with respect to the members' opinion: None.

(V) The status of implementation of sustainable development and the deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor:

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
I. Has the Company established a governance structure for the promotion of sustainable development, with dedicated (or part-time) units to promote sustainable development, with senior management authorized by the Board of Directors to handle it, and whether it is supervised by the Board of Directors?		✓	The Company has not yet established a dedicated or concurrent sustainability unit; however, all departments actively implement sustainability practices within their respective functional scopes and responsibilities.	In the future, the Company will implement such according to its operational needs and laws and regulations.
II. Does the Company conduct risk assessments on environmental, social, and corporate governance issues related to company operations in accordance with the principle of materiality, and establish relevant risk management policies or strategies?		✓	The Company has established the "Sustainable Development Best-Practice Principles" and other related measures. The Company will formulate relevant risk management policies or strategies if there is a need for management practices in the future.	In the future, it will be implemented in accordance with the Company's operational needs and laws and regulations.
III. Environmental Issues				
(I) Has the Company established an appropriate environmental management system based on the characteristics of its industry?	✓		(I) For the management of chemical substances such as methanol, isopropanol, and hydrochloric acid used by the Company, relevant regulations such as the "Controlled Drugs Management Regulations" promulgated by the Ministry of Health and Welfare are followed. Laboratory waste is handled in accordance with the "Permit Management Regulations for Public and Private Waste Clearance and Disposal Institutions" issued by the Environmental Protection Administration. Contracts are signed with qualified waste disposal companies, and the waste is collected and disposed of once a week when a certain quantity is reached.	No significant discrepancy.
(II) Is the company committed to improving energy efficiency and using recycled materials with low impact on the environment?	✓		(II) The Company's offices and laboratories practice energy conservation, carbon reduction, and greenhouse gas reduction strategies. The temperature in workplaces is adjusted according to weather conditions to effectively save electricity and achieve energy conservation and carbon reduction goals, as well as reduce paper usage, use environmentally friendly tableware, and implement resource recycling to reduce environmental pollution.	No significant discrepancy.

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
(III) Has the Company assessed the potential risks and opportunities posed by climate change for the present and future of the Company, and taken countermeasures to deal with climate-related issues?	✓		(III) The response measures adopted by the Company to reduce carbon dioxide emissions are as follows: 1. Electricity conservation plan: (1) The lighting equipment has been completely replaced with T5 or LED panel lamps and energy-saving appliances equipped with regular power switches. (2) The temperature of each work area in the laboratory is maintained at 22°C±4°C; the room temperature in other office areas is increased from 24°C to 25°C. (3) Encourage employees to take the stairs during commuting hours to reduce the use of elevators. (4) Promote the plan to unplug the electrical equipment not in use in the office, turn off the lights and air-conditioning when leaving the office, etc. 2. Water conservation planning: In response to global climate change, water supply stability has become an issue faced by countries around the world. In order to fulfill social responsibilities and respond to the issue of water shortage, the Company has adopted the following measures: (1) Special personnel are assigned to conduct daily inspections. In case of water leakage, the General Affairs Department shall immediately take care of it. (2) Regularly check the outer walls, basements, and drainage systems of buildings, such as sewage pumps, water supply pipes, fire hydrants and sprinkler systems. (3) In the future, rainwater will be recycled and reused for consumer wastewater and cooling water towers to reduce tap water consumption. 3. Waste removal and transportation: In order to implement environmental conservation, the Company strives to reduce industrial waste to a minimum and strictly controls waste generation to final disposal. Comprehensively supervise the process	No significant discrepancy.

<table>
<tr><th rowspan="2">Assessment Items</th><th colspan="3">Status of Operation</th><th rowspan="2">Deviation and causes of deviation from Corporate Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td>(IV) Has the Company kept statistics on the amount of greenhouse gas emissions, water consumption and total weight of waste in the past two years, and formulated policies for greenhouse gas reduction, reduction of water consumption or management of other wastes?</td><td>✓</td><td></td><td>of waste generation, collection, storage, transportation, utilization, and disposal, and assign personnel to supervise the sorting.
4. Paper Conservation:
(1) Construction of ERP system and introduction of electronic operating procedures. In the future, we will promote electronic official document approval to move toward paperless and reduce the amount of paper used for procurement.
(2) For the use of necessary paper, wastepaper is recycled and reused, and double-sided printing is adopted as much as possible to make full use of the effect of paper reuse and further promote the paperless process.
(IV) Information on electricity and water consumption, and total waste weight for 2024-2025s summarized as follows:
Electricity Consumption
<table><tr><th rowspan="2">Classification</th><th colspan="2">Electricity consumption</th></tr><tr><th>Taipei</th><th>Kaohsiung</th></tr><tr><td>2024</td><td>743,234</td><td>579,382</td></tr><tr><td>2025</td><td>709,400</td><td>645,453</td></tr></table>Water usage
<table><tr><th rowspan="2">Classification</th><th colspan="2">Unit of water consumption</th></tr><tr><th>Taipei</th><th>Kaohsiung</th></tr><tr><td>2024</td><td>2,253</td><td>766</td></tr><tr><td>2025</td><td>2,203</td><td>807</td></tr></table>Medical waste
<table><tr><th rowspan="2">Classification</th><th colspan="2">Waste weight (kg)</th></tr><tr><th>Taipei</th><th>Kaohsiung</th></tr><tr><td>2024</td><td>2,010</td><td>2,851</td></tr><tr><td>2025</td><td>2,289</td><td>3,005</td></tr></table></td><td>No significant discrepancy.</td></tr>
<tr><td>IV. Social Issues
(I) Has the Company established management policies and procedures in accordance with applicable laws and the International Bill of Human Rights?</td><td>✓</td><td></td><td>(I) The Company complies with the International Convention on Human Rights and labor laws and regulations to protect the legitimate rights and interests of employees and establishes work rules and various management regulations in accordance with the Labor Standards Act and related laws and regulations.</td><td>No significant discrepancy.</td></tr>
</table>

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
(II) Does the Company establish and implement reasonable employee welfare measures (including remuneration, leave and other benefits), and appropriately reflect the operating performance or results in the employee remuneration?	✓		(II) The Company's employee welfare measures include salary, leave, holiday bonus, etc., and appropriately reflect business performance or achievements in employee remuneration, including salary adjustment and employee bonus.	No significant discrepancy.
(III) Does the Company provide employees with a safe and healthy work environment, and provide safety and health education to employees on a regular basis?	✓		(III) To ensure that the safety and health management work and implementation of the safety and health management system in each department are properly followed, the Company has formulated regulations on occupational safety and health work and matters in accordance with the "Occupational Safety and Health Act." Employees are required to comply with relevant regulations, and regular reports are submitted to the Occupational Safety and Health Administration of the Ministry of Labor to prevent safety accidents, establish and maintain a safe and healthy working environment, and achieve the safety management goal of "zero accidents."	No significant discrepancy.
(IV) Has the Company established an effective career development training program for its employees?	✓		(IV) To support the Company's sustainable operations and enhance the professional competence of employees, the Company plans relevant training courses for employees based on their job functions and professional requirements. Each year, education and training expenses are allocated to arrange for relevant personnel to participate in education and training activities, thereby improving the overall quality of employees and enhancing operational performance.	No significant discrepancy.
(V) Has the Company complied with applicable laws, regulations, and international standards on issues such as customer health and safety, customer privacy, marketing, and labeling of products and services, and established relevant policies and grievance procedures for the protection of consumers' or customers' rights and interests?	✓		(V) The Company complies with relevant laws, regulations, and international standards in handling customer privacy, marketing, and labeling matters. Additionally, the Company maintains good communication with customers, provides channels for customers and consumers to file complaints, and assists in subsequent handling processes. Relevant insurance has also been purchased to protect consumers.	No significant discrepancy.
(VI) Has the Company established a supplier management policy that requires suppliers to comply with relevant regulations on environmental protection, occupational safety and health, or	✓		(VI) The Company views suppliers as partners and is committed to long-term cooperative relationships. With a global vision for sustainable management, we consider not only suppliers' technical capabilities, quality, delivery time, and price	No significant discrepancy.

Assessment Items	Status of Operation			Deviation and causes of deviation from Corporate Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
labor rights? What is the implementation status?			competitiveness, but also establish a comprehensive evaluation and sustainable management assessment mechanism for suppliers. At the same time, suppliers are required to commit to environmental protection, safety and health, respect human rights, and jointly fulfill corporate social responsibilities.	
V. Does the Company prepare reports disclosing the Company's non-financial information, such as the Sustainability Report, with reference to international reporting standards or guidelines? Has the said reports been certified or guaranteed by a third-party verification unit?		✓	The Company is preparing the sustainability report in reference to internationally recognized guidelines and standards, such as Global Reporting Initiative GRI, which is expected to be completed by August 2026.	In line with international standards, we will gradually make modifications and implement them.
VI. If the Company has established its own sustainable development guidelines based on the "Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies" please describe the differences between its operations and the established guidelines: The Company established the "Sustainable Development Best-Practice Principles." for compliance. There is no discrepancy between the Company's actual operations and the aforesaid Principles.				
VII. Other important information that is helpful to understand the implementation of sustainable development: The Company has set up a section for sustainable development on the Company's website and will disclose relevant information on the Company's website in accordance with the actual operation.				

Climate-related Information about TWSE/TPEx Listed Company

1. Implementation of Climate-related Information

Item	Execution situation
I. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities. II. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term). III. Describe the financial impact of extreme weather events and transformative actions. IV. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system. V. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described. VI. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks. VII. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated. VIII. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified. IX. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out points 1-1 and 1-2 below).	Climate change has caused extreme weather to become more frequent. As awareness of the global climate crisis increases, it also directly or indirectly affects corporate operations. Therefore, our company refers to TCFD and conducts management according to the four cores of governance, strategy, risk management, indicators, and goals. Each member of the Sustainability Committee identifies climate-related risks and opportunities, formulates follow-up response strategies, and reports regularly to the Board of Directors every year, and the Board of Directors monitors the implementation results. Our company is in the biotechnology and pharmaceutical industry, but in order to reduce the risk of increased operating costs caused by the government's imposition of carbon taxes on the company, the company continues to promote various energy-saving and carbon-reducing project improvement plans, such as replacing lamps with energy-saving lamps, saving paper etc. to reduce the risk of being impacted by carbon taxes or other environmental taxes.

1-1. Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO2e), intensity (metric tons CO2e/NT$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.
Not applicable. According to the FSC's official letter coded Jin-Guan-Zheng-Fa-Zi No.11103849344, the Company is the parent entity of a TWSE listed company with a paid-in capital of less than NT$5 billion. The Company is obligated to disclose inventory information and assurance information from 2026 and 2028, respectively.

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.
Not applicable. According to the FSC's official letter coded Jin-Guan-Zheng-Fa-Zi No.11103849344, the Company is the parent entity of a TWSE listed company with a paid-in capital of less than NT$5 billion. The Company is obligated to disclose inventory information and assurance information from 2026 and 2028, respectively.

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.
Not applicable. According to the FSC's official letter coded Jin-Guan-Zheng-Fa-Zi No.11103849344, the Company is the parent entity of a TWSE listed company with a paid-in capital of less than NT$5 billion. The Company is obligated to disclose inventory information and assurance information from 2026 and 2028, respectively.

(VI) Deviation and causes of deviation between the Company's implementation of ethical corporate management and the Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies:

The Company has established the "Ethical Corporate Management Best-Practice Principles" and regularly holds educational training and promotion sessions for directors, managers, employees, and substantive controllers, to ensure they fully understand the Company's commitment to ethical management, policies, preventive measures, and consequences of unethical conduct.

Assessment Items	Status of Operation			Deviation and causes of deviation from Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
I. Formulation of the ethical corporate management policy and proposal				
(I) Has the Company established an ethical corporate management policy approved by the Board of Directors, and clearly stated the ethical corporate management policy, practices, and the commitment of the Board of Directors and senior management to proactively implement the operational policies in its rules and external documents?	✓		(I) The Company has established the "Ethical Corporate Management Best-Practice Principles" in accordance with the "Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies" which have been approved by the Board of Directors. Any of our company's deliveries or services must comply with these Principles. We have also established a "Code of Ethical Conduct" to ensure that the behavior of directors and managers conforms to ethical standards and avoids seeking private interests.	No significant discrepancy.
(II) Has the Company established a risk assessment mechanism against unethical conduct, analyzed and assessed business activities with higher risk of unethical conduct within the business scope on a regular basis, and accordingly established preventive programs against unethical conduct, which at least include preventive measures against the conduct specified in Article 7, Paragraph 2 of the Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies?	✓		(II) The Company has established the "Procedures for Ethical Management and Guidelines for Conduct" which have been approved by the Board of Directors to regulate employees' compliance with the relevant regulations and code of conduct. The Company has also established and implemented a discipline and appeal system for violations.	No significant discrepancy.
(III) Has the Company established the program to prevent unethical conduct, including operational procedures, guidelines, penalties for violations, and a complaint system, and implemented the program, and regularly review and amend the aforementioned programs?	✓		(III) The Company has formulated the "Procedures for Ethical Management and Guidelines for Conduct" and requires all employees not to accept any inappropriate gifts to prevent employees from sacrificing the Company's interests for personal interests. In addition, all employees are obligated to keep confidential the business secrets of the Company or others.	No significant discrepancy.

II.	Fulfilling Ethical Corporate Management				
(I)	Has the Company assessed the ethical records of its trading counterparts, and specified the ethical conduct clauses in the contracts signed with its trading counterparts?	✓		(I) The Company has established evaluation mechanisms for its customers and suppliers. When entering into contracts, the rights and obligations of both parties are carefully stated and kept confidential.	No significant discrepancy.
(II)	Has the Company set up a dedicated unit under the Board of Directors to promote ethical corporate management, and report the implementation of the ethical management policy, the prevention against unethical behaviors, and the supervision of the Company to the Board of Directors on a regular basis (at least once a year)?		✓	(II) Although the Company has not yet set up a full-time (or part-time) unit to promote ethical corporate management, the Company has established the "Ethical Corporate Management Best-Practice Principles〃 and the "Code of Ethical Conduct〃 which clearly stipulate that an explanatory report should be made in case of a conflict of interest, and recusals should be conducted in accordance with relevant regulations.	No significant discrepancy.
(III)	Has the Company established policies to prevent conflicts of interest, provide appropriate channels of communication, and implement such policies?	✓		(III) The Company has established effective internal control systems and other relevant regulations to prevent conflicts of interest. In the event of potential conflicts of interest, our internal employees can directly report to their supervisors; when there are conflicts of interest in board meeting proposals, directors must also recuse themselves.	No significant discrepancy.
(IV)	Has the Company established an effective accounting system and internal control system to implement ethical management, and has the internal audit unit formulate relevant audit plans based on the assessment results of the risks of unethical behaviors, and used to audit the compliance of the prevention of unethical behaviors? Or appoint a CPA to perform the audit?	✓		(IV) The Company has established effective accounting systems and internal control systems, which are regularly reviewed to ensure the continued effectiveness of their design and implementation. We have also established internal audit plans, under which the internal audit unit conducts various audit operations and submits audit reports to the Board of Directors.	No significant discrepancy.
(V)	Has the Company organized internal and external training on ethical corporate management on a regular basis?	✓		(V) The Company promotes the regulations regarding ethical management in the documentation for new employees and reminds employees to implement the principles in their daily operations. E-mails are also used to promote the Company's integrity.	No significant discrepancy.
III.	The operation of the Company's whistleblowing system				
(I)	Has the Company established a specific whistleblowing and reward system, established a channel to facilitate reporting, and assigned appropriate dedicated personnel to handle the reported cases?	✓		(I) The Company has a whistleblowing mailbox as a two-way communication channel and a dedicated person to deal with the content of the mailbox. Violations of ethical corporate management will be punished in accordance with relevant laws and regulations or the Company's personnel regulations.	No significant discrepancy.
(II)	Has the Company established standard operating procedures for the investigation of whistleblowing matters, the follow-up measures to be taken after the investigation is	✓		(II) The Company has regulations governing the handling of whistleblowing matters, which are investigated and handled by the internal audit unit.	No significant discrepancy.

	completed, and the related confidentiality mechanism?			
(III)	Has the Company taken measures to protect the whistleblower from improper treatment due to their whistleblowing?	✓	(III) The Company has established regulations for the protection of whistleblowers to prevent the whistleblowers from improper dismissal, workplace retaliation, etc., and is fully implemented.	No significant discrepancy.
IV.	Enhance information disclosure Has the company disclosed the content of the ethical corporate management principles established by the Company on its website and the MOPS, and the effectiveness of its implementation?	✓	The "Ethical Corporate Management Best-Practice Principles" and "Ethical Corporate Management Procedure and Guidelines for Conduct" have been disclosed on the Company's website. The effectiveness of their promotion will be disclosed on the Company's website, as necessary.	No significant discrepancy.
V.	If the Company has established its own ethical corporate management best-practice principles in accordance with the "Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies" please describe the current practices and any deviations from the Best-Practice Principles: The Company has established the Ethical Corporate Management Best-Practice Principles. All employees, managers, and members of the Board of Directors must comply with the Ethical Corporate Management Best-Practice Principles. There is no deviation between the Company's ethical management and the principles.			
VI.	Other important information to facilitate better understanding of the Company's ethical corporate management practices (e.g., the Company's reviewing and amending the Company's ethical corporate management best-practice principles): In addition to the "Ethical Corporate Management Best-Practice Principles" the Company has also established other internal regulations, such as operational procedures and guidelines for ethical corporate management, the Code of Ethical Conduct, Corporate Governance Best Practice Principles, and operational regulations for financial and business matters between affiliated companies.			

(VII) Other important information that is sufficient to enhance the understanding of the operation of corporate governance may be disclosed together with the following: The Company's directors and head of accounting continue with ongoing education each year as required by the competent authority to enhance their understanding of corporate governance.

(VIII) Implementation status of internal control system

1. Declaration of Internal Control

Pell Bio-Med Technology Co., Ltd.
Declaration of Internal Control System

Date: March 04, 2026

Based on the results of the self-assessment of the Company's internal control system in 2025,

I. The Company acknowledges that the establishment, implementation, and maintenance of the internal control system is the responsibility of the Company's board of directors and managers. The Company has established such a system. The purpose is to provide reasonable assurance in achieving the objectives of operational effectiveness and efficiency (including profitability, performance, and asset security), reliable, timely, and transparent reporting, as well as compliance with relevant regulations and laws.

II. There are inherent limitations to internal control systems. No matter how well designed, an effective internal control system can only provide reasonable assurance in achieving the aforementioned three objectives; moreover, the effectiveness of the internal control system may change due to changes in the environment and circumstances. However, the Company's internal control system is equipped with a self-monitoring mechanism. Once a defect is identified, the Company will take corrective action.

III. The Company evaluates the effectiveness of the design and implementation of the internal control system in accordance with the judging items for the effectiveness of the internal control system stipulated in the "Regulations Governing Establishment of Internal Control Systems by Public Companies (hereinafter referred to as the "Regulations"). The judging items for the internal control system adopted in the "Regulations" are based on the management control process, dividing the internal control system into five components: 1. Control environment, 2. Risk assessment, 3. Control operations, 4. Information and communication, and 5. Monitoring operations. Each component further includes several items. Please refer to the "Governing Regulations" for details.

IV. The Company has adopted the above-mentioned criteria to assess the effectiveness of the design and execution of its internal control system.

V. Based on the aforementioned assessment results, the Company believes that as of December 31, 2025, the design and implementation of the Company's internal control system (including the supervision and management of subsidiaries), encompassing the understanding of the degree of achievement of operational effectiveness and efficiency objectives, reliable, timely, transparent reporting, and compliance with relevant regulations and laws, were effective and could reasonably ensure the achievement of the aforementioned objectives.

VI. This statement shall form an integral part of the Company's annual report and prospectus and shall be disclosed to the public. Any unlawful act of falsehood or non-disclosure in the abovementioned disclosure may result in legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.

VII. This statement was approved by the Board of Directors in their meeting held on March 04, 2026, with none of the seven attending directors expressing dissenting opinions, and the remainder all agreeing to the content of this statement.

Pell Bio-Med Technology Co., Ltd.

Chairman: Chen-Lung Lin

President: Chen-Lung Lin

2. If a CPA has been appointed to review the internal control system on a project-by-project basis, the CPA's review report shall be disclosed:

Assurance Report on the Review of the Internal Control System

For Pell Bio-Med Technology Co., Ltd. to review:

Attached is the Statement issued by Pell Bio-Med Technology Co., Ltd. (hereinafter referred to as "the Company") stating that the internal control system related to external financial reporting and safeguarding of assets was effectively designed and implemented from January 1 to December 31, 2025, which has been subject to a reasonable assurance review by our certified public accountants.

Subject matter, subject matter information and applicable criteria

The subject matter and subject matter information of this assurance engagement were the design and implementation of the Company's internal control system related to external financial reporting and safeguarding of assets from January 1 to December 31, 2025, as well as the Statement issued by the Company on March 4, 2026 stating that the internal control system related to external financial reporting and safeguarding of assets was effectively designed and implemented (hereinafter collectively referred to as the "subject matters").

The applicable standard used to measure or evaluate the bid price of the above is the evaluation of the effectiveness of the internal control system specified in the "Regulations Governing Establishment of Internal Control System of Public Companies. "

Congenital restrictions

Since any internal control system has its inherent limitations, the abovementioned internal control system of the Company may still fail to prevent or detect the errors or frauds that have occurred. In addition, the environment may change in the future, and the degree of compliance with the internal control system may also be reduced. Therefore, the effective internal control system in the current period does not mean that it will be effective in the future.

Management's responsibilities

The management's responsibility is to establish an internal control system in accordance with relevant laws and regulations, conduct regular reviews to maintain the continued effectiveness of the design and implementation of the internal control system, and issue a Statement on the Effectiveness of the Internal Control System based on the evaluation results.

Accountant's Responsibilities

Our responsibility as certified public accountants is to perform necessary procedures on the subject matters in accordance with the "Regulations Governing Establishment of Internal Control Systems by Public Companies" and the Assurance Principles No. 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" to obtain reasonable assurance, and to conclude whether the subject matters comply with the applicable criteria in all material respects and are appropriately presented.

Independence and quality management practices

We and the firm to which we belong have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. In addition, the accounting firm of the accountant adheres to quality management standards and maintains a comprehensive quality management system, including written policies and procedures for compliance with professional ethics, professional standards, and applicable laws and regulations.

Summary of procedures implemented

The accountant plans and executes the necessary procedures based on professional judgment to obtain the evidence that is relevant to the subject of conviction. The procedures performed include understanding the Company's internal control system, evaluating management's process for assessing the overall effectiveness of the internal control system, testing, and evaluating the design and operating effectiveness of the internal control system related to external financial reporting and safeguarding of assets, and other review procedures deemed necessary. We believe that the review work can provide a reasonable basis for the conclusions expressed

Assurance conclusion

In our opinion, based on the criteria for evaluating the effectiveness of internal control system stipulated in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" the design and implementation of the significant operating cycles and management processes described in the second paragraph were effective in all material respects from January 1 to December 31, 2025. The Statement issued by the Company on March 04, 2026 stating that the internal control system related to external financial reporting and safeguarding of assets was effectively designed and implemented is appropriate in all material respects.

PwC Taiwan

A-Shen Liao

Certified Public Accountant

Sheng-Wei Teng

April 20, 2026

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

1. Major shareholders resolutions in the most recent year and up to the publication date of this annual report:

Date	Important resolutions	
June 11, 2025 1st regular shareholders meeting for 2025	1	Amendments to the Articles of Incorporation.
	2	Amendment of the Procedures for Acquisition or Disposal of Assets
	3	Issuance of restricted stock awards.
	4	Lifting of non-competition restrictions for new directors.

2. Important resolutions of the board of directors in the most recent year and up to the publication date of the annual report:

Date	Important resolutions	
March 11, 2025 The 6th board meeting of the 4th term	1	The Company's 2024 business report and financial reports.
	2	The Company's 2024 deficit compensation.
	3	The Company's loss is 1/2 of paid-in capital.
	4	The appointment of the CPAs for the 2025 financial statements and the assessment of their independence and suitability.
	5	The "Statement of Internal Control System" for 2024.
	6	Proposed amendments to the Articles of Incorporation.
	7	Proposed amendments to the "Audit Committee Charter."
	8	Proposed amendments to the "Remuneration Committee Charter."
	9	Proposed the Company's issuance of restricted stock awards.
	10	The setting of the base date for the issuance of new shares from the exercise of employee stock option.
	11	The reassignment of managerial officers.
	12	Proposed the Company's "Performance Assessment Management Procedures."
	13	The lifting of the non-compete restriction on directors.
	14	Proposed the date, venue, and reasons for convening the 2025 General Shareholders Meeting.
May 13, 2025 The 7th board meeting of the 4th term	1	The Company's 2025 Q1 consolidated financial reports.
	2	The setting of the base date for the issuance of new shares from the exercise of employee stock option.
June 11, 2025 The 8th board meeting of the 4th term	1	Proposal for the Company's participation in the cash capital increase of its subsidiary, "Taiwan Cell Manufacturing Company Ltd."
	2	Proposal for the Cash Capital Increase of the Company's Subsidiary, Taiwan Cell Manufacturing Company Ltd.
August 13, 2025 The 9th board meeting of the 4th term	1	The Company's 2025 Q2 consolidated financial reports.
	2	The setting of the base date for the issuance of new shares from the exercise of employee stock option.
	3	Proposal for the Company's Annual Salary Adjustment Plan
	4	Proposal for the Salary Adjustment Plan for Vice Presidents and Above
	5	Proposal to establish the definition and scope of entry-level employees
	6	Proposal for the adjustment of the Company's organizational structure
	7	Proposal to amend the "Procurement and Payment Cycle" and the "Property, Plant and Equipment Cycle"

Date	Important resolutions	
	8	Approval of the 2024 Sustainability Report
	9	Proposal for a domestic cash capital increase through the issuance of new stocks
	10	Proposal to update the Sound Business Operation Plan
October 1, 2025 The 10th board meeting of the 4th term	1	Proposal to update the Cash Capital Increase Plan, Projected Fund Utilization Schedule, Anticipated Benefits, and Sound Business Operation Plan"
November 4, 2025 The 11th board meeting of the 4th term	1	The Company's 2025 Q3 consolidated financial reports.
	2	Proposal for the Company's Annual Business Plan and Budget for Fiscal Year 2026
	3	Proposal to Engage Certified Public Accountants to Conduct a Review of the Internal Control System
	4	Proposal for the Company's Audit Plan for Fiscal Year 2026
	5	Proposal for the Amendment of the "Sustainable Development Principles
	6	Proposal for the making of endorsement and guarantee for the subsidiary, "Taiwan Cell Manufacturing Company Ltd."
	7	The setting of the base date for the issuance of new shares from the exercise of employee stock option.
	8	Proposal for the Amendment of the Payroll Cycle and the Establishment of the Salary Management Policy
	9	Proposal to Establish a Subsidiary in Mainland China
March 4, 2026 The 12th board meeting of the 4th term	1	The Company's 2025 business report and financial reports.
	2	Proposal for the appropriation of losses for fiscal year 2025.
	3	Proposal Regarding the Company's Accumulated Losses Reaching One-Half of the Paid-in Capital
	4	Proposal to Change the Certified Public Accountants in Accordance with the Internal Rotation Policy of PwC Taiwan
	5	Proposal to Appoint the Certified Public Accountants for the Audit of the Financial Statements for Fiscal Year 2026 and to Assess Their Independence and Suitability
	6	Proposal for the "Statement of Internal Control System" for Fiscal Year 2025
	7	The setting of the base date for the issuance of new shares from the exercise of employee stock option.
	8	Proposal for Changes in the Managerial Officers and Their Compensation Planning
	9	Proposal for the Appointment of the Managerial Officers and Their Compensation Planning
	10	Proposal for the Bonus Plan for the Managerial Officers
	11	Proposal for the Transfer of Treasury Shares to Employees for Share Subscription
	12	The lifting of the non-compete restriction on directors.
	13	Proposal for the date, venue, and reasons for convening the 2026 General Shareholders Meeting.

(X) Where, during the most recent fiscal year and up to the date of publication of the annual report, a director or supervisor has expressed a dissenting opinion with respect to a material resolution passed by the board of directors, and said dissenting opinion has been recorded or prepared as a written declaration, the principal content thereof: None

IV. CPA Professional Fees

(I) CPA professional fees

Units: NT$ thousand

Name of CPA firm	Name of CPA	Audit period	Audit expenditure	Non-audit fees	Total	Remarks
PwC Taiwan	A-Shen Liao Sheng-Wei Teng	January 1, 2025 - December 31, 2025	1,880	1,845	3,725	-

Non-audit fees: Fees for audits on taxation, review of internal control projects, company change registration with the Ministry of Economic Affairsand related consulting services.

(II) Change of CPA firm that resulted in the reduction of audit fees from the previous year; disclose audit fees before and after the change and the reason for the change: Not applicable.

(III) If the audit public expenditure has decreased by more than 10% from the previous year, the amount, percentage, and reason of the reduction should be disclosed: Not applicable.

V. Change of CPA in the last 2 years: None

VI. Employment of Company's Chairman, General Manager, Financial or Accounting Manager with the Accounting Firm or Its Affiliates in the Most Recent Year: None.

VII. Changes in Shareholding and Equity Pledge of Directors, Supervisors, Managerial Officers, and Shareholders Holding More Than 10% of the Company's Shares in the Most Recent Year and as of the Date of Publication of the Annual Report:

(I) Changes in shareholdings of directors, supervisors, managers, and major shareholders

Unit: Shares

Title	Name	2025		2026 until April 30	
		Increase/ decrease in the shareholding	Increase/ decrease in the number of shares pledged	Increase/ decrease in the shareholding	Increase/ decrease in the number of shares pledged
Director	Lizhun Investment Co., Ltd.	—	—	—	—
Chairman and President	Lizhun Investment Co., Ltd. Representative: Chen-Lung Lin	—	—	150,000	—
Directors and Major Shareholders	Wistron Medical Tech Holding Company	—	—	—	—
Director	Wistron Medical Tech Holding Company. Representative: Frank F.C Lin	—	—	—	—
Director	Acer Incorporated	(671,000)	—	132,326	—
Independent Director	Chi-Joan Yu	—	—	—	—
Independent Director	Mang-Shiou Lee	—	—	—	—
Independent Director	Wei-Hsin Sun	—	—	—	—
Independent Director	Ming-Yu Wang	—	—	—	—

Chief of Staff	Ming-Tan Song (Note 1)	—	—	50,000	—
Chief Scientific Officer	Hao Hsu (Note 2)	N/A	N/A	N/A	N/A
Deputy CSO	Wei-Chi Lin (Note 7)	N/A	N/A	N/A	N/A
Chief Manufacturing Officer	Xue-Ling Chang (Note 3)	N/A	N/A	N/A	N/A
CPO	Wen-Bin Jian(Note 8)	—	—	15,000	—
Chief Manufacturing Officer	Chia-Hui Hsu	25,000	—	25,000	—
Chief Finance Officer	Chih-Hsien Chen (Note 4)	—	—	—	—
Chief of Finance Division	Chang-Min Wu (Note 5)	N/A	N/A	N/A	N/A
Chief HR Officer	Chien-Hung Chen (Note 6)	N/A	N/A	N/A	N/A

Note 1: The Chief of Staff was promoted from Chief Legal Officer and Spokesperson to Chief of Staff and Spokesperson upon approval by the Board of Directors on March 4, 2026.

Note 2 : The former Chief Scientific Officer resigned on September 30, 2025. Information relating thereto is not disclosed after the dismissal.

Note 3 : The former Chief Manufacturing Officer resigned on March 31, 2026. Information relating thereto is not disclosed after the dismissal.

Note 4 : The appointment of the Chief Financial Officer as the Head of Finance, Head of Accounting, and Chief Corporate Governance Officer was approved by the Board of Directors on March 4, 2026

Note 5 : The former Chief of Finance Division resigned on March 5, 2026. Information relating thereto is not disclosed after the dismissal.

Note 6 : The former Chief HR Officer resigned on March 19, 2026. Information relating thereto is not disclosed after the dismissal.

Note 7 : The former Deputy CSO resigned on May 20, 2026. Information relating thereto is not disclosed after the dismissal.

Note 8 : The appointment of the CPO was approved by the Board of Directors on May 5, 2026

(II) Information on the transfer of equity interests by a director, supervisor, managerial officer, or shareholder with a stake of more than 10% as a related party: None.

(III) Pledge of shareholdings: Information about directors, supervisors, managers, and shareholders with more than 10% shareholdings whose counterparties are related parties: None.

VIII. Information on Relationships Among the Top Ten Shareholders

April 20, 2026; Unit: Shares; %

Name	Shares held by the owner		Shares held by spouse and underage children		Shares held in someone else's name		The names and relationships of the top ten shareholders who are related parties, spouses, or relatives within the second degree of kinship		Remarks
	Number of shares	%	Number of shares	%	Number of shares	%	Name or title	Relationship	
Wistron Medical Tech Holding Company Representative: Jun-Tung Huang	5,997,318	9.15%	—	—	—	—	Wistron Corporation	Parent Company	
	—	—	—	—	—	—	—	—	
Wistron Corporation Representative: Hsien-Ming Lin	5,360,000	8.17%	—	—	—	—	Wistron Medical Tech Holding Company	Subsidiary	
	—	—	—	—	—	—	—	—	
Lizhun Investment Co., Ltd. Representative: Ming-Fen Tsai	4,175,627	6.37%	—	—	—	—	—	—	
	1,020,905	1.56%	—	—	—	—	Chen-Lung Lin	Spouse	
Wen-Yang Wang	3,750,112	5.72%	—	—	—	—	—	—	
Chen-Lung Lin	2,802,000	4.27%	1,020,905	1.56%	—	—	Ming-Fen Tsai	Spouse	
President Securities Market Making Account	2,328,793	3.59%	—	—	—	—	—	—	
Victor Investment Co., Ltd. Representative: Ming-Fen Tsai	2,255,000	3.44%	—	—	—	—	—	—	
	196,835	0.30%	—	—	—	—	Chen-Lung Lin	Spouse	
Victoria Investment Co., Ltd. Representative: Ming-Fen Tsai	2,115,000	3.23%	—	—	—	—	—	—	
	200,199	0.31%	—	—	—	—	Chen-Lung Lin	Spouse	
Acer Incorporated Representative: Jun-Sheng Chen	1,861 ,326	2.84%	—	—	—	—	—	—	
	—	—	—	—	—	—	—	—	
Yu Hu Investment Co., Ltd Representative: Frank F.C Lin	1,590,000	2.42%	—	—	—	—	—	—	
	—	—	—	—	—	—	—	—	

IX. Total Number of Shares and Total Equity Stake Held in Any Single Enterprise by the Company, Its Directors and Supervisors, Managerial Officers, and Any Companies Controlled Either Directly or Indirectly by the Company

April 30, 2026; Unit: thousand shares

Investee enterprise (Note 1)	The Company's investment		Investment by directors, supervisors, managers, and directly or indirectly controlling entities of the Company		Total investment	
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Passion BioMed International Co., Ltd.	3,000	100%	—	—	3,000	100%
Taiwan Cell Manufacturing Company Ltd.	33,775	67%	1,409	3%	35,184	70%
Pecer Bio-Medical Technology Incorporated	25	25%	75	75%	25	25%
Peptide (Shanghai) Pharmaceutical Technology Co., Ltd.	(Note2)	100%	(Note2)	—	(Note2)	100%

Note 1: The investment accounted for by the Company under the equity method.

Note 2: As a limited company, the Company has not issued shares.

III. Capital Overview

I. Capital and Shares

(I) Source of share capital

1. Share capital formation process

April 30, 2026; Unit: shares; NT$

Month/year	Issuance price	Authorized share capital		Paid-in capital stock		Remarks		
		Number of shares	Amount	Number of shares	Amount	Source of share capital	Property other than cash as payment for share payment	Others
March 30, 2017	10	400,000	4,000,000	200,000	2,000,000	Establishment capital	—	Note 1
May 12, 2017	10	5,000,000	50,000,000	5,000,000	50,000,000	Capital increase in cash	—	Note 2:
July 20, 2017	10	8,500,000	85,000,000	8,500,000	85,000,000	Capital increase in cash	—	Note 3
September 11, 2017	50	11,600,000	116,000,000	11,600,000	116,000,000	Capital increase in cash	—	Note 4
December 18, 2018	10	20,000,000	200,000,000	12,122,000	121,220,000	Conversion of share warrants	—	Note 5
December 16, 2019	10	30,000,000	300,000,000	16,571,000	165,710,000	Conversion of share warrants	—	Note 6
October 15, 2021	10	100,000,000	1,000,000,000	33,142,000	331,420,000	Capital reserve	—	Note 7
November 11, 2021	10	100,000,000	1,000,000,000	33,375,500	333,755,000	Conversion of share warrants	—	Note 8
April 13, 2022	10	100,000,000	1,000,000,000	33,644,250	336,442,500	Conversion of share warrants	—	Note 9
July 5, 2022	75	100,000,000	1,000,000,000	43,644,250	436,442,500	Capital increase in cash	—	Note 10
August 30, 2022	10	100,000,000	1,000,000,000	44,005,900	440,059,000	Conversion of share warrants	—	Note 11
January 11, 2023	10	100,000,000	1,000,000,000	44,364,900	443,649,000	Conversion of share warrants	—	Note 12
April 21, 2023	10	100,000,000	1,000,000,000	44,577,700	445,777,000	Conversion of share warrants	—	Note 13
August 25, 2023	10	100,000,000	1,000,000,000	45,285,550	452,855,500	Conversion of share warrants	—	Note 14
October 6, 2023	10	100,000,000	1,000,000,000	46,230,550	462,305,500	Conversion of share warrants	—	Note 15
December 8, 2023	20	100,000,000	1,000,000,000	46,942,550	469,425,500	Conversion of share warrants	—	Note 16
December 8, 2023	85	100,000,000	1,000,000,000	53,942,550	539,425,500	Capital increase in cash	—	Note 16
April 1, 2024	98	100,000.000	1.000.000.000	57,117,550	571,175,500	Capital increase in cash	—	Note 17
September 23, 2024	20	100,000,000	1,000,000,000	57,752,550	577,525,500	Conversion of share warrants	—	Note 18
November 28, 2024	20	100,000,000	1,000,000,000	57,842,550	578,425,500	Conversion of share warrants	—	Note 19
April 1, 2025	20	100,000,000	1,000,000,000	58,118,550	581,185,500	Conversion of share warrants	—	Note 20
June 2, 2025	20	100,000,000	1,000,000,000	58,392,050	583,920,500	Conversion of share warrants	—	Note 21
October 9, 2025	20	100,000,000	1,000,000,000	58,654,550	586,545,500	Conversion of share warrants	—	Note 22
December 18, 2025	20	100,000,000	1,000,000,000	58,797,550	587,975,500	Conversion of share warrants	—	Note 23
January 30, 2026	310	100,000,000	1,000,000,000	64,797,550	647,975,500	Capital increase in cash	—	Note 24
March 26, 2026	20	100,000,000	1,000,000,000	64,912,550	649,125,500	Conversion of share warrants	—	Note 25
	20	100,000,000	1,000,000,000	65,580,050	655,800,500	Conversion of share warrants	—	Note 26

Note 1: Approved by the Government of Kaohsiung Fu-Jing-Shang-Zhi No. 10651157500
Note 2: Approved by Kaohsiung-Fu-Jing-Shang-Zhi No. 10651791400
Note 3: Approved by Kaohsiung-Fu-Jing-Shang-Zi No. 10652696400
Note 4: Approved by Kaohsiung Fu-Jing-Shang-Gong-Zi No. 10653471300

Note 5: Approved by Kaohsiung Fu-Jing-Shang-Gong-Zi No. 10754797000
Note 6: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 10857205000
Note 7: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11053693330
Note 8: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11055239200
Note 9: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11148219300
Note 10: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11150616200
Note 11: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11152443900
Note 12: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11156394400
Note 13: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11248320300
Note 14: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11252493900
Note 15: Approved by Bei-Shi-Fu-Ye-Shang-Zi No. 11253899700
Note 16: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11230228620
Note 17: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11330044360
Note 18: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11330160920
Note 19: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11330206700
Note 20: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11430040170
Note 21: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11430074260
Note 22: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11430138260
Note 23: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11430187750
Note 24: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11530009440
Note 25: Approved by Bei-Shih-Fu-Jing-Shou-Shang-Zi No. 11530039490
Note 26:As of the date of printing of the annual report, the change registration has not been completed.

2. Type of shares

April 30, 2026; Unit: Share

Type of shares	Authorized capital			Remark
	Outstanding shares	Unissued shares	Total	
Common stock	65,580,050 (Listed)	34,419,950	100,000,000	TWSE-listed stocks (Taiwan Innovation Board)

3. Information related to blanket declaration system: None.

(II) List of Major Shareholders

April 20, 2026; unit: shares

Shares of stock / Name of major shareholder	Number of shares held	Shareholding ratio
Wistron Medical Tech Holding Company	5,997,318	9.15%
Wistron Corporation	5,360,000	8.18%
Lizhun Investment Co., Ltd.	4,175,627	6.37%
Wen-Yang Wang	3,750,112	5.72%
Chen-Lung Lin	2,802,000	4.27%
President Securities Market Making Account	2,328,793	3.55%
Victor Investment Co., Ltd.	2,255,000	3.44%
Victoria Investment Co., Ltd.	2,115,000	3.23%
Acer Incorporated	1,861,326	2.84%
Yu Hu Investment Co., Ltd	1,590,000	2.42%

(III) Company's dividend policy and implementation

1. Dividend policy stipulated in the Articles of Incorporation:

If the Company makes a profit in the annual final accounting, it shall pay tax and make up losses in accordance with the law, and then set aside 10% of the profit as a legal reserve, unless the legal reserve amounts to the paid-in capital. In addition, after setting aside or reversing the special reserve according to laws and regulations, the Board of Directors shall prepare a proposal for the appropriation of the earnings from undistributed earnings at the beginning of the same period and submit it to the shareholders' meeting for resolution.

For the deficiency of the special surplus reserve mentioned above, accumulated from prior periods, the Company shall set aside the equivalent amount from unappropriated earnings of prior periods. If the unappropriated earnings of prior periods are insufficient to be set aside in full, then the deficiency shall be appropriated from the net income of the current year and the net income of the current year other than appropriated for special surplus reserve.

The Company is still in its growth stage. In order to align with the Company's operating plan and take into account the interests of shareholders, the board of directors shall draft the earnings appropriation in accordance with the following principles:

I. No less than 10% of the net profit after tax of the current period shall be appropriated as a dividend to shareholders each year.

II. Shareholders' bonus may be entirely paid in cash or a mixture of cash and shares, provided that cash dividends shall amount to at least 10% of the total dividends.

The Company authorizes the Board of Directors to distribute all or part of the dividends, bonuses, capital surplus or statutory surplus reserve in cash by a resolution adopted by a majority vote at a meeting attended by two-thirds or more of the directors, and report the distribution to the shareholders' meeting, which is not subject to the requirement of a resolution by the shareholders' meeting as stipulated in the preceding Article.

2. Dividend distribution proposed in the current shareholders' meeting

The Company's 2025 deficit compensation was approved by the Board of Directors on March 4, 2026, resolving that no dividend will be distributed.

(IV) Effect of the proposed stock dividend on the Company's operating performance and earnings per share at the shareholders' meeting: Not applicable.

(V) Remuneration to employees and directors

1. The percentages or ranges with respect to the remuneration of employees, directors, and supervisors as set forth in the Articles of Incorporation:

The Company shall distribute no less than 5% of the current year's profits, of which no less than 2% shall be allocated to remuneration for non-management employees and no more than 5% of the current year's profits as directors remuneration. Independent directors, except for the remuneration prescribed under Article 22 hereof, shall not participate in the distribution of directors' remuneration under this Article. However, if the Company still has accumulated losses, such losses shall be retained to make up for the losses.

Employees' remuneration may be paid in shares or in cash, and the employees to whom shares or cash may be paid may include employees of companies controlled by the Company or subsidiaries of the Company who meet certain criteria. The criteria will be determined by the board of directors.

The profit of the current year in Paragraph 1 refers to the profit before taxation of the current year before the distribution of remuneration to employees and the remuneration of directors.

The distribution of employees' remuneration and directors'/supervisors' remuneration shall be made at a board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and shall be reported to the shareholders' meeting.

2. The accounting treatment for the difference between the estimated amount of employees' and directors', remunerations, the basis for calculating the number of shares to be distributed as stock dividends, and the actual distributed amount and the estimated amount:

The Company estimates the amount of remuneration to employees, directors, and supervisors in accordance with the percentages specified in the Articles of Incorporation. If the actual distributed amount differs from the estimated amount, it will be treated as a change in accounting estimate and recognized in profit or loss in the year of the resolution of the board of directors.

3. Distribution of remuneration approved by the Board of Directors:

(1) Employees' remuneration and directors'' remuneration, in cash or in shares. If there is any discrepancy between the estimated amount and the recognized expense, the discrepancy, cause, and treatment should be disclosed: None.

(2) The ratio of the amount of remuneration to employees distributed in stock to the total amount of net income after tax and total remuneration to employees: None.

4. If there is any discrepancy between the actual distribution of remuneration to employees and directors in the previous year and the recognized remuneration to employee and directors, state the difference, the cause and treatment status: None.

(VI) Shares repurchased by the Company: April 30 2026

Number of buyback periods	First time in 2023
Purpose of repurchase	Transferred shares to employees
Number of buyback periods	December 27, 2023 -December 27, 2023
Repurchase range price	NT$20
Type and quantity of shares repurchased	40,000 shares of common stock
Amount of shares repurchased	NT$800,000
Ratio of repurchased shares to expected repurchased shares (%)	100
Quantity of canceled and transferred shares	10,000 股
Accumulated Shares	30,000 股
The ratio of the number of the Company's shares held to the total number of issued shares (%)	0.05

II. Issuance of Corporate Bonds: None.

III. Preference Shares: None.

IV. Overseas Depository Receipts: None.

V. Status of Employee Stock Options:

(I) Status of employee stock options unexpired as of the publication date of the annual report and the effect on shareholders' equity

April 30, 2026

Types of employee stock options	1st tranche of employee stock options in 2022	1st tranche of employee stock options in 2023
Effective date of filing and total number of units	2,400 units	3,600 units
Date of issue	March 25, 2022	April 7, 2023
Duration of existence	5 years	3 years
Number of units issued	2,400 units (1,000 shares can be subscribed for each unit)	3,600 units (1,000 shares can be subscribed for each unit)
Number of subscribed shares as a percentage of total issued shares(%)	7.19%	7.79%
Duration of subscription	March 25, 2027	October 7, 2023~ April 6, 2026
Method of fulfillment	Delivery of new shares upon issuance	Delivery of new shares upon issuance
Restricted subscription period and ratio (%)	25% upon expiration of 0.5 years 50% upon expiration of 1 year 75% upon expiration of 1.5 years 100% after 2 years	25% upon expiration of 0.5 years 50% upon expiration of 1 year 75% upon expiration of 1.5 years 100% after 2 years
Executed acquisition of shares	1,528,500	3,174,500
Executed subscription amount	15,285,000	63,490,000
Unexecuted subscription quantity	0 (Note 1)	0 (Note 2)
Subscription price per share for unexecuted subscribers	10	20
Unexecuted subscription shares as a percentage of total issued shares (%)	-	-
Effect on shareholders' equity	Repurchases already completed	Repurchases already completed

Note 1: A total of 871.5 expired employee stock options had been deducted as of the publication date of the annual report.

Note 2: A total of 425.5 expired employee stock options had been deducted as of the publication date of the annual report.

(II) Names of managerial officers who have acquired employee stock options and employees who rank among the top ten in terms of the number of shares to be subscribed, and their status of acquisition and subscription, as of the publication date of this annual report

1. 1st tranche of employee stock options in 2022

April 30, 2026; Unit: thousand shares; NT$ thousand

	Job title	Name	Acquired shares	Percentage of acquired and subscribed shares to total issued shares	Implemented				Not implemented			
					Subscription of shares Quantity	Subscription price	Subscription amount	Percentage of subscription quantity to total issued shares	Quantity of subscription (Note 7)	Subscription price (NT$)	Subscription amount	Percentage of subscription quantity to total issued shares
Managerial Officer	President	Chen-Lung Lin	1,070	1.64%	1070	10	10,700	1.64%	-	10	-	-
	Vice President	Hao Hsu (Note 2)										
	Special Assistant of Chairman	Ming-Ling Liu (Note 3)										
	Vice President	Xue-ling Chang (Note 4)										
	Vice President	Chia-Hui Hsu										
	Deputy CMO	Shuo-Hsiu Chang (Note 3)										
	CPO	Wen-Bin Jian (Note 8)										
	Deputy CSO	Wei-Chi Lin (Note 9)										
	Chief of Finance Division	Chun-Yao Li (Note 5)										
	Chief of Staff	Ming-Tan Song (Note 6)										
Employees (Note 1)	Employees	Yi-Hsiu Lin (Note 3)	202.5	0.31%	202.5	10	2,025	0.31%	-	10	-	-
		Ya-Han Hsu										

2. 1st tranche of employee stock options in 2023

April 30, 2026; Unit: thousand shares; NT$ thousand

	Job title	Name	Acquired shares	Percentage of acquired and subscribed shares to total issued shares	Implemented				Not implemented			
					Subscription of shares Quantity	Subscription price	Subscription amount	Percentage of subscription quantity to total issued shares	Quantity of subscription (Note 7)	Subscription price (NT$)	Subscription amount	Percentage of subscription quantity to total issued shares
Managerial Officer	President	Chen-Lung Lin	1,500	2.31%	1,450	20	29,000	2.23%	-	20		
	Vice President	Hao Hsu										
	Special Assistant of Chairman	Ming-Ling Liu (Note 3)										
	Vice President	Xue-ling Chang										
	Vice President	Chia-Hui Hsu										
	Deputy CMO	Shuo-Hsiu Chang (Note 3)										
	CPO	Wen-Bin Jian (Note 8)										
	Deputy CSO	Wei-Chi Lin (Note 9)										
	Chief of Finance Division	Chun-Yao Li (Note 2)										
	Chief of Staff	Ming-Tan Song (Note 5)										
Employees (Note 1)	Employees	Yi-Hsiu Lin (Note 3)	300	0.46%	330	20	6,000	0.46%	0	20	3,800	0.33%
		Ya-Han Hsu										

Note 1: The top ten employees in the number of share options obtained refer to those who are not managers, and they are listed in order of surname.
Note 2: Resigned on September 30, 2025.
Note 3: Transferred to a subsidiary.
Note 4: Resigned on March 31, 2026.
Note 5: Resigned on July 12, 2024.
Note 6: The appointment of the Chief of Staff was approved by the resolution of the Board of Directors on March 4, 2026.
Note 7: The shares expired have been deducted due to resignation.
Note 8 : The appointment of the Chief Manufacturing Officer was approved by the Board of Directors on May 5, 2026.
Note 9 : Resigned on May 20, 2026.

VI. Issuance of Restricted Stock Awards (RSA): Not applicable.

VII. Status of New Shares Issuance in Connection with Mergers and Acquisitions: Not applicable.

VIII. Implementation of the Capital Utilization Plan (previous issuances or private placements of securities have not yet been completed, or have been completed in the past three years and the planned benefits have not yet emerged): Not applicable.

IV. Operational Overview

I. Business Scope

(I) Scope of business

1. Principal business activities

Business Item Code	Business Items
IG01010	Biotechnology Services
IC01010	Drug Testing
F601010	Intellectual Property Rights
I103060	Management Consulting
I199990	Other Consulting Services
IZ12010	Labor Dispatch Industry
F401010	International Trade
F108021	Wholesale of Western Pharmaceuticals
F208021	Retail Sale of Western Medicines
F108031	Wholesale of Medical Devices
F208031	Retail Sale of Medical Devices
F208050	Retail Sale of Over-the-counter Class B Drugs
F108040	Wholesale of Cosmetics
F208040	Retail Sale of Cosmetics
JE01010	Rental and Leasing
ZZ99999	All businesses that are not prohibited or restricted by law, except those that are subject to special approval.

2.Weight of business

Unit: NT$ thousand; %

By year / Product category	2024		2025	
	Net operating revenue	Weight of business (%)	Net operating revenue	Weight of business (%)
Cell products	18,078	92.09	29,871	95.06
Others	1,553	7.91	1,553	4.94
Total	19,631	100.00	31,424	100.00

3. Current products

The Company was established in March 2017, with its main business operations divided into three categories: genetically-modified immune cell products, non-genetically-modified cell therapy products, and non-cell products. The current business is focused on cellular immunotherapy and genetic engineering of patients' own immune cells (autologous), while the business of non-gene-modified cell therapy products continues to expand via collaborations with medical institutions, which brings in revenue to fund R&D activities.

A. Genetically-modified immune cell products

The Company develops chimeric antigen receptor T cell (CAR-T) therapy using its proprietary technology. CAR-T cells are engineered by integrating the antibody sequence capable of recognizing tumor antigens with the signaling domain of the T cell receptor to form the CAR gene, which is then transduced into T cells using viral vectors, enabling the T cells to express the CAR and become CAR-T cells. Currently, the Phase II clinical trial of PL001 for the treatment of B-cell cancer is underway in Taiwan.

B. Non-genetically-modified cell products

The company has obtained approval from the "Regulations Governing the Application of Specific Medical Technique and Medical Device" (hereinafter referred to as the "Regulations of Specific Medical Technique") and has been certified by the Ministry of Health and Welfare as a Good Tissue Practice (GTP) cell production unit (CPU). Currently, the non-genetically modified cells that can be produced include cytokine-induced killer cells (CIK), dendritic cells co-cultured CIK cells (DC-CIK), as well as adipose-derived mesenchymal stem cells (ADSC) cultured and expanded from autologous adipose tissue. CIK and DC-CIK are used as adjuvant therapies for cancer, while ADSC is used to treat osteoarthritis and articular cartilage defects in the knee. To date, the company has collaborated with medical institutions such as National Chung Shan Medical University Hospital, Dalin Tzu Chi Hospital, Chiayi Christian Hospital, Chi Mei Medical Center, Lohas Spine Hospital, Pingtung Christian Hospital, Taipei Medical University-Shuang Ho Hospital, Wan Fang Hospital, Taichung Veterans General Hospital, Cheng Ching Hospital Chung Kang Branch, and Park One International Hospital, providing their patients with cell products for treatment.

C. Non-cell products

The company's current non-cellular product is a hair tonic.

4. Development of New Products:

The Company's Phase II clinical trial of PL001 has met the interim analysis criteria for efficacy and achieved statistical significance, as notified by the Independent Data Monitoring Committee (IDMC). Based on the results of the Phase II clinical trial, together with the GMP-compliant cell manufacturing data provided by Taiwan Cell Manufacturing Company Ltd. (TCMC), the Company plans to submit an interim report to the Taiwan Food and Drug Administration (TFDA) under the Accelerated Approval (AA) pathway or pursuant to the Regulations for Drug Review and Approval of Regenerative Medicinal Products, and to apply for new drug approval in order to achieve early market launch. . Given that Singapore, Japan, and the United States have an application mechanism for the conditional approval of marketing new drugs of the regenerative medicine category, after obtaining a temporary license in Taiwan, we will be able to go through reviews by local authorities based on the data that has been recognized in Taiwan and, depending on the opinion provided by the local authorities, increase the diversity (e.g., subjects of different races) or the number of subjects, in order to gain access to the United States, Japan, and Singapore. Simultaneously, to link with the production demand arising from the launching of the conditional approval for future new drugs, the Company has built the construction of a new GMP-compliant plant in Hsinchu Biomedical Science Park..

In addition, the Company is actively developing two novel cell therapy products, i.e., the allogeneic BCMA CAR-T for hematological malignancies (multiple myeloma) and allogeneic Meso-mc CAR-T for solid tumors (ovarian cancer). Both of them will be utilizing the Company's allogeneic cell platform, which was under active development this year, to enhance manufacturing efficiency and clinical accessibility. Among them, the allogeneic Meso-mc CAR-T will adopt Pell's unique structure of multi-stranded CAR design to strengthen the activity of anti-solid tumors while reducing the risk of side effects that may be incurred by traditional CAR structures. In addition, the Company is actively developing a small-molecule drug-PP011. PP011 is a bioactive short-chain peptide drug that can be mass-produced through chemical synthesis. It is suitable for oral administration and has demonstrated efficacy in improving joint swelling and reducing bone erosion in rheumatoid arthritis (RA) animal models, while also providing analgesic effects and offering the advantage of convenient clinical administration.

(II) Industry overview

1. Current status and development of the industry

Pell Bio-Med Technology Co., Ltd. (hereinafter referred to as Pell BMT or the Company) is a new drug research and development company in the field of regenerative medicine, with chimeric antigen receptor T cell (CAR-T) therapy as its core business. CAR-T cells are genetically-modified T cells, engineered by integrating the antibody-binding domain capable of recognizing tumor antigens with the signaling domain of the T cell receptor to form the CAR gene. This CAR gene is then transduced into T cells using viral vectors, enabling the T cells to express the CAR and become CAR-T cells. Currently, the most advanced CAR-T product in the company's pipeline is PL001, a CD19 CAR-T that targets the CD19 antigen on the surface of B cells used for the treatment of B-cell lymphoma. In April 2022, PL001 obtained approval from the Ministry of Health and Welfare's Taiwan Food and Drug Administration (TFDA) to conduct Phase I/II clinical trials. As notified by the Independent Data Monitoring Committee (IDMC) on April 23, 2025, the efficacy of PL001 (a CD19-directed chimeric antigen receptor T-cell product) met the interim analysis criteria of the Phase II clinical trial and achieved statistical significance.

In 2018, the Ministry of Health and Welfare included six cell therapy categories that have been implemented abroad, exhibited low safety risk, or have accumulated a sufficient number of domestic human trial cases to ensure their safety and predictable efficacy, into the scope of the "Regulations of Specific Medical Technique" allowing their clinical application for patients with specific indications. In response to the Ministry of Health and Welfare's announcement of amendments to the "Regulations of Specific Medical Technique" in September 2018, the company obtained approval from the Ministry of Health and Welfare in July 2020, July 2020, December 2021, and September 2022 for its GTP-compliant CPU for productions of "autologous CIK therapy for stage I-III solid tumors after failure of standard treatment," "autologous CIK therapy for stage IV solid tumors," "autologous ADSC therapy for osteoarthritis and articular cartilage defects in the knee joint," and "autologous DC-CIK therapy for stage IV solid tumors," respectively. Starting in September 2020, the company has been commissioned by various hospitals to produce cell products.

A. The global market size of regenerative medicine

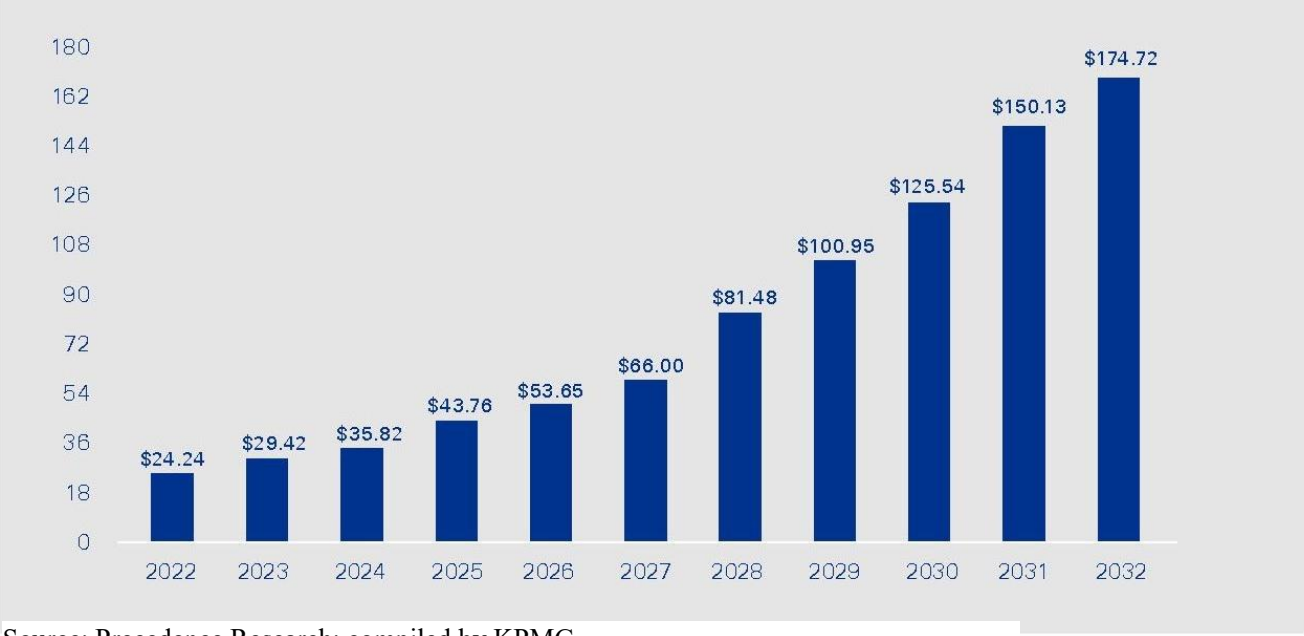
The regenerative medicine industry refers to using cells, pharmaceutical compositions that contain cells, or tissue engineered biomaterials that are biocompatible, to support the growth of human cells, to reorganize, replace, or repair cells, tissues, or organs that are damaged or necrotic due to congenital genetic defects, diseases, or injuries, restoring their original functions. Therefore, the scope of

regenerative medicine encompasses cell therapy, gene therapy, and tissue engineered biomaterials. Broadly defined, cell therapy utilizes cells (such as stem cells, somatic cells, or immune cells) as the primary material that undergo appropriate selection, expansion, or artificial processing to become cell products, cell-containing products, or pharmaceutical combinations, which are then injected into the patient's body for therapeutic purposes. Gene therapy involves introducing specific genes or cells containing specific genes into the human body for therapeutic purposes. Tissue engineering biomaterials involve the generation of biocompatible tissue products from tissues or cells using tissue engineering techniques.

According to the 2023 Annual Report on Biotechnology Applications published by the Development Center for Biotechnology (DCB), the major countries driving the development of regenerative medicine globally are the United States, the European Union, Japan, South Korea, and China. These countries continue to establish national policies and regulations to manage and oversee the marketing of regenerative medicine products, to ensure their safety and therapeutic efficacy, thereby accelerating the development of its industry. Starting from 2022, the U.S. Food and Drug Administration (FDA) has released four guidelines related to gene therapy, including the "Human Gene Therapy Products Incorporating Human Genome Editing" "Considerations for the Development of Chimeric Antigen Receptor (CAR) T Cell Products" "Human Gene Therapy for Neurodegenerative Diseases" and "Studying Multiple Versions of a Cellular or Gene Therapy Product in an Early-Phase Clinical Trial". Among these, "Considerations for the Development of Chimeric Antigen Receptor (CAR) T Cell Products" provides specific recommendations for CAR-T cell therapy developers and academic institutions regarding chemistry, manufacturing and control, pharmacology, toxicology, and clinical trial design. The U.S. FDA continues to release guidelines related to cell and gene therapies to accelerate product development, allowing more effective and safer cell and gene therapy products to be available for patients, achieving the vision of universal healthcare.

According to a research report by Precedence Research, the global regenerative medicine market is driven by the successful launches of cell and gene therapy products in multiple countries, as well as substantial government funding and resources. This has encouraged companies to invest substantial resources in the development of their technology and processes, driving the overall growth of the regenerative medicine market. The global regenerative medicine market was valued at US$24.24 billion in 2022, and is projected to reach US$174.72 billion by 2032, with a market value of US$380 billion by 2050.

UNIT: US$ billion



Source: Precedence Research; compiled by KPMG.

2022 - 2032 Global Regenerative Medicine Market Scale

Status of the global cell therapy and gene therapy market

B. Based on the data from 2025 Biotechnology Industry White Paper, in 2024, a total of ten regenerative medicine products were approved for launch worldwide. Of these, nine were approved by the U.S. FDA, including two cell therapies indicated for solid tumors, while the EMA approved two products. Pfizer's gene therapy drug Beqvez® for the treatment of hemophilia B obtained marketing authorization from both U.S. FDA and EMA. However, sales were discontinued due to low adoption by patients and physicians. On the other hands, Amtagvi®, a tumor-infiltrating lymphocyte (TIL) product developed by Iovance Biotherapeutics for the treatment of metastatic melanoma, received U.S. FDA approval and became the first cell therapy approved by the FDA for a solid tumor indication. With sales exceeding USD 100 million within less than one year of launch.

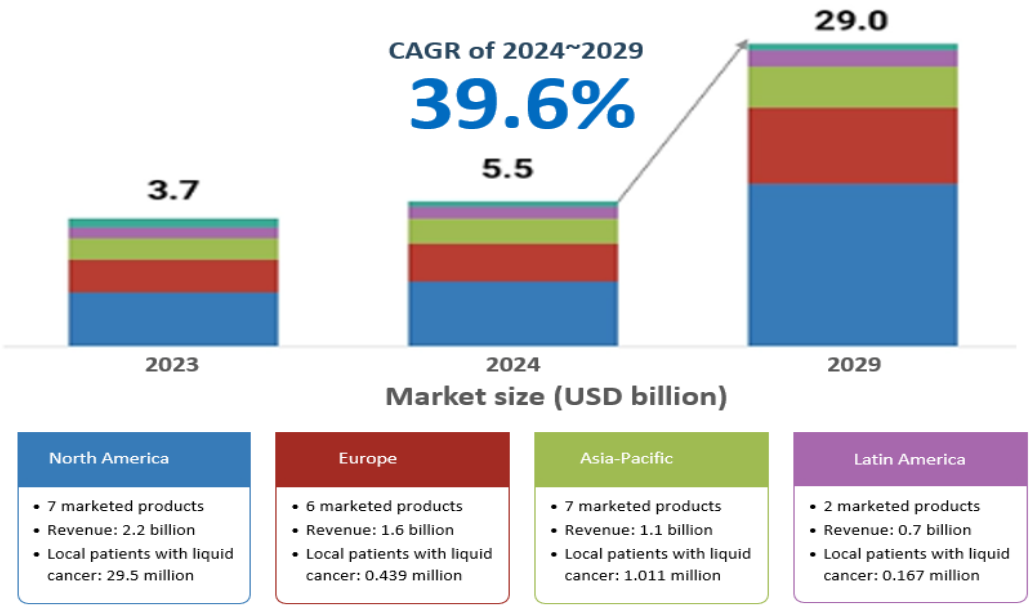
C. Status of global CAR-T treatment market

Cancer is the world's leading cause of death. With the number of cancer patients rising year after year, the increasing demand for medical treatment has expedited the rapid expansion of the CAR-T cell therapy market. According to the report by MarketsandMarkets, the sales figures of autologous and allogeneic CAR-T cell therapies are estimated to reach US$22.9 billion by 2029, with a compound annual growth rate of 39.6%.

In terms of revenue, the global CAR-T market is dominated by North America. North America dominates the CAR-T market and accelerates the rapid development and application of cell therapy due to its aggressive investment in research and development as well as its well-established healthcare and research infrastructure. However, the penetration rate is still limited in the Asia-Pacific region despite its large number of cancer patients and market of high demand. As a result, the market is growing rapidly with a revenue growth rate of 43% in 2024, which is above average. Also, the CAR-T development is mainly concentrated in countries such as China, Taiwan, Japan, and Korea.

In comparison, the percentage of the market share in Europe was 12.6%, with Germany and the UK as major development countries. Overall, CAR-T therapy has not only redefined the possibilities of cancer treatment, but also provided patients with the hope of curing tumors.

2023 - 2029 Global CAR-T Market Scale



Source: Market and Markets (July 2024)

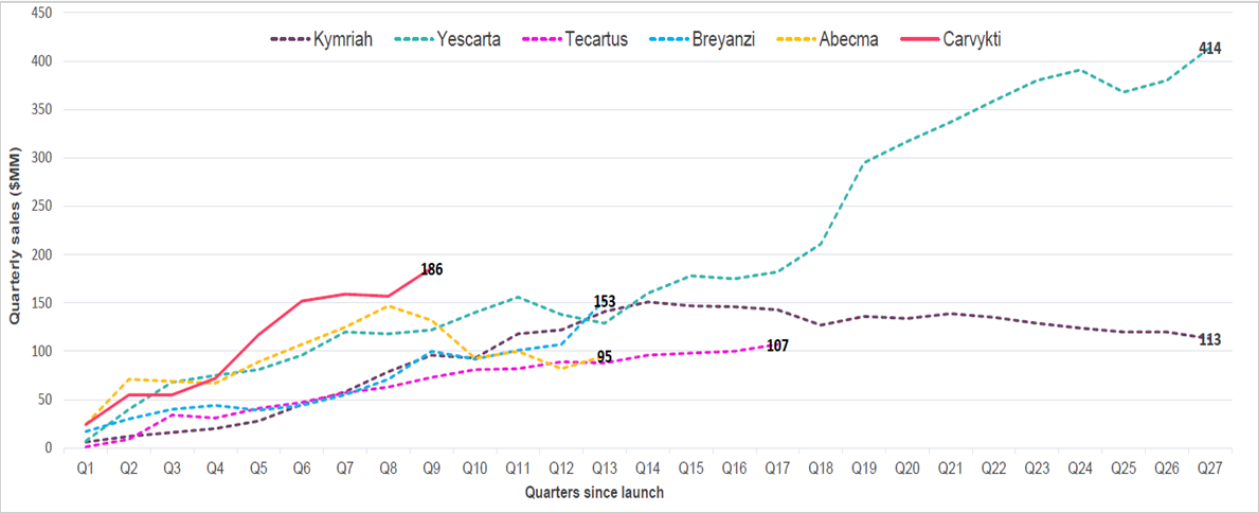
D. Status of the global sales of marketed CAR-T treatment

In 2017, the U.S. FDA approved two CAR-T therapies for the first time. By 2025, there have been 13 CAR-T therapies licensed globally for the treatment of specific types of hematological malignancies (e.g., lymphoma, leukemia, and myeloma). Typical products include Abecma, Breyanzi, Carvykti, Kymriah, Tecartus Yescarta, etc. CAR-T therapies can cost as much as NT$10 million, which is a clear indication of their presence in the medical field.

Among them, Yescarta has continued to expand its indications since its FDA approval in 2017 and has obtained marketing approval in the EU, Canada, and Japan. Its sales have reached US$1.5 billion as of the fourth quarter of 2023, realizing an annual growth rate at approximately 24% compared with 2022 and securing a leading position in the market. Carvykti, an up-and-coming startup to the market, has risen rapidly since its U.S. IPO in 2022, generating $500 million in sales in 2023 with a 273% annual growth rate. The success of these two companies demonstrates that the Company's development of CAR-T products, given its expanding potential in indications and our proactive exploration in cooperative opportunities in the European, the U.S., and Asia markets, benefits us in increasing global competitiveness and that.

In contrast, Abecma, despite being the pioneer of BCMA CAR-T therapy and its once outstanding performance, has recorded a significant sales decline to US$56 million in the fourth quarter of 2023 in the U.S. under the competition with Nanjing Legend Biotech's Carvykti, which has demonstrated greater medical efficacy. It proves that different CAR designs and CAR-T production procedures will result in different therapeutical efficacy and affect physicians' prescribing behavior. Products with better clinical efficacy will often stand out. Therefore, the Company is committed to improving the efficacy and safety of CAR-T to ensure that our products maintain an advantage in the market environment full of fierce competition.

Global Quarterly Sales of CAR-T Treatment (US$ million)



Source: Official websites of various companies

E. Status of Taiwan cell therapy and gene therapy market

Currently, the core businesses of Taiwan's cell and gene therapy consist primarily of three areas s: cell banking, development of cell/gene therapy product and contracted manufacturing of cell products. Since no cell/gene therapy products from Taiwanese companies have yet received marketing approval in Taiwan, the main sources of revenue for these companies are cell banking services and manufacturing services for therapeutic cell products approved under the "Regulations of Specific Medical Technique." According to the data from 2025 Biotechnology Industry White Paper, based on the statistics released by the Department of Medical Affairs of the Ministry of Health and Welfare, a total of 420 cell therapy treatment plans had been approved as of December 31, 2024, with 1,790 patients enrolled for treatment. As shown in table 2-32, all approved cell therapy programs utilize autologous cells, including autologous immune cells, autologous adipose-derived stem cells, autologous fibroblasts, autologous bone marrow mesenchymal stem cells, and autologous chondrocytes. Cell processing and manufacturing activities are conducted across 33 regenerative medicine companies and 4 medical institutions. Among all approved indications, autologous immune cell therapy for hematologic malignancies and Stage I to Stage III solid tumors refractory to standard treatment, as well as Stage IV solid tumors, accounts for the highest number of approved cases, reaching 274 cases, with a total enrolled patient population of 1,442. This demonstrates that cancer treatment, whether in the field of pharmaceuticals or regenerative medicine, remains a priority therapeutic area for manufacturers and developers.

Ministry of Health and Welfare-Approved Cell Therapy Implementation Programs

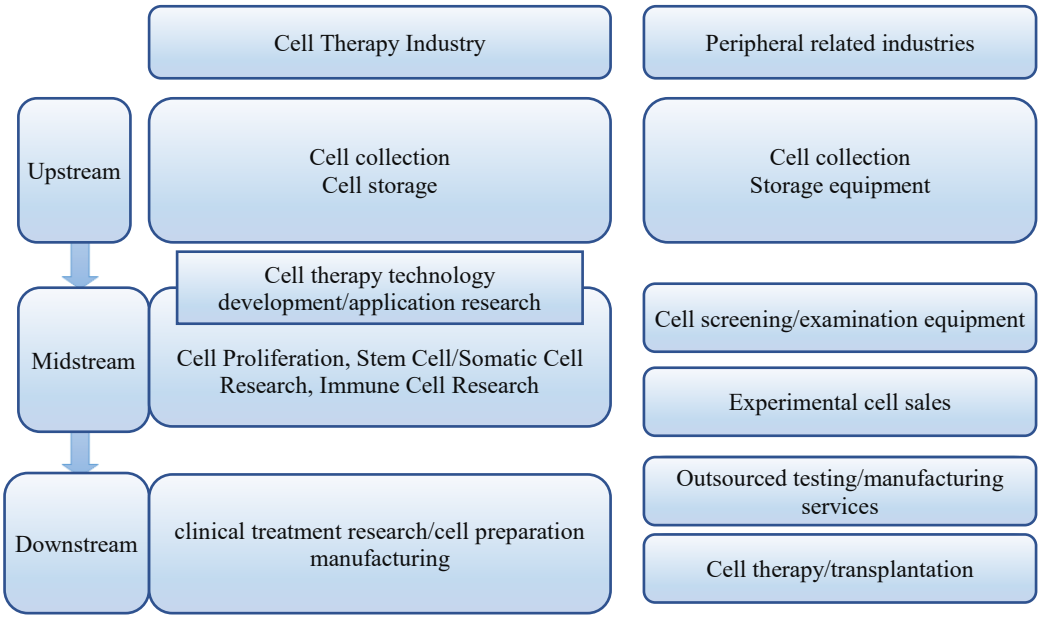
Unit: Cases, Patients

Item	Indication	Number of Approved Cases	Total Number of Patients
Autologous Immune Cells Therapy	Hematologic malignancies that have failed to respond to standard treatment	274	1,442
	Stage I–III solid tumors that have failed to respond to standard treatment		
	Stage IV solid tumors		
Autologous Adipose-Derived Stem Cells Therapy	Osteoarthritis and knee cartilage defects	89	179
	Chronic or non-healing wounds persisting for at least 6 weeks		

Item	Indication	Number of Approved Cases	Total Number of Patients
Autologous Fibroblast Therapy	Skin defects: Correction and repair of wrinkles, depressions, and scars	15	13
Autologous Bone Marrow-Derived Mesenchymal Stem Cells Therapy	Bone marrow injury	31	92
	Osteoarthritis and knee cartilage defects		
Autologous Chondrocytes Therapy	Knee cartilage defects	11	64
Total		**420**	**1,790**

Source: Ministry of Health and Welfare (MOHW), Medical Affairs Division; 2025.

2. Correlation between upstream, midstream, and downstream of the industry



Source: ITIS Research Team, DCB Asset Division, compiled by KGI Securities.

The cell therapy industry chain in Taiwan can be divided into three parts: upstream, midstream, and downstream. The upstream part involves cell collection and cell storage, with cell collection taking place at hospitals or clinics, and the collected cells subsequently stored by public cell banks or cell storage companies. The midstream part involves cell therapy process development and application research, focusing on cell proliferation, stem cell/tissue research, and immune cell research. Companies conduct cell screening,

separation, and related safety testing, followed by research on cell therapy drugs or therapies, including cell proliferation process development, stem cell and immune cell research for new drug development. The downstream part involves clinical therapy research and cell product manufacturing. Companies conduct cell therapy clinical trials independently or through contracted research organizations at major teaching hospitals, with current clinical trials primarily focusing on cancer, the central nervous system, and knee joint research. The company is primarily engaged in developing cell therapy products and manufacturing cell products, while also deriving related product applications and clinical trials from the technology development process.

3. Trends in product development

The company's core business focuses on Chimeric Antigen Receptor T cell (CAR-T) therapy. Currently, the most advanced CAR-T therapy under development is PL001, targeting the CD19 antigen on B cells for the treatment of B-cell lymphoma. Regarding the development trends in CAR-T cell therapy, there are currently seven CAR-T cell therapy products approved globally. Analyzing the targets of these seven CAR-T cell therapy products, it is found that they all target antigens on B cells, with the initial target being CD19, gradually expanding to B-cell maturation antigen (BCMA) and CD20. These new targets have also expanded the indications and treatment areas of CAR-T cell therapy products from lymphoma to multiple myeloma.

The scale of the global CAR-T market has exceeded US$5 billion and is expected to surpass US$ 20 billion by 2030. However, the existing CAR-T products remain challenged by the production, manufacturing, and supply chain of critical raw materials. At present, most CAR-T products are produced by transferring CAR genes to T cells using lentivirus. Nonetheless, the supply chain of lentivirus has met its bottleneck, resulting in a limited CDMO production capacity, an average waiting time of 9 to 12 months, and an actual production cycle of half to one year. Facing such situations, some enterprises have chosen to produce viruses by themselves to reduce dependence on the supply chain. Others have shifted to technologies of non-viral gene transfer such as electroporation or transposable elements systems, which may affect the progress of product development and the schedule of product launch. Moreover, autologous CAR-T viruses still have significant challenges such as "long waiting time," "limited cell quality of patients," and "unavailability of in-stock supply."

To overcome the manufacturing bottleneck, Pell BMT has commenced the setup of a GMP-compliant cell manufacturing plant, i.e., Taiwan Cell Manufacturing Company (tcmc), in Hsinchu Biomedical Science Park in Taiwan. By the establishment of a PIC/S GMP-compliant cell therapy plant, we strengthen the independence of CAR-T product manufacturing and the stability of the supply chain. tcmc is also committed to establishing

a self-production capacity of lentiviral vectors in order to reduce the reliance on external CDMOs and planning to produce more than a hundred doses of CAR-T cell products per year, which will provide strong support for Pell's clinical trials and commercialization.

(1) From autologous to allogeneic CAR-T

Cell therapy can be categorized into autologous and allogeneic types. On the one hand, autologous cell therapy is where a patient's own cells are collected, processed ex vivo to enhance cell function, and then returned to the patient's body. However, it is difficult to achieve mass production for cost-reducing purposes due to its nature of customized production; and it fails to reflect the urgency of patients with terminal cancer due to out-of-specs problems arising from significant quality variances within a patient's cells. Therefore, allogeneic CAR-T cells are considered a developmental highlight in the next phase for their advantages in strict screening of healthy donors to ensure stable cell quality, spot supply to shorten the waiting time for treatment, and potential for mass production to improve treatment accessibility. Currently, several allogeneic CAR-T development companies have advanced their products to clinical phase II. In the Phase I trials, no severe Graft-versus-Host Disease (GvHD) was observed in most cases, indicating that the allogeneic products have initial safety assurance and bringing new opportunities for the development of this field. Although the structural design of allogeneic CAR cell products is similar to that of autologous CAR-T, they differ significantly in processing methods and cell characteristics. Biotechnology companies have adopted the following two strategies in developing allogeneic CAR cells:

- Genetically modified αβ T cells:

  Through multiple gene editing, the TCR structure on αβ T cells is removed to avoid causing recognition of host MHC and triggering GvHD (graft-versus-host disease), and the native HLA molecules are eliminated to reduce the risk of rejection by the host immune system.

- Usage of natural cell populations with low immune rejection risks:

  The cell populations include NK cells, γδ T cells, and iPSC-derived immune cells (e.g., iPSC-derived NK/T cells). These cells do not require TCR-associated editing to show better allogeneic compatibility and are suitable for ready-to-use cell therapy platforms. Most developers in Taiwan tend to expand the production of such natural immune cell populations (e.g., NK, γδ T) to avoid complex gene editing procedures.

Although allogeneic CAR platforms have demonstrated advantages in manufacturing time, mass production capacity, and cost control, they are still required to be clinically validated in terms of in vivo anti-tumor efficacy as well as safety. Therefore, the most strategic direction for development is to prioritize clinical trials for hematological malignancies with relatively clear therapeutic efficacy.

Among the global allogeneic CAR products, the most advanced one is the CD19 allogeneic αβ T CAR developed by Allogene Therapeutics, whose pivotal phase 2 clinical trial has already commenced. In addition, some enterprises also focus on the application of CD22 in acute lymphoblastic leukemia, or adopt iPSC-derived NK cells and NK cell platform to develop CD19 targeted products. For BCMA, an important target of multiple myeloma, several companies have started development programs on allogeneic αβ T or iPSC-NK cells, which are currently in clinical phase I.

Pell BMT currently adopts an autologous cell platform for our first CAR-T product, PL001. In the future, we will gradually develop towards allogeneic platforms and explore the clinical availability and commercial potential of allogeneic CAR-T therapy which prioritizes the treatment for multiple myeloma.

(2) CAR-T treatment for solid tumors

As of March 2025, the U.S. FDA has approved seven CAR-T medications which are indicated for hematological malignancies. There are no products of marketing approval for the treatment of solid tumors. Yet, 93% of cancer patients are diagnosed with solid tumors. This has become a major dilemma for CAR-T therapy due to high heterogeneity and tumor microenvironment effect. In order to conquer these challenges, some companies have begun their quest in the CAR-T therapy for indications of hepatocellular carcinoma, ovarian cancer, lung cancer, colorectal cancer, and malignant brain tumors.

To address the above issues, the Company plans to select new targets and design multi-chain CARs that are better suited to the tumor microenvironment of solid cancers, and simultaneously integrate multi-chain CARs into the allogeneic cell system with an initial focus on the treatment of ovarian cancer. The core advantage of multi-chain CAR technology is the formation of a more stable immune synapse, which identifies and attacks specific tumor cells more accurately than traditional CAR structures. Recently, this technology has demonstrated outstanding results in completely eliminating tumors and suppressing tumor recurrence in our preclinical animal studies on ovarian cancer.

Overall, Pell BMT's technological innovation not only represents the gradual transition of Taiwan's CAR-T to an allogeneic platform, but also brings the possibility of breakthroughs in the treatment of solid tumors.

4. Competition advantages

Since Novartis' CD19 CAR-T cell therapy product Kymriah obtained FDA approval in 2017, a total of seven CAR-T cell therapy products has been marketed globally. The only licensed CAR-T therapy in Taiwan belongs to Kymriah, a brand of Novartis. The indications covered thereof are:

- Relapsed or refractory B-cell Acute Lymphoblastic Leukemia (r/r B-ALL) below 25 years old.
- Relapsed or refractory Diffuse Large B-cell Lymphoma (r/r DLBCL).
- Relapsed or refractory Follicular Lymphoma (r/r FL).

Among the above, the preceding two indications have been included in the health insurance benefits in Taiwan. Nonetheless, Kymriah still costs NT$8.19 million due to a limited number of patients covered by the health insurance benefits. In comparison, Pell's CD19 CAR-T (PL001) has a wide range of applications targeting relapsed or refractory B-cell Non-Hodgkin's Lymphoma (r/r NHL) and offers more options to Taiwanese patients due to its local production and flexible cost control. On top of that, the geographical advantage significantly shortens the time from patient cell collection to CAR-T infusion (vein-to-vein), allowing patients to receive treatment more quickly. In terms of technology, we have developed a lentivirus production 3.5 technology platform, which is capable of increasing viral yield and concentration, improving gene transfer efficiency, and shortening the CAR-T process time. More importantly, the Company has developed a technology which produces an extremely high percentage of stem central memory T cells (Tscm) to extend the survival time of CAR-T cells and improve treatment durability. Furthermore, in response to the amendment of the "Regulations of Specific Medical Technique" in September 2018, which allowed six cell therapies, the company has successively obtained approval from the Ministry of Health and Welfare for the GTP-compliant CPU for "autologous CIK therapy for stage I-III solid tumors after failure of standard treatment" "autologous CIK therapy for stage IV solid tumors" "autologous ADSC therapy for osteoarthritis and articular cartilage defects in the knee joint," and "autologous DC-CIK therapy for stage IV solid tumors." According to the Ministry of Health and Welfare, a total of 258 projects were announced as the "approved implementation projects for cell therapy technology' in December 2023. Among them, the Company accounted for 7.4% of the total output of cell products under the "Regulation Implementation," indicating a considerable achievement.

(III) Overview of core technology and R&D

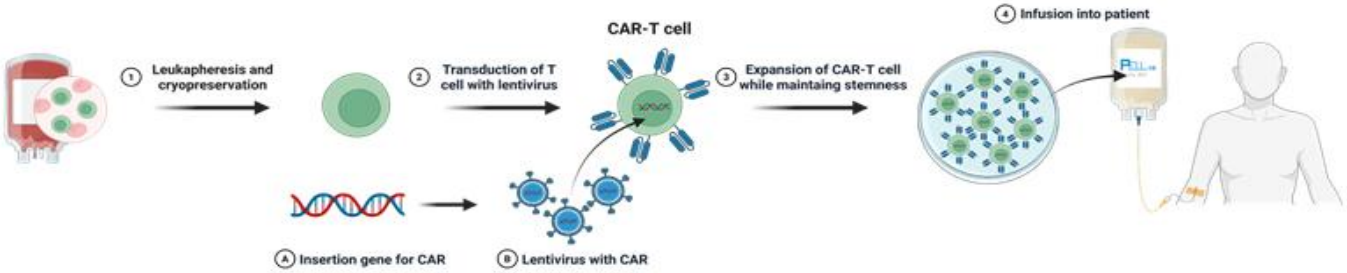
1. Technical level of business operations

The company is a new drug development company in the field of regenerative medicine, focusing on the R&D of genetically modified immune cells, particularly chimeric antigen receptor T cells (CAR-T). The development of CAR-T can be primarily divided into three parts: (1) the design of CAR genetic sequence, (2) its manufacturing process, and (3) its characteristics/efficacy testing. The company currently has two major CAR design platforms: single-chain and multi-chain. Newly designed CAR sequences do not necessarily result in usable CAR-Ts; each CAR design must undergo testing, evaluation, and screening. The CAR genes must not only be efficiently packaged into viral vectors (such as lentiviruses), but the viral vectors must also effectively infect T cells to produce CAR-Ts. Additionally, the resulting CAR-T cells must meet specific standards based on their characteristics, such as sufficient expansion rates and significant cytotoxicity against cancer cells. Prior to *in vivo* animal tests, CAR-T products must undergo multiple tests to ensure their validity for continued development. In addition to R&D of CAR-T, since lentiviruses are critical upstream raw materials for CAR-T manufacturing and the production of several CAR-Ts on the market are limited by the availability of their lentiviral vectors, the Company has developed its own lentivirus production process. Not only does the company possess upstream manufacturing and downstream purification technologies for lentiviruses, but it also holds a patent for the lentivirus packaging systems.

2. Research and development

The company's CAR-T manufacturing technology is independently developed. Since Pell BMT's establishment in 2017, the CAR-T manufacturing process has been developed via step-by-step testing and accumulated practical experimental experience. After years of effort, the company has accumulated considerable experience in CAR sequence design, manufacturing, product characterization, and functional/efficacy testing. The company's core technology is mainly divided into four parts:

	① CAR-T Process Optimization	**② Lentiviral Vector Patent**	**③ Multi-CAR Platform**	**④ Allogeneic Cell Development**
General major barriers and difficulties in producing CAR-T products.	Patent restrictions, time-consuming processes, poor production quality	Insufficient viral vector yield, high cost	Limited efficacy against solid tumors	Variability and instability of autologous cells, making timely supply difficult
Pell BMT Core Technology:	7-day manufacturing process enables production of Tscm CAR-T	New lentiviral packaging patent offers cost-effective production	Multi-CAR platform enhances solid tumor targeting	Focus on allogeneic platform to realize off-the-shelf CAR-T therapy



A. CAR-T manufacturing technology: In the development of the Company's CAR-T technology, Pell BMT has collaborated with top institutions in the field, including Imperial College London, Oxford University, and the University of Pennsylvania in the U.S. Through repeated tests and optimization by the R&D team, the Company has refined its CAR-T manufacturing process. The related technologies include methods for T cell isolation, culture and stimulation, lentiviral transduction of T cells, and CAR-T cell expansion, all of which have been tested, developed, and optimized by the company. The Company's CAR-T manufacturing process features shorter cell culture times, which can accelerate the time for patients to receive treatment. Moreover, this process produces CAR-Ts with a high proportion of stem cell memory T cells (Tscm). Research data has indicated that a higher percentage of Tscm correlates with better anti-cancer efficacy.
B. Lentivirus production technology: Lentiviruses are critical raw materials for CAR-T manufacturing. The company has independently designed a new lentiviral packaging system and obtained a patent for it. Furthermore, the company has developed upstream lentiviral production processes and downstream purification techniques for lentiviruses. For the production of CAR-T, lentiviruses must carry the CAR gene sequence and efficiently infect T cells to express the CAR structure on the cell membrane. The company not only holds patents for viral packaging systems but has also implemented 3D bioreactors to increase the total output of lentivirus upstream, with the future objective of producing lentiviruses at high concentrations in large quantities.
C. CAR design capabilities, characteristics and efficacy testing platforms: The Company's R&D team has extensive experience in designing CAR sequences to target various antigens and possess different structures. The Company's PL001 CAR-T product utilizes the single-chain CAR design for the treatment of B-cell lymphoma, has met the interim analysis criteria for efficacy and achieved statistical significance, as notified by the Independent Data Monitoring Committee (IDMC) The newly developed multi-chain CAR design has been used to produce CAR-T that targets ovarian cancer as its initial indication. The development of this multi-chain CAR-T

has also obtained 79 funding from the Ministry of Economic Affairs' (A+ Enterprise Innovation Research and Development grant). Apart from CAR design capabilities, the Company has established comprehensive testing methods and standards for release criteria, both for the upstream manufacturing phase and the downstream characteristics as well as efficacy evaluation stages to accurately and thoroughly evaluate the quality of CAR designs, eliminating the need to outsource product QC testing.

D. Publicly available clinical trial data (including serious adverse events) from each phase, current progress in product development, estimated timelines for R&D, and important communications with pharmaceutical regulatory authorities in various regions.

(a) PL001

The Company's Phase II clinical trial of PL001 has met the interim analysis criteria for efficacy and achieved statistical significance, as notified by the Independent Data Monitoring Committee (IDMC). Based on the results of the Phase II clinical trial, together with the GMP-compliant cell manufacturing data provided by Taiwan Cell Manufacturing Company Ltd. (TCMC), the Company plans to submit an interim report to the Taiwan Food and Drug Administration (TFDA) under the Accelerated Approval (AA) pathway or pursuant to the Regulations for Drug Review and Approval of Regenerative Medicinal Products, and to apply for new drug approval in order to achieve early market launch for patient use.

(b) PL002

The current medical treatment regime for ovarian cancer primarily involves chemotherapy combined with surgical removal, supplemented by PARP inhibitors or anti-VEGF drugs for maintenance therapy, depending on the situation. Treatment options are limited, and although the recently prominent PARP inhibitor drugs have shown promising efficacy, they are only applicable to specific populations (such as those with BRCA1/2 gene mutations). Overall, ovarian cancer patients urgently need more treatment options to meet the needs of all populations. CAR-T cell therapy aims to treat cancer by recognizing specific antigens on the surface of cancer cells. Therefore, if the target cancer has appropriate and highly expressed tumor antigens, it is a potential target for CAR-T cell therapy. As mesothelin is expressed in up to 70% of ovarian cancers, the Company develops PL002 for the treatment of ovarian cancer. As the development of this particular product is being shifted to allogeneic cells development, the Company is currently undergoing preclinical studies on PL002 and is expected to submit an application for a phase I clinical trial targeting the treatment of ovarian cancer in 2027. Allogeneic cells with high purity will be produced through unique

technological screening, cultivation, and expansion. Furthermore, the introduction of automated production facilities will enhance production technology and fulfill an off-the-shelf characteristic.

(c) PL003

BCMA CAR-T possesses high developmental value in the treatment of multiple myeloma. According to a study published in the sub-journal of "Nature," the Blood Cancer Journal (2024 Jul 23;14(1):122) in 2024, CAR-T showed a significant advantage over other BCMA-targeted therapies (AD and TCE) in terms of Progression-Free Survival (PFS) and Overall Survival (OS) in the clinical data from 2018-2023 (n=339). The journal also indicated that CAR-T should be the initial choice for BCMA-Directed Therapy (BDT) to enhance treatment efficacy.

Pell has accumulated experience in the field of BCMA CAR-T and has completed three cases of autologous BCMA CAR-T patients. Leveraging its experience in autologous BCMA CAR-T development, the Company will subsequently focus on developing allogeneic BCMA CAR-T and plans to complete preclinical trials by 2026.

(d) PP011

Rheumatoid Arthritis (RA) is a chronic autoimmune disease that requires long-term medication, representing a large treatment market. Current RA therapies can only slow the progression of the disease, but prolonged use often leads to varying degrees of side effects, which limits their clinical application.

PP011 is a short-chain peptide drug that can be administered orally. It has been shown to reduce joint swelling and bone erosion in RA animal models, while also providing pain relief, making it convenient for clinical use. No adverse effects were observed in animal toxicology studies. PP011 can be manufactured through chemical synthesis and has obtained patent in multiple countries, demonstrating strong market competitiveness. The Company plans to submit an application for a Phase I clinical trial in the Q2 of 2026.

3. R&D personnel and their educational backgrounds

Unit: Person

Degree of education	End of 2025	As of April 30, 2026
Doctoral Degree	8	8
Master's Degree	27	29
Bachelor's Degree	9	9
Total	44	46

4. R&D expenses in the most recent 2 years and up to the date of publication of this annual report

Unit: NT$ thousand; %

Item	2024	2025	As of March 31, 2026
R&D expenses	266,159	252,664	41,541
Operating revenue	19,631	31,424	6,368
As a percentage of revenue	1,355.81%	804.05%	652.34%

5. Successfully developed technologies or products

Year	Successfully Developed Technologies or Products	Description	Application Areas
2020	Manufacturing process for CD19 CAR-T cells with a very high proportion of stem memory T cells (clinical-grade)	A short manufacturing process for CAR-T cells was established, tested, and optimized. The process was successfully scaled up to a clinically applicable production scale while maintaining a high level of product parameter consistency. This technology received the 17th National Innovation Award from the Bio Industry Organization (BIO Taiwan) in 2020 and the 18th National Innovation Award (continuation award) in 2021.	CAR-T clinical therapy
	Anti-cancer effects of genetically modified stem cells (in vitro)	Genetically modified stem cells retain inherent stem cell characteristics, including allogeneic applicability, immunomodulatory functions, and regenerative capacity. In vitro studies demonstrated significant cytotoxic effects on several solid tumor cell lines.	Treatment and resistance of solid tumors
2021	CD19 CAR-T animal pharmacology and toxicology experiments (Clinical trial application)	Animal pharmacology and toxicology experiments for CD19 CAR-T were completed. Efficacy against non-Hodgkin lymphoma was demonstrated without significant immune-related adverse effects, supporting submission to the TFDA for approval to conduct Phase I/II clinical trials	Preclinical validation of efficacy and safety of CD19 CAR-T in animal models
	Multi-chain CAR-T platform with anti-cancer effects (in vitro)	Unlike traditional single-chain CAR-T designs, the Company developed a novel multi-chain CAR platform. While single-chain CAR-T therapies have shown efficacy in hematologic malignancies, their effects on solid tumors remain limited. In vitro studies demonstrated that multi-chain CAR-T cells exhibit superior cytotoxic activity against solid tumor cells compared to single-chain CAR-T. This discovery received the 18th National Innovation Award in 2021	In vitro studies demonstrated efficacy for the treatment of solid tumors
	Lentivirus Manufacturing process	Lentivirus is a critical biological material for human cell genetic modification. The Company developed a lentiviral packaging system that enhances viral yield while reducing the risk of replication-competent virus formation due to genetic recombination. The process scale is designed for research and pre-clinical use.	Lentivirus Manufacturing for genetic modification of human cells (including T cells and stem cells)
2022	PL001 Phase I/II clinical trial	TFDA approval for the PL001 clinical trial was obtained. Phase I of the Phase I/II trial commenced in August of the fiscal year to evaluate the safety of the cell therapy product in patients.	Phase I clinical trial to evaluate the safety in patients with DLBCL, PMBLCL, LBCL, FL grade 3A, and FL grade 3B.

Year	Successfully Developed Technologies or Products	Description	Application Areas
	Multi-chain CAR-T platform for ovarian cancer	Cell Manufacturing and characterization of multi-chain CAR-T were completed, and establish for a three-year product development plan. An Investigational New Drug (IND) application will be submitted to the TFDA upon completion. This project was approved for funding under the A+ Innovation R&D Subsidy Program administered by the Ministry of Economic Affairs in 2022.	Ovarian cancer therapy; recipient of the MOEA A+ Advanced R&D Program subsidy
	pyroQET (short peptide) for inflammatory arthritis treatment	pyroQET is a short peptide with anti-inflammatory and analgesic properties, with potential applications in arthritis, joint pain, inflammatory neuritis, and central nervous system disorders.	Initial efficacy evaluation of pyroQET focused on arthritis treatment and analgesia, as well as inflammatory neuritis and central nervous system disorders.
2023	PL001 Phase I/II clinical trial	Phase II of the PL001 clinical trial was initiated, enrolling a total of 37 patients	Phase II clinical trial to evaluate the safety in patients with DLBCL, PMBLCL, LBCL, FL grade 3A, and FL grade 3B.
	Multi-chain CAR-T platform with anti-cancer effects (in vivo)	Animal model demonstrated that multi-chain CAR-T cells completely eliminated ovarian tumors in mice without inducing additional immune-related adverse events. This discovery received the 20th National Innovation Award in 2023.	A novel CAR platform targeting solid tumors showed efficacy in animal models
	Scale-up of Lentivirus manufacturing upstream process and establishment of downstream purification processes	To meet CAR-T clinical manufacturing requirements, both viral yield and purity must be ensured. The Company increased lentiviral yield by upgrading from 2D to 3D upstream processes and developed downstream purification using column chromatography techniques.	The lentivirus process was optimized to support CAR-T clinical-grade production, with improvements in both production yield and product purity.
	Anti-inflammatory and analgesic effects of pyroQET	Large-scale testing in rheumatoid arthritis (RA) mouse models confirmed that pyroQET effectively suppressed inflammation and demonstrated analgesic effects.	Pre-clinical validation for rheumatoid arthritis treatment
2024	PL001 Phase I/II clinical trial	Following the completion of TFDA GTP inspections at Taipei Medical University Hospital and Chi Mei Medical Center, Phase II clinical trials were subsequently initiated at the participating trial sites	Ongoing Phase II clinical evaluation of PL001 efficacy and safety with DLBCL, PMBLCL, LBCL, FL grade 3A, and FL grade 3B.
	Allogeneic CAR cell manufacturing platform for cancer treatment	Based on trends in cell therapy and experience from PELL autologous CAR-T clinical trials, the Company initiated development of an allogeneic CAR cell manufacturing platform for cancer treatment.	The allogeneic CAR cell manufacturing platform enables the development of new cell products for different cancers in the future by expressing different CARs
	Manufacturing process for CAR-T cells with a very high proportion of stem memory T cells has been granted a Taiwan patent.	The manufacturing process for CAR-T cells with a high proportion of stem memory T cells has been granted a Taiwan patent.	The patent for the CAR-T cell manufacturing process with an exceptionally high proportion of stem memory T cells is eligible for licensing and may provide opportunities to generate licensing and royalty revenues.

Year	Successfully Developed Technologies or Products	Description	Application Areas
	PPP011 (formerly pyroQET) for anti-inflammatory and analgesic treatment	PP011 completed animal efficacy validation for RA and is undergoing CMC process development and pre-clinical safety studies. The project titled “Novel Short Peptide Therapeutics for the Treatment of Rheumatoid Arthritis” received the 21st National Innovation Award – Enterprise Innovation Award.	Pre-clinical efficacy validation of PP011 for anti-inflammatory and analgesic treatment has been completed.
	Patent applications for PP011 related to anti-inflammatory and bone-protective effects	Patents titled “Peptides and their use in preparing medicaments for treating inflammatory diseases and pain” have been granted in Taiwan, Japan, the EU, Australia, and China.	PP011-related patent protection and applications
2025	PL001 Phase I/II clinical trial	Enrollment in the Phase II clinical trial is expected to be completed, and subjects treated with PL001 will be followed for one year.	The Phase II clinical trial of PL001 is expected to complete patient enrollment and follow-up, with therapeutic efficacy assessed in patients with DLBCL, PMLBCL, LBCL, and FL grades 3A and 3B.
	R&D-grade allogeneic BCMA CAR cells for multiple myeloma	Development of R&D-grade allogeneic BCMA CAR cells is expected to be completed, representing the first successfully produced cell type within the allogeneic CAR platform.	Allogeneic BCMA CAR cells for the treatment of multiple myeloma. (Research-grade products can be used for proof-of-concept studies to evaluate in vitro safety and in vivo efficacy)
	Manufacturing process for CAR-T cells with a high proportion of stem memory T cells has been granted multi-country patents	In addition to Taiwan, patents have been granted in the EU, Australia, and Japan.	The patent for the CAR-T cell manufacturing process with an exceptionally high proportion of stem memory T cells is eligible for licensing and may provide opportunities to generate licensing and royalty revenues.
	PP011 development of therapeutic drugs for rheumatoid arthritis.	PCMC studies and non-clinical safety (toxicology) studies required for a Phase I clinical trial application have been completed. The Company is currently signing with a CRO to prepare the Phase I clinical trial submission.	Preparation for Phase I clinical trial of PP011
2026	PL001 Phase I/II clinical trial	The Independent Data Monitoring Committee (IDMC) informed that efficacy met interim analysis criteria and achieved statistical significance.	PL001 is expected to apply for marketing authorization while concurrently planning a Phase III clinical trial.

(IV) Long-term and short-term business development plans

(1) Short-term development plan:

The company has invested significantly in technological R&D, leveraging its collective achievements and experience to drive the commercialization of this next-generation CAR-T product. The expected benefits for the industry include establishing domestic capabilities for independent R&D of genetically-modified cell products, from concept and validation to product development, demonstrating Taiwan's ability to compete globally. This will help build the nation's industrial image, increase visibility, and attract more international collaboration and investment opportunities.

(2) Long-term development plan:

With the establishment of proprietary technologies, accumulated experience, product launches, and the gradual formation of upstream and downstream industry chains, more resources and companies are expected to be attracted to this field. This will not only establish Taiwan's position in the field of genetically modified cell therapy but also enable the company to enter international markets through product marketing and technological self-sufficiency, realizing technological self-reliance and market globalization. With long-term efforts, Taiwan may establish another high-tech industry that is difficult to replace globally.

(3) Long-term and short-term business model planning:

The company started collaborating with medical institutions on businesses related to the "Regulations of Specific Medical Technique" in September 2020. The company's sales strategy for products under this regulation was to initially cooperate with the renowned Chung Shan Medical University Hospital in central Taiwan, accumulate achievements, and then replicate successful experiences to promote the products to medical institutions nationwide. The company has continued to expand its cooperative hospitals, currently working with not only Chung Shan Medical University Hospital but also with Chiayi Christian Hospital, Chi Mei Hospital, Taichung Veterans General Hospital, Wan Fang Hospital, and Shuang-Ho Hospital. Furthermore, the company has secured opportunities to collaborate with institutions such as Lohas Spine Hospital, Park One International Hospital, Jhong Jheng Spine & Orthopedic Hospital, Pingtung Christian Hospital, and Dalin Tzu Chi Hospital, etcetera. Moreover, the company's core product PL001 has met the interim analysis criteria for efficacy in its Phase II clinical trial and achieved statistical significance, as notified by the Independent Data Monitoring

Committee (IDMC).In addition, the "Regenerative Medicine Dual Legislation" has been enacted, the Company's core product PL001 is expected to proceed with regulatory submission for marketing approval while concurrently planning a Phase III clinical trial. This would allow the company to expand its business domestically, increasing its revenue sources.

(4) If the product has been successfully developed, explain the mode of commercialization and the expected timeline:

The company obtained approval from the Ministry of Health and Welfare in July 2020, July 2020, December 2021, and September 2022 for its GTP-compliant CPU for productions of "autologous CIK therapy for stage I-III solid tumors after failure of standard treatment" "autologous CIK therapy for stage IV solid tumors" "autologous ADSC therapy for osteoarthritis and articular cartilage defects in the knee joint" and "autologous DC-CIK therapy for stage IV solid tumors" respectively. Starting in September 2020, the company has been commissioned by various hospitals to produce cell products.

In addition, the company's core product CD19 CAR-T has met the interim analysis criteria for efficacy and achieved statistical significance, as notified by the Independent Data Monitoring Committee (IDMC). The Company will proceed with regulatory submission for marketing approval while concurrently planning a Phase III clinical trial

II. Market, Production and Sales

(I) Market analysis

1. Primary sales (service) regions of major products

Unit: NT$ thousand; %

By region \ By year		2024		2025	
		Amount	Percentage (%)	Sales amount	Percentage (%)
Domestic sales		19,631	100.00	31,424	100.00
Export sales	Asia	–	–	–	–
	Others	–	–	–	–
	Subtotal	–	–	–	–
Total		19,631	100.00	31,424	100.00

The company's sales revenue from 2024 to 2025 mainly derived from contracted manufacturing of cell products under the "Regulations of Specific Medical Technique" and the sale of hair growth solution and consulting service revenue generated by the subsidiary, Taiwan Cell Manufacturing Company Ltd. related to GMP facility design. Specifically, in response to the Ministry of Health and Welfare's amendment to the regulation, allowing the use of six cell therapy technologies, the company accepted orders from medical institutions for the manufacturing of cell products. However, as the regulation is only applicable to domestic medical institutions, the company's related business under the regulation is solely for the domestic market, with no export sales.

2. Market share

The company's core business is focused on CAR-T cell therapy. Only a few domestic biotechnology companies, including the Company and UWELL BioPharma, are conducting CAR-T clinical trials in Taiwan. As of now, only Novartis' CAR-T treatment Kymriah has been approved for market release by the Ministry of Health and Welfare in October 2021, while no domestic companies have received CAR-T drug licenses from the ministry yet. Additionally, in response to the announcement by the Ministry of Health and Welfare in September 2018 to amend the "Special Regulations" to allow for six types of cell therapies, the company has also received approval letters from the Ministry of Health and Welfare, for clinical applications of "autologous CIK therapy for stage I-III solid tumors after failure of standard treatment" "autologous CIK therapy for stage IV solid tumors" "autologous ADSC therapy for osteoarthritis and articular cartilage defects in the knee joint" and "autologous DC-CIK therapy for stage IV solid tumors". These approvals pertain to the establishment of GTP-compliant CPUs of the company. According to the latest information from Ministry of Health and Welfare, since the implementation of the "Regulations of Specific Medical Technique" in May 2019, a total of 1,921 patients had been enrolled in autologous immune cell therapy as of the December 31, 2025(Date of data updated). The company's total enrollment across CIK and DC-CIK therapies is 201 patients, representing an approximate market share of 10.46% and indicating a certain level of market penetration.

3. Future market supply and demand, and growth potential

In Taiwan's regenerative medicine industry, the implementation of the "Regulations of Specific Medical Technique" has driven a rapid increase in the number of cell banking, cell therapy plans, clinical trial cases, and contract manufacturing of cell therapies. The approval of the "Regenerative Medicine Dual Legislation" will set a milestone for regenerative medicines, accelerate the expanding application of the R&D achievements of regenerative medicines to clinical medicines, and predictably inspire a growth in the number of cell/gene therapy products in Taiwan. According to estimates by the Industrial Technology Intelligence Services (ITIS) research team of the Development Center for Biotechnology, the production

value of Taiwan's regenerative medicine industry in 2025 Q4 is expected to reach NT$34.71 billion, an 13.9% growth compared to same period in 2024.

According to the Ministry of Health and Welfare's 2024 statistics on the causes of death in Taiwan, cancer has been the leading cause of death among Taiwanese people for consecutive years, with 54,032 cancer deaths in 2024, accounting for 26.83% of total deaths, an increase of 1.7% from 2023, representing an increase of 906 cases, or 1.7%, compared with 2023. Over the past decade, the average annual growth rate of cancer-related deaths has been approximately 1.5%. The Standardized Mortality Ratio was 113.3 people in every 0.1 million population, marking a decrease of 1.9% compared with 2023. With an aging population in Taiwan, unmet medical needs such as cancer continue to rise. In addition to traditional drug therapies, emerging regenerative medicine has become a focal point for new treatment approaches.

4. Competitive advantage

A. Strong management and R&D capabilities

With a highly value in innovative research and development, the Company's management and R&D team are primarily composed of graduates from medical or biological science-related fields who possess capabilities for independent research and development of cell therapy products. In 2025, the Company invested NT$252,664 thousand in the development of new products, indicating the Company's great emphasis on technological innovation and market exploration. Additionally, the Company has 37 research and development experts at master and doctoral level, accounting for 34% of the total number of employees. They represent the core force that drives the Company's technological breakthroughs and advancement. Our team has leveraged its abundant professional knowledge and innovative ability to continuously promote the creation of cell therapy technologies and upgrade product quality as well as competitive edges.

B. Proven CAR-T cell manufacturing technology

The Company highlights the research and development of cell and gene therapies and possesses independent intellectual property rights, e.g., "multi-chain CAR" and "allogeneic cell platform" to ensure a leading position in the technology level. The "multi-chain CAR" project has been validated by experiments ex vivo and in vivo and can exclusively identify specific antigen cells, showing an outstanding ability in killing cancer cells and a more superior performance than traditional CAR-T technology. The technology has also received the 18th National Innovation Award, demonstrating Pell's excellence in research and development capabilities. The "allogeneic cell platform" crosses over the challenges of high costs, difficulty in customized production, and unstable quality brough by traditional CAR-T therapy and enhances the therapeutic

availability. The technology can flexibly adapt to market changes and medical requirements, reduce the reliance on patients' individual cells, and improve medical stability and efficacy.

In terms of the CAR-T production process, Pell is equipped with groundbreaking technology that can produce an extremely high percentage of Tscm to strengthen anticancer durability. Additionally, with the process requiring seven days only, the cells are superior to those of the western standards, enabling a high activity in vivo and enhancing medical efficacy. With the "CART cell manufacturing with extremely high yield of Tscm," the Company won the 17th and the 18th National Innovation Award organized by the Institute for Biotechnology and Medicine Industry. On top of that, the Company has validated the long-term survivability of CAR-T cells in peripheral blood through animal experiments, which has significantly extended the treatment efficacy.

Furthermore, Pell will introduce automated and contained production equipment to bring the new manufacturing technology to a new level.

C. Multiple cancer types treated under "Regulations of Specific Medical Technique"

In response to the Ministry of Health and Welfare's amendment to the "Regulations of Specific Medical Technique" which allowed clinical application of six autologous cell therapies, the company has collaborated with several hospitals to obtain approval from the Ministry of Health and Welfare for various cell therapy applications. The cell therapy applications include using cytokine-induced killer cells (CIK) to treat stages I-III solid tumors of 13 major types that are refractory to standard treatments, CIK to treat stage IV solid tumors of 13 major types, and dendritic cell-cocultured CIK (DC-CIK) to treat stage IV solid tumors of 5 major types. The collaboration with hospitals to provide diverse cancer treatments under the "Regulations of Specific Medical Technique" aids in the promotion of the company's related business. The following table shows the types of cancer that are suitable for the cell therapy products under each Specific Regulation.

Method	Type of cell	Indications	Glioblastoma	Nasopharyngeal cancer	Esophageal cancer	Breast Cancer	Lung cancer	Liver cancer	Pancreatic cancer	Renal Cancer	Gastric cancer	Colorectal cancer	Ovarian cancer	Cervical cancer	Malignant melanoma	Endometrial cancer	Bladder cancer
Tumor extraction required	DC-CIK	Stage IV solid cancer				◎	◎				◎	◎	◎				
Tumor extraction not required	DC-CIK	Stage IV solid cancer					◎	◎	◎		◎	◎		◎	◎		

Tumor extraction not required	CIK	Solid Cancer Stages I to III		◎		◎	◎	◎	◎	◎	◎	◎	◎	◎	◎	◎	◎
		Stage IV solid cancer	◎	◎	◎	◎	◎	◎	◎	◎	◎	◎	◎	◎	◎		

Source: Provided by the company (https://www.pellbmt.com/product_list.asp?id=13)

5. Favorable and unfavorable factors and countermeasures for future development prospects.

(1) Favorable factors

a. Regenerative medicine-related policies and regulations in Taiwan are advancing with the times, which is beneficial to the development of the regenerative medicine industry

In 2018, the Ministry of Health and Welfare issued an amendment to the "Regulations of Specific Medical Technique" which allowed six cell therapy technologies. The applicable subjects include autologous immune cell therapy for cancer patients who are refractory to standard treatments or in the terminal stage of solid tumors, autologous chondrocyte implantation for cartilage defects in the knee joint, and autologous adipose-derived stem cell transplantation for extensive burns and non-healing wounds. In December 2021, the Ministry of Economic Affairs announced amendments to the "Act for the Development of Biotech and New Pharmaceuticals Industry" and renamed it the "Act for the Development of Biotechnology and Pharmaceutical Industry." The revised act broadened the definition of biotech new drugs to include new dosage forms and categorized emerging biotech and pharmaceutical products into four major areas: regenerative medicine, precision medicine, digital medicine, and national strategic biotechnology products. It also included contracted research, development, and manufacturing services as eligible for investment tax credits in the biotech and pharmaceutical industry. Referring to Japan's regenerative medicine regulations, in January 2022, the Ministry of Health and Welfare pre-announced the drafting of the "Regenerative Medicine Development Act" the "Regenerative Medicine Practice and Management Regulations" and the "Regenerative Medicine Product Management Regulations" collectively known as the "Three Regenerative Medicine Acts." In October 2022, the ministry announced a slight adjustment, combining the "Regenerative Medicine Development Act" and the "Regenerative Medicine Practice and Management Regulations" into the "Regenerative Medicine Practice and Management Regulations" which, together with the "Regenerative Medicine Product Management Regulations" were renamed the "Regenerative Medicine Dual Legislation." The enactment of the Regenerative Medicine Dual Legislation, which passed the third readings in the Legislative Yuan on

June 4, 2024, will benefit the development of cell therapy products and shorten the time for clinical trials, thereby promoting the regenerative medicine industry. Taiwan's regenerative medicine policies and regulations are keeping pace with international norms by establishing relevant guidelines for companies to follow, laying the foundation for the development of the regenerative medicine industry.

b. Global CAR-T cell therapy market continues to grow

According to a research report published by Precedence Research in 2023, the current CAR-T cell therapy market can be classified by drug type, including Axicabtagene Ciloleucel, Tisagenlecleucel, Brexucabtagene Autoleucel, and others; or by indication, such as lymphoma, acute lymphoblastic leukemia, chronic lymphocytic leukemia, and multiple myeloma. The global CAR-T cell therapy market scale is estimated at 3.8 billion USD in 2022 and is expected to reach 88.52 billion USD in 2032, with a compound annual growth rate of 29.8% from 2023 to 2032. The global CAR-T cell therapy market scale continues to grow.

c. New type of CAR platform

The Company's development in the field of CAR-T therapy is characterized by a number of favorable conditions. Firstly, we have mastered key technologies such as CAR-T cell expansion and lentivirus packaging system, and have accumulated rich experience in cell preparation and clinical trials. Additionally, our two core platforms, "Multi-chain CAR design" and "Allogeneic cell platform," have been recognized by the National Innovation Award in 2020, 2021, 2023, and 2024. Most importantly, the Company's plant in Hsinchu is the first commercial production plant for genetically modified cells in Taiwan that complies with the PIC/S GMP standard. It not only ensures the quality of cell products, but also accelerates our entry into the global supply chain through international certification systems in the future.

d. Policy support

The development of the cell therapy industry has become an international trend. With the laws and regulations being improved in various countries, the regenerative medicine policy of our country is also advancing with the times, which provides favorable conditions for the development of the industry. The Ministry of Health and Welfare formulated the draft of the DUAL LAW in 2023. On June 4, 2024, the Legislative Yuan passed the third reading of the "Regenerative Medicine Dual Legislation" and the "Regenerative Medicinal Products Act." The Acts aim to encourage investment by academic and research organizations as well as industries in the regenerative medicine field and to help establish a complete value chain for the industry. The new law is expected to bring about a better regulatory framework, positively benefiting the related enterprises and further upgrading market competitiveness and technological innovation.

e. International connections

The Company's product lines, such as CD19 CAR-T, BCMA CAR-T, MSLN CAR-T, etc., are all developed in alignment with the urgent and unmet medical needs around the world and can satisfy the demands of the international market. In addition, the Company has been actively exploring overseas markets and established close cooperation or strategic alliances with the internationally prestigious company, CRO, to expedite clinical trials, accelerate the clinical application of our products, and thus shorten the time of produce launch.

(2) Unfavorable factors and countermeasures

a. New drug development requires significant capital investment and is time-consuming.

The company is a new drug R&D company in the field of regenerative medicine, with CAR-T therapy as its core business. The new drug development process, from drug discovery, preclinical trials, clinical trials, new drug review and registration, to post-marketing surveillance, is lengthy and requires substantial investment. It takes a long time to generate revenue and profit. If the company fails to successfully generate business revenue, it may face insufficient operating funds and the risk of being unable to complete its new drug development plans. Therefore, without sufficient ongoing financial support, new drug development companies may face future operational and financial risks.

Countermeasures:

(a) Since its establishment, the company has primarily relied on its own funds to support its various business activities. As of the end of March 2026, the company still had cash and cash equivalents of NT$ 2,248,325 thousand and bank deposits of NT$108,809thousand. This was primarily attributable to the Company's completion for cash capital increase in January 2026 and obtained NT$1.86 billion. These funds are sufficient to support the company's research and development expenses for PL002, PL003, and PP011. In September 2018, the Ministry of Health and Welfare announced amendments to the management regulations, allowing cell therapies. The company subsequently obtained approval from the Ministry of Health and Welfare in July 2020, July 2020, December 2021, and September 2022 for its GTP-compliant CPU for productions of "autologous CIK therapy for stage I-III solid tumors after failure of standard treatment" "autologous CIK therapy for stage IV solid tumors" "autologous ADSC therapy for osteoarthritis and articular cartilage defects in the knee joint" and "autologous DC-CIK therapy for stage IV solid tumors" respectively. Starting in September 2020, the company has been commissioned by various hospitals to produce cell products,

generating operating revenue and increasing its funding sources. The company currently has multiple applications under the Regulations of Specific Medical Technique, and will gradually increase collaborations with hospitals and indications.

(b) The Ministry of Health and Welfare provided coverage under the Taiwan's National Health Insurance program for the use of CD19 CAR-T therapy (one dose at NT$8.19 million) for the treatment of B-cell leukemia or lymphoma, effective November 1, 2023.

(c) Additionally, the Ministry of Health and Welfare has drafted the "Regenerative Medicine Dual Legislation", which stipulates that the central competent authority may, for the treatment of life-threatening or severely disabling diseases, grant conditional approval with a validity period not exceeding five years following the completion of Phase II clinical trials and a review of the risk-benefit profile demonstrating safety and preliminary efficacy. This allows regenerative medicine products to reach the market earlier, improving patient access to treatment. The Legislative Yuan has passed the third reading of the "Regenerative Medicine Dual Legislation." The Company's Phase II clinical trial of PL001 has met the interim analysis criteria for efficacy and achieved statistical significance, as notified by the Independent Data Monitoring Committee (IDMC). Based on the results of the Phase II clinical trial, together with the GMP-compliant cell manufacturing data provided by Taiwan Cell Manufacturing Company Ltd. (TCMC), the Company plans to submit an interim report to the Taiwan Food and Drug Administration (TFDA) under the Accelerated Approval (AA) pathway or pursuant to the Regulations for Drug Review and Approval of Regenerative Medicinal Products, and to apply for new drug approval in order to achieve early market launch

b. Risks of competitors using patent litigation to interfere with business operations.

Since the U.S. FDA approved the first CAR-T cell therapy product, Kymriah, for marketing in 2017, there has been a rapid increase in global patent applications related to CAR-T cell therapies. As international pharmaceutical companies started their CAR-T patent portfolios earlier, they may potentially utilize patent litigation as a means of commercial disruption.

Countermeasures:

The Company possesses lentivirus packaging system technology, a critical raw material for the CAR-T manufacturing process and has obtained patents in Taiwan, China, the U.S., and Australia. Patent applications for lentivirus packaging systems in other countries, such as the EU and Japan, are still under review. The Company has

also obtained a patent for the expansion method of CAR-T cells in Taiwan and the EU. Patent applications for the same in other countries, such as the U.S., Australia, China, and Japan, are still under review. On one hand, the patent for multi-chain design has been filed in various countries and is waiting for review or response. On the other hand, the allogeneic cell platform is expected to be filed for a provisional application in the U.S. in order to secure this technology platform in advance. The aforementioned patent obtainment is an important protection over our entry into the international market in the future. Once the major products have shown stable sales in the Taiwan market, the Company plans to apply for overseas drug permits and expand market channels to establish an international brand image and strengthen fundraising capability globally.

C. Risk of failure in new drug development and clinical trials

The uncertainty factors in each stage of new drug development, including the success of clinical trials, affect the timeline for new drug approvals. Failure at any stage poses the risk of the new drug not reaching the market. Therefore, the success rate of new drug development is uncertain, making risk management in drug development the most crucial issue for the sustainable growth of new drug research and development companies.

Countermeasures:

(a) The company conducts in-depth research into the global regenerative medicine market and existing treatment methods for various diseases. For unmet medical needs, the company examines drug inventions from renowned international medical research institutions and selects suitable drugs for clinical development.

(b) The Company is currently developing three major CAR-T cell therapies. The CD19 CAR-T has met the interim analysis criteria for efficacy and achieved statistical significance, as notified by the Independent Data Monitoring Committee (IDMC). The BCMA CAR-T is expected to complete preclinical trials by 2026, for which an application of clinical trials will also be filed targeting multiple myeloma. The Meso-mc CAR-T is expected to complete preclinical trials by 2027, for which an application of clinical trials will also be filed targeting ovarian cancer. With CD19 CAR-T as a development highlight in the short term, the Company will focus on the subsequent clinical trials and speed up the commercialization progress. By coordinating the development processes of various products, the Company aims to effectively share the financial burden and mitigate the risks associated with new drug development.

(II) Important applications and manufacturing processes of main products

1. Important applications of main products

Product	Applications
PL001	The PL001 product is primarily used for the treatment of blood cancers, including B-cell acute lymphoblastic leukemia (B-ALL) and B-cell non-Hodgkin's lymphoma (B-NHL). B-NHL includes the common and highly aggressive diffuse large B-cell lymphoma (DLBCL).
Non-genetically-modified cell products (CIK, DC-CIK, ADSC)	"Autologous CIK therapy for stage I-III solid tumors after failure of standard treatment〃 "autologous CIK therapy for stage IV solid tumors〃 "autologous ADSC therapy for osteoarthritis and articular cartilage defects in the knee joint〃 and "autologous DC-CIK therapy for stage IV solid tumors〃.

2. Manufacturing process

CAR-T: CAR-T cells are genetically-modified T cells, engineered by integrating the antibody-binding domain capable of recognizing tumor antigens with the signaling domain of the T cell receptor to form the CAR gene. This CAR gene is then transduced into T cells using viral vectors, enabling the T cells to express the CAR and become CAR-T cells. After culturing and expansion to the desired quantity, CAR-T cells undergo formulation and cryopreservation.

Non-genetically-modified cell therapy products: The patient's own cell samples are processed to extract the raw material, cells, which are then cryopreserved. Prior to the scheduled infusion, these cells undergo specific standardized manufacturing processes for different cell types. For CIK and DC-CIK cells, peripheral blood mononuclear cells are cultured and expanded using different cytokines, while ADSCs are produced by specially culturing and expanding autologous adipose-derived vascular stromal stem cells. Once the cell quantities reach the desired ranges, the cells are collected and formulated on the shipping date.

(III) Supply of main raw materials

Main raw materials	Supply status
Reagent	Proven and stable
Consumables	Proven and stable

(IV) For the top 10% customers in terms of total purchase (sales) amount in the most recent two years, provide their names, purchase (sales) amounts, and percentages, and explain the reasons for any increases or decreases.

1. Information on major suppliers in the last two years

Unit: NT$ thousand

Item	2024				2025			
	Title	Amount	Proportion to net purchase of the year (%)	Relationship with the issuer	Title	Amount	Proportion to net purchase of the year (%)	Relationship with the issuer
1	Unimed Healthcare Inc	4,587	13.32	None	Unimed Healthcare Inc	6,054	19.02	None
2	Level Biotechnology Inc.	2,414	7.01	None	LIFE TECH-NOLOGIES	4,045	12.71	None
3	-	-	-	None	Level Biotechnology Inc.	3,595	11.29	None
	Others	27,446	79.67		Others	18,143	56.98	
	Net purchases	34,447	100.00		Net purchases	31,837	100.00	

Reason for change: The main reason is the procurement of necessary raw materials in response to the entrusted production of special management method cellular products by medical institutions and inventory management.

2. Major customers in the most recent two years

Unit: NT$ thousand

Item	2024				2025			
	Title	Amount	Proportion to net sales for the whole year (%)	Relationship with the issuer	Title	Amount	Proportion to net sales for the whole year (%)	Relationship with the issuer
1	Chung Shan Medical University Hospital	13,916	70.89	None	Chung Shan Medical University Hospital	12,741	40.55	None
2	The Taipei Medical University Shuang-Ho Hospital	257	1.31	None	Macau University of Science and Technology Hospita	7,604	24.20	None
3	-	-	-	-	The Taipei Medical University Shuang-Ho Hospital	4,677	14.88	None
	Others	5,458	27.80		Others	6,402	20.37	
	Net sales	19,631	100.00		Net sales	31,424	100.00	

Reason for change: There is no significant change in the main sales targets and amounts

III. Information on Employees in the Most Recent Two Years and Up to the Publication Date of the Annual Report

Unit: Person

Year		2024	2025	As of April 30, 2026
Number of employees	Managerial officer	20	7	7
	Regular employees	33	51	55
	R&D personnel	52	44	46
	Total	105	102	108
Average age (years)		38.63	38.63	37.20
Average years of service (years)		2.8	2.8	2.12
Education distribution ratio (%)	Doctoral Degree	12.38%	9.80%	9.26%
	Master's Degree	52.38%	50.99%	50%
	College and University	32.38%	37.25%	38.89%
	Senior High School	2.86%	1.96%	1.85%

IV. Information on Environmental Protection Expenditure

Any losses suffered by the Company in the most recent fiscal year and up to the annual report publication date due to environmental pollution incidents (including any compensation paid and any violations of environmental protection laws or regulations found in environmental inspection, specifying the disposition dates, disposition reference numbers, the articles of law violated, and the content of the dispositions), and disclosing an estimate of possible expenses that could be incurred currently and in the future and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided: None.

V. Labor-management Relations

(I) List the company's employee welfare measures, continuing education, training, retirement systems and their implementation, as well as labor–management agreements and measures to protect employee rights.

1. Employee Welfare Measures

The company has an employee welfare committee that regularly organizes various welfare measures. In addition to providing employees with training and learning opportunities to broaden their horizons, the company offers better leave policies than those stipulated by labor laws, insurance, employee health examination programs, travel subsidies, subsidies for weddings and funerals, meal subsidies, and irregular activities such as afternoon teas and departmental gatherings. This allows employees to work with peace of mind while maintaining a work–life balance, becoming important long-term partners for the company's development.

2. Continuing education and training

The company values talent development and considers human resources a crucial asset. To ensure comprehensive understanding of assigned tasks and professional knowledge at all levels, the company offers comprehensive training programs, including new hire training, professional skills, and personal effectiveness courses. Employee in-house training sessions are held regularly to continuously acquire new knowledge, enhance skills, improve work quality and capabilities, and ultimately increase operational performance to boost corporate competitiveness.

3. Retirement system and its implementation

The company adopts the new defined contribution retirement plan, where retirement benefits are calculated based on a monthly wage scale, with the company contributing no less than 6% of the monthly wage to individual labor retirement accounts.

4. Status of agreement between labor and management and various measures to protect employee rights and interests.

The company places great emphasis on employee rights and benefits, adheres to the principle of open communication, complies with labor-related laws and regulations, and holds regular labor–management meetings to maintain a positive relationship. The company has established channels to communicate operational changes and major decisions to employees, allowing them the right to access information and express opinions.

(II) For the most recent year and up to the printing date of the annual report, disclose any losses suffered by the company due to labor–management disputes, and provide estimates of current and potential future amounts and contingency measures. If a reasonable estimate cannot be made, explain the reasons:

The company maintains good labor-management relations and a harmonious relationship. In the most recent two years and up to the printing date of the annual report, there have been no major labor–management disputes.

VI. Cyber Security Management

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

(1) Management structure:

Administration and Management Division: responsible for coordinating and implementing information security policies, promoting information security awareness, enhancing employee cybersecurity awareness, and collecting information on the performance and effectiveness of information security management systems, products, or procedures. Internal auditors conduct annual information security audits on the internal control system’s computerized information processing cycle to assess the effectiveness of the company’s information operation internal controls.

(2) Cybersecurity policy:

A. Establish a management mechanism for the security control of files and equipment, and the use of mainframes and networks.
B. Ensure data access is regulated according to departmental functions to prevent unauthorized access.
C. Formulation of business continuity management and backup and restoration drills to ensure the continuous operation of the Company's business.
D. Regularly promote cybersecurity policies to raise employee awareness and strengthen their understanding of related responsibilities.
E. Establishment of security protection measures for the physical environment of the IT room, and related maintenance and repairs on a regular basis.
F. Regularly perform information security audits to ensure the actual implementation of information security.

(3) Specific management methods:

A. Internet Cybersecurity Control: Periodically scan computer systems and data storage media for viruses; deploy firewalls; regularly update computer operating systems and passwords.
B. Data Access Control: Computer equipment is managed by designated personnel and protected with usernames and passwords. Access rights are granted based on business scope and job responsibilities. Access rights are revoked for departing employees, and confidential and sensitive data are backed up before equipment disposal.
C. Recovery mechanisms: Establish system backup mechanisms and conduct scheduled and unscheduled system recovery plan testing annually.
D. Promotion and inspection: Regularly promote cybersecurity information to enhance employee awareness; periodically conduct cybersecurity inspections and reporting.
E. Establish confidentiality clauses: For outsourced maintenance vendors, the company requires the inclusion of "confidentiality clauses" in signed contracts to maintain data security and confidentiality.

F. Data Center Security Control: The company has an "Access Control List" based on job responsibilities, prohibiting non-IT personnel from entering the data center. Additionally, the data center is equipped with dedicated air conditioning, raised floors or cabinets, uninterruptible power supply (UPS), automatic fire detection, and emergency lighting systems.

(II) List any losses, potential impacts, and contingency measures due to significant cybersecurity incidents in the most recent year and up to the printing date of the annual report. If a reasonable estimate cannot be made, explain the reasons.

In the most recent year and up to the date of publication of the annual report, the Company had no major cybersecurity incidents resulting in losses.

VII. Important Contracts

Currently valid and supply, technical cooperation, engineering, long-term loan agreements, and other important contracts that expired in the most recent year that may affect investors' rights.

Nature of contract	Party concerned	Start/end date of contract	Main Content	Restrictive clauses
Lease contract	Hsinchu Biomedical Science Park	July 1, 2022–December 31, 2027	Lease of factory premises	None
Contract for clinical trial	Parexel International Co., Ltd.	From 2020/1/2	Conducted CAR-T clinical trial	None

V. Review and Analysis of Financial Conditions, Performance and Risks

I. Financial Status

Unit: NT$ thousand；%

Item \ Year	2025	2024	Increase (decrease) amount	Change ratio (%)
Current assets	1,331,420	1,157,729	173,691	15.00
Property, plant and equipment	579,635	228,197	351,438	154.01
Right-of-use assets	130,173	158,249	(28,076)	(17.74)
Intangible assets	2,932	1,890	1,042	55.13
Other assets	68,065	198,767	(130,702)	(65.76)
Total assets	2,112,225	1,744,832	367,393	21.06
Current liabilities	308,973	321,350	(12,377)	(3.85)
Non-current liabilities	109,296	137,267	(27,971)	(20.38)
Total liabilities	418,269	458,617	(40,348)	(8.80)
Share capital	1,143,716	583,946	559,770	95.86
Capital reserve	1,910,174	1,804,039	106,135	5.88
Losses to be compensated	(1,631,199)	(1,207,261)	(423,938)	35.12
Treasury shares	(800)	(800)	0	0.00
Non-controlling interest	272,065	106,291	165,774	155.96
Total equity	1,693,956	1,286,215	407,741	31.70

Analysis of major changes (20% change or more, and the amount of change exceeds NT$10 million):

1. Increase in property, plant and equipment and total assets: Mainly due to the increase in the construction payment for building the plant.
2. Decrease in other assets: Mainly due to the transfer of prepaid equipment costs to fixed assets.
3. Decrease in non-current liabilities: Mainly due to amortization of right-of-use assets
4. Increase in share capital, non-controlling interests, and total equity: Mainly due to cash capital increase.
5. Increase in accumulated deficit: Mainly due to loss incurred in 2025

II. Review and Analysis of Financial Performance

(I) Operating Results

Unit: NT$ thousand; %

Item \ Year	2025	2024	Increase (decrease) amount	Change ratio (%)
Operating revenue	31,424	19,631	11,793	60.07
Operating costs	(35,815)	(31,958)	(3,857)	12.07
Gross operating loss	(4,391)	(12,327)	7,936	(64.38)
Operating expenses	(462,959)	(401,170)	(61,789)	15.40
Net operating loss	(467,350)	(413,497)	(53,853)	13.02
Non-operating revenue and expenses	14,678	18,382	(3,704)	(20.15)
Net profit (loss) before tax	(452,672)	(395,115)	(57,557)	14.57
Net profit (loss) after tax	(452,672)	(395,115)	(57,557)	14.57

Analysis of major changes (20% change or more, and the amount of change exceeds NT$10 million):

1. Increase in operating income: Mainly due to increased revenue from cell manufacturing services during the current period and commissioned design and project engineering services provided to the Macau University of Science and Technology.
2. Decrease in non-operating revenue and expenses: Mainly due to government subsidy recognized in the prior period

III. Cash Flow

(I) Analysis of cash flow changes in the most recent year (2025)

Unit: NT$ thousand

Item \ Year	2025	2024	Increase or decrease
	Net cash inflow (out)	Net cash inflow (out)	
Operating activities	(281,287)	(260,120)	(21,167)
Investment activities	(497,142)	(95,508)	(401,634)
Financing activities	657,762	615,318	42,444

Analysis of changes in cash flow:

1. Increase in net cash outflow from operating activities: Mainly due to the Company's continuous investment in R&D.
2. Increase in net cash outflow from investing activities: Mainly due to gains from gold disposal.
3. Increase in net cash inflow from financing activities: Mainly due to the increase in cash capital.

(II) Improvement plan for insufficient liquidity: The Company has no cash shortage and no liquidity problem.

(III) Cash flow analysis for the next year

Unit: NT$ thousand

Cash balance at beginning of the period A	Net cash flow from operating activities for the year B	Net cash flow from investing and financing activities for the year C	Cash surplus (deficit) amount A+B+C	Remedies for Cash Shortage	
				Investment plan	Wealth management plan
306,699	(644,559)	1,939,290	1,601,430	-	-

1.Analysis of cash flow changes in the coming year:
(1) Net cash flow from operating activities for the year: Mainly due to the Company's continuous investment in R&D, which is expected to result in a net outflow of cash.
(2) Net cash flow from investing and financing activities for the year: This was primarily attributable to the cash capital increase completed at the beginning of the year.
2.Remedial measures for projected cash shortage and liquidity analysis: N/A

IV. Effect Upon Financial Operations of Major Capital Expenditures in the Most Recent Year: None.

V. Re-investment Policy for the Most Recent Fiscal Year, the Main Reasons for the Profits/Losses Generated Thereby, the Plan for Improving Re-investment Profitability, and Investment Plans for the Coming Year:

(I) Re-investment policy

The Company's re-investment policy is to meet the needs of the Group's operations. The company's current re-investment policies and procedures follow the "Regulations Governing the Acquisition and Disposal of Assets" and the "Regulations for Supervision and Management of Subsidiaries" approved by the board of directors or shareholders' meeting, as well as the investment cycle regulations of the internal control system. Each invested subsidiary, in addition to complying with the company's regulations, also implements appropriate internal controls based on its actual operating conditions.

(II) Main reason for profit or loss of re-investment

Unit: NT$ thousand

Invested business	Main business activities	(2025) Investment Income	Reasons for profit or loss	Improvement plan	Other investment plans for the future
Passion BioMed International Co., Ltd.	Sale of toner products	865	The business is still in the early stages of promotion with only slight growth in revenue and has not yet achieved economies of scale.	None	None
Pecer Bio-Medical Technology Incorporated	Development and sale of cannabidiol	11	The cannabinoid product has not completed development, so it has not generated any revenue from cannabinoid products to date.	None	None
Taiwan Cell Manufacturing Company Ltd.	Cell manufacturing business	(89,448)	The business is still in the phase of planning and designing a cell factory and has no revenue generated yet.	None	None

(III) Investment plans for the coming year:

All of the Company's investments are long-term investments accounted for using the equity method. The Company expects to continue monitoring global industry developments and prudently evaluating potential investment plans in order to enhance its competitiveness.

VI. Analysis and Assessment of Risk Matters

(I) Effect of changes in interest rates, exchange rates and inflation on the Company's profit and loss, and future countermeasures

1. Impact of interest rate changes on the company's profit and loss and future countermeasures.

The Company's interest expenses on borrowings from financial institutions were NT$0 and NT$3,259 thousand in 2024 and 2025, respectively, accounting for a low percentage of operating revenue. The company constantly evaluates changes in market interest rates and maintains good relationships with financial institutions to obtain the most favorable rates. The company uses a combination of short, medium, and long-term financing facilities to reduce interest expenses. Therefore, interest rate fluctuations do not significantly impact the company's profitability.

2. Impact of exchange rate changes on the company's profit and loss and future countermeasures.

The company's sales and purchases are denominated in New Taiwan dollars. Expenses denominated in US dollars are mainly for consulting fees and some raw materials. The net foreign exchange gains/losses amounted to NT$100 thousand and NT$(1,320) thousand in 2024 and 2025, respectively, which are insignificant amounts; therefore, exchange rate fluctuations have not had a material impact on the company's profit or loss. The Company will continue to monitor the trends and changes of major currencies in the international foreign exchange market at all times to keep track of exchange rate trends, and maintain good interaction with banks so that it can receive broader foreign exchange information and more favorable exchange rate quotes, and adjust foreign exchange positions in a timely manner in order to reduce the risk arising from changes in foreign exchange rates.

3. Impact of inflation on the company's profit and loss and future countermeasures.

The Company has not experienced inflation, which has had a significant impact on profit and loss in the past. The Company has maintained close and good interactive relationships with its subsidiaries, suppliers, and customers. It should pay close attention to changes in the global market to see if there is any inflation so that it can reflect the changes in costs in the selling price in a timely manner to reduce the impact of inflation.

(II) Policies regarding high-risk, high-leverage investments, lending funds to others, endorsements/guarantees, and derivative transactions, as well as the main reasons for profits or losses and future countermeasures.

The company has established the "Operational Procedures for Lending Funds to Others" "Operational Procedures for Endorsements and Guarantees" "Regulations for Derivatives Transactions" and "Procedures for Acquisition or Disposal of Assets" as guidelines for compliance.

The company focuses on its core business and adheres to conservative and stable operational principles. As of the printing date of the annual report, it has not engaged in high-risk or high-leverage investments. If engaging in investments, derivative financial products transactions, etc., the company will follow the relevant operating procedures.

(III) Future R&D plans and expected R&D expenses

(1) Future R&D plans:

Future R&D plans primarily focus on enhancing sustainability and extending the life cycle of current products, enabling a single product to treat multiple types of cancer. Key R&D plans include:

A. B cell (BCMA) CAR-T Treatment for multiple myeloma

Multiple myeloma is a type of hematological malignancies caused by abnormal hyperplasia of plasma cells in the bone marrow. Most patients are prone to relapse after initial treatment and face poor prognosis after the use of drug therapy such as immunomodulator and monoclonal antibody. Currently, there are only two BCMA CAR-T products (ide-cel and cilta-cel) approved by the FDA for marketing. No BCMA CAR-T therapies have been marketed in Taiwan, which is a medical challenge yet to be overcome by the medical industry. Pell's BCMA CAR-T has already completed three compassionate care cases. With the past experience in the successful development of autologous BCMA CAR-T, the Company will take the allogeneic BCMA CAR-T product line as the next step and expect to complete preclinical trials by 2026.

B. Mesothelin (MSLN) CAR-T Treatment for ovarian cancer

Ovarian cancer is ranked the tenth leading cause of cancer deaths in Taiwan and is currently the most lethal gynecological cancer within the country. As there are not many treatment options available at present and the recurrence rate is high, it is a pressing task to actively develop new therapeutic technologies. The allogeneic Meso multi-chain CAR-T developed in this project can specifically recognize and kill cancer cells carrying MSLN tumor antigen. Our preliminary results have confirmed that its anti-cancer effect, which can effectively kill target cancer cells, is superior to that of traditional structural CAR-T. As MSLN is expressed in up to 70% of ovarian cancers, it is expected to benefit more patients.

C. New peptide treatment for rheumatoid arthritis

Rheumatoid Arthritis (RA) is a chronic autoimmune disease that requires long-term medication, representing a large treatment market. Current RA therapies can only slow the progression of the disease, but prolonged use often leads to varying degrees of side effects, which limits their clinical application.

PP011 is a short-chain peptide drug that can be administered orally. It has been shown to reduce joint swelling and bone erosion in RA animal models, while also providing pain relief, making it convenient for clinical use. No adverse effects were observed in animal toxicology studies. It can be produced through chemical

synthesis and has been granted patents in multiple countries. With its multiple advantages, PP011 is highly competitive in the market. A Phase I clinical trial application is expected to be submitted in Q2 of 2026.

(2)Estimated R&D expenses:

The company's main business areas include immune gene engineering, non-gene-modified cell therapy products, and non-cellular products. Related research and development work is carried out to meet customer needs and master key technologies, with continuous improvement in production techniques. The company will continue to invest in product R&D, planning and adjusting R&D expenses based on actual project progress and goals to ensure its competitive advantage.

(IV) The impact of significant domestic and international policy and legal changes on the company's financial operations and corresponding response measures.

There have been no significant impacts from domestic or international major policy and legal changes on the company's financial operations. The company will continue to closely monitor domestic and international policy development trends and regulatory changes. If any changes occur, the company will consult relevant professionals such as lawyers and accountants and promptly formulate necessary countermeasures.

(V) Impact of technological changes (including cybersecurity risks) and industry changes on the company's financial operations, and corresponding measures.

The company has been able to adapt to relevant industry and technological changes in a timely manner, and such changes have not had a significant impact on the company's financial operations.

(VI) The impact of changes in corporate image on corporate crisis management and corresponding countermeasures.

The Company's business philosophy of "Authenticity, Professionalism, and Care" is the foundation for its sustainable operation. Since its establishment, the company has complied with relevant laws and regulations and actively strengthened internal management and improved management quality to maintain a good corporate image. In the most recent year and up to the printing date of the annual report, there have been no negative impacts due to changes in the company's corporate image.

(VII) Expected benefits, potential risks, and countermeasures for mergers and acquisitions.

As of the latest fiscal year and up to the date of the annual report publication, the company has no merger plans. However, if there are any future acquisition plans, the company will follow the "Procedures for Acquisition or Disposal of Assets" and conduct prudent evaluations to protect the company's interests and shareholders' rights.

(VIII) Expected benefits, potential risks, and countermeasures for plant expansion:

With the rapid development of the cell therapy industry, the primary raw material for CAR-T, lentiviral vectors, has become in short supply. To ensure a stable supply of lentiviral vectors, the company plans to establish a virus manufacturing facility within its cell manufacturing plant in Taiwan. The company has cell processing units (CPUs) in Taipei and Kaohsiung, both of which have been inspected and approved by the Ministry of Health and Welfare for compliance with the Good Tissue Practice (GTP) regulations. Currently, the CAR-T cells used in the company's clinical trials are produced and supplied by the Taipei CPU, while cell products under the "Regulations of Specific Medical Technique" are primarily produced and supplied by the Kaohsiung CPU. The company's Taipei CPU can currently supply cell products under the "Regulations of Specific Medical Technique" and manufacture CAR-T cells for clinical trials. The tcmc cell factory under construction will be a GMP-compliant facility. After product approval, commercial manufacturing will be outsourced to the cell factory of Taiwan Cell Manufacturing Company Ltd. Overall, the plant construction plan of Taiwan Cell Manufacturing Company Ltd. is of great benefit to the Company's long-term business development.

(IX) Risks and countermeasures faced by concentrated purchases or sales.

Since September 2020, the company has started cooperating with medical institutions on methods under the Regulations Governing the Application of Specific Medical Technique and Medical Device. The company's sales strategy for the special management methods aims to collaborate with Chung Shan Medical University Hospital, a well-known medical center in central Taiwan. After accumulating a track record, the successful experience will be replicated and promoted to medical institutions nationwide. This has led to current sales being concentrated at Chung Shan Medical University Hospital. However, the company has been continuously expanding partnerships with other hospitals. As of now, in addition to collaborating with Chung Shan Medical University Hospital, the company has also increased collaborations with Chia-Yi Christian Hospital, Chi Mei Medical Center, Taichung Veterans General Hospital, Wan Fang Hospital, and Shuang-Ho Hospital for patient treatment. Additionally, the company has secured cooperation opportunities with Lohas Spine Hospital, Park One International Hospital, Jhong Jheng Spine & Orthopedic Hospital, Pingtung Christian Hospital, and Dalin Tzu Chi Hospital, which helps to alleviate the issue of sales concentration. Additionally, with the approval of the "Regenerative Medicine Product Management Regulations," the Company's core product PL001 may have the opportunity to obtain a conditional approval after completing Phase II clinical trials. This would allow the company to expand its business domestically, increasing its revenue sources and reducing sales concentration risks.

The company's primary procured items are reagents and consumables used in the contract manufacturing of "Regulations Governing the Application of Specific Medical Technique and Medical Device." With multiple long-term and stable suppliers, the company does not face risks associated with concentrated procurement.

(X) The impact, risks, and countermeasures for significant transfers of shares or changes in directors, supervisors, or shareholders holding more than 10% of the company's shares.

In the most recent year and up to the printing date of the annual report, there have been no major transfers of shares by directors or shareholders holding more than 10% of the company's shares.

(XI) The impact, risks, and countermeasures of changes in management on the company.

There has been no change in the Company's management during the most recent year and up to the date of publication of the annual report.

(XII) There are no pending material litigations, non-litigations, or administrative disputes involving the company, its directors, supervisors, general manager, de facto responsible persons, shareholders holding more than 10% of shares, or subsidiaries, where the results may have a significant impact on shareholders' equity or securities prices. Details regarding the subject matter, amount in controversy, commencement date, main parties involved, and status as of the annual report printing date should be disclosed if applicable.

(XIII) Other important risks and countermeasures: None.

VII. Other Important Matters: None.

VI. Special Notes

I. Information on Affiliates

Please refer to the Market Observation Post System (Single Company > Electronic Document Download > Related Party Information Section).

II. Private Placement Securities in the Past Year and as of Annual Report Publication Date: None.

III. Other Necessary Supplementary Notes: None.

VII. Any of the Situations Listed in Article 36, Paragraph 3, Subparagraph 2 of the Securities and Exchange Act, Which Might Materially Affect Shareholders' Equity or the Price of the Company's Securities, Occurred During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report: None.

PELL BIO-MED TECHNOLOGY CO., LTD

Chairman： Chen-Lung Lin