

stock code : 4168



GlycoNex Inc.

2024 ANNUAL REPORT

Company Website : <http://www.glyconex.com.tw>

Annual Report Query Website : <http://mops.twse.com.tw>

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GlycoNex Inc.

- 一、The name, title, contact number and email address of the company's spokesperson and acting spokesperson

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Accountant name : Sheng-Wei, Teng Accountant 、 Yu-Fang Yen Accountant

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五、The name of the trading place where overseas securities are listed and traded and the method of inquiring information about the overseas securities : none

六、Website : <http://www.glyconex.com.tw>

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I. Letter to Shareholders

Dear Shareholders,

In 2024, GlycoNex Inc. recorded a revenue of NT\$14,701 thousand and a net loss after tax of NT\$229,705 thousand. The loss for the year was primarily due to capital investments in the Phase I clinical trials for our antibody-based new drug and biosimilar SPD8. Our new drug candidate, GNX102, has successfully completed its Phase I clinical trial, with both safety and efficacy meeting expectations. Given that the ADC technology platform has now matured and several ADC drugs have been approved for market, demonstrating their value, GlycoNex initiated its ADC development program in 2023. GNX102 has since been transitioned into a more therapeutically promising ADC format, yielding encouraging results. We expect to enter clinical trials by 2026 and are actively pursuing international collaboration and licensing opportunities. As for the biosimilar SPD8, Phase I clinical trials were completed in 2024, and the project has progressed to Phase III clinical trials. We have also successfully licensed SPD8 to a Japanese pharmaceutical company. In addition, we have integrated cutting-edge antibody development technologies into our existing platform and established a 200-liter production line to enhance our new drug development capabilities.

1. Results of the Implementation of the Business Plan in 2024

In 2024, GlycoNex made substantial progress in several key areas including new drug development, production capacity expansion, and international collaboration. Highlights of the year's achievements include::

(1) New Drug Development Progress

- Completed the **Phase I clinical trial of GNX102**, obtaining safety data and maximum tolerated dose (MTD) information in cancer patients, laying the foundation for subsequent development.
- Completed process development and preliminary toxicology evaluation for the **ADC drug GNX1021**. The data demonstrated favorable safety profiles in both rats and cynomolgus monkeys
- Completed the design and preliminary functional evaluation of the **bispecific antibody GNX203**.

(2) Biosimilar Drug Development Achievements

- **SPD8 (denosumab biosimilar)**, co-developed with Mitsubishi Gas Chemical of Japan, successfully completed Phase I clinical trials in Japan and has progressed to Phase III. The project was successfully licensed to a Japanese pharmaceutical company.

(3) Manufacturing Platform Enhancement

- Successfully established a **200-liter GMP-grade antibody production line**, enabling GlycoNex to manufacture clinical-grade drug products and provide contract manufacturing services.

(4) International Outreach and Business Development

- Actively participated in global biotech exhibitions such as the **BIO International Conference and BioJapan**. Engaged in discussions with multiple international pharmaceutical companies and potential partners to explore opportunities for technical collaboration and licensing.

(5) Contract Development Service Achievements

- Successfully completed multiple **antibody development contract projects**, demonstrating the maturity and reliability of GlycoNex's platform technologies and execution capabilities, thereby strengthening industry trust and partnerships.

2. Status of the Budget Execution

Unit: NT\$ thousand

Conetent/Year	2024 (Budget Figure)	2024 (Actual Figure)	Budget Variance
Operating Revenue	100,450	14,701	85,749
Operating Costs	(32,725)	(7,380)	(25,345)
Operating Margin (Loss)	67,725	7,321	60,404
Operating Expenses	(275,779)	(253,437)	(22,342)
Operating net profit (Loss)	(208,054)	(246,116)	38,062
None-operating Income and Expenses	14,083	16,435	2,352
Pre-tax Profit (Loss)	(193,971)	(229,681)	(35,710)

Explanation of the variance between actual and budget figures for the fourth quarter (January to December) of 2024: As technical services and authorizations are cross-year, revenue was not realized in this year and was deferred to the next year. Therefore, the gross profit of this period was lower than the original budget. Operating expenses were lower than the budget due to the completion of the Phase I clinical trial of GNX102, the process development and preliminary toxicology test of ADC GNX1021, and the capital investment in the Phase I clinical trial of biosimilar drugs. Some account manufacturers requested payment in the first quarter, resulting in operating expenses being lower than the budget. Non-operating income and expenses were higher than the budget because the fixed deposit interest rate was higher than the estimated interest rate and the licensing fee income was not realized, resulting in the current period's pre-tax net loss being higher than the budget.

3. The Analysis of the Financial Income and Profitability

Year		2023	2024
Item			
Financial Structure	Debt-to-Asset Ratio (%)	17.8	20.51
	Long-term Capital to Fixed Assets Ratio (%)	157.59	128.46
Solvency	Current ratio (%)	265.48	181.84
	Quick ratio (%)	260.68	178.85
Leverage	Return on Assets(%)	(10.91)	(16.01)
	Return on Equity (%)	(13.11)	(19.78)
	Net profit ratio(%)	(7,016.60)	(1,562.51)
	Earnings per share (NTD)	(1.65)	(2.12)

4. Status of the Development of R&D

GlycoNex continues to focus on innovative antibody drug development, centering its efforts on three core areas: Antibody-Drug Conjugates (ADC), Pro-antibodies, and biosimilars. GlycoNex has been steadily building an internationally competitive R&D and manufacturing platform. In 2024, we made significant progress in research projects, clinical advancement, and process development.

In terms of new drug development, GNX1021 is our first glycan-targeting ADC product, derived from our proprietary anti-glycan antibody GNX102. This antigen is known to be widely expressed in 13 types of solid tumors, including gastric and colorectal cancers. GNX1021 combines our proprietary antibody with a cytotoxic payload. Its manufacturing process and preliminary toxicology evaluation have been completed, and the drug is scheduled to enter Phase I clinical trials in Q2 2026. GNX102, the parent molecule, has been granted patents in the United States, Japan, South Korea, and other countries, establishing a strong intellectual property portfolio.

In the biosimilar domain, SPD8—our denosumab biosimilar co-developed with Mitsubishi Gas Chemical—has completed Phase I clinical trials in Japan and entered Phase III. Unblinding trial results is expected in Q2 2026. Clinical data thus far indicate SPD8 exhibits comparable pharmacokinetics, bioavailability, and safety to the reference product. Plans are underway to manufacture SPD8 in Japan and Taiwan to supply the Asian market and expand globally. The product targets the highly potential market currently dominated by Prolia® and Xgeva®, which together generate over US\$6 billion in annual global sales.

In addition, GlycoNex continues to expand its CDMO services. A GMP-compliant 200L antibody production line has been established, supporting Phase I clinical drug manufacturing. With our efficient, high-quality, and cost-effective platform, we have successfully completed multiple antibody contract development projects and are actively pursuing partnerships with international pharmaceutical companies. These efforts further strengthen our influence in the antibody drug development field across Asia.

5. Summary of 2025 Operational Plan

To accelerate the clinical advancement of innovative drugs, expand licensing and partnership opportunities, scale up business operations, and strengthen our leadership in technology platforms, GlycoNex has outlined the following key business priorities for 2025:

(1) Advancement of Clinical Development and Licensing Activities

- **SPD8** (denosumab biosimilar): Patient enrollment for the Phase III clinical trial was completed in March 2025. An interim analysis is scheduled for Q2 2026, with the goal of obtaining regulatory

approval in Japan by Q3 2027. These milestones are expected to pave the way for commercialization in the Asian market.

- **GNX1021** (anti-glycan antibody ADC): GLP toxicology studies will commence in mid-2025. An IND submission is planned for Q1 2026, with Phase I clinical trials targeted to begin in Q2 2026, focusing on gastric cancer patients. GNX1021 is expected to become a leading domestic example of precision ADC therapy.
 - Actively engage in early-stage co-development and licensing discussions with international pharmaceutical companies. Through diverse collaboration models, we aim to accelerate product commercialization and global market entry.
- (2) Manufacturing Platform Establishment and Business Expansion
- The 200L GMP-grade production line has been fully established and successfully passed operational qualification. It is now formally providing clinical-grade drug manufacturing services, supporting both proprietary and partnered products entering clinical development.
 - External manufacturing and analytical service projects have commenced, expanding the scope of our CDMO business and progressively establishing new revenue streams and operational scale.
- (3) Technology Platform Upgrades and Differentiated Development
- Continued optimization of Pro-antibody technology integrated with ADC design to develop next-generation antibody drugs featuring selective activation mechanisms, aimed at enhancing clinical efficacy and safety.
 - Construction of a proprietary anti-glycan antibody ADC patent platform, leveraging GlycoNex's strengths in glycan antigen recognition and antibody engineering to build globally recognized and licensable technology assets.

Through focused efforts in clinical development, platform operation, and technology advancement, GlycoNex aims to further strengthen its core competitiveness and promote a dual strategy of innovation and accessibility in antibody drug development. Our goal is to become a leading antibody drug development and manufacturing enterprise in Asia.

Projected operating revenue for 2025

Income Item	Description	Amount (Unit: NT\$ thousand)
Authorization fee income	License fees for biosimilar drugs	10,000
Technical service income	Antibody drug development Antibody Analysis and testing	50,250 8,050
Total :		<u>\$68,300</u>

Description of the Income

- Biosimilar Development and Licensing - Denosumab (Pralia/Ranmark):
GlycoNex is jointly developing two denosumab biosimilar products with Mitsubishi Gas Chemical (MGC) for the treatment of osteoporosis and cancer-related bone metastasis complications. Phase I clinical trials have been completed, and Phase III trials are currently underway. Japan is the primary target market, with regulatory approval expected in 2027. The product has already been licensed to a Japanese pharmaceutical company for joint development. In addition to the Japanese market, GlycoNex is actively seeking licensing partners in major global pharmaceutical markets. GlycoNex anticipates signing additional licensing agreements in 2025 and receiving upfront payments as licensing income.
- Technical Service Revenue:
GlycoNex possesses a comprehensive antibody drug development platform and analytical method development capabilities. With GMP-compliant pilot-scale facilities capable of producing antibodies at 50L and 200L scales, and extensive development experience, GlycoNex offers customized services for novel antibody drug development. Several service contracts are currently ongoing, and in 2025, GlycoNex will not only continue executing existing agreements but will also intensify efforts to secure international projects, aiming to further increase revenue.

6. The Future Developing Strategies of the Company

(1) Product Strategy: Dual Approach – Innovation and Accessibility

a. Advance GNX1021 into Clinical Development and Licensing Partnerships

- Leverage anti-glycan antibody ADC technology with a focus on high-prevalence, high-unmet-need cancers such as gastric cancer.
- Establish precision patient stratification and companion diagnostic strategies to enhance clinical success rates and licensing value.
- Expand into additional indications such as bladder cancer and pancreatic cancer to broaden the market scope.

b. Expand the SPD8 Biosimilar Portfolio

- Capitalize on SPD8's progress in Japan to drive regulatory filings and market entry across Asia.
- Initiate the next wave of biosimilar development targeting high-value biologics.

(2) Technology Strategy: Deepening the Platform and Creating Differentiation

a. Strengthening the Integrated Platform of Anti-glycan Antibodies and Pro-antibody ADCs

- Continuously expand the antibody library and target database, integrating AI-assisted antibody design and screening. Continuously expand the antibody library and target database, integrating AI-assisted antibody design and screening.
- Advance the Pro-antibody and environmental activation mechanisms.
- Improve ADC safety profiles and therapeutic windows.

7. Influenced by External Competitive, Regulatory, and Overall Business Environments

(1) Competitive Environment

The antibody drug market is becoming increasingly competitive, with global pharmaceutical giants and biotech startups actively investing in ADCs, bispecific antibodies, and biosimilars. The accelerated pace of pipeline advancement, coupled with frequent licensing and mergers and acquisitions (M&A) activities, intensifies pressure on innovation, licensing windows, and resource acquisition. To remain competitive, GlycoNex must maintain differentiation in target novelty, toxicological performance, and cost control to retain a leading position in licensing negotiations and strategic collaborations.

(2) Regulatory Environment

Global regulatory agencies (such as the FDA, EMA, and PMDA) are raising the bar on requirements related to CMC (Chemistry, Manufacturing and Controls), biosimilarity assessments, and clinical trial quality for antibody drugs. This evolution necessitates increased investment in GMP-compliant manufacturing, quality analysis, and equivalence studies. GlycoNex must continuously update its standards to align with evolving regulations and enhance its quality system and documentation framework to ensure smooth clinical development and market approval. In addition, data exclusivity rules and pricing policies in different countries may directly affect the timeline and revenue expectations for biosimilar products.

(3) Macroeconomic Environment

Global geopolitical shifts (including U.S.-China tensions, supply chain restructuring, and changes in U.S. tariff policies) along with currency fluctuations and inflationary pressures, pose challenges to operational costs and project timelines. For example, the cost of importing raw materials for antibody production has risen due to U.S. dollar depreciation and increased tariffs, potentially impacting the cost structure of GMP manufacturing and CDMO operations. Furthermore, investor sentiment in capital markets has become more conservative toward early-stage biotech companies, adding pressure on fundraising for novel drug development.

Strategic Response

To mitigate these external challenges, GlycoNex has adopted the following strategies:

- Continuously optimize its proprietary technology platforms and manufacturing processes to reduce R&D and production costs, thereby enhancing market competitiveness.
- Establish a quality system aligned with international regulatory standards to ensure compliance in CMC, GMP, and clinical development.
- Expand licensing and collaborative models to diversify operational risks and attract strategic

resources.

- Diversify supply chains to increase flexibility and strengthen cost management for materials and services.
- Actively engage in industry forums and policy advocacy to stay informed on regulatory trends and market developments, ensuring agility in R&D and commercial operations.

By integrating technological strength, strategic partnerships, and efficient operations, GlycoNex remains committed to sustaining momentum and navigating the dynamic global biopharmaceutical landscape with stability and resilience.

Finally, I would like to wish all shareholders

Good health and peace

Chairman Tong-Hsuan Chang

II. Corporate Governance Report

1. The information of the Management Team

(1) The Information of the Board of Directors :

1. Name, nationality or place of registration, education background, shareholding, and types.

Date: 13 April, 2025

Unit : Share-holding ratio : %

Job title	Nationality or place of registration	Name	Gender, Age	Date of election / appointment to current term	Term of office	Commencement date of first term	No. of shares held at time of election		No. of shares currently held		Shares currently held by spouse and minor children		Shares held through nominees		Principal work experience and academic qualifications	Positions held concurrently in the company and/or in any other company	Other officer(s), director(s), or supervisor(s) with which the person has a relationship of spouse or relative within the second degree			Note (Note 4)
							No. of shares	Share-holding ratio	No. of shares	Share-holding ratio	No. of shares	Share-holding ratio	No. of shares	Share-holding ratio			Job title	Name	Relationship	
Chairman	ROC	Tong-Hsuan Chang	Male 85~85	6.14.2024	3	02.01.2001	4,309,092	3.97	4,309,092	3.97	2,204,489	2.03	0	0	Ph.D. in Pharmacy from the University of Tokyo, Japan. Director/Acting CEO of the Cell Biology and Immunology Division, Development Center for Biotechnology. Visiting professor at the National Taiwan University College of Medicine, Department of Clinical Medicine.	Chairman and Legal Representative of GlycoNex Inc.	Director	Hsiu E. Su	Spouse	—
Corporate director	ROC	Taiwan Advance Bio-Pharmaceutical Inc.	—	6.14.2024	3	02.06.2004	3,122,919	2.87	3,122,919	2.87	0	0	0	0	Not Applicable	Not Applicable	—	—	—	—
Corporate director representative	ROC	Wen-Long, Su	Male 70~75	6.14.2024	—	—	—	—	287,271	0.26	—	—	—	—	Master of Business Administration, PhD from European University China University of Technology, CUTe Bachelor of Business Administration Taiwan Mitsubishi Elevator Co., Ltd. Business unit manager	Chairman and General Manager of Taiwan Advance Bio-Pharmaceutical Inc. Chairman of Advance Biotechnology Club, Inc. Director of Shye Ling Co., Ltd.	—	—	—	—
Director	ROC	Hsiu E. Su	Female 75~80	6.14.2024	3	6.29.2018	2,204,489	2.03	2,204,489	2.03	4,309,092	3.97	0	0	Department of Sociology, National Chung Hsing University. Director of Chinese Yuan Shan Painting Association. Executive Secretary of the Taipei Branch of the Japan Figurative Association. Director of the Post-Formalism Art Association of the Republic of China.	Chinese Yuan Shan Painting Association Director	Director	Tong-Hsuan Chang	Spouse	—
Director	ROC	Mei-Chun Yang	Female 55~60	6.14.2024	3	6.14.2024	631,029	0.58	631,029	0.58	—	—	—	—	Associate Researcher, Development Center for Biotechnology R&D Manager of Taiwan Advance Bio-Pharmaceutical Inc. Deputy General Manager of	General Manager of GlycoNex Inc.	—	—	—	—

Job title	Nationality or place of registration	Name	Gender, Age	Date of election / appointment to current term	Term of office	Commencement date of first term	No. of shares held at time of election		No. of shares currently held		Shares currently held by spouse and minor children		Shares held through nominees		Principal work experience and academic qualifications	Positions held concurrently in the company and/or in any other company	Other officer(s), director(s), or supervisor(s) with which the person has a relationship of spouse or relative within the second degree			Note (Note 4)
							No. of shares	Share-holding ratio	No. of shares	Share-holding ratio	No. of shares	Share-holding ratio	No. of shares	Share-holding ratio			Job title	Name	Relationship	
															GlycoNex Inc.					
Independent Director	ROC	Ling-Chun Tsai	Female 60~65	6.14.2024	3	5.25.2012	0	0	0	0	0	0	0	0	Accounting Department at Chinese Culture University. Assistant Manager at Barits Securities Corporation. Special Assistant at Holy Stone Enterprise Co., Ltd. COO at Alcor Micro, Corp. General Manager at Syncomm Technology Corp.	Alcor Micro, Corp Vice Chairman and CEO Qunfeng Investment Co., Ltd. Legal representative chairman Syncomm Technology Corp. Legal Representative Vice Chairman Algotek, Inc. Legal Representative Director ENE Technology Inc. Legal Representative Director Huaqi Venture Capital (Co., Ltd.) Legal Representative Supervisor Hongzhan Venture Capital Co., Ltd. Legal Representative Director Puxunjiu Venture Capital (Co., Ltd.) Legal Representative Director WK Technology Fund IX II Ltd. Legal Representative Director KooData Inc. Legal Representative Director Alcor Micro Technology, Inc. Director Alcor Micro Technology (HK) Ltd. Director	—	—	—	—
Independent Director	ROC	Johnson Lin	Male 65~70	6.14.2024	3	7.9.2021	0	0	0	0	0	0	0	0	Lecturer in the Department of Medicine, Taipei Medical University. Attending physician in the Department of Hematology and Oncology, Taipei Mackay Memorial Hospital. Researcher and visiting internist in the Organ Transplantation and Cryobiology, Department at Fred Hutchinson Cancer Research Center in the United States.	Attending physician in the Department of Hematology and Oncology, Taipei Mackay Memorial Hospital.	—	—	—	—
Independent Director	ROC	Kuang-Yang Hsu	Male 70~75	6.14.2024	3	6.14.2024	0	0	0	0	0	0	0	0	Dean of the Department of Pharmacy and Director of the Institute of Pharmacy at Taipei Medical University. Taipei Medical University Hospital. Vice President and Director of the Pharmacy Department.	Director of Anxo Pharmaceutical Co. Ltd. Independent Director of PharmaDax Inc. Taipei Medical University Emeritus Professor TSH Biopharm	—	—	—	—

Job title	Nationality or place of registration	Name	Gender, Age	Date of election / appointment to current term	Term of office	Commencement date of first term	No. of shares held at time of election		No. of shares currently held		Shares currently held by spouse and minor children		Shares held through nominees		Principal work experience and academic qualifications	Positions held concurrently in the company and/or in any other company	Other officer(s), director(s), or supervisor(s) with which the person has a relationship of spouse or relative within the second degree			Note (Note 4)
							No. of shares	Share-holding ratio	No. of shares	Share-holding ratio	No. of shares	Share-holding ratio	No. of shares	Share-holding ratio			Job title	Name	Relationship	
														Taipei Medical University.Provost Member, Drug Advisory Committee, Department of Health, Executive Yuan Chairman of the Advisory Committee on Indicated Drugs and Patent Drugs of the Food and Drug Administration, Department of Health, Executive Yuan. Standing member of the "Assessment Committee for Reviewing Opinions on Scientific and Technological Enterprises and Successfully Developed Products or Technologies with Marketability", Bureau of Industry, Ministry of Economic AffairsChairman of Taiwan Pharmaceutical Association	Corporation Ltd. Consultant					

Note 1 : The percentage of shareholding held at the time of appointment was calculated based on the total number of issued shares by the Japanese company as of the record date of April 16, 2025, which was 108,640,133 shares. (New restricted employee shares repurchase accounts for 3,000 shares, and the outstanding shares in circulation account for 108,637,133).

Note 2 : The current shareholding ratio is calculated based on the total number of issued shares by the Japanese company, which is 108,640,133 shares, as of the transfer record date of April 16, 2025. (New restricted employee shares repurchase accounts for 432,000 shares, and the outstanding shares in circulation account for 108,208,133)

Note 3 : Our company has established an audit committee consisting of all independent directors in accordance with Article 14-4 of the Securities and Exchange Act to replace the supervisor.

2. The major shareholder of the corporate shareholder:

Table 1: Major shareholders of institutional shareholders

13 April, 2025

Name of Institutional Shareholder	Name of Major Shareholders	Percentage
Taiwan Advance Bio-Pharmaceutical Inc.	Advance Biotechnology Club, Inc.	12.27%
	Shenghong International Investment Co., Ltd.	4.09%
	Wem-Long, Su	3.62%
	Wen-Hsiang, Huang	2.22%
	Pao-Ying, CHANG	2.18%
	I-CHIH, Tsai	1.92%
	Chine-Yi, Chung	1.73%
	Yu-Chi, Lin	1.43%
	Dashuo Cultural Industry Co., Ltd.	1.43%
	Taiwan Knowledge Bank	1.31%

Table 2: Principal shareholder of corporate shareholders with a juridical person as its main shareholder

13 April, 2025

Name of Major Shareholders	Major Shareholders of Institutional shareholders	Percentage
Advance Biotechnology Club, Inc.	New Wide International Holding Co., Ltd.	12.25%
	Xuwan Investment Co., Ltd.	10.23%
	Wen-Long, Su	9.51%
	Xuhao Investment Co., Ltd.	8.16%
	Xuan Yao Investment Co., Ltd.	7.65%
	Pao-Ling, Wu	5.00%
	Yen-Chao, Su	4.60%
	Wen-Hsiang, Huang	2.16%
	Huang-Tine, Chen	2.14%
	Kun-Tien, Lin	1.65%
Uttermost international Ltd.	Wen-Hao, Lin	53.75%
	Yu-Chi, Lin	13.13%
	Sheng-Hsiang, Lin	13.13%
	Hsin-I, Lin	13.13%
	Yu-Chih, Chuang	6.86%
Dashuo Cultural Industry Co., Ltd.	Chang-Chi, Chiu	77.59%
	Hsiu-Chen Yu	12.53%
	Chang-I, Chiu	4.31%
Taiwan Knowledge Bank	Chang-Chi, Chiu	23.69%
	Shu-Ju, Wu	1.49%
	Kai-Yang, Lo	1.43%
	Cheng-Wei, Wei	0.46%
	Chun-Liang, Huang	0.11%
	Chun-Cheng, Hung	1.35%
	Chin-Tsun, Feng	0.69%

Note: The shareholding ratio is calculated based on the total number of issued shares by the Japanese company, which is 108,640,133 shares, as of the transfer record date of April 13, 2025. (New restricted employee shares repurchase accounts for 432,000 shares, and the outstanding shares in circulation account for 108,208,133)

3.Information Disclosure of Directors' Professional Qualifications and Independent Directors' Independence

April 30, 2025

Criteria Name	Professional Qualification and Experiences (Note 1)	Status of Independence (Note 2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Tong-Hsuan Chang	Doctor of Pharmacy, University of Tokyo, Japan. Currently Chairman of GlycoNex Incorporation. Have work experience required for company business. There are no circumstances listed under Article 30 of the Company Act.	non-independent director	not applicable
TAIWAN ADVANCE BIO-PHARMACEUTICAL INC. Representative: Wen-Long, Su	PhD in Business Administration from European University. Currently chairman of Taiwan Advance Bio-Pharmaceutical Inc. Have work experience required for company business. There are no circumstances under Article 30 of the Company Act.		
Hsiu-E Su	Department of Sociology of National Chung Hsing University. Currently director of Chinese Yuanshan Painting Association.. Have work experience required for company business. There are no circumstances under Article 30 of the Company Act.		
Mei-Chun Yang	Doctor of Pharmacy, Taipei Medical University. Currently the General Manager of GlycoNex Incorporation. Possess necessary work experience in business, legal affairs, finance, accounting or corporate affairs. There are no circumstances under Article 30 of the Company Act.		
Ling-Chun Tsai	Department of Accounting, Bunka University. Currently Vice Chairman and CEO of Anguo International Technology Co., Ltd. Possess necessary work experience in business, legal affairs, finance, accounting or corporate affairs.	The independent directors of the company all meet the requirements of independence. I, my spouse, and my relatives within the second degree do not serve as directors, supervisors, or employees of the company or its affiliated companies. I, my spouse, and relatives within the second degree (or in the name of others) do not hold the number and proportion of the company's shares. Not serving as a director, supervisor or employee of a company that has a specific relationship with the company (refer to Article 3, item 1, paragraphs 5	0
Kuang-Yang Hsu	Doctor of Pharmacy, National Kyushu University, Japan. Currently an honorary professor at Taipei Medical University. Work experience as a lecturer or above in public and private colleges and universities in relevant subjects required by the company's business.		1

Criteria Name	Professional Qualification and Experiences (Note 1)	Status of Independence (Note 2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Johnson Lin	Master of Public Health from Johns Hopkins University. Currently attending physician at the Department of Hematology and Oncology, Taipei MacKay Memorial Hospital. Have working experience as professional and technical personnel who have passed the national examination and obtained certificates required for the company's business.	to 8 of the regulations on the establishment of independent directors of publicly listed companies and matters to be followed). The amount of remuneration received from providing business, legal, financial, accounting and other services to the company or its affiliated companies in the past two years: The amount of remuneration for independent director Kuang-Yang Hsu did not exceed NT\$500,000. There are no circumstances under Article 30 of the Company Act.	0

Note 1 : Professional qualifications and experience: Describe the professional qualifications and experience of individual directors and supervisors. If they are members of the audit committee and have accounting or financial expertise, they should describe their accounting or financial background and work experience, and also explain whether they have not fallen into any of the circumstances specified in Article 30 of the Company Law.

Note 2 : Independent directors should state the circumstances that satisfy their independence, including but not limited to whether they, their spouses, and relatives within the second degree are directors, supervisors, or employees of the company or its affiliated companies; the number and proportion of the company's shares held by themselves, their spouses, and relatives within the second degree (or in the name of others); whether they serve as directors, supervisors, or employees of companies that have a specific relationship with the company (refer to Article 3, item 1, paragraphs 5 to 8 of the regulations on the establishment of independent directors of public companies and matters to be followed); provided in the past two years The amount of remuneration received from the company or its affiliated companies for business, legal, financial, accounting and other services.

4. Diversity and Independence of the Board of Directors`

A. Diversity of the Board of Directors :

The nomination and selection of board members of the company follows the provisions of the company's articles of association and adopts a candidate nomination system. In addition to evaluating each candidate's academic experience and qualifications, the company also abides by the "Director Election Method" and the "Corporate Governance Code of Practice" to ensure the diversity of board members.

The implementation of the board member diversity policy is as follows:

Director's name	Basic composition				Ability							
	gender	Citizenship	age	Employee identity	operating judgment	Accounting and Financial Analysis	Business management	crisis management	Industry knowledge	International market view	leadership skills	Risk management knowledge
Tong-Hsuan Chang	male	ROC	80-85 歲		✓		✓	✓	✓	✓	✓	✓
TAIWAN ADVANCE BIO-PHARMACEUTICAL INC. Representative: Wen-Long, Su	male	ROC	70-75 歲		✓		✓	✓	✓	✓	✓	✓
Hsiu-E Su	female	ROC	75-80 歲		✓		✓	✓	✓	✓	✓	✓
Mei-Chun Yang	female	ROC	55-60 歲	✓	✓		✓	✓	✓	✓	✓	✓
Ling-Chun Tsai (Independent director)	female	ROC	60-65 歲		✓	✓	✓	✓	✓	✓	✓	✓
Kuang-Yang Hsu (Independent director)	male	ROC	70-75 歲		✓		✓	✓	✓	✓	✓	✓
Johnson Lin (Independent director)	male	ROC	65-70 歲		✓		✓	✓	✓	✓	✓	✓

The specific management goals and achievement of the board of directors diversity policy are as follows: :

Management Goals	Achievement Status
A director who concurrently serves as a company executive should not exceed one-third of the total number of directors.	Achieved
Directors of either gender account for one-third of the seats on the board of directors.	Achieved
At least one member of the board shall have a financial professional background, and the convener of the audit committee shall have a financial and accounting background.	Achieved

B. Independence of the Board of Directors:

The company's board of directors consists of seven directors, including three independent directors, accounting for as high as 43%.

Directors who do not have the status of company managers account for more than half of the director seats, and more than half of the director seats, and do not have spouses or relatives within the second degree. (Director Tong-Hsuan Chang has a spouse relationship with Director Hsiu-E Su)

(2) Information of the Management Team

April 13, 2025

Job Title	Name	Gender	Nationality	Date of appointment to the position	Shares held		Shares held by spouse and minor children		Shares held through nominees		Principal work experience and academic qualifications	Positions concurrently held in other companies at present	Other managerial officer(s) with which the person has a relationship of spouse or relative within the second degree			The status of managers obtaining employee stock option certificates	Remarks
					No. of shares	Shareholding ratio	No. of shares	Shareholding ratio	No. of shares	Shareholding ratio			Job title	Name	Relationship		
General Manager	Mei-Chun Yang	Female	ROC	01.01.2019	631,029	0.58	—	—	—	—	Doctor of Pharmacy from Taipei Medical University.	—	—	—	—	—	—
Assistant General Manager and Spokesperson / Corporate Governance Officer	Roger Lu	Male	ROC	11.12.2012	3,164	0.00	—	—	—	—	Bachelor of Economics from National Taiwan University Master of Management from Purdue University, USA	—	—	—	—	—	—
R & D Vice President	Liang-Yrin Liu	Female	ROC	01.01.2020	174,460	0.16	—	—	—	—	Master of Physiology from Yang-Ming University.	—	—	—	—	—	—
Financial and Accounting Manager	Ti-Fen Wu	Female	ROC	01.01.2010	186,702	0.17	1,037	0.001	—	—	Kaohsiung International Business College Taiwan Advanced Bio-Pharmaceutical Inc. (TABP) Financial Accountant	Representative Director of Taiwan Advanced Bio-Pharmaceutical Inc.	—	—	—	—	—

Note: The shareholding ratio is calculated based on the total number of issued shares by the Japanese company, which is 108,640,133 shares, as of the transfer record date of April 13, 2025. (New restricted employee shares repurchase accounts for 432,000 shares, and the outstanding shares in circulation account for 108,208,133)

Note: On March 16, 2023, the Board of Directors appointed Roger Lu as the Deputy General Manager and the "Corporate Governance Officer" of the company.

2. The Remuneration Paid to Directors (including Independent Directors), General Manager, and Assistant General Managers in the Recent Year.

(1) Remuneration paid to the general and independent directors for the recent year (2024):

December 31, 2024 ; Unit : NT\$ thousand ; % ; thousand shares

Job Title	Name	Director Remuneration								Sum of A+B+C+D and ratio to net income (Note 10)		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+ G and ratio to net income (Note10)		Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note 11)
		Basic Remuneration (A) (Note 2)		Retirement pay and pension (B)		Director profit- sharing remuneration (C) (Note 3)		Expenses and perquisites (D) (Note 4)				Salary, rewards, and special disbursements (E) (Note 5)		Retirement pay and pension (F)		Employee profit-sharing remuneration (G) (Note 6)						
		The Com pant	All consoli dated compa nies (Note 7)	The Com pant	All consoli dated compa nies (Note 7)	The Com pant	All consoli dated compa nies (Note 7)	The Com pant	All consoli dated compa nies (Note 7)	The Compan t	All consolid ated compani es (Note 7)	The Com pant	All consol idated compa nies (Note 7)	The Com pant	All consol idated compa nies (Note 7)	The Compant		All consolidated companies (Note 7)		The Com pant	All consoli dated compa nies (Note 7)	
																Cash Amount	Stock Amount	Cash Amount	Stock Amount			
Chairman	Tong-Hsuan Chang	—	—	—	—	—	—	25	25	25 (0.011)	25 (0.011)	4,300	4,300	—	—	—	—	—	—	4,325 (1.88)	4,325 (1.885)	None
Corporate director representative	Wen-Long, Su	—	—	—	—	—	—	20	20	20 (0.010)	20 (0.010)	—	—	—	—	—	—	—	—	20 (0.010)	20 (0.010)	None
Director	Hsiu E. Su	—	—	—	—	—	—	25	25	25 (0.011)	25 (0.011)	—	—	—	—	—	—	—	—	25 (0.011)	25 (0.011)	None
Director	Mei-Chun Yang	—	—	—	—	—	—	20	20	20 (0.010)	20 (0.010)	3,671	3,671	—	—	—	—	—	—	3,691 (1.61)	3,691 (1.61)	None
Independent Director	Ling-Chun Tsai	240	240	—	—	—	—	48	48	288 (0.125)	288 (0.125)	—	—	—	—	—	—	—	—	288 (0.125)	288 (0.125)	None
Independent Director	Kuang-Yang Hsu	110	110	—	—	—	—	32	32	142 (0.062)	142 (0.062)	—	—	—	—	—	—	—	—	142 (0.062)	142 (0.062)	None
Independent Director	Johnson Lin	240	240	—	—	—	—	48	48	288 (0.125)	288 (0.125)									288 (0.125)	288 (0.125)	None
Director	Kao-Chung Tsai	—	—	—	—	—	—	10	10	10 (0.004)	10 (0.004)	—	—	—	—	—	—	—	—	10 (0.004)	10 (0.004)	None
Director	Cai-Qing Hong	—	—	—	—	—	—	5	5	5 (0.002)	5 (0.002)	—	—	—	—	—	—	—	—	5 (0.002)	5 (0.002)	None
Independent Director	Zong-Zheng Wu	140	140	—	—	—	—	16	16	156 (0.068)	156 (0.068)	—	—	—	—	—	—	—	—	156 (0.068)	156 (0.068)	None

1. Please describe the policy, system, standards, and structure for the payment of independent director remuneration, and explain the correlation between the responsibilities, risks, input time, etc., and the amount of remuneration paid: Based on the overall operating status of the company and taking into account the level of participation and contribution value to the company's operations, as well as the annual achievement rate, it is used as a reference basis for salary adjustments.

2. In addition to the disclosure in the table above, the remuneration paid to the directors of the company who provided services to all companies in the financial report in the recent year (such as serving as consultants but not for the employees, etc.): None.

Note: Directors Kao-Chung Tsai and Cai-Qing Hong, as well as Independent Director Zong-Zheng Wu, were discharged upon the expiration of their terms on June 14, 2024. Legal Representative Director Wen-Long, Su, Director Mei-Chun Yang, and Independent Director Kuang-Yang Hsu were newly appointed on June 14, 2024.

Remuneration Range Table

Ranges of remuneration paid to each of the Company's directors	Name of Director			
	Sum of A+B+C+D		Sum of A+B+C+D+E+F+G	
	The Company (Note 8)	All consolidated entities (Note 9) H	The Company (Note 8)	All consolidated entities (Note 9) I
Less than NT\$ 1,000,000	Tong-Hsuan Chang / Wen-Long, Su /Hsiu E. Su /Mei-Chun Yang /Ling-Chun Tsai /Kuang-Yang Hsu /Johnson Lin /Kao-Chung Tsai /Cai-Qing Hong / Zong-Zheng Wu	Tong-Hsuan Chang / Wen-Long, Su /Hsiu E. Su /Mei-Chun Yang /Ling-Chun Tsai /Kuang-Yang Hsu /Johnson Lin /Kao-Chung Tsai /Cai-Qing Hong / Zong-Zheng Wu	Wen-Long, Su /Hsiu E. Su / Ling-Chun Tsai /Kuang-Yang Hsu /Johnson Lin /Kao-Chung Tsai /Cai-Qing Hong / Zong-Zheng Wu	Wen-Long, Su /Hsiu E. Su / Ling-Chun Tsai /Kuang-Yang Hsu /Johnson Lin /Kao-Chung Tsai /Cai-Qing Hong /Zong-Zheng Wu
NT\$1,000,000 (incl.)~NT\$2,000,000 (excl.)	—	—		
NT\$ 2,000,000 (incl.)~NT\$ 3,500,000 (excl.)				
NT\$ 3,500,000 (incl.)~NT\$ 5,000,000 (excl.)			Tong-Hsuan Chang Mei-Chun Yang	Tong-Hsuan Chang Mei-Chun Yang
NT\$ 5,000,000 (incl.)~NT\$ 10,000,000(excl.)	—	—	—	—
NT\$ 10,000,000 (incl.)~NT\$ 15,000,000(excl.)	—	—	—	—
NT\$ 15,000,000 (incl.)~NT\$ 30,000,000(excl.)	—	—	—	—
NT\$ 30,000,000 (incl.)~NT\$ 50,000,000(excl.)	—	—	—	—
NT\$ 50,000,000 (incl.)~NT\$ 100,000,000(excl.)	—	—	—	—
NT\$ 100,000,000 or above	—	—	—	—
Total	10 people	10 people	10 people	10 people

Note 1: The name of each director shall be stated separately (for a corporate shareholder, the names of the corporate shareholder and its representative shall be stated separately) and the names of the ordinary directors and independent directors shall be stated separately, based on the amount of the aggregated remuneration items paid to each. If a director concurrently serves as a general manager or an assistant general manager, please complete this Table and Table 3-1, or Tables 3-2-1 and 3-2-2.

Note 2: This refers to director base remuneration in the most recent fiscal year (including director salary, duty allowances, severance pay, and various rewards and incentives, etc.).

Note 3: Please fill in the amount of director profit-sharing remuneration approved by the board of directors for distribution for the most recent fiscal year.

Note 4: This refers to director expenses and perquisites in the most recent fiscal year (including travel expenses, special disbursements, stipends of any kind, and provision of facilities such as accommodations or vehicles, etc.). If housing, car or other form of transportation, or personalized expenses are provided, disclose the nature and cost of the property provided, the actual or fair market rent, fuel expenses, and any other amounts paid. Additionally, if a driver is provided, please add a note explaining the relevant base remuneration paid by the Company to the driver, but do not include it in the calculation of the director remuneration.

Note 5: This includes any remuneration received by a director for concurrent service as an employee in the most recent year (including concurrent service as general manager, assistant general manager, other managerial officer, or non-managerial employee) including salary, duty allowances, severance pay, rewards, incentives, travel expenses, special disbursements, stipends of any kind, and provision of facilities such as accommodations or vehicles, etc. If housing, car or other form of transportation, or personalized expenses are provided, disclose the nature and cost of the property provided, the actual or fair market rent, fuel expenses, and any other amounts paid. Additionally, if a driver is provided, please add a note explaining the relevant base remuneration paid by the Company to the driver, but do not include it in the calculation of the director remuneration. Additionally, salary expenses recognized as share-based payment under IFRS 2—including employee share subscription warrants, new restricted employee shares, and participation in share subscription under a rights offering, etc.—should be included in the calculation of remuneration.

Note 6: This refers to employee profit-sharing remuneration (including stocks and cash) received by a director for concurrent service as an employee in the most recent fiscal year (including concurrent service as general manager, assistant general manager, other managerial officer, or non-managerial employee). Disclose the amount of profit-sharing remuneration approved or expected to be approved by the board of directors for distribution for the most recent fiscal year. If the amount cannot be forecasted, disclose the amount expected to be distributed by calculating pro-rata to the amount that was actually distributed in the preceding fiscal

year. Table 1-3 should also be completed.

Note 7: Disclose the total amount of remuneration in each category paid to the directors of the Company by all companies in the consolidated financial report (including the Company).

Note 8: Disclose the names of the directors in the respective ranges into which they fall based on the sum total of the remuneration in the indicated categories paid to each director by the Company.

Note 9: Disclose the names of the directors in the respective ranges into which they fall based on the sum total of the remuneration in the indicated categories paid to each director of the Company by all companies in the consolidated financial report (including the Company).

Note 10: Net income means the net income after tax on the parent company only or individual financial report for the most recent fiscal year.

Note 11: a. In this column, specifically disclose the amount of remuneration received by the directors of the Company from investee enterprises other than subsidiaries or from the parent company (if none, state "None").

b. If directors of the Company have received remuneration from investee enterprises other than subsidiaries or from the parent company, that remuneration shall be added into the amount in Column I of the Remuneration Range Table, and the name of that column shall be changed to "Parent company and all investee enterprises."

c. Remuneration means remuneration received by directors of the Company for serving in capacities such as director, supervisor, or managerial officer at investee companies other than subsidiaries or at the parent company, including base remuneration, profit-sharing remuneration (including employee, director, and supervisor profit-sharing remuneration) and expenses and perquisites.

*This table is for information disclosure purposes only and is not intended to be used for tax purposes, as the remuneration disclosed in this table differs from the concept of income under the Income Tax Act.

(2) The Remuneration to Supervisors: N/A. The Company has resolved to establish an Audit Committee to replace the function of supervisor on June 11, 2012, during the 6th Board of Directors' second meeting.

(3) Remuneration to General Manager and Assistant General Manager :

December 31, 2024 ; Unit: NT\$ thousand ; % ; thousand shares

Job Title	Name	Salary(A) (Note 2)		Retirement pay and pension (B)		Rewards and special disbursements (C) (Note 3)		Employee profit-sharing remuneration (D) (Note 4)				Sum of A+B+C and ratio to net income (Note 8)		Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note 9)
		The Company	All consolidated entities (Note 5)	The Company	All consolidated entities (Note 5)	The Company	All consolidated entities (Note 5)	The Company		All consolidated entities (Note 5)		The Company	All consolidated entities (Note 5)	
								Amount in cash	Amount in stock	Amount in cash	Amount in stock			
General Manager	Mei- Chun Yang	3,671	3,671	108	108	0	0	0	0	0	0	3,779 (1.65)	3,779 (1.65)	None
R&D Deputy General Manager	Liang- Yrin Liu	2,641	2,641	108	108	0	0	0	0	0	0	2,749 (1.20)	2,749 (1.20)	None
Deputy General Manager	Roger Lu	1,846	1,846	98	98	0	0	0	0	0	0	1,944 (0.85)	1,944 (0.85)	None

* Disclosures must be made for all persons in positions equivalent to general manager or assistant general manager, regardless of job title (e.g., president, chief executive officer, chief administrative officer...etc.)

Remuneration Range Table

Ranges of remuneration paid to each of the Company's general manager(s) and assistant general manager(s)	Names of General Manager(s) and Assistant General Manager(s)	
	The Company (Note 6)	All consolidated entities(E) (Note 7)
Less than NT\$ 1,000,000		
NT\$ 1,000,000 (incl.) ~NT\$ 2,000,000 (excl.)	Roger Lu	Roger Lu
NT\$ 2,000,000 (incl.)~NT\$ 3,500,000 (excl.)	Liang-Yrin Liu	Liang-Yrin Liu
NT\$ 3,500,000 (incl.)~NT\$ 5,000,000 (excl.)	Mei-Chun Yang	Mei-Chun Yang
NT\$ 5,000,000 (incl.)~NT\$ 10,000,000 (excl.)		
NT\$ 10,000,000 (incl.)~NT\$ 15,000,000 (excl.)		
NT\$ 15,000,000 (incl.)~NT\$ 30,000,000 (excl.)		
NT\$ 30,000,000 (incl.)~NT\$ 50,000,000 (excl.)		
NT\$ 50,000,000 (incl.)~NT\$ 100,000,000(excl.)		
NT\$ 100,000,000 or more		
Total	3 people	3 people

Note 1: The name of each general manager and assistant general manager shall be stated separately, based on the amount of the aggregated remuneration items paid to each. If a director concurrently serves as a general manager or an assistant general manager, please complete this table and Table (1-1), or Tables (1-2-1) and (1-2-2).

Note 2: This includes salary, duty allowances, and severance pay to the general manager(s) and assistant general manager(s) in the most recent fiscal year.

Note 3: This includes the amounts of all types of rewards, incentives, travel expenses, special disbursements, stipends of any kind, provision of facilities such as accommodations or vehicle, and other remuneration to the general manager(s) and assistant general managers(s) in the most recent fiscal year. If housing, car or other form of transportation, or personalized expenses are provided, disclose the nature and cost of the property provided, the actual or fair market rent, fuel expenses, and any other amounts paid. Additionally, if a driver is provided, please add a note explaining the relevant base remuneration paid by the company to the driver, but do not include it in the calculation of the director remuneration. Additionally, salary expenses recognized as share-based payment under IFRS 2—including employee share subscription warrants, new restricted employee shares, and participation in share subscription under a rights offering, etc.—should be included in the calculation of remuneration.

Note 4: This refers to employee profit-sharing remuneration (including stocks and cash) received by the general manager(s) and assistant general manager(s) as approved or expected to be approved by the board of directors for the most recent fiscal year (including concurrent service as general manager, assistant general manager, other managerial officer, or non-managerial employee). If the amount cannot be forecasted, disclose the amount expected to be distributed by calculating pro-rata to the amount that was actually distributed in the preceding fiscal year. Table 1-3 should also be completed.

Note 5: Disclose the total amount of remuneration in each category paid to the general manager(s) and assistant general manager(s) by all companies in the consolidated financial report (including the Company).

Note 6: Disclose the names of the general manager(s) and assistant general manager(s) in the respective ranges into which they fall based on the sum total of the remuneration in the indicated categories paid to each general manager and assistant general manager by the Company.

Note 7: Disclose the names of the general manager(s) and assistant general manager(s) in the respective ranges into which they fall based on the sum total of the remuneration in the indicated categories paid to each general manager and assistant general manager of the Company by all companies in the consolidated financial report (including the Company).

Note 8: Net income means the net income after tax on the parent company only or individual financial report for the most recent fiscal year.

Note 9: a. In this column, specifically disclose the amount of remuneration received by the general manager(s) and assistant general manager(s) of the Company from investee enterprises other than subsidiaries or from the parent company (if none, state “None”).

b. If general manager(s) or assistant general manager(s) of the Company have received remuneration from investee enterprises other than subsidiaries or from the parent company, that remuneration shall be added into the amount in Column E of the Remuneration

Range Table, and the name of that column shall be changed to “Parent company and all investee enterprises.”

c. Remuneration means remuneration received by the general manager(s) and assistant general manager(s) of the Company for serving in capacities such as director, supervisor, or managerial officer at investee companies other than subsidiaries or at the parent company, including base remuneration, profit-sharing remuneration (including employee, director, and supervisor profit-sharing remuneration) and expenses and perquisites.

*This table is for information disclosure purposes only and is not intended to be used for tax purposes, as the remuneration disclosed in this table differs from the concept of income under the Income Tax Act.

(4) Remuneration to the Five Highest Remunerated Management Personnel of a TWSE or TPEX listed Company :

December 31, 2024 ; Unit: NT\$ thousand ; % ; thousand shares

Job Title	Name	Salary(A) (Note 2)		Retirement pay and pension (B)		Rewards and special disbursements (C) (Note 3)		Employee profit-sharing remuneration (D) (Note 4)				Sum of A+B+C+D and ratio to net income (%) (Note 6)		Have there been any remuneration received from investee companies or parent company outside of the subsidiary? (Note 7)
		The company	The consolidated Company entities (Note 5)	The company	The consolidated Company entities (Note 5)	The company	The consolidated Company entities (Note 5)	The company		The consolidated Company entities (Note 5)		The company	The consolidated Company entities (Note 5)	
								Amount in Cash	Amount in Stock	Amount in Cash	Amount in Stock			
Chairman	Tong-Hsuan Chang	4,300	4,300	0	0	0	0	0	0	0	0	4,300 (1.87)	4,300 (1.87)	None
General Manager	Mei-Chun Yang	3,671	3,671	108	108	0	0	0	0	0	0	3,779 (1.65)	3,779 (1.65)	None
R&D Deputy General Manager	Liang-Yrin Liu	2,641	2,641	108	108	0	0	0	0	0	0	2,749 (1.20)	2,749 (1.20)	None
Deputy General Manager	Roger Lu	1,846	1,846	98	98	0	0	0	0	0	0	1,944 (0.85)	1,944 (0.85)	None
Financial and Accounting Manager	Ti-Fen Wu	1,684	1,684	86	86	0	0	0	0	0	0	1,770 (0.77)	1,770 (0.77)	20

Note 1: "Management personnel" in the "Five Highest Remunerated Management Personnel" means managerial officers of the Company. "Managerial officers" means those falling within the applicable scope defined in 27 March 2003 Order No. Tai-Cai-Zheng-III-0920001301 of the former Securities and Futures Commission, Ministry of Finance. As for the calculation and recognition principle of "the top five with the highest remuneration", it is based on the salary and retirement pension received by the company managers from all companies in the consolidated financial report (the amount listed in this table is the amount of provision, there is no actual payment amount in 2023), The total amount of bonuses, special expenses, etc., as well as the amount of employee remuneration (i.e. the total of the four items A+B+C+D) shall be sorted and determined by the top five with the highest remuneration. If a director concurrently serves as a former supervisor, he should fill in this form and the above form (1-1).

Note 2: This refers to the salary, duty allowances, and severance pay of each of the five highest remunerated management personnel in the most recent fiscal year.

Note 3: This refers to the amount of all rewards, incentives, travel expenses, special disbursements, stipends of any kind, and provision of facilities such as accommodations or vehicles, and other remuneration of the five highest remunerated management personnel in the most recent fiscal year. If housing, car or other form of transportation, or personalized expenses are provided, disclose the nature and cost of the property provided, the actual or fair market rent, fuel expenses, and any other amounts paid. Additionally, if a driver is provided, please add a note explaining the relevant base remuneration paid by the company to the driver, but do not include it in the calculation of the director remuneration. Additionally, salary expenses recognized as share-based payment under IFRS 2—including employee share subscription warrants, new restricted employee shares, and participation in share subscription under a rights offering, etc.—should be included in the calculation of remuneration.

Note 4: This refers to employee profit-sharing remuneration (including stocks and cash) received by the five highest remunerated management personnel in the most recent fiscal year. If the amount cannot be forecasted, disclose the amount expected to be distributed by calculating pro-rata to the amount that was actually distributed in the preceding fiscal year. Table 1-3 should also be completed.

Note 5: Disclose the total amount of remuneration in each category paid to the five highest remunerated management personnel by all companies in the consolidated financial report (including the Company).

Note 6: Net income means the net income after tax on the parent company only or individual financial report for the most recent fiscal year.

Note 7: a. In this column, specifically disclose the amount of remuneration received by the five highest remunerated management personnel of the

Company from investee enterprises other than subsidiaries or from the parent company (if none, state "None").

b. Remuneration means remuneration received by the five highest remunerated management personnel of the Company for serving in capacities such as director, supervisor, or managerial officer at investee companies other than subsidiaries or at the parent company, including base remuneration, profit-sharing remuneration (including employee, director, and supervisor profit-sharing remuneration) and expenses and perquisites.

*This table is for information disclosure purposes only and is not intended to be used for tax purposes, as the remuneration disclosed in this table differs from the concept of income under the Income Tax Act.

- (5) Name and Distribution of Employee Remuneration to the Managerial Officers: None
- (6) Comparison and explanation of the total amount of remuneration paid to the directors, general manager, and assistant general manager of the company, as well as all companies in the consolidated financial statements in the past two years, in relation to the net profit after-tax of the individual or individual financial reports. The analysis should also include an explanation of the policy, standards, and composition of remuneration, the process of determining remuneration, and the relationship between business performance and future risks.
1. The remuneration paid by the company and all companies included in the consolidated financial statements to this company's directors, general manager, and assistant general manager in the past two years.
- Analysis of the proportion of total remuneration to the individual or individual financial report net profit after-tax :

Unit: NT\$ thousand; %

Job Title	Total remuneration amount accounts for net profit after-tax in 2023 (%) (Note 1)		Total remuneration amount accounts for net profit after-tax in 2024 (%)	
	The company	All the companies within the financial reports	The company	All the companies within the financial reports
Director	5,116 (2.87)	5,116 (2.87)	8,950 (3.90)	8,950 (3.90)
General Manager and Assistant General Manager	8,306 (4.66)	8,306 (4.66)	8,472 (3.69)	8,472 (3.69)
net loss after tax (individual financial report)	178,362	178,362	229,705	229,705

Note 1 : This company had a net loss after tax in 2023 and 2024.

Analysis instructions:

Because the net loss after tax in the individual financial report in 2024 was higher than that in 2023. The directors of the 2024 shareholders' meeting were fully re-elected, and the general manager took office as a new director. As a result, the total amount of directors' remuneration accounted for a higher proportion of the net loss after tax in the individual financial report than in 2023, and the total amount of remuneration of the general manager and deputy general manager accounted for a lower proportion of the net loss after tax in the individual financial report than in 2023.

2. The policy, standards and sets, payment of remuneration, procedures for determining remuneration, and the correlation between business performance and future risks. :

In the past two years, the company did not generate profits and therefore no director's remuneration was distributed in accordance with the Company's Articles of Association. The remuneration payment was made based on the "Board of Directors Performance Evaluation Method" and the "Executive Performance Evaluation Method" established by the Company's Remuneration Committee, except that non-independent directors did not receive remuneration. The business expenses were paid on a fixed basis, which is not related to business performance and does not have any risk correlation.

The remuneration of the general manager and assistant general manager includes salary, bonuses, employee remuneration, etc., which are determined based on their positions and responsibilities, with reference to the industry standards for similar positions.

3. Corporate Governance Operation Situation

(1) The Operation Situation of the Board of Directors :

There were 6 meetings of the Board of Directors in 2024 【A】 , the attendance of directors was as follows :

Job Title	Name (Note 1)	No. of actual attendance 【 B 】	No. of attendances by proxy	Actual attendance rate (%) 【 B / A 】 (Note 2)	Remarks
Chairman	Tong-Hsuan Chang	5	1	83%	2024.06.14 Re-elected
Director	Kao -Chung Tsai	2	0	100%	Term expires on 2024.06.14 Number of times required to attend: 2 times
Corporate Director	TAIWAN ADVANCE BIO- PHARMACEUTICAL INC. Representative: Wen-Long, Su	4	0	100%	2024.06.14 Newly appointed
Director	Hsiu E. Su	5	0	83%	2024.06.14 Re-elected
Director	Cai -Qing Hong	1	1	50%	Term expires on 2024.06.14 Number of times required to attend: 2 times
Director	Mei-Chun Yang	4	0	100%	2024.06.14 Newly appointed
Independent Director	Ling-Chun Tsai	6	0	100%	2024.06.14 Re-elected
Independent Director	Zong -Zheng Wu	2	0	100%	Term expires on 2024.06.14 Number of times required to attend: 2 times
Independent Director	Kuang-Yang Hsu	4	0	100%	2024.06.14 Newly appointed
Independent Director	Johnson Lin	6	0	100%	2024.06.14 Re-elected

Other items required to be disclosed :

- If any of the following situations occur in the operation of the Board of Directors, the the board meeting date, meeting session number, content of the motion(s), and the content of any dissenting or qualified opinion or significant recommendation of the independent directors should be disclosed. :

(1) The items listed in Article 14-3 of the Securities and Exchange Act.

Board of Directors Period/Date	Content of the Agenda
The 18th Meeting of the 9th Board of Directors May 09, 2024	1. The company plans to sign an antibody lock technology licensing contract with PRECISEMAB BIOTECH CO., LTD.. 2. It is planned to apply for a financing line from a financial institution based on real estate mortgage setting.
The 3th Meeting of the 10th Board of Directors November 08, 2024	1. Added and revised the company's "Internal Control System" and "Internal Audit Implementation Rules". 2. The company's certification accountant appointment and independence assessment case.
Independent director(s) with opposing or reserved opinions: None.	
The action taken by the company with regard to the opinions of independent directors: None.	
Resolution result: The motion was passed unanimously by all attending directors.	

- (2) Other board resolutions that were opposed or withheld by independent directors and have records or written statements: None.

2. The implementation of directors' recusal from interested party transactions should include the following information: the name of the director, the content of the motion, the reason for recusal, and the voting situation :

Name of the Directors	Board of Directors Period/Date	The Content of the Agenda	Reasons for Recusal due to Conflicts of Interest.	Participation in Voting
All Attending Directors	The 4th Meeting of the 10th Board of Directors December 26, 2024	The case of the remuneration and remuneration for directors and managers for the year 2025	Directors recused themselves in relation to their personal remuneration interests	Director Mei-Chun Yang Independent Director Ling-Chun Tsai, Independent Director Kuang-Yang Hsu and Independent Director Johnson Lin have each recused themselves from discussion and voting on their personal remuneration due to their own conflicts of interest.
All Attending Directors	The 4th Meeting of the 10th Board of Directors December 26, 2024	The case of the distribution of the 2024 year-end performance bonus for managers.	Have personal interests involved and recused themselves from voting on the issue related to their personal interests.	Mei-Chun Yang recused herself from the discussion and voting due to a conflict of interest.

3. As an OTC-listed company, the company should disclose information on the self-evaluation of the board of directors, including the evaluation cycle and period, evaluation scope, methods, and evaluation content :

The Cycle of the Evaluation (Note 1)	The Period of the Evaluation (Note 2)	The Scale of the Evaluation (Note 3)	The way of Evaluation (Note 4)	The Content of the Evaluation (Note 5)
Once a year	January 1, 2024 to December 31, 2024	The Board of directors as a whole, individual directors, and functional committees. (Including audit committee and salary and remuneration committee)	Self-evaluation of the Board of Directors, self-evaluation of individual directors, and self-evaluation of each functional committee.	Assessment content items

Assessment results: Submitted to the board of directors on March 13, 2025. For the complete assessment report, please visit the "Corporate Governance" section of the company's website.

Note 1: Fill in the evaluation cycle for the board of directors. For example: once a year.

Note 2: Fill in the coverage period of the board of directors' evaluation. For example: evaluating the performance of the board of directors from January 1, 2019 to December 31, 2019.

Note 3: The evaluation scope includes the performance evaluation of the board of directors, individual directors, and functional committees.

Note 4: The evaluation methods include internal evaluation by the board of directors, self-evaluation by individual directors, peer evaluation, appointment of external professional institutions, experts, or other appropriate methods for performance evaluation.

Note 5: The evaluation content includes at least the following items depending on the evaluation scope:

- (1) Board of Directors' performance evaluation: including at least the degree of participation in company operations, quality of board decision-making, board composition and structure, selection and continuing education of directors, internal control, etc.
 - (2) Individual director performance evaluation: including at least understanding of company goals and tasks, awareness of director responsibilities, degree of participation in company operations, management of internal relationships and communication, professionalism and continuing education of directors, internal control, etc.
 - (3) Functional committee performance evaluation: degree of participation in company operations, understanding of functional committee responsibilities, quality of functional committee decision-making, functional committee composition and member selection, internal control, etc.
4. Evaluation of the goals and implementation of enhancing the functions of the board of directors in the current and recent years. (such as establishing an audit committee, improving information transparency, etc.) :
- (1) Goals to strengthen the functions of the Board of Directors :
 - A. The company has established three independent directors and an audit committee to strengthen the corporate governance functions of the board of directors.
 - B. Regularly arrange refresher courses for directors to enhance their professional strengths and abilities and update their knowledge of laws and regulations. In 2024, all board members have reached the recommended number of annual training hours recommended in the "Key Points for Implementing Training for Directors of Listed Overseas Companies".
 - C. The company has purchased directors' and managers' liability insurance for 2024 to spread and reduce the risk of damage to the company and shareholders.
 - (2) Evaluation of implementation status:
The company discloses major financial and business information on public information observatories and company websites in compliance with regulations, and has a spokesperson and acting spokesperson system to ensure that all major information can be disclosed promptly and appropriately for shareholders and stakeholders to refer to the company's financial and business-related information.

Note 1: For directors who are legal persons, the names of their shareholders and their representatives should be disclosed.

Note 2: (1) If a director resigns before the end of the fiscal year, the resignation date should be noted in the remarks column, and the actual attendance rate (%) should be calculated based on the number of meetings attended during his/her tenure and the number of actual attendances.

(2) If there are changes in directors before the end of the fiscal year, both the outgoing and incoming directors should be listed, and the remarks column should indicate whether the director is an outgoing, incoming, or re-elected director, as well as the date of the change. The actual attendance rate (%) should be calculated based on the number of meetings attended during his/her tenure and the number of actual attendances.

(2) Operation of the Audit Committee :

The Operation Situation of the Audit Committee :

The number of audit committee meetings held in 2024 was : 4 【A】

The attendance by the directors was as follows:

Job Title	Name	No. of meetings attended in person 【B】	No. meetings attended by proxy	In-person attendance rate (%) 【B/A】 (Note1 and 2)	Remarks
Independent Director	Ling-Chun Tsai	4	0	100%	2024.06.14 Re-elected
Independent Director	Zong -Zheng Wu	2	0	100%	Term expires on 2024.06.14 Number of times required to attend:2 times
Independent Director	Kuang-Yang Hsu	2	0	100%	2024.06.14 Newly appointed
Independent Director	Johnson Lin	4	0	100%	2024.06.14 Re-elected

Other items required to be disclosed :

1. If any of the following circumstances exists, specify the audit committee meeting date, meeting session number, content of the motion(s), and the content of any dissenting or qualified opinion or significant recommendation of the independent directors should be disclosed : :

(1) The matter under Article 14-5 of the Securities and Exchange Act.

Audit Committee Period/Date	The Content of the Agenda
The 13th Meeting of the 4th Audit Committee March 14, 2024	1. Operating and Financial Report for the year 2023. 2. Assessment of the Effectiveness of Internal Control System and Declaration of Internal Control System for the year 2023.
The 14th Meeting of the 4th Audit Committee May 09, 2024	1. Consolidated financial statements for the first quarter of 2024. 2. The company plans to sign an antibody lock technology licensing contract with PRECISEMAB BIOTECH CO., LTD.. 3. It is planned to apply for a financing line from a financial institution based on real estate mortgage setting.
The 1th Meeting of the 5th Audit Committee August 08, 2024	1. Consolidated financial statements for the second quarter of 2024.
The 11th Meeting of the 4th Audit Committee Novemebr 08, 2024	1. Consolidated financial statements for the thirdt quarter of 2024. 2.Added and revised the company's "Internal Control System" and "Internal Audit Implementation Rules". 3.The company's certification accountant appointment and independence assessment case.
Independent director(s) with opposing or reserved opinions: None. °	
The action taken by the company with regard to the opinions of independent directors: None.	
Resolution result: The motion was passed unanimously by all attending directors.	

(2) Except the items mentioned above, there were items not approved by the Audit Committee but were approved by over two-thirds of the Board of Directors: None.

2. The execution status of independent directors' recusal from interested-party transactions should be described, including the names of independent directors, the contents of the agenda, the reasons for recusal, and their voting participation: None.

3. The communication between independent directors and internal audit director and accountant (including significant issues, methods, and results regarding the company's finance and business status) is as follows: :

(1) After the audit supervisor reviews and tracks the audit report and tracking report and submits their opinions to senior management for approval, the audit report and tracking report are delivered to each independent director for review. The independent directors are promptly informed of their opinions on the audit report, and internal control execution and assessment issues are discussed at each quarterly audit committee meeting. If any special situations arise, the audit committee members will be informed immediately. There were no such special circumstances during 2024, and the audit business execution and results have been well communicated.

(2) Every year, the company regularly arranges face-to-face meetings between independent directors and certified public accountants to communicate on the company's financial and business status, and provide legal and tax information and its impact on operations. In addition, independent directors may also request certified public accountants to report and communicate to independent directors at any time on the financial statement verification results and other matters required by relevant laws and regulations. As of the publication date of the annual report, a total of 4 meetings were held.

Note: (1) In case of any independent director leaves the post before the end of the fiscal year, the resignation date should be indicated in the remarks column, and the actual attendance rate (%) should be calculated based on the number of Audit Committee meetings held during their tenure and their actual attendance.

(2) In case of any independent director being re-elected or newly elected before the end of the fiscal year, both the new and old independent directors should be listed, and the remarks column should indicate whether they are newly elected, re-elected, or continuing their term, as well as the election date. The actual attendance rate (%) should be calculated based on the number of Audit Committee meetings held during their tenure and their actual attendance.

(3) Corporate Governance – Implementation Status and Deviations from the
Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the Reasons :

Evaluation item	Implementation status (Note)			Deviations from the Corporate Governance Best- Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	Summary Description	
1. Has the Company established and disclosed its Corporate Governance Best-Practice Principles based on the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies?	✓		The Company has established Corporate Governance Best-Practice Principles and disclosed on the Public Information Observation Platform and our company website."	No Significant Differences
2. Shareholding Structure and Shareholders' Rights				
(1) Does the Company have Internal Operation Procedures for handling shareholders' suggestions, concerns, disputes, and litigation matters.	✓		The Company has established Internal Operation Procedures and has appointed the spokesperson proxy spokesperson to cope with the shareholders' suggestions, concerns, disputes and litigation matters in time.	No Significant Differences
(2) Does the Company know the identity of its major shareholders and the parties with ultimate control of the major shareholders?	✓		The company regularly obtains the shareholder list from the stock agency on the company's book-closing date to obtain the list of major shareholders and the ultimate controller of the major shareholders.	No Significant Differences
(3) Has the Company built and implemented a risk management system and a firewall between the Company and its affiliates?	✓		The financial and business affairs of the company and its subsidiaries are independent. It has also formulated "Measures for Supervision and Management of Subsidiaries", "Measures for Handling Transactions between Related Persons, Specific Companies and Group Enterprises" and "Measures for Operations Related to Financial Business Between Related Persons" as the basis for management operations.	No Significant Differences
(4) Has the Company established internal rules prohibiting insider trading of securities based on undisclosed information?	✓		The Company has formulated the "Management Measures to Prevent Insider Trading", the "Ethical Code of Conduct" and the "Integrity Business Code" to prohibit insiders from using undisclosed information they know to engage in insider trading, nor from leaking it to others. .	No Significant Differences
3. Composition and responsibilities of the board of directors				
(1) Have a diversity policy and specific management objectives been adopted for the board and have they	✓		Please refer to pages 06~14 of the annual report for information on directors, general managers, deputy general managers,	No Significant Differences

been fully implemented?		associate managers, heads of departments and branches (1) Director information, (3) Directors' professional qualifications and information disclosure on the independence of independent directors, and (4) Explanation of the diversity and independence of the Board of Directors.	
(2) Has the Company voluntarily established other functional committees in addition to the remuneration committee and the audit committee?	✓	In addition to the Remuneration Committee and Audit Committee established in accordance with the law, our company will set up other functional committees in accordance with legal regulations and in response to development needs in the future.	No Significant Differences
(3) Has the Company established rules and methodology for evaluating the performance of its Board of Directors, implemented the performance evaluations on an annual basis, and submitted the results of performance evaluations to the board of directors and used them as reference in determining salary/remuneration for individual directors and their nomination and additional office terms?	✓	The company has formulated "Board of Directors Performance Evaluation Methods" and performs performance evaluations regularly every year using questionnaires. The evaluation results are reported to the Board of Directors as a basis for review and improvement. The company will give due consideration to the performance evaluation of the board of directors as a reference for individual directors' remuneration and nomination for renewal. (Please refer to "Operations of the Board of Directors" on page 21 of the annual report (1).)	No Significant Differences
(4) Does the Company regularly evaluate its external auditors' independence?	✓	<p>The company's audit committee regularly evaluates the independence of certified accountants every year. The most recent annual evaluation was approved by the Audit Committee on November 08, 2024, and then reported to the Board of Directors for approval on November 08, 2024.</p> <p>The evaluation mechanism is as follows:</p> <ol style="list-style-type: none"> 1. Confirm that the company's certified accountant is not a related party to the company or its directors. 2. Comply with the provisions of the Corporate Governance Code of Practice to handle the rotation of certified accountants. 3. In accordance with the U.S. Sabine Act, visa accounting firms are required to obtain prior approval from the audit committee before being appointed for annual visa and other cases. 4. In accordance with the provisions of the Sabine Act of the United States, visa accountants report to the audit committee 	No Significant Differences

			<p>every quarter on the implementation review/inspection content and independence and other compliance status.</p> <p>5. Obtain independence statements issued by accountants on a regular basis.</p> <p>6. Obtain 13 audit quality indicators (AQIs) information provided by the accounting firm, and evaluate the audit quality of the accounting firm and the audit team based on the "Audit Committee Interpretation of Audit Quality Indicators (AQI) Guidelines" issued by the competent authority.</p> <p>The evaluation results are as follows:</p> <p>1. The independence between the certified accountant and the company complies with relevant regulations such as the Accountant Law of the Republic of China and the Code of Professional Ethics for Accountants.</p> <p>2. The company has not appointed the same accountant for five consecutive years.</p>	
4. Does the TWSE/TPEX listed company have in place an adequate number of qualified corporate governance officers and has it appointed a chief corporate governance officer with responsibility corporate governance practices (including but not limited to providing information necessary for directors and supervisors to perform their duties, aiding directors and supervisors in complying with laws and regulations, organizing board meetings and annual general meetings of shareholders as required by law, and compiling minutes of board meetings and annual general meetings)?	✓		<p>The Company's Corporate Governance Manager is concurrently held by the Vice President of the Administrative Management Center, and the execution of related matters is handled by the accounting department. The scope of authority of the Corporate Governance Manager includes: assisting directors in complying with laws and executing information required for business, assisting directors in their appointment and continuing education, handling matters related to meetings of the Board of Directors and shareholders' meetings in accordance with the law and preparing minutes, and assisting the Board of Directors in strengthening their functions.</p>	No Significant Differences
5. Has the Company established channels for communicating with its stakeholders and created a stakeholder section on its company website? Does the Company appropriately respond to stakeholders' questions and concerns on important corporate social responsibility issues?	✓		<p>Our company has established a stakeholder engagement section on our website, which identifies our stakeholders, their concerns, communication channels, and response methods. This is to facilitate communication and exchange with stakeholders on their corporate social responsibility concerns.</p>	No Significant Differences
6. Has the Company appointed a professional shareholder services agent to handle matters related to its shareholder meetings?	✓		<p>The company appoints "Fubon Securities Co., Ltd.," the stock agency department as the company's stock agency and handles matters related to shareholders' meetings.</p>	No Significant Differences
7. Information Disclosure				

(1) Has the Company established a corporate website to disclose information regarding its financials, business, and corporate governance status?	✓	The financial and corporate governance-related information of our company is fully disclosed on our website at: (http://www.glyconex.com.tw/index.php/zh/) °	No Significant Differences
(2) Does the Company use other information disclosure channels (e.g., maintaining an English-language website, designating staff to handle information collection and disclosure, appointing spokespersons, webcasting investors conference etc.)?	✓	The company has set up Chinese and English websites, has dedicated personnel responsible for collecting and disclosing company information, appointed spokespersons, implemented the spokesperson system, and disclosed the legal person briefing information on the company website for investors to refer to at any time.	No Significant Differences
(3) Does the company publish and report its annual financial report within two months after the end of the fiscal year, and publish and report its financial reports for the first, second, and third quarters as well as its operating statements for each month before the specified deadlines?	✓	After the end of each accounting year, our company announces and files the annual financial report within the specified deadline according to relevant regulations. We also announce and file the first, second, and third quarterly financial reports within the required period. The revenue figures for each month are also announced and filed within the specified deadline.	No Significant Differences
8.Has the Company disclosed other information to facilitate a better understanding of its corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' continuing education, the implementation of risk management policies and risk evaluation standards, the implementation of customer relations policies, and purchasing liability insurance for directors and supervisors)?	✓	<p>1.Employee benefits: In addition to statutory protections, our company provides excellent welfare measures for employee benefits.</p> <p>2.Employee care: Our company has smooth, interactive, and diverse communication and complaint channels. We hold labor-management meetings every quarter for face-to-face communication and related measures for employee care.</p> <p>3.Investor relations: Investors can learn about the company's operations through the Public Information Observation Station and our company's website, and communicate through the shareholder meeting, spokesperson, and audit committee mailbox.</p> <p>4.Supplier relations: Our company focuses on the stability of procurement quality and the reasonableness of prices. We conduct regular supplier assessments every year and update and verify supplier information irregularly. Suppliers can also provide their problems to our company for coordination at any time.</p> <p>5.Rights of stakeholders: Our company has a spokesperson, proxy spokesperson, and audit committee mailbox as communication channels with stakeholders. Stakeholders can communicate with the company and provide suggestions</p>	No Significant Differences

			<p>to protect their interests.</p> <p>6.Directors' further education:Our company actively encourages directors to participate in further education and provides information on corporate governance issues. We also assist directors in registering for continuing education courses.</p> <p>7.Implementation of risk management policies and risk measurement Standards: Our company establishes internal regulations based on relevant laws and management needs. We conduct internal control assessments for each department regularly every year and ensure effective risk control and goal achievement through the internal audit system, annual audit plan, and functional committee meetings.</p> <p>8.Implementation of customer policies: Our company maintains good interaction with customers and has dedicated units to respond to customer needs, providing customized and high-quality services.</p> <p>9.Purchase of directors' liability insurance: In 2024, our company purchased liability insurance for all directors and managers.</p>	
<p>9. Please describe improvements that have already been made based on the Corporate Governance Evaluation results released for the most recent fiscal year by the Corporate Governance Center, Taiwan Stock Exchange, and specify the priority enhancement objectives and measures planned for any matters still awaiting improvement.</p> <p>The results of the 11th annual corporate governance evaluation for our company in 2024 is 54.31 points, ranking in the 51% to 65% percentile among TWSE/TPEX Listed companies. :</p> <p>(1)The improvements made in the results of the 11th annual corporate governance evaluation for our company in 2024 are as follows:</p>				

The Evaluation Indicators	Improvement Status
1.3 Whether more than half of the company's directors and the convener of the audit committee personally attend the shareholders' meeting, And disclose the attendance list in the minutes?	The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/shareholder-services
1.18 Does the company record the important contents of shareholders' questions and the company's responses in the minutes of the shareholders' regular meetings?	The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/shareholder-services
2.17 Does the company's board of directors regularly (at least once a year) assess the independence and suitability of the certified public accountants with reference to the Audit Quality Indicators (AQIs), and disclose the assessment procedures in detail in the annual report?	Published on page 29 of the annual report.
3.17 Does the company website disclose relevant information including financial, business and corporate governance?	The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/shareholder-services
3.18 Does the company have an English corporate website that contains financial, business and corporate governance information?	The company website: https://www.glyconex.com.tw/index.php/en-us/
4.2 Whether the company has set up a dedicated (part-time) unit to promote corporate integrity management, responsible for the formulation and supervision of integrity management policies and prevention plans, And explain the operation and implementation of the unit on the company website and in the annual report, and report to the board of directors at least once a year?	Published on page 47 of the annual report. The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/corporate-governance
4.3 Does the company regularly disclose the specific promotion plan and implementation results of corporate sustainable development (ESG) on its website, annual report or sustainability report?	Published on page 38 of the annual report. The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/corporate-governance
4.9 Does the company's website and annual report disclose various employee welfare measures, retirement system and its implementation?	Published on page 85 of the annual report. The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/shareholder-services
4.10 Do the company's website and annual report disclose the protection measures and implementation status of employee personal safety and working environment?	Published on page 85 of the annual report. The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/shareholder-services
4.11 Does the company disclose its water usage and total weight of waste generated over the past two years?	Published on page 40 of the annual report. The company website: https://www.glyconex.com.tw/index.php/zh/aboutus-tw

4.15 Does the company's website or annual report disclose the integrity management policy approved by the board of directors, clearly specify specific practices and plans to prevent dishonest behavior, and explain the implementation status?	The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/corporate-governance
4.16 Does the company have a reporting system in place and disclose it in detail on the company website for internal and external personnel to report illegal (including corruption) and unethical behavior?	The company website: https://www.glyconex.com.tw/index.php/zh/investors-tw/corporate-governance
4.20 Does the company have a policy on workplace diversity or promoting gender equality and disclose its implementation?	Published on page 27 of the annual report. The company website: https://www.glyconex.com.tw/index.php/zh/aboutus-tw

(2) For the 11th annual corporate governance evaluation in 2024, the items and measures that have not been improved and require priority strengthening is: continuous enhancement and reinforcement for items that did not meet the evaluation standards.

The Evaluation Indicators	The Improved Items and Measurements
1.7 Does the company upload the Chinese and English versions of the shareholders' meeting manual and meeting supplementary materials 30 days before the regular shareholders' meeting?	Upload the Chinese and English versions of the shareholders' meeting manual and meeting supplementary materials 30 days before the regular shareholders' meeting.
1.8 Does the company upload the Chinese and English versions of the annual report 18 days before the regular shareholders' meeting?	Upload the Chinese and English versions of the annual report 18 days before the general shareholders meeting.
3.5 Does the company upload its annual financial report in English 16 days before the shareholders' meeting?	Upload the annual financial report in English 16 days before the general shareholders meeting.
4.24 Has the company's sustainability report been submitted to the board of directors for approval?	Prepare a sustainability report in 2025 as required.

The Continuing Education Taken by the Directors in 2024 :

Job Title	Name	Date	The Organizer	Course Title	Period
Chairman	Tong-Hsuan Chang	October 08, 2024	Accounting Research and Development Foundation	The "corporate governance" qualities that internal auditors should have and the practice of financial reporting risk assessment	6H
Corporate Director	TAIWAN ADVANCE BIO-PHARMACEUTICAL INC. Representative: Wen-Long, Su	October 18, 2024	Accounting Research and Development Foundation	"Unconventional Transactions" Legal Liability and Practical Case Analysis	3H
		October 18, 2024	Accounting Research and Development Foundation	Analysis of tax legal responsibilities related to corporate ESG practice special topic "Climate Protection"	3H
Director	Hsiu E. Su	October 08, 2024	Accounting Research and Development Foundation	The "corporate governance" qualities that internal auditors should have and the practice of financial reporting risk assessment	6H
Director	Mei-Chun Yang	June 14, 2024	Accounting Research and Development Foundation	Promote sustainable development of enterprises through "risk management"	6H
		December 26, 2024	Accounting Research and Development Foundation	How to apply "Robotic Process Automation" RPA to improve internal control efficiency	6H
Independent Director	Ling-Chun Tsai	March 28, 2024	The Corporate Management and Sustainable Development Association of the Republic of China	Explanation and case introduction of directors and supervisors' responsibilities under corporate governance	3H
		July 09, 2024	Taipei Exchange	TPEX Family "AI Strategy and Governance"	3H
Independent Director	Kuang-Yang Hsu	October 28, 2024	Accounting Research and Development Foundation	Strengthening of the internal control line of defense function and board of directors operating mechanism and analysis of fraud cases	6H
Independent Director	Johnson Lin	September 05, 2024	Accounting Research and Development Foundation	How to apply "Robotic Process Automation" RPA to improve internal control efficiency	6H

The Continuing Education Taken by the Manager in 2024 :

Job Title	Name	Course Title	Period
Financial and Accounting Manager	Ti-Fen Wu	The latest "annual report/sustainable information/financial report preparation" related legal analysis and internal control management practices	6H
		Practical analysis of the latest "annual report preparation" related ESG sustainability policies and laws and the impact of net-zero carbon emissions on financial statements	6H

deputy general manager / Corporate Governance Officer	Yao-Hua Lu,	Analysis of laws and regulations of the board of directors and functional committees (audit, compensation) and key points in auditing	6H
		Regulations and practical analysis on capital loans, endorsement guarantees and acquisition of assets for disposal	6H

(4) Disclose the Composition, Responsibilities, and Operation of the Remuneration Committee :

1. Information of Remuneration Committee Members :

Qualification Capacity Name		Professional Qualification and Experience	Independence Analysis	Number of other public companies at which the person concurrently serves as remuneration committee member
Convenor	Ling-Chun Tsai	Please refer to (3) on pages 10~11 of the annual report "Information Disclosure on Professional Qualifications of Directors and Independence of Independent Directors"		0
Independent Director	Kuang-Yang Hsu			1
Independent Director	Johnson Lin			0

2. Operation of the Remuneration Committee :

- (1) The Company's remuneration committee has a total of 3 members.
- (2) The term of the current members is from June 14, 2024 to June 13, 2027. The number of remuneration committee meetings held in the most recent fiscal year was: 2. The attendance by the members was as follows:

Job Title	Name	No. of meetings attended in person (B)	No. of meetings attended by proxy	In-person attendance rate (%) (B / A) (Note 1 and Note 2)	Remarks
Convenor	Ling-Chun Tsai	2	0	100%	2024.06.14 Re-elected
Independent Director	Kuang-Yang Hsu	2	0	100%	2024.06.14 Newly appointed
Independent Director	Johnson Lin	2	0	100%	2024.06.14 Re-elected

Other information required to be disclosed:

- 1.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: None
- 2.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

Note : (1) In the event that a member of the Remuneration Committee resigns before the end of the fiscal year, the resignation date should be indicated in the remarks column. The actual attendance rate (%) should be calculated based on the number of Remuneration Committee meetings held during their tenure and their actual attendance.

- (2) If there is a change in the membership of the Remuneration Committee before the end of the fiscal year, both the outgoing and incoming members of the committee should be listed, and the remarks column should indicate whether the member is an outgoing, incoming, or re-elected member and the date of the change. The actual attendance rate (%) should be calculated based on the number of Remuneration Committee meetings held during their tenure and their actual attendance.

3. Topics and resolutions discussed by the Remuneration Committee :

Remuneration Committee Term/Date	Content of the proposals and follow-up actions	Resolution	Company's resolutions for the opinions from the Compensation Committee
The 1st term of the 6th period August 08, 2024	1. Review of the policies, systems, standards, and structures of the performance evaluation and remuneration for the directors and executives of the company.	Approved by all members from the Remuneration Committee.	Submitted to the 2th board meeting of the 10th term and approved by all attending directors.
The 2th term of the 6th period December 26, 2024	1. Director and executive remuneration plan for the year 2024. 2. Distribution of year-end performance bonuses for executives in the year 2023.	Approved by all members from the Remuneration Committee. 1.Each committee member has voluntarily refrained from discussing and voting on personal remuneration.	Submitted to the 4th board meeting of the 10th term and approved by all attending directors.

(5) Promotion of Sustainable Development – Implementation Status and Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons :

Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
1. Has the Company established a governance framework for promoting sustainable development, and established an exclusively (or concurrently) dedicated unit to be in charge of promoting sustainable development? Has the board of directors authorized senior management to handle related matters under the supervision of the board?	✓		<p>1.The company promotes sustainable development, and the deputy general manager of the administrative management center concurrently serves as. He is responsible for coordinating matters related to sustainable development, integrating the company's internal resources, and promoting cross-department cooperation.</p> <p>2.(1)The company's administrative center also serves as the unit that promotes the company's sustainable development.</p> <p>(2)The deputy general manager of the administrative center convenes and promotes members to implement sustainable development according to their business and responsibilities and improve the implementation of sustainable affairs.</p> <p>3.The board of directors' supervision of sustainable development includes:</p> <p>(1)Sustainable development policy and risk management strategy.</p> <p>(2)Pay attention to environmental protection issues, continue to promote carbon reduction plans, and promote environmental awareness</p> <p>(3)Promote employee compensation, benefits and workplace health, and provide a safe and healthy environment.</p> <p>(4)Ensure the rights and interests of stakeholders and work together with customers, suppliers and employees to strive for sustainable development.</p>	No Significant Differences
2. Does the company conduct risk assessments of environmental, social and corporate governance (ESG) issues related to the company's operations in accordance with the materiality principle, and formulate relevant risk	✓		<p>1.The company evaluates environmental, social and corporate governance issues related to the company's operations based on the principle of materiality. The risk assessment boundary is mainly based on the company.</p>	No Significant Differences

Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
management policies or strategies?			<p>2. Formulate relevant strategies as follows:</p> <p>(1) Environmental aspects: Our company's operations have a low impact on the environment; we try to use test equipment made of reusable materials to reduce the amount of waste generated. In addition, the industrial waste and waste liquid generated during the manufacturing process are all recycled and processed by qualified manufacturers. Continue to implement carbon reduction measures to effectively reduce indirect emissions of greenhouse gases caused by electricity use.</p> <p>(2) Social aspects: The company pays attention to the office environment of employees and is committed to establishing a safe, healthy and friendly working environment; it regularly holds environmental safety and health (workload assessment and management of workplace illegal infringement prevention, etc.) education and training and fire safety drills.</p> <p>(3) Corporate governance: In order to enable directors to understand their legal responsibilities and rights, relevant training topics are planned for directors. It also insures directors' liability insurance for directors and strengthens director diversity. The company has dedicated personnel and dedicated e-mails to provide stakeholders with effective channels for complaints and communication. Regularly review and update network information security defense and response mechanisms, strengthen information equipment adequacy, ensure system availability, and reduce information security risks.</p>	
3. Environmental Issues				
(1) Has the Company set an environmental management	✓		(1) The company has responsible personnel responsible	No Significant Differences

Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
system designed to industry characteristics?			for promoting environmental, safety and health-related matters and formulating occupational safety and health regulations. For the waste and solvents generated by experiments, dedicated personnel are responsible for maintenance and management operations, and they follow relevant laws and regulations on environmental, safety, health and industrial waste, and entrust qualified waste treatment vendors to properly handle them.	
(2) Does the Company endeavor to use energy more efficiently and to use renewable materials with low environmental impact?	✓		(2)Our company is in the pharmaceutical research and development industry, not manufacturing. The factory is set up for experimental testing. The main source of carbon emissions is generated by water and electricity consumption in offices and laboratory workshops. The air-conditioning ice and water host adopts a variable frequency compressor and uses environmentally friendly refrigerant. The factory environment adopts an automatic control system 24 hours a day to lift and lower the equipment according to external weather changes to achieve the best energy use efficiency. During non-testing processes, the air conditioning system is lowered to reduce power consumption and improve energy saving effects.	No Significant Differences
(3) Has the Company evaluated the potential risks and opportunities posed by climate change for its business now and in the future and adopted relevant measures to address them?	✓		(3)Possible operational risks to the company due to climate change include resource shortages, interruptions in transportation and supply, fluctuations in raw material costs, etc., which may increase the company's operating costs or affect drug development progress. Even so, the company's response measures for a sustainable environment include energy-saving lighting, employees bringing their own tableware for	No Significant Differences

Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons																																				
	Yes	No	Summary Description																																					
(4) Did the company collect data for the past two years on greenhouse gas emissions, volume of water consumption, and the total weight of waste, and establish policies for greenhouse gas reduction, reduction of water consumption, or management of other wastes?	✓		<p>group meals, etc., to improve resource utilization efficiency and reduce risks to operating activities.</p> <p>(4)Due to its industrial characteristics, the Company consumes relatively little energy and emits relatively little carbon, and has not formulated policies for energy conservation and carbon reduction, greenhouse gas reduction, water use reduction or other waste management.</p> <p>The company independently conducts an inventory: Greenhouse gas emissions in the past two years</p> <table><tr><th>year</th><th>greenhouse gas emissions</th><th>Total number of employees (people)</th><th>average carbon emissions (KG)</th></tr><tr><td>2023</td><td>723,612 KG</td><td>49</td><td>14,768 KG</td></tr><tr><td>2024</td><td>712,598 KG</td><td>62</td><td>11,494 KG</td></tr></table> <p>Water consumption in the past 2 years</p> <table><tr><th>year</th><th>water consumption</th><th>Total number of employees (people))</th><th>average water consumption (KG)</th></tr><tr><td>2023</td><td>2598,130 KG</td><td>49</td><td>53,023 KG</td></tr><tr><td>2024</td><td>2531,360 KG</td><td>62</td><td>40,828 KG</td></tr></table> <p>Total weight of waste in the past 2 years</p> <table><tr><th>year</th><th>Waste volume</th><th>Total number of employees (people)</th><th>average waste output (KG)</th></tr><tr><td>2023</td><td>1624 KG</td><td>49</td><td>33 KG</td></tr><tr><td>2024</td><td>2737 KG</td><td>62</td><td>44 KG</td></tr></table> <p>To reduce the environmental impact caused by the company's operational emissions of greenhouse gases, the company will continue to promote strategies for energy conservation, carbon reduction, and reducing greenhouse gas emissions, including specific measures such as water conservation, energy saving, and pollution prevention and control improvement</p>	year	greenhouse gas emissions	Total number of employees (people)	average carbon emissions (KG)	2023	723,612 KG	49	14,768 KG	2024	712,598 KG	62	11,494 KG	year	water consumption	Total number of employees (people))	average water consumption (KG)	2023	2598,130 KG	49	53,023 KG	2024	2531,360 KG	62	40,828 KG	year	Waste volume	Total number of employees (people)	average waste output (KG)	2023	1624 KG	49	33 KG	2024	2737 KG	62	44 KG	No Significant Differences
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Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
			targets tracking.	
4. Social Issues				
(1) Has the company formulated relevant management policies and procedures in accordance with relevant laws and regulations and international human rights conventions?	✓		(1) According to the annual education and training plan, our company strengthens the professional and management skills that employees need in their work based on individual differences, so that colleagues can fully utilize their expertise in their existing positions.	No Significant Differences
(2) Has the Company established and implemented reasonable employee welfare measures (include salary/remuneration, leave, and other benefits), and are business performance or results appropriately reflected in employee salary/remuneration?	✓		<p>(2)A. The company provides a number of employee welfare policies. In addition to labor insurance, health insurance, retirement pension and parental leave regulated by laws and regulations, it also handles employee health examinations, pays three holiday gifts, weddings and funerals and condolences, employee group insurance and other welfare measures. The company makes salary adjustments corresponding to individual performance every year based on the overall operating conditions and external salary levels. Female employees account for 56% of the company's employees. Female senior managers account for 75% of senior managers.</p> <p>B.a. According to the company's articles of association, if there is a profit during the year, no less than 5% should be allocated as employee remuneration.</p> <p>b. Each bonus system is performance-oriented, and incentive plans are planned based on the company's overall operating conditions, team performance, and individual performance. Year-end performance bonuses are issued based on the company's profitability and operating results are shared with employees.</p> <p>The company has no balance after deducting accumulated losses based on its profit status for the year, so the remuneration of employees and directors</p>	No Significant Differences

Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
(3) Does the Company provide employees with a safe and healthy working environment, and implement regular safety and health education for employees?	✓		has not been estimated. Year-end performance bonuses are awarded based on the weight of team operating performance and individual performance. (3)The company's working environment complies with legal requirements and has been inspected and approved by the competent authority. It holds labor safety and health education and training, fire safety promotion and toxic hazard prevention joint training every year, and is committed to providing a safe and healthy working environment for employees. There will be no employee occupational accident cases in 2024.	No Significant Differences
(4)Has the Company established effective career development training programs for employees?	✓		(4) According to the annual education and training plan, the company provides relevant internal and external professional education and training to enrich employees' career skills; it also strengthens the professional and management skills needed by employees at work, so that colleagues can use their expertise in existing positions.	No Significant Differences
(5) Does the company comply with the relevant laws and international standards with regards to customer health and safety, customer privacy, and marketing and labeling of products and services, and implement consumer protection and grievance policies?	✓		(5)Our company's products and services are targeted at biotechnology companies or academic institutions in the industry. Before providing entrusted services, we will evaluate whether they involve other people's patent rights. For the experimental stage and subsequent waste liquid treatment, or for toxic waste, a qualified waste treatment company is entrusted to clean up the operation and comply with relevant environmental protection regulations. The company currently does not have finished products for sale, so it is not yet required to display drug labels in accordance with regulations. However, currently, samples or experimental APIs	No Significant Differences

Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
(6) Has the company formulated supplier management policies requiring suppliers to comply with relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and what is the status of their implementation?	✓		<p>produced by academic institutions or industry commissioned services are independently labeled with necessary information to avoid risks caused by unclear labeling.</p> <p>(6) The company has established operating procedures for supplier evaluation and management. Supplier evaluation will be conducted before dealing with new suppliers and supplier evaluation will be conducted regularly every year. The contract between the company and its suppliers does not specifically stipulate any violation of its corporate social responsibility policy. If there is a violation and significant impact on the environment and society, the contract will be terminated or terminated at any time. The performance evaluation of suppliers will be completed in March 2025.</p>	No Significant Differences
5. Does the company refer to international reporting standards or guidelines when preparing its sustainability report and other reports disclosing non-financial information? Does the company obtain third party assurance or certification for the reports above?	✓		In line with the promotion of the "Sustainable Development Action Plan for Listed Overseas Companies (2023)" of the Financial Supervisory Commission, the Company will prepare a sustainability report in 2025 in accordance with the regulations.	No Significant Differences
6. If the Company has adopted its own sustainable development best practice principles based on the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, please describe any deviation from the principles in the Company's operations: Our company has referred to the "Practical Guidelines for Sustainable Development of Listed and Over-the-counter Companies" to establish the "Practical Guidelines for Sustainable Development". The actual operation is consistent with the established content.				
7. Other important information to facilitate better understanding of the company's promotion of sustainable development: The company is committed to building corporate governance, pursuing a balance of interests, improving a safe and healthy working environment for employees, and establishing a reasonable reward and welfare system so that employees can give full play to their talents, create company value, and enhance shareholder rights. Provide a smooth spokesperson mechanism for the investing public and release public information in real time to safeguard the rights and interests of investors. (1)Implementation of employee rights and employee care: The company protects employees' rights and interests in accordance with the provisions of the Labor Standards Law, and provides relevant welfare systems and good education and training (such as employee travel, health examinations, etc.) to establish a relationship of mutual trust with employees. (2)Human rights: The company has never employed child labor. In addition, in accordance with the Gender Equality at Work Act and the Employment Service Act, we have formulated work rules, held regular labor-management meetings, and have established operating procedures and behavioral guidelines for honest management. (3)Balancing work and life: The company implements a childcare leave without pay system in accordance with laws and regulations, and provides family care leave,				

Item	Implementation status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
paternity leave, menstrual leave and other measures, and encourages employees to take vacations and regular health examinations.				

Climate related information

1 Climate-related information implementation status

Project	Execution situation
1. Describe board and management oversight and governance of climate-related risks and opportunities.	The company currently has a part-time administrative management center responsible for formulating and reviewing sustainable development policies, systems and related management guidelines. It is the highest-level sustainable development decision-making center within the company and promotes the company's sustainable development plan. In order to effectively respond to issues related to climate change and grasp the relevant requirements and trend changes of stakeholders on climate issues, we convene relevant responsible departments to assess and manage climate risks. From the top management to the operating units, we promote top-down efforts to incorporate climate management into the organization's operations and implement it accordingly.
2. Describe how the identified climate risks and opportunities impact the company's business, strategy and finances (short-term, medium-term, long-term).	The company aims at research and development of new drugs. Currently, the products are in the research and development stage and have not yet been mass-produced and launched. Regarding the issue of climate change, in addition to promoting and educating employees to implement it in the workplace and life, the impact on finance and the environment is limited; the company has formulated response strategies in operational management to minimize this risk and impact.
3. Describe the financial impact of extreme climate events and transition actions.	The financial impact of extreme climate events and transformation actions. The company's operations may be accompanied by climate-related risks. Natural disasters such as: high temperature, drought, rain, typhoon or compound environmental disasters directly or indirectly cause supply chain interruptions, power supply interruptions, and human resource utilization. Abnormalities, shortages of raw materials, and product transportation restrictions may affect the research and development process and quality, resulting in increased costs, delayed equipment delivery, and production capacity constraints; all of these situations may have an adverse impact on the company's operations.

<p>4. Describe how climate risk identification, assessment and management processes are integrated into the overall risk management system.</p>	<p>Incorporate climate change into major issues and key risk projects for corporate sustainable development, implement risk management, and plan response measures for operations, products, and supply chain management. Continue to improve the integration of climate change risk management on the environmental side and the overall enterprise risk management system on the management side.</p> <p>For the identified climate risks, a three-line defense mechanism is adopted to implement risk management through a good internal control system to effectively control climate-related operational risks. The first line of defense is departments. Identify climate-related risks based on its business content, formulate and implement response strategies; the second line of defense is senior management, which is responsible for assisting in monitoring the implementation of climate risk management by the first line of defense; the third line of defense is the audit unit, which assesses The first and second lines of defense evaluate the effectiveness of climate risk management and assist in the review and improvement of overall risk control gaps.</p>
<p>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and main financial impacts used should be explained.</p>	<p>The company's 2024 non-use scenario analysis assesses the resilience to the risks of climate change.</p>
<p>6. If there is a transformation plan to manage climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical and transition risks.</p>	<p>The Company has no transformation plan to manage climate-related risks in 2024.</p>
<p>7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.</p>	<p>The Company currently has no plans for internal carbon pricing.</p>
<p>8. If climate-related goals are set, the activities covered, the scope of greenhouse gas emissions, the planning schedule, annual achievement progress and other information should be explained; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant goals, the information should be explained. The source and quantity of offset carbon reduction credits or the quantity of renewable energy certificates (RECs).</p>	<p>The company has not yet set climate-related goals for 2024.</p>
<p>9. Greenhouse gas inventory and assurance, reduction goals, strategies and specific action plans (fill in 1-1 and 1-2 separately).</p>	<p>The company's greenhouse gas inventory and confirmation status are separately filled in forms 1-1 and 1-2.</p>

1-1 Company greenhouse gas inventory and confirmation status in the last two years

1-1-1 Greenhouse gas inventory information

Describe the emission volume (metric tons CO ₂ e), intensity (metric tons CO ₂ e/million yuan) and data coverage of greenhouse gases in the past two years.
Disclosure in accordance with the prescribed schedule: The greenhouse gas inventory is expected to be completed in 2025 (individual) and in 2026 (combined).

Note 1 : Direct emissions (Category 1, that is, directly from emission sources owned or controlled by the company), energy indirect emissions (Category 2, that is, indirect greenhouse gas emissions from the input of electricity, heat or steam) and other indirect emissions Amount (Category 3, that is, emissions generated by company activities, which are not indirect energy emissions, but come from emission sources owned or controlled by other companies).

Note 2 : The coverage of direct emissions and energy indirect emissions data shall be handled in accordance with the timetable specified in the order specified in Paragraph 2 of Article 10 of these Guidelines. Other indirect emissions information may be disclosed voluntarily.

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

Note 4 : The intensity of greenhouse gas emissions can be calculated per unit of product/service or turnover, but at least the data calculated in terms of turnover (NTD million) should be stated.

1-1-2 Greenhouse Gas Confirmation Information

Describe the confidence situation in the last two years as of the publication date of the annual report, including the scope of the confidence, the organization of the confidence, the criteria for the confidence and the opinion of the confidence.
As of now, no external verification agency has been commissioned to issue a confirmation.

Note 1 : It should be handled in accordance with the timetable specified in the order stipulated in Paragraph 2 of Article 10 of this Code. If the company fails to obtain a complete greenhouse gas confidence opinion by the publication date of the annual report, it should indicate that "the complete confidence information will be disclosed in the sustainability report." If the company does not prepare a sustainability report, it should indicate that "complete and confident information will be disclosed in the public information observatory" and disclose complete and confident information in the next annual report.

Note 2 : Confirmed institutions should comply with the relevant requirements for certified institutions on sustainability reports stipulated by the Taiwan Stock Exchange Co., Ltd. and the Securities Over-the-Counter Trading Center of the Republic of China.

Note 3 : The disclosure content can be found in the Best Practice Reference Examples on the Taiwan Stock Exchange Corporate Governance Center website.

1-2 Greenhouse gas reduction goals, strategies and specific action plans

Describe the greenhouse gas reduction base year and its data, reduction targets, strategies, specific action plans and achievement of reduction targets.
As of now, no external verification agency has been entrusted to verify the company's greenhouse gas emissions, so it is currently unable to set reduction targets and draw up plans and regularly review the achievement.

Note 1 : It shall be handled in accordance with the timetable specified in the order stipulated in Article 10, Paragraph 2 of these Guidelines.

Note 2 : The base year should be the year in which the review is completed based on the boundaries of the consolidated financial report. For example, according to the provisions of Article 10, Paragraph 2 of these Standards, companies with capital of more than 10 billion yuan should complete the review of the 2024 consolidated financial report in 2025. Therefore, The base year is 2024. If the company has completed the review of the consolidated financial report in advance, the earlier year can be used as the base year. In addition, the data in the base year can be calculated as the average of a single year or several years.

Note 3 : The disclosure content can be found in the Best Practice Reference Examples on the Taiwan Stock Exchange Corporate Governance Center website.

(6) Promotion of Sustainable Development – Implementation Status and Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons

Item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
1. Establishment of ethical corporate management policies and programs				
(1) Does the company have an ethical corporate management policy approved by its Board of Directors, and bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the top management team?	✓		(1) Our company has established the "Code of Conduct" and "Code of Conduct Procedures and Behavioral Guidelines" to demonstrate our policies and practices for conducting business with integrity. The board of directors and management team are committed to implementing these policies and procedures, which are overseen and enforced by the Administrative Management Center. A report is submitted to the board of directors once a year.	No Significant Differences
(2) Whether the company has established an assessment mechanism for the risk of unethical conduct; regularly analyzes and evaluates, within a business context, the business activities with a higher risk of unethical conduct; has formulated a program to prevent unethical conduct with a scope no less than the activities prescribed in Article 7, paragraph 2 of the Ethical Corporate Management Best Practice Principles for TWSE/TPE Listed Companies?	✓		(2) The "Code of Conduct" and "Code of Conduct Procedures and Behavioral Guidelines" clearly prohibit our directors, managers, and all employees from engaging in any business activities that carry a higher risk of unethical behavior within the scope of the "Code of Conduct for Listed and Over-the-Counter Companies" Article 7, Paragraph 2, or any other relevant business activities.	No Significant Differences
(3) Does the company clearly set out the operating procedures, behavior guidelines, and punishment and appeal system for violations in the unethical conduct prevention program, implement it, and regularly review and revise the plan?	✓		(3) Our "Code of Conduct" specifies guidelines for behavior, disciplinary measures for violations, and a complaint system, which are effectively enforced. A specialized unit is responsible for developing and overseeing the implementation of our policies and prevention plans for conducting business with integrity. We constantly monitor the development of relevant national and international regulations on conducting business with integrity to review and improve our policies and measures, in order to enhance the effectiveness of our company's	No Significant Differences

Item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
			commitment to integrity in business operations.	
2. Ethical Management Practice				
(1) Does the company assess the ethics records of those it has business relationships with and include ethical conduct related clauses in the business contracts?	✓		(1) The company conducts assessments of its business partners before engaging in any transactions, and regularly evaluates its suppliers at least once a year. If any business partners engage in dishonest behavior, the company will immediately cease doing business with them.	No Significant Differences
(2) Has the company set up a dedicated unit to promote ethical corporate management under the board of directors, and does it regularly (at least once a year) report to the board of directors on its ethical corporate management policy and program to prevent unethical conduct and monitor their implementation?	✓		<p>(2) To ensure the integrity of its operations, the company has established a dedicated administrative management center responsible for developing and supervising the implementation of its integrity policies and prevention plans. The center reports to the board of directors at least once a year; report its implementation status to the board of directors on December 26, 2024.</p> <p>I. Legal compliance and revision In accordance with the requirements of the competent authorities, cooperate with the amendment of regulations to ensure the appropriateness of measures related to integrity management. Methods for completing the revision in 2024: Board meeting procedures, audit committee organizational rules, sustainability information management procedures, sustainability report preparation and reporting practices, and corporate governance codes of practice.</p> <p>II. Education training and promotion Education and training will be arranged by a dedicated unit. Relevant education and training will be conducted for directors, managers and employees on 7/3 and 9/13 in 2024. Course topics:</p>	No Significant Differences

Item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
			<p>Internal material information and prevention of insider trading and reporting of insider shareholding changes in violation of the Securities and Exchange Law Common forms of regulations.</p> <p>III.Statistics and penalties for company personnel's violations of integrity in business operations The company's "Integrity Business Code" and "Integrity Business Operation Procedures and Behavior Guidelines" formulated by the company have clearly standardized relevant preventive measures; and through annual self-assessment of legal compliance and internal control systems, effective control and implementation are achieved. Ensure that the overall mechanism is implemented effectively.</p> <p>No violations of integrity management practices were found in 2024.</p> <p>IV.Reporting cases of illegal, immoral or dishonest conduct. In order to implement the provisions of the Code of Ethical Behavior and Integrity Business and encourage the reporting of any illegal or violation of the Code of Ethical Conduct or the Code of Integrity, the "Reporting Illegal, Immoral or Dishonest Conduct" is specially formulated. "Methods for handling behavioral cases" and publicly disclosed on the company's official website, clearly standardizing the acceptance units, reporting channels and handling procedures, effectively establishing internal and external reporting channels and handling systems, so that the "Ethical Code of Conduct" and "Integrity Management" formulated by the company "Code" can be implemented and the legitimate rights and interests of the whistleblower</p>	

Item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
(3) Has the company established policies to prevent conflict of interests, provided appropriate communication and complaint channels, and properly implemented such policies?	✓		and counterparties are ensured. In 2024, there were no reports or complaints involving dishonesty or immorality. (3) The company has established provisions to prevent conflicts of interest, including mechanisms for avoiding conflicts and appropriate procedures for handling them. It also has an appropriate reporting mechanism and ensures confidentiality during the investigation process.	No Significant Differences
(4) Does the company have effective accounting and internal control systems in place to enforce ethical corporate management? Does the internal audit unit follow the results of unethical conduct risk assessments and devise audit plans to audit compliance with the systems to prevent unethical conduct or hire outside accountants to perform the audits?	✓		(4) The company has established accounting systems, internal control systems and related management measures as the basis for implementation. The audit unit performs the annual audit plan and reports to the audit committee and the board of directors on a quarterly basis. In addition, the company also follows the regulations of relevant laws and regulations, and the accountants are responsible for the verification and certification of relevant accounting forms.	No Significant Differences
(5) Does the company provide internal and external ethical corporate management training programs on a regular basis?	✓		(5) The company regularly conducts internal education and training on integrity management and occasionally sends employees to attend external seminars to reinforce its commitment to integrity management.	No Significant Differences
3. Implementation of Complaint Procedures (1) Has the company established specific whistle-blowing and reward procedures, set up conveniently accessible whistle-blowing channels, and appointed appropriate personnel specifically responsible for handling complaints received from whistle-blowers?	✓		(1) The Company has established a complaint system in the "Integrity Management Guidelines" and "Code of Ethics". The system is disclosed on the company website, and complaints can be received by the spokesperson, authorized spokesperson, and the Audit Committee mailbox. Internally, the audit unit, internal mailbox, or the HR system's opinion proposal	No Significant Differences

Item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
(2) Has the company established standard operation procedures for investigating the complaints received, follow-up measures taken after investigation, and mechanisms ensuring such complaints are handled in a confidential manner?	✓		platform can receive complaints and process them according to established procedures. (2) The Company has established a "Handling Procedure for Reporting Cases of Illegal, Unethical, or Dishonest Behaviors". All investigations related to reported issues are conducted according to standard operating procedures and related confidentiality mechanisms. Managers and relevant investigators are responsible for maintaining confidentiality.	No Significant Differences
(3) Has the company adopted proper measures to protect whistleblowers from retaliation for filing complaints?	✓		(3) The Company employs confidentiality measures for individuals involved in reported cases and protects whistleblowers from retaliatory actions.	No Significant Differences
4. Strengthening Information Disclosure (1) Does the company disclose its ethical corporate management policies and the results of their implementation on its website and the Market Observation Post System?	✓		(1) The contents of the company's code of ethics have been disclosed on the company's website and on the Public Information Observation System. Information on the implementation of the company's ethical business practices has also been disclosed in the annual report.	No Significant Differences
5. If the company has adopted its own ethical corporate management best practice principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, please describe any deviations between the principles and their implementation: Our company has referred to the "Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies" to establish the "Corporate Governance Best-Practice Principles." The actual operation of the principles is not significantly different from the established content.				
6. Other important information to facilitate a better understanding of the status of operation of the company's ethical corporate management policies (e.g., the company's reviewing and amending of its ethical corporate management best practice principles): (1) The company's "Code of Ethics" clearly states that the company abides by the Company Act, Securities and Exchange Act, Business Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Conflict of Interest Avoidance Act for Public Officials, and other relevant commercial laws and regulations, as the basis for implementing ethical management. The "Code of Ethics Operations and Conduct Guidelines" is also established to list behaviors that violate the company's ethical management principles and the disciplinary measures for handling unethical behavior, which are implemented from top to bottom to promote ethical management. (2) The company's "Insider Trading Prevention Management Measures" clearly state that directors, managers, and employees are prohibited from disclosing internal significant information to others or inquiring or collecting information unrelated to their job duties from persons who have knowledge of the company's internal				

Item	Implementation status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary Description	
significant information. They are also prohibited from disclosing non-public internal significant information to others.				
(3) The company's "Board of Directors Meeting Procedures" clearly state that if a director has a conflict of interest with the meeting agenda that could harm the company's interests, they may provide statements and respond to inquiries but are not allowed to participate in discussions or voting. During discussions and voting, they must recuse themselves and cannot act as a proxy for other directors to exercise their voting rights.				

(7) Other important information that can enhance understanding of the company's governance operation may also be disclosed: The company continues to strengthen its governance operations and has established corporate governance-related information for investors to inquire on its website's investor relations section. It also promptly discloses major announcements and corporate governance information on the Taiwan Stock Exchange's website.

(8) The following should be disclosed regarding the implementation of the internal control system:

1. Internal Control Statement: Please refer to page52.
2. Auditor's review report on the internal control project review: None.

GlycoNex Incorporation

Statement on Internal Control

Date: March 13, 2025

The Company states the following with regard to its internal control system during 2024, based on the findings of its self-assessment:

1. The Company is fully aware that establishing, operating, and maintaining an internal control system are the responsibility of its Board of Directors and management. The Company (the Exchange) has established such a system aimed at providing reasonable assurance of the achievement of objectives in the effectiveness and efficiency of operations (including profits, performance, and safeguard of asset security), the reliability, timeliness, and transparency of reporting, and compliance with applicable norms and applicable laws, regulations, and bylaws.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing the three objectives mentioned above. Furthermore, the effectiveness of an internal control system may change along with changes in environment or circumstances. The internal control system of the Company (the Exchange) contains self-monitoring mechanisms, however, and the Company (the Exchange) takes corrective actions as soon as a deficiency is identified.
3. The Company (the Exchange) judges the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets (hereinbelow, the “Regulations”). The internal control system judgment criteria adopted by the Regulations divide internal control into five elements based on the process of management control: 1. control environment 2. risk assessment 3. control activities 4. information and communications 5. monitoring activities. Each element further contains several items. Please refer to the Regulations for details.
4. The Company (the Exchange) has assessed the design and operating effectiveness of its internal control system according to the aforesaid criteria.
5. Based on the findings of the assessment mentioned in the preceding paragraph, the Company (the Exchange) believes that as of December 31, 2024 its internal control system (including its supervision and management of subsidiaries and its overall implementation of information security), encompassing internal controls for understanding the degree of achievement of operational effectiveness and efficiency objectives, the reliability, timeliness, and transparency of reporting, and compliance with applicable norms and applicable laws, regulations, and bylaws, is—with the exception of the matters, if any, specifically listed in the Appendix—effectively designed and operating, and reasonably assures the achievement of the above-stated objectives.
6. The statement will become the main content of our company's annual report and public disclosure document, and will be made public. If the above disclosed content contains false or hidden illegal information, it may incur legal liabilities under Article 20, Article 32, Article 171, and Article 174 of the Securities and Exchange Act.
7. This Statement has been passed by the Board of Directors Meeting of the Company (the Exchange) held on March 13, 2025, where 0 of the 6 attending directors expressed dissenting opinions, and the remainder all affirmed the content of this Statement.

GlycoNex Incorporation

Chairman : Tong-Hsuan Chang

General Manager : Mei-Chun Yang

(9) Important resolutions of the shareholders' meeting and the board of directors up to the date of printing of this annual report:

1. The Important Resolution of the Shareholders' Meeting

Name of the Meeting	Date	Resolution	Execution Status
General Shareholders' Meeting	June 14, 2024	1. Approval of the operating report and financial statements for 2023.	Approved by the vote.
		2. Approval of the deficit remuneration plan for 2023.	
		3. The company is handling the 2019-year the second domestic guaranteed conversion of corporate bonds, and plans to carry out a plan change case.	

2. The Important Resolution of the Board of the Directors

Name of the Meeting	Date	Resolution
Board of Directors	March, 14, 2024	1. Approval of the operating report and financial statements for 2023. 2. Approval of the deficit remuneration plan for 2023. 3. 2023 "Effectiveness Assessment of Internal Control System" and "Declaration of Internal Control System" Case. 4. Amendment to the "Board of Directors Proceedings" bill. 5. Amendment to the "Organizational Rules of the Audit Committee". 6. The election of the tenth session of directors of the company. 7. Nomination of candidates for directors and independent directors of the company. 8. Lifting the non-competition restrictions on the company's new directors and their representatives. 9. Set the period and location for accepting shareholder proposals at the 2024 regular shareholders' meeting. 10. Convening matters related to the 2024 regular shareholders' meeting.
	May 09, 2024	1. Consolidated financial report for the first quarter of 2024. 2. The company plans to sign an antibody lock technology licensing contract with PrecisemAb Biotech Co.,Ltd. 3. Plan to apply for a financing line from a financial institution based on real estate mortgage.
	June 14, 2024	1. Chairman election case. 2. Appointment of members of the 6th Salary and Remuneration Committee.
	August 08, 2024	1. Consolidated financial report for the second quarter of 2024. 2. Discuss the Salary and Remuneration Committee's review of the "Review of the Company's Policies, Systems, Standards and Structure of Performance Evaluation and Salary Remuneration for Directors and Managers".
	November 08, 2024	1. Consolidated financial report for the third quarter of 2024. 2. The company's 2025 audit operation review plan. 3. Added and revised the company's "Internal Control System" and "Internal Audit Implementation Rules". 4. The company's certification accountant appointment and independence assessment case. 5. It is proposed to pre-approval the case of accounting firms and related enterprises providing non-assurance services to the company and its subsidiaries 6. Added the "Operation Measures for the Management of Sustainable Information". 7. Added the "Sustainability Report Preparation and Reporting Operations Regulations". 8. Amendment to the "Board Meeting Procedures". 9. Amendment to the "Organizational Rules of the Audit Committee".

		10. Proposal to amend the "Code of Corporate Governance Practice". 11. Revised the "Regulations on Supervision and Management of Subsidiaries".
	December 26, 2024	1. The company's 2024 operating plan and budget. 2. The company's salary and remuneration package for directors and managers in 2025. 3. The company's 2024 year-end performance bonus payment case for managers.
	March 13, 2025	1. 2024 annual business report and financial report case. 2. 2024 loss provision plan. 3. The 2024 "Effectiveness Assessment of Internal Control System" and "Declaration of Internal Control System" cases. 4. Amendment to the "Articles of Association". 5. Amend the "Approval Authority Table" bill. 6. Convening matters related to the 2025 regular shareholders' meeting.

(10) In the most recent fiscal year and up to the date of printing the annual report, there were no dissenting opinions recorded or written statements made by directors regarding important decisions passed by the board.

4. Public expense accountant information :

Information on the Auditor's Fees

Unit : NT\$ thousands

Name of the Accounting Firm	Name of the Auditor	Period Covered by the Auditor	Audit Fees	None-Audit Fees	Total	Remarks
PwC Taiwan	Sheng-Wei, Teng	January 1, 2024 ~ December 31, 2024	1,800	250	2,050	
	Yu-Fang, Yan					
Dewei United Accounting Firm	Yong-Fang, Huang	January 1, 2024 ~ December 31, 2024		6	6	

Note: PwC Taiwan's 2024 non-audit public expenses of NT\$250 thousand are handling the audit, certification and declaration of corporate income tax, etc.

Dewei United Accounting Firm's 2024 non-audit public expenses of NT\$6 thousand are service fees for change registration.

5. Information on changing auditors: None.

6. The Chairman, General Manager, or manager responsible for finance or accounting of the company has worked for the auditor's affiliated accounting firm or its related companies in the past year: None

7. Directors, managers, and shareholders holding more than 10% of the equity transfer and equity pledge changes:

(1) Changes in equity of directors, managers and major shareholders:

Job title	Name	2024		April 13, 2025	
		Number of shares held increased (decreased)	Number of pledged shares increased (decreased)	Number of shares held increased (decreased)	Number of pledged shares increased (decreased)
Chairman	Tong-Hsuan Chang	0	0	0	0
Director	Taiwan Advance Bio-Pharmaceutical Inc. (Appointment date: June 14, 2024)	0	0	0	0
Director	Hsiu E. Su	0	0	0	0
Director / General Manager	Mei-Chun Yang	0	0	0	0
Independent Director	Ling-Chun Tsai	0	0	0	0
Independent Director	Johnson Lin	0	0	0	0
Independent Director	Kuang-Yang Hsu (Appointment date: June 14, 2024)	0	0	0	0
R & D Vice President	Liang-Yrin Liu	0	0	0	0
Assistant General Manager	Roger Lu	(4,000)	0	(4,000)	0
Financial and Accounting Manager	Ti-Fen Wu	(9,000)	0	0	0
Director	Cai-Qing Hong (Resignation date: June 14, 2024)	0	0	0	0
Independent Director	Zong-Zheng Wu (Resignation date: June 14, 2024)	(10,000)	0	0	0

Director	Kao-Chung Tsai (Resignation date: June 14, 2024)	(30,000)	300,000	0	0
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(2) The relative person of the equity transfer is a related party: None

(3) The relative person of the equity pledge is a related party: None

8. Relationship among the Top Ten Shareholders:

April 13, 2025 ; Unit: share

Name (Note 1)	Current Shareholding		Spouse's/minor's Shareholding		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within Two Degrees		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Tong-Hsuan Chang	4,309,092	3.97%	2,204,489	2.03%	0	0	Hsiu E. Su	Spouse	
The representative of Taiwan Advanced Biopharma Inc.: Wen-Long, Su	3,122,919	2.88%	0	0	0	0	—	—	
	287,271	0.26%	0	0	0	0			
The investment portfolios of Otsuka Pharmaceutical Co., Ltd. entrust and manage by Mega International Commercial Bank	3,036,000	2.80%	0	0	0	0	—	—	
Hsiu E. Su	2,204,489	2.03%	4,309,092	3.97%	0	0	Tong-Hsuan Chang	Spouse	
Kun-Chang, Li	2,065,000	1.90%	0	0	0	0	—	—	
Huarong, Lian	1,496,000	1.38%	0	0	0	0	—	—	
Cai-Qing Hong	1,326,485	1.22%	0	0	0	0	—	—	
The representative of Rong Jing Development Investment Co., Ltd.: Shu-Fen, Jiang	1,152,000	1.06%			0	0	—	—	
	187,000	0.17%	620,000	0.57%	0	0			
Jing-Yang, Chen	1,130,000	1.04%	0	0	0	0	—	—	
The investment portfolios of Sui Feng Co., Ltd. entrust and manage by Bank SinoPac Company Limited	1,122,256	1.03%	0	0	0	0	—	—	

Note 1 : All the top ten shareholders should be listed, and those who are legal person shareholders should list the name of the legal person shareholder and the name of the representative separately.

Note2 : The calculation of the shareholding ratio refers to the calculation of the shareholding ratio in the name of oneself, spouse, minor children or in the name of others.

Note3 : The shareholders listed above include legal persons and natural persons, and shall disclose the relationship between them in accordance with the provisions of the issuer's financial report relation.

9. The number of shares held by the company, directors, managers, and businesses directly or indirectly controlled by the company in the same invested enterprise, and the comprehensive shareholding ratio calculated by consolidation:

April 30, 2025 ; Unit: share

Invested Company	Company's Investment		Directors, Managers, and Directly or Indirectly Controlled Enterprises' Investment		Comprehensive Investment	
	Shareholdings	Shareholdings Propotion	Shareholdings	Shareholdings Propotion	Shareholdings	Shareholdings Propotion
GlycoNex Investment Incorporation	2,000,000	100%	0	0%	2,000,000	100%

III. The Status of Fundrasing:

1. Capital and Shares

(1) Source of the Share Capital

1. The Process of Capital Stock Formation

Unit: thousand shares; NT\$thousand

Year. Month	Issue Price	Approved Capital		Paid-in Capital		Reamrks		
		Number of Shares	Value	Number of Shares	Value	Source of the Share Capital	Capital Increased by Assets Other than Cash	Remark
2001.2	10	1,000	10,000	1,000	10,000	Initiate Capital	—	Note1
2003.7	10	10,000	100,000	10,000	100,000	Capital increase of NT\$80,000 thousand in cash	NT\$10,000 thousand valued at patent technology	Note2
2007.8	10	40,000	400,000	12,600	126,000	Capital increase of NT\$26,000 thousand in cash	0	Note3
2008.4	10	40,000	400,000	15,000	150,000	Capital increase of NT\$24,000 thousand in cash	0	Note 4
2009.6	10	40,000	400,000	20,000	200,000	Capital increase of NT\$50,000 thousand in cash	0	Note 5
2011.1	10	40,000	400,000	25,000	250,000	Capital increase of NT\$50,000 thousand in cash	0	Note 6
2011.8	10	40,000	400,000	40,000	400,000	Capital increase of NT\$150,000 thousand in cash	0	Note 7
2011.9	10	100,000	1,000,000	42,500	425,000	Performed employee stock options for NT\$ 25,000 thousand, and	0	Note 8
2012.7	10	100,000	1,000,000	43,394	433,936	Increased capital through retained earnings for NT\$ 8,936 thousand.	0	Note 9
2012.12	10	100,000	1,000,000	47,244	472,436	Private placement before listing on the over-the-counter market for NT\$ 38,500 thousand.	0	Note 10
2013.8	10	100,000	1,000,000	55,366	553,657	Increase the capital through Capital reserve for NT\$ 47,243 thousand, increase the capital through retained earnings for NT\$ 6,378 thousand, and private placement for NT\$ 27,600 thousand	0	Note 11
2013.9	10	100,000	1,000,000	66,616	666,157	Capital increase of NT\$112,500 thousand in cash	0	Note 12
2013.10	10	100,000	1,000,000	68,544	685,447	Conversion of corporate bonds for NT\$ 19,290 thousand	0	Note 13
2014.1	10	100,000	1,000,000	69,815	698,150	Conversion of corporate bonds for NT\$ 12,703 thousand	0	Note 14
2014.3	10	100,000	1,000,000	69,994	699,940	Conversion of corporate bonds for NT\$ 1,790 thousand	0	Note 15
2014.8	10	100,000	1,000,000	76,993	769,934	Issuance of restricted employee stock rights for NT\$ 1,750 thousand and canceled restricted employee stock rights and reduced NT\$ 755 thousand in capital	0	Note 16
2017.8	10	100,000	1,000,000	77,783	777,834	Issuance of restricted employee stock rights for NT\$ 7,900 thousand	0	Note 17
2017.11	10	100,000	1,000,000	76,498	764,984	Canceled treasury stocks, restricted employee stock rights, and reduced NT\$ 12,850 thousand in capital	0	Note 18
2018.5	10	100,000	1,000,000	76,598	765,980	Issuance of restricted employee stock rights for NT\$ 1,750 thousand, restricted employee stock rights and reduced NT\$ 755 thousand in capital	0	Note 19
2018.8	10	100,000	1,000,000	76,503	765,035	Restricted employee stock rights and reduced NT\$ 945 thousand in capital	0	Note 20
2019.8	10	200,000	2,000,000	76,424	764,245	Restricted employee stock rights and reduced NT\$ 790 thousand in capitala and re-elect the independent directors	0	Note 21
2019.11	10	200,000	2,000,000	76,161	761,610	Restricted employee stock rights and reduced NT\$ 595 thousand in capital and canceled treasury stocks for NT\$ 2,040 thousand	0	Note 22
2020.01	10	200,000	2,000,000	81,161	811,610	Capital increase of NT\$50,000 thousand in cash	0	Note 23
2020.03	10	200,000	2,000,000	81,911	819,110	Issuance of restricted employee stock rights for NT\$ 7,500 thousand	0	Note 24
2020.07	10	200,000	2,000,000	81,729	817,290	Restricted employee stock rights and reduced NT\$ 1,820 thousand in capital	0	Note 25
2020.09	10	200,000	2,000,000	95,913	959,131	Conversion of corporate bonds for NT\$ 141,841 thousand	0	Note 26
2020.11	10	200,000	2,000,000	97,508	975,078	Conversion of corporate bonds for NT\$ 15,947 thousand	0	Note 27

2021.08	10	200,000	2,000,000	97,482	974,818	Amended the Articles, and re-elect the director. Restricted employee stock rights and reduction of NT\$ 260 million in capital.	0	Note 28
2022.07	10	200,000	2,000,000	97,473	974,728	Amended, restricted employee stock rights, and reduction of NT\$ 90 million in capital	0	Note 29
2022.09	10	200,000	2,000,000	101,973	1,019,728	Capital increase of NT\$45,000 thousand in cash	0	Note 30
2022.11	10	200,000	2,000,000	107,098	1,070,980	Conversion of corporate bonds for NT\$ 51,282 thousand	0	Note 31
2023.03	10	200,000	2,000,000	108,267	1,086,328	Conversion of corporate bonds for NT\$ 11,685 thousand	0	Note 32
2023.06	10	200,000	2,000,000	108,633	1,082,665	Conversion of corporate bonds for NT\$3,663 thousand	0	Note 33
2023.08	10	200,000	2,000,000	108,640	1,086,401	Conversion of corporate bonds for NT\$73thousand	0	Note 34
2024.07	10	200,000	2,000,000	108,640	1,086,401	Re-elect the director	0	Note 35

Note 1 : Approval of the establishment registration through the letter of Taipei City Government No. 90254670 on February 1, 2001.

Note 2 : Approval of the capital increase and change through the letter of Taipei City Government No. 09213612500 dated July 30, 2003.

Note 3 : Approval of the capital increase and change through the letter of Taipei City Government No. 09687608420 dated August 13, 2007.

Note 4 : Approval of the capital increase and change through the letter of Taipei City Government No. 09783022200 dated April 3, 2008.

Note 5 : Approval of the capital increase and change through the letter of Taipei City Government No. 09884484110 dated June 1, 2009.

Note 6 : Approval of the capital increase and change through the letter of New Taipei City Government No. 1005002740 dated January 20, 2011.

Note 7 : Approval of the capital increase and change through the letter of New Taipei City Government No. 1005048139 dated August 4, 2011.

Note 8 : Approval of the capital increase and change through the letter of New Taipei City Government No. 1005060451 dated September 28, 2011.

Note 9 : Approval of the capital increase and change through the letter of New Taipei City Government No. 1015043078 dated July 11, 2012.

Note 10 : Approval of the capital increase and change through the letter of New Taipei City Government No. 1015082910 dated December 27, 2012.

Note 11 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10201176550 dated August 28, 2013.

Note 12 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10201184680 dated September 9, 2013.

Note 13 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10201212270 dated October 16, 2013.

Note 14 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10301008360 dated January 20, 2014.

Note 15 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10301052700 dated March 25, 2014.

Note 16 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10301177150 dated August 25, 2014.

Note 17 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10601122610 dated August 30, 2017.

Note 18 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10601156910 dated November 27, 2017.

Note 19 : Approval of the capital decrease and change through the letter of Ministry of Economic Affairs No. 10701058850 dated May 29, 2018.

Note 20 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10701107440 dated August 30, 2018.

Note 21 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10801100780 dated August 1, 2019.

Note 22 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10801163910 dated November 14, 2019.

Note 23 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10901011410 dated January 20, 2020.

Note 24 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10901032830 dated March 10, 2020.

Note 25 : Approval of the capital decrease and change through the letter of Ministry of Economic Affairs No. 10901119270 dated July 14, 2020.

Note 26 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10901161320 dated September 14, 2020.

Note 27 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 10901218350 dated November 19, 2021.

Note 28 : Approval of the capital decrease and change through the letter of Ministry of Economic Affairs No. 11001126900 dated August 27, 2021.

Note 29 : Approval of the capital decrease and change through the letter of Ministry of Economic Affairs No. 11101122320 dated July 21, 2022.

Note 30 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 11101165700 dated September 5, 2022.

Note 31 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 11101225520 dated November 28, 2022.

Note 32 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 11230051770 dated March 31, 2023.

Note 33 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 11230091910 dated June 7, 2023.

Note 34 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 11230163150 dated August 22, 2023

Note 35 : Approval of the capital increase and change through the letter of Ministry of Economic Affairs No. 11330109190 dated July 12, 2024

2. Types of the shares

Unit: share

Shares Kinds	Approved Capital			Remarks
	Outstanding shares (Note)	Unissued shares	Total	
Registered common shares	108,640,133	91,359,867	200,000,000	

Note 1: The total number of issued shares by the company is 108,640,133, 432,000 shares will be deducted from the special account for new stock recovery and repurchase that restricts employee rights. The number of outstanding shares is 108,208,133.

Note 2: Out of the outstanding shares of 108,208,133, 105,172,133 shares are listed on the over-the-counter market, while the remaining 3,036,000 shares are privately placed common shares that have not yet undergone public issuance.

3. Summary of the reporting system: None.

(2) List of Major Shareholders

April 13, 2025 (book closure date)

Shares	Shareholding	Shareholding (%)
Name of major shareholders		
Tong-Hsuan Chang	4,309,092	3.97%
Taiwan Advance Bio-Pharmaceutical Inc.	3,122,919	2.88%
The investment portfolios of Otsuka Pharmaceutical Co., Ltd. entrust and manage by Mega International Commercial Bank	3,036,000	2.80%
Hsiu E. Su	2,204,489	2.03%
Kun-Chang, Li	2,065,000	1.90%
Huarong, Lian	1,496,000	1.38%
Cai -Qing Hong	1,326,485	1.22%
Rong Jing Development Investment Co., Ltd.	1,152,000	1.06%
Jing-Yang, Chen	1,130,000	1.04%
The investment portfolios of Sui Feng Co., Ltd. entrust and manage by Bank SinoPac Company Limited	1,122,256	1.03%

(3) Company Dividend Policy and Execution Status:

1. Dividend policy as stipulated in the company's articles of incorporation:

If the company has profits in its annual financial statements, after payment of taxes and donations and offsetting accumulated losses, a statutory surplus reserve of 10% shall be set aside. However, when the statutory surplus reserve reaches the total paid-in capital, this requirement is not applicable. If necessary, additional provisions or reversals shall be made according to laws, regulations, or regulatory authorities requirements. If there is a remaining balance, it shall be combined with undistributed profits from previous years, and the Board of Directors shall propose a dividend distribution proposal to the shareholders' meeting for approval.

The company's business is currently in the growth stage, and in response to the investment environment, long-term capital budgeting and future operational growth and funding needs both domestically and internationally, a low cash dividend with additional stock dividends policy is implemented at this stage. The distribution of profits shall not be less than 10% of the distributable profits for the current year.

However, if the distributable profits are less than 1% of the paid-in capital, the resolution may be made to transfer the entire amount to retained earnings without distribution. When distributing profits, the cash dividend shall not be less than 10% of the dividend distribution for the current year to meet shareholders' cash flow requirements. However, if the cash dividend per share is less than NT\$1, it may be fully converted to stock dividends.

2. Execution status: The company had a net loss after tax in 2024, and there were no cases of profit distribution.
- (4) Impact of the proposed free share issue on the company's business performance and earnings per share:
Not applicable.
- (5) The Remuneration of Employee and Director :
 1. Percentage or range of employee and director remuneration as stated in the company's articles of incorporation:
When the company is profitable in a fiscal year, it should allocate not less than 5% as employee remuneration and not more than 3% as director's remuneration. However, if the company has accumulated losses, an amount for offsetting the losses should be reserved in advance.
The remuneration of employees, whether in the form of stock or cash, may include employees of subsidiary companies who meet certain conditions set by the Board of Directors.
 2. Basis for estimating the amount of employee and director remuneration for the current period, calculation basis for employee remuneration in the form of stock dividends, and accounting treatment in case of differences between actual distribution amounts and estimated amounts: Not applicable.
 3. Approval of remuneration distribution by the Board of Directors: None.
 4. Actual distribution of employee and director remuneration in the previous year: None.
- (6) Repurchase of company shares: The company did not repurchase its own shares in 2024 up to the date of printing the annual report.

2. Handling of corporate bonds situation:

Type of corporate bonds (Note 2)	GlycoNex Incorporation Domestic Third Secured Convertible (Note 5)	
Issue (transaction) date	June 27, 2022	
Face value	NT\$100,000	
Place of issue and trading (Note 3) Issue price	Not Applicable	
Issue amount	Issued at 105.16% of the bond's par value	
Coupon rate	NT\$ 400 million	
Term	The coupon rate is 0%	
Guarantor	Three years, and the maturity date is June 27, 2025	
Trustee	Taishin International Bank	
Underwriter	Hua Nan Commercial Bank, Ltd.	
Attesting lawyer	Taishin Securities Co.,Ltd.	
Attesting CPA	Handsome Attorneys -AT-LAW Lawyer Ya-Wen, Qiu	
Redemption method	PricewaterhouseCoopers Taiwan Auditor Shu-Fen, You, Auditor Yu-Fang, Yan	
Unredeemed balance	Except for the conversion of the convertible bonds into ordinary shares by bondholders under Article 10 of these regulations, the exercise of the put option under Article 19 of these regulations, the early redemption by the company under Article 18 of these regulations, or the repurchase and cancellation by the securities dealers' business offices under these regulations, the company shall repay the convertible bonds in cash in full at their face value upon the maturity of the convertible bonds.	
Conditions for redemption or early redemption	The details of the issuance and conversion procedure for the convertible bonds	
Restrictive covenants (Note 4)	The details of the issuance and conversion procedure for the convertible bonds	
Name of rating agency, date and result of rating	Not Applicable	
Other rights	The monetary amount of common shares, global depositary receipts, or other securities already converted, exchanged, or subscribed up to the annual report publication date	As of April 30, 2025, the converted amount of the convertible bonds is NT\$182,100 thousand.
	The issuance and conversion, exchange, or subscription rules	According to the "Domestic Third Secured Convertible Bond Issuance and Conversion Rules" set by the company
The possible dilution of shareholding and influence on shareholder equity caused by the issuance and conversion, exchange, or subscription rules and the terms of issuance		As of April 30, 2025, the outstanding balance of the convertible bonds issued by the company and not yet converted is NT\$217,900,000. The latest conversion price is NT\$27.3. Assuming all bondholders convert their bonds at the conversion price, a total of 14,652,014 ordinary shares of the company (NT\$400,000,000/NT\$27.3) can be converted. Considering the existing issued and outstanding shares of 101,969,810 up to the start of the conversion, the issuance of convertible bonds will have a certain dilution effect on the existing shareholders' holdings. However, the dilution effect on earnings per share is gradual and relatively mild when using the method of issuing convertible bonds.
Name of the custodian institution of the exchangeable underlyings		Not Applicable

Note 1: Corporate bonds included publicly offered and privately placed corporate bonds. Publicly offered corporate bonds are those that have been effectively registered (or approved) by the FSC; privately placed corporate bonds are those that have been approved by a resolution of the board of directors.

Note 2: Adjust the number of columns according to the actual number of issues.

Note 3: Fill in this item if the bonds are overseas corporate bonds.

Note 4: E.g., restrictions on the payment of cash dividends, investment abroad, or requirement to maintain a certain asset ratio, etc.

Note 5: If it is a private placement, the fact that it is a private placement should be prominently indicated.

Note 6: For convertible corporate bonds, exchangeable corporate bonds, shelf registered corporate bonds, or corporate bonds with warrants, further disclose the information for each type of bond in table format according to the features of each.

Convertible Corporate Bonds

Type of corporate bonds (Note1)		Domestic Third Convertible Corporate Bonds with Guarantee	
Fiscal Year		2024	As of April 30, 2025 (Note 4)
Market price of convertible corporate bonds (Note 2)	Maximum	123.50	104.50
	Minimum	105.10	98.80
	Average	112.55	100.91
Conversion Price		NT\$ 27.3	
Issue (transaction) date and conversion price at issuance		June 27, 2022 NT\$27.50	
Method for performance of conversion obligations (Note 3)		Issuing new shares	

Note 1: The number of fields may vary depending on the actual number of transactions.

Note 2: For overseas corporate bonds traded in multiple locations, it should be listed separately by trading location.

Note 3: Delivery of already issued shares or issuance of new shares.

Note 4: Data should be provided for the current year up to the date of printing the annual report.

3. Handling of special shares situation: None.

4. Handling of Overseas Depositary Receipts: None.

5. The Condition of Handling Employee Stock Options and Restricted Employee Share Rights:

(1) The Condition of Handling Employee Stock Options:

1. Handling of Employee Stock Options: The company did not handle any employee stock options in 2024.
2. Managers who acquired employee stock options and the top ten employees in terms of the number of options and subscription amounts reaching NT\$30 million or more: None.

(2) The Condition of Handling the Restricted Employee Share Rights :

1. The Condition of Handling the Restricted Employee Share Rights

A.The Condition of Handling the Restricted Employee Share Rights in 2019 :

April 30, 2025

Type of new restricted employee shares	The 1st new restricted employee shares in 2019
Effective registration date and total number of shares	April 12, 2019 /750,000 shares
Issue Date	April 1, 2020
Number of new restricted employee shares issued	750,000 shares
Number of new restricted employee shares still available for issuance	0 shares
Issue price	NT\$ 0
Ratio of the number of new restricted employee shares issued to the total number of issued shares	0.92%
Vesting conditions of the new restricted employee shares	<p>1. Regarding the antibody drug GNX102 obtaining the Investigational New Drug (IND) for clinical trials: Employees who are still employed and have achieved a performance rating of A or above in the year when GNX102 obtains the IND will be eligible to receive 40% of the vested shares in the following year.</p> <p>2.Regarding the antibody drug GNX102 signing external contracts and generating operating revenue: Employees who are still employed and have achieved a performance rating of A or above in the year when GNX102 signs external contracts and generates operating revenue will be eligible to receive 60% of the vested shares in the following year.</p>
Restrictions on rights in the new restricted employee shares	<p>(1) The restricted employee share rights issued under this policy will be delivered to the employees in the form of stock trust custody. Until the vesting conditions are met, employees who have been allocated new shares will have the following restricted rights:</p> <p>1. Employees who have been allocated new shares are restricted from selling, pledging, transferring, gifting, establishing encumbrances, or disposing of the restricted employee share rights in any other way until the vesting conditions are met.</p> <p>2. Attendance, proposal submission, speech, and voting rights at shareholders' meetings will be executed by the trust custodian according to the agreement.</p> <p>(2) In addition to the restrictions imposed by the trust agreement, employees who are allocated restricted employee share rights under this policy will not have the rights to receive dividends, bonuses, capital surplus distributions, or participate in cash increases until the vesting conditions are met.</p>
Custody of the new restricted employee shares	Deliver 750,000 shares to the trust custodian.
How to deal with employees who fail to meet the vesting conditions after being allocated or subscribing for new shares	If an employee who has been granted restricted employee share rights fails to meet the vesting conditions, the company will, in accordance with the law, reclaim the shares granted to them that have not yet met the vesting conditions and proceed with their cancellation without any remuneration.
Number of new restricted employee shares that have been retired or bought back	452,000 shares
Number of new restricted shares that have vested	298,000 shares
Number of unvested new restricted shares	0 shares
The ratio of the number of unvested new restricted shares to	0%

the total number of issued shares (%)	
The effect on shareholders' equity	<p>Based on the total issued shares of 81,910,956 shares for the year, the ratio of restricted employee share rights to the total issued shares is 0.92%.</p> <p>According to the actuarial report, the annual recognized service cost is as follows:</p> <p>2020: NT\$8,309 thousand</p> <p>2021: NT\$2,929 thousand</p> <p>2022: NT\$2,929 thousand</p> <p>The diluted earnings per share impact are approximately NT\$0.101, NT\$0.036, and NT\$0.036 for the respective years.</p> <p>The dilution of earnings per share for the company is still limited; therefore, it is not expected to significantly impact shareholders' equity.</p>

Note: The trust contract for the restricted employee rights new shares has expired. According to the issuance regulations of the Company, the restricted employee rights new shares that have not met the vested conditions will be deemed to have failed to meet the vested conditions from the expiration date. The Company will recover the shares free of charge and cancel them in accordance with the law. The company will recover the trust stocks and register the capital reduction change.

6. Merger or Acquisition of Other Company Shares through New Stock Issuance: None.

7. Implementation of funds utilization plan situation:

■ First Capital Increase in Cash and Third Domestic Secured Convertible Corporate Bonds in 2022

1. Project Details

(1) Approval Date and Document Number by the Regulatory Authority: May 31, 2022, in the letters numbered 1110342115 and 11103421151 from the Financial Supervisory Commission.

(2) Total Project Funding: NT\$ 524,130 thousand

(3) Funding Sources:

A. Capital increase in cash by issuing 4,500 thousand ordinary shares with a par value of NT\$10 per share and an issuance price of NT\$23 per share. The total amount is NT\$103,500 thousand.

B. Issuance of the Third Domestic Secured Convertible Corporate Bonds with 4,000 bonds, each with a face value of NT\$100 thousand. The bonds have a 3-year term and a coupon rate of 0%. The total issuance amount is NT\$400,000 thousand. The issuance price is set at 105.16% of the face value, and the actual amount raised is NT\$420,630 thousand.

(4) Project Items and Planned Funding Utilization Progress:

Unit: NT\$ thousand

Item	Expected completion date	Total funding required	Scheduled fund utilization progress											
			2022				2023				2024			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
R&D Denosumab	2024 Q4	379,178	9,725	28,105	37,633	28,481	42,930	49,079	20,000	82,500	36,200	17,220	18,250	9,055
Strengthening Working Capital	2023 Q4	144,952	-	-	25,977	23,920	24,434	25,212	24,180	21,229	-	-	-	-
Total		524,130	9,725	28,105	63,610	52,401	67,364	74,291	44,180	103,729	36,200	17,220	18,250	9,055

(5) Expected Benefits:

The total amount of funds allocated for this project by the company is expected to be NT\$524,130 thousand, primarily for research and development expenses (Denosumab) and strengthening of working capital. The anticipated benefits are outlined as follows:

A. Research and Development Expenses for Denosumab:

For the current project, an estimated NT\$379,178 thousand will be allocated for the research and development of the biosimilar drug Denosumab for osteoporosis. The research plan includes expenses for preclinical, Phase I, and Phase III clinical trials, as well as testing for mass production of raw materials. The company has already signed a cooperation agreement with MITSUBISHI GAS CHEMICAL COMPANY, INC. on July 12, 2021, to jointly invest and develop the biosimilar drug for osteoporosis. Preclinical trial preparations for the drug have been initiated in the second half of 2021. Additionally, there are ongoing negotiations with pharmaceutical companies in Japan for potential licensing of this technology. It is expected that licensing revenue will be recognized starting from 2023 and will accumulate to NT\$402,346 thousand by the end of 2020.

B. Strengthening of Working Capital:

For this project, an estimated NT\$144,952 thousand will be allocated for strengthening working capital. This is primarily to meet operational requirements. If we consider the borrowing interest rate negotiated by the company with financial institutions to be approximately 1.5%, it is estimated that in the fiscal year 2022, an interest expense reduction of approximately NT\$ 1,087 thousand can be achieved ($\text{NT\$ } 144,952 \text{ thousand} \times 1.5\% \times 6/12$). In the following years, it is estimated that the interest expense can be reduced by approximately NT\$ 2,174 thousand annually. This will reduce dependence on bank borrowings, increase flexibility in capital management, lower financial risks, and contribute to the overall operational development and competitiveness of the company.

(6) Description of plan changes:

On March 17, 2022, the board of directors of our company resolved to issue new shares for the 2022 cash capital increase and the third domestic secured convertible corporate bonds. The original purpose was to implement the research and development expenses of Denosumab and replenish working capital. Since the Denosumab biosimilar SPD8 developed by the company has successfully signed an external licensing contract, the board of directors will resolve on March 13, 2025 to change the original planned use of funds and report it at the 2025 shareholders' meeting. The relevant contents are as follows:

A、Reasons for handle plan changes:

The original funds were used to implement the research and development expenses of Denosumab and the replenishment of working capital. Since the Denosumab biosimilar drug SPD8 developed by the company has successfully signed an external licensing contract, the future clinical phase III research and development expenses and research and development plans will continue to be implemented by the licensed manufacturer. The company expects to use the remaining funds from research and development expenses to repay the third domestic secured convertible corporate bonds and replenish working capital. Compared with using bank financing as a repayment source, it will reduce the dependence on bank loans and increase the flexibility of funds. It can also maintain a safe cash level to meet daily operating needs in line with long-term stable operating principles.

B、Plan content after changes:

(1) The total amount of funds required for this project is NT\$524,130 thousand.

(2) Sources of funds

1. The cash capital increase will result in the issuance of 4,500 new shares, with a par value of NT\$10 per share and an issuance price of NT\$23 per share. It is expected to raise funds of NT\$103,500 thousand.
2. The third issuance of domestic secured convertible bonds with a maximum of 4,000 bonds was underwritten by public auction. The actual issue price was 105.16% of the face value. It is expected to raise funds of \$420,630 thousand.

(3) Planned projects and scheduled fund utilization progress

Unit: NT\$ thousand

Item	Expected completion date	Total funding required	Scheduled fund utilization progress													
			2022				2023				2024				2025	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
R&D Denosumab	2025 Q1	123,601	0	17,775	5,612	4,891	10,652	9,058	17,280	1,923	4,039	27,755	4,276	14,825	5,515	
Strengthening Working Capital	2025 Q1	182,629	-	-	25,977	23,920	24,434	25,212	24,180	21,229	-	-	-	-	37,677	-
Repayment of corporate bonds	2025 Q2	217,900	-	-	-	-	-	-	-	-	-	-	-	-	-	217,900
Total		524,130	0	17,775	31,589	28,811	35,086	34,270	41,460	23,152	4,039	27,755	4,276	14,825	43,192	217,900

(4) Expected Benefits:

The Denosumab biosimilar SPD8 developed by the Company has successfully signed an external licensing contract. The future Phase III clinical research and development expenses and research and development plans will continue to be implemented by the licensee. It is estimated that the remaining funds of NT\$217,900 thousand will be used to repay the third domestic secured

convertible corporate bonds, and NT\$37,677 thousand will be used to supplement working capital, which will reduce the Company's dependence on bank loans and increase the flexibility of funds. If the loan interest rate negotiated by the Company with financial institutions at the end of December 2024 is approximately 2.15%, the interest expenditure in 2025 can be reduced by approximately NT\$2,747 thousand ($\text{NT\$}255,577 \text{ thousand} \times 2.15\% \times 6 \div 12$), and the interest expenditure can be reduced by approximately NT\$5,494 thousand each year thereafter.

2. Execution Condition

Unit: NT\$ thousand

Planning Project	Execution Condition		As of the first quarter of 2025	Cumulative execution status	Reasons for being ahead or behind schedule and improvement plans
R&D for Denosumab	Disbursement amount	Planned	5,515	123,601	Execute the project according to the original plan and schedule
		Actual	5,515	123,601	
	Execution Progress	Planned	4.46%	100.00%	
		Actual	4.46%	100.00%	
Strengthening Working Capital	Disbursement amount	Planned	37,677	182,629	Execute the project according to the original plan and schedule
		Actual	36,563	181,515	
	Execution Progress	Planned	20.63%	100.00%	
		Actual	20.02%	99.39%	
Repayment of corporate bonds	Disbursement amount	Planned	0	0	Execute the project according to the original plan and schedule
		Actual	0	0	
	Execution Progress	Planned	0.00%	0.00%	
		Actual	0.00%	0.00%	
Total	Disbursement amount	Planned	43,192	306,230	
		Actual	42,078	305,116	
	Execution Progress	Planned	8.24%	58.43%	
		Actual	8.03%	58.21%	

The company's 2022 first capital increase in cash and issuance of new shares, as well as the third domestically secured convertible corporate bonds, have been approved and documented by the Financial Supervisory Commission on May 31, 2022, with the approval letters numbered 1110342115 and 11103421151, respectively. The utilization of funds for research and development expenses of Denosumab and strengthening of working capital is described as follows:

(1) Research and Development Expenditure for Denosumab

As of the first quarter of 2025, the projected expenditure for Denosumab research and development by our company was expected to be NT\$123,601 thousand. However, the actual expenditure amounted to NT\$123,601 thousand, indicating an actual execution progress of 100%, and the relevant funds have been spent. The company's Denosumab biosimilar drug obtained an external licensing contract in December 2024, and part of the subsequent Phase III clinical trial costs will be paid by its partners.

(2) Strengthening Working Capital

The main purpose is to cover expenses such as salaries, commissioned research fees, R&D consumables, and laboratory equipment. As of the first quarter of 2025, the actual amount of working capital strengthened by the company was NT\$181,515 thousand. It is expected that the

replenishment of working capital will be completed in the second quarter of 2025, which is slightly different from the original plan.

(3) Repayment of corporate bonds

The Company expects to repay the corporate bonds when they mature in the second quarter of 2025, and has not yet utilized the related funds.

IV. Operational Overview

1. Business Scope

(1) Scope of Operations

1. The main contents of GlycoNex 's business

GlycoNex's operations focus on two major business segments: :

- Proprietary Product Development – Development of innovative antibody-drug conjugates (ADCs), biosimilar antibodies, and licensing of the GlycoSH platform.
- Contract Services – Contract development and manufacturing services (CDMO) for antibody-based therapeutics.

2. Revenue Composition

Unit: NTD (thousands); %

Item \ Year	2023		2024	
	Amount	Revenue Composition	Amount	Revenue Composition
Customer services	2,542	100.00%	14,701	100.00%
Total	2,542	100.00%	14,701	100.00%

3. Current Product Portfolio:

- GNX1021 (ADC)
- SPD8 (Biosimilar Drug)
- Antibody Drug Development and Manufacturing Services

4. Pipeline and Planned Products(Services):

A. Next-Generation Antibody Development

- Pro-antibody (Pro Antibody)
- (ADC) Bispecific Antibody-Drug Conjugates (Bispecific ADCs)

B. Development of Specialized Glycan Antibody Library

(2) Industry Overview

1. Current Status and Development of the Industry

In recent years, although the world is gradually emerging from the shadow of the COVID-19 pandemic, its ripple effects have profoundly reshaped the trajectory of the biopharmaceutical industry. The need to combat emerging infectious diseases has accelerated the adoption of mRNA platforms, nucleic acid therapeutics, and rapid vaccine development technologies. Nevertheless, cancer remains the primary focus of pharmaceutical research and development.

According to 2022 statistics, the global oncology drug market was valued at USD 155.7 billion, and is projected to grow to USD 272.0 billion by 2030, with a compound annual growth rate of 7.2%.

The global cancer drug market, having reached USD 1.35 trillion in 2020, is expected to exceed USD 2.74 trillion by 2030. Immunotherapies continue to drive innovation in cancer treatment. In particular, immune checkpoint inhibitors (ICIs), antibody-drug conjugates (ADCs), CAR-T cell therapies, and bispecific antibodies have made rapid progress, offering new hope to patients with refractory cancers and new opportunities for pharmaceutical developers.

Antibody-based drugs remain a central pillar in new drug development, with broad applications in oncology, autoimmune diseases, ophthalmology, and orthopedic conditions. However, traditional

antibodies still face challenges such as limited target options, risk of side effects, and insufficient tissue penetration. To overcome these limitations and improve precision in treatment, the industry is actively developing various innovative technologies.

ADC (Antibody-Drug Conjugate) technology has become increasingly mature. By linking highly specific antibodies to potent cytotoxic agents, ADCs significantly enhance therapeutic efficacy while minimizing damage to healthy tissues. As of Q1 2025, the U.S. FDA has approved 17 ADCs. According to MarketsandMarkets, the global ADC market was valued at USD 7.6 billion in 2022 and is projected to reach USD 19.8 billion by 2028, with a CAGR of 15.2%.

In addition to ADCs, Probody/Pro-antibody technologies are rapidly gaining traction. These innovative antibody formats are designed to be activated by proteases specific to the tumor microenvironment, allowing targeted cytotoxic effects at the disease site while reducing systemic toxicity and side effects. This technology is emerging as a key trend in next-generation antibody therapeutics.

Meanwhile, the biosimilar market is also experiencing significant growth. According to MarketsandMarkets, the market was valued at USD 29.4 billion in 2023 and is expected to reach USD 66.9 billion by 2028, with a CAGR of 17.8%. Another report predicts the market will grow from USD 42.53 billion in 2025 to USD 136.37 billion by 2032, with a CAGR of 18.1%. Amid growing global healthcare cost pressures, biosimilars offer cost-effective alternatives with comparable efficacy to originator biologics, helping reduce medical expenses, ease the burden on patients and health systems, and expand treatment options.

Overall, with the diversification and precision of cancer therapies, the advancement of innovative antibody drug platforms, and the improved accessibility of biosimilars, the global biopharmaceutical industry is steadily evolving toward more innovative, effective, and affordable solutions.

2. Relationship Among Upstream, Midstream, and Downstream Segments of the Industry

Our company focuses on the development of antibody-based therapeutics, positioning us in the upstream segment of the biopharmaceutical industry. Our capabilities span a comprehensive technology platform, including antibody screening, functional validation, and process development. This allows us to provide high-potential candidates ready for clinical development, effectively bridging the midstream (clinical development and regulatory submission) and downstream (product commercialization and market launch) segments of the industry.

As pharmaceutical companies increasingly seek early-stage, high-quality assets to strengthen their pipelines and proactively plan clinical strategies to improve the success rate of drug development, our pipeline—including GNX1021 and GNX201 in preclinical stages, and GNX102 in Phase I clinical trials—has garnered significant interest from global pharmaceutical companies. We are currently engaged in active discussions regarding potential partnerships and licensing opportunities.

By leveraging our upstream innovation capabilities, we aim to drive value creation across the entire industry chain and play a pivotal role in accelerating biopharmaceutical innovation.

3. Product Development Trends and Competitive Landscape

A. Product Development Trends

The biotechnology industry has emerged as a key strategic sector globally. On the foundation of increasingly mature antibody technologies, Antibody-Drug Conjugates (ADCs) have risen rapidly in recent years as a next-generation targeted therapy platform. With their high specificity and potent cytotoxicity, ADCs are attracting significant attention. As of 2025, 17 ADC products have been approved by the U.S. Food and Drug Administration (FDA), covering indications such as breast cancer, hematologic malignancies, and bladder cancer. According to projections by Global Market Insights Inc., the global antibody drug market—including innovative antibody technologies such as ADCs—is expected to reach USD 445 billion by 2028, demonstrating robust growth momentum.

On another front, biosimilars are increasingly recognized as a key strategy to improve healthcare accessibility and control rising medical costs. With the expiry of patents for several blockbuster biologics, global demand for biosimilars—offering comparable quality, efficacy, and cost-efficiency—is rapidly increasing. This trend not only supports the sustainability of public healthcare systems but

also presents significant commercial opportunities for developers with strong capabilities in bioprocessing and analytical characterization.

Together, the dual development of ADCs and biosimilars has become a major driving force behind both innovation and accessibility in today's biopharmaceutical landscape.

B. Competitive Landscape of the Products

In the biopharmaceutical market, GNX1021 and the Denosumab biosimilar represent GlycoNex's core products in two key areas: innovative therapies and accessible treatment alternatives. Both are positioned in highly competitive yet high-growth potential markets.

GNX1021 — Competitive Landscape for ADC Gastric Cancer Products

GNX1021 is an antibody-drug conjugate (ADC) targeting gastric cancer, developed using GlycoNex's proprietary anti-glycan antibody platform. This platform enables the recognition of specific glycan structures on the surface of cancer cells, thereby facilitating selective delivery of cytotoxic agents for precise tumor cell elimination. With increasing understanding of CLDN18.2 and other tumor-associated glycan antigens in gastric cancer, anti-glycan antibodies are increasingly viewed as a promising foundation for the next generation of ADC designs.

Currently, multiple pharmaceutical companies are engaged in the development of ADCs for gastric cancer, especially those utilizing protein-based targets. However, ADCs based on anti-glycan antibodies remain a novel and emerging approach, still in the early stages of market penetration. As such, competition is not yet saturated, offering clear differentiation advantages.

GNX1021 leverages our strong technical capabilities in glycan recognition, antibody engineering, and process development, and is currently in preclinical to Phase I clinical stages. It has attracted considerable interest from potential global partners, with ongoing discussions for licensing and co-development opportunities.

Denosumab Biosimilar — Competing on Value in a Mature Market

Denosumab is a well-established biologic, with approved indications for osteoporosis (Prolia) and cancer-related bone metastasis (Xgeva), generating multi-billion-dollar annual sales. As key patents begin to expire, the biosimilar market is opening, attracting numerous pharmaceutical developers. The primary competitive strategies in this space focus on product quality consistency, manufacturing cost advantages, and timing of market entry.

GlycoNex's Denosumab biosimilar candidate, SPD8, has entered Phase III clinical trials and is slated for market expansion across several Asian countries. Leveraging our proprietary cell lines and integrated upstream-to-downstream process development and analytical platforms, we ensure manufacturing efficiency and batch-to-batch consistency, positioning us as a preferred partner for licensing and commercialization collaborations.

Overall Perspective

Whether through the innovative glycan-targeted ADC GNX1021 or the cost-effective and high-demand Denosumab biosimilar, GlycoNex demonstrates a strategic balance between innovation and accessibility in drug development and licensing. We will continue to strengthen our competitive edge and deliver market value through industry partnerships, clinical advancement, and differentiated technology development in each of our core domains.

(3) Technology and R&D Overview

1. Technological Capabilities of GlycoNex's Operations

GlycoNex has cultivated deep expertise in antibody technologies over the years, establishing a comprehensive and highly integrated antibody development platform. This platform spans antibody design optimization, process development, stable cell line generation for mass production, as well as quality control and validation analytics. We possess independent capabilities to develop both antibody-drug conjugates (ADCs) and biosimilars, enabling rapid response to market and partner technical demands.

In ADC development, GlycoNex formally initiated efforts in this field in 2021, evaluating mainstream international linker technologies and payload options, while optimizing linker strategies tailored to antibody characteristics. Leveraging our proprietary glycan antigen screening and antibody engineering platform, we select and modify antibodies targeting specific tumor-associated glycan structures to enhance tumor selectivity and therapeutic window of ADCs. Additionally, we actively integrate Pro-antibody technology to further improve tumor microenvironment-specific activation of ADCs, potentially overcoming toxicity limitations associated with conventional ADCs.

For biosimilar development, GlycoNex has established an efficient and translatable development process, including construction of high-yield stable cell lines, bioprocess development, critical quality attribute (CQA) comparative analysis, pharmacokinetics, and immunogenicity studies. With these core competencies, we have successfully developed a Denosumab biosimilar and advanced licensing and clinical progression in Asian markets. The platform technologies are also highly scalable and applicable to other biosimilar candidates.

To align with global market standards, GlycoNex annually upgrades and innovates key technologies, such as ADC linker chemistry, antibody glycosylation control, ADC analytical methods, and enhanced cell line screening efficiency. These technical advancements and platform integrations not only improve product development efficiency and success rates but also secure dual advantages in technology and commercialization within the realms of next-generation antibody therapeutics and accessible treatments like biosimilars.

2. Research and Development Overview

A. Novel Antibody Drug Development

- **GNX1021** is an antibody-drug conjugate (ADC) developed to target complex glycan antigens. Its predecessor, GNX102, is a glycan-specific monoclonal antibody developed by GlycoNex. Preclinical studies have demonstrated that this antigen is expressed in at least 13 types of solid tumors, including gastric and colorectal cancers. Early animal studies showed that GNX102 significantly inhibited tumor growth at very low doses, indicating high therapeutic potential.
- To further enhance drug efficacy and tumor specificity, GNX102 has been developed into an ADC format and formally named **GNX1021**. The preclinical development and toxicology evaluation have been completed. GNX1021 combines GlycoNex's proprietary anti-glycan antibody with a potent cytotoxic payload, aiming to achieve higher therapeutic selectivity and efficacy against tumors expressing specific glycan antigens. The first phase clinical trial targeting gastric cancer patients is planned to commence in the second quarter of 2026.
- Additionally, GNX102 has secured patent licenses in the United States, Japan, South Korea, Russia, and Taiwan, with patent applications pending in 8 other countries, providing a robust intellectual property foundation for the global development of GNX1021.
- In summary, GNX1021 represents a concrete achievement of GlycoNex's anti-glycan antibody technology and is an innovative ADC drug tailored for high-need cancer indications. It has the potential to become one of the pioneering precision cancer therapies developed domestically in Taiwan.
- **GNX-201** is a pro-antibody drug designed to improve tumor specificity of antibodies and enhance therapeutic efficacy by combining with ADC technology. This aims to develop an effective and safe pro-antibody drug conjugation to increase the clinical development success rate. Currently in the preclinical trial stage, an IND application is planned for 2027.

B. Biosimilar Development

GlycoNex and Mitsubishi Gas Chemical (MGC) are co-developing **SPD8**, a biosimilar of Denosumab, which has now entered Phase III clinical trials. The Phase I trial was conducted in 2023 at clinical centers in Tokyo and Osaka using a double-blind, reference-controlled design. The results demonstrated that SPD8 is comparable to the reference product Denosumab in terms of pharmacokinetics (PK), pharmacodynamics (PD), and safety, meeting the criteria for bioequivalence.

Currently, SPD8 is undergoing a Phase III clinical trial focused on patients with osteoporosis to further evaluate its efficacy, safety, and immunogenicity. The trial is expected to unblind in the second quarter of 2026.

SPD8 is planned to be manufactured in both Japan and Taiwan, targeting supply to Japan and broader Asian markets. In addition, GlycoNex and MGC aim to bring SPD8 to the global market, offering a more affordable treatment option for patients with osteoporosis. According to 2024 data, the originator products Prolia® and Xgeva® generated global sales of approximately USD 6 billion, highlighting the substantial growth potential of this market.

The development progress of SPD8 showcases GlycoNex's technical capabilities in the biosimilar field and reflects GlycoNex's commitment to delivering high-quality, accessible biologics. As the Phase III trial advances, SPD8 is poised to become a significant biosimilar option for Denosumab in both Japan and the global market.

C. Collaborative Antibody Drug Development

GlycoNex has established a comprehensive antibody drug development platform encompassing antibody optimization, process development, preclinical evaluation, and pharmacokinetic analysis. GlycoNex actively seeks strategic partners to co-develop innovative antibody-based therapeutics. To support seamless transition from early-stage development to clinical trials, GlycoNex has established a GMP-compliant 200L manufacturing line capable of producing clinical-grade material for Phase I studies.

With its high-efficiency, high-quality antibody production capabilities, GlycoNex has also built a robust evaluation platform for oncology drug candidates. This platform enables functional validation, in vitro and in vivo efficacy studies, and mechanism-of-action analyses. Leveraging its proprietary technologies, GlycoNex helps partners accelerate drug development timelines, improve the success rate of candidate molecules, and provide cost-effective solutions without compromising on quality. Compared with peers in the US and Europe, GlycoNex offers not only strong technical and quality competencies but also a highly flexible and competitive service model.

Looking ahead, GlycoNex will continue to expand its manufacturing capacity and upgrade its core technologies, aiming to become a leading antibody drug development and manufacturing partner in the Asia-Pacific region.

3. Annual Research and Development Expenditure in the Last Five Years

Unit: NTD (thousands); %

Item \ Year	2020	2021	2022	2023	2024
R & D costs	156,991	145,007	197,407	210,381	204,552
net revenue	451	5,475	30,085	2,542	14,701
of net revenue%	34,809.53%	2,648.53%	656.16%	8,276.20%	1,391.42%

4. Major R&D Milestones Over the Past Five Years

Year	R&D Achievements
2020	<ul style="list-style-type: none"> Initiated clinical trials for GNX102 in the United States. Completed Master Cell Bank (MCB) establishment for biosimilar drug SPD. Completed three 50L pilot-scale batches of biosimilar SEA for analytical comparability.

2021	<ul style="list-style-type: none"> ● Established the Pro-antibody (Pro-Ab) technology platform. ● Developed engineered cell lines with specific glycosylation profiles.
2022	<ul style="list-style-type: none"> ● Established a GMP-compliant quality control laboratory. ● Built a characterization platform for biosimilar products.
2023	<ul style="list-style-type: none"> ● Completed Phase I clinical trial for SPD8. ● Completed Phase I clinical trial for GNX102. ● Finalized technical evaluation for ADC platform.
2024	<ul style="list-style-type: none"> ● Initiated Phase III clinical trial for SPD8. ● Completed process development and efficacy evaluation for GNX1021. ● Completed installation of the 200L GMP manufacturing line.

(4) Long and Short-term Business Development Plans

1. Short-term Business Development Plan

Goal: Complete core product validation, establish clinical and manufacturing data, and strengthen partnership strategies.

A. Clinical Advancement and Licensing Collaboration

- Complete the Phase III clinical trial of SPD8 (Denosumab biosimilar); topline results expected in Q2 2026, with Japanese regulatory approval targeted for Q3 2027.
- Initiate Phase I clinical trial of GNX1021 in Q2 2026.
- Initiate Phase I clinical trial of GNX201 in 2027.
- Strengthen licensing negotiations and early-stage co-development

B. Manufacturing Platform Establishment and Launch

- Complete construction and operational qualification of the 200L GMP production line to support Phase I clinical drug manufacturing.
- Begin offering external manufacturing and analytical services to expand CDMO business operations.

C. Platform Upgrades and Differentiation

- Optimize Pro-antibody technology in combination with ADC platforms to develop next-generation antibody therapeutics.
- Establish a proprietary ADC platform based on glycan-recognizing antibodies for enhanced targeting specificity.

2. Long-term Business Development Plan

Goal: Expand the clinical product pipeline, integrate AI-driven drug discovery platforms, and strengthen international market presence.

A. Advancing Product Development into Growth Phase

- Complete the dose expansion phase of the GNX1021 Phase I clinical trial and secure global out-licensing deals
- Obtain Japanese marketing approval for SPD8 and expand to the Taiwanese market, achieving the first revenue contribution from a biosimilar product while initiating further market expansion across Asia.
- Advance GNX201 into the dose expansion phase of its Phase I clinical trial and complete global licensing.
- Initiate the development of the next biosimilar candidate.

B. Global Market Expansion and Strategic Partnerships

- Integrate AI platforms into drug development to enhance the Pro-antibody and glycan-targeting ADC platforms, accelerating antibody optimization and target discovery.
- Continue expanding international patent portfolio and licensing income streams, and establish global strategic alliances.

2. Market and production and sales overview

(1) Market Analysis

1. Sales Regions for Main Products/Services

Unit: NTD (thousands); %

Item \ Year	2023		2024	
	Amount	%	Amount	%
Domestic sales	933	36.70	7,518	51.14
Export - Asia	1,609	63.30	7,183	48.86
Total	2,542	100.00	14,701	100.00

2. Market Share

GNX1021

According to GLOBOCAN and market research data, approximately 1.1 million new gastric cancer cases are diagnosed worldwide each year (as of 2022), with Japan, South Korea, and China representing key high-prevalence regions. The global gastric cancer treatment market is projected to grow from USD 4–5 billion in 2024 to USD 6–7 billion by 2030.

Despite this market potential, the application of antibody-drug conjugates (ADCs) in gastric cancer remains in its early stages. Currently, the only approved ADC in this indication is Enhertu, targeting HER2-positive patients. Other targets, such as CLDN18.2, are still under clinical development.

GNX1021 is an ADC developed in-house by GlycoNex, targeting a specific glycan antigen expressed on gastric cancer cells. It is intended for use in biomarker-positive patient populations. Focusing solely on the gastric cancer indication, the estimated annual revenue potential of GNX1021 ranges from USD 60 million to USD 120 million.

In addition, GNX1021 holds potential for expansion into other solid tumors, such as bladder cancer. With its precision medicine approach and differentiated therapeutic profile, GNX1021 is well-positioned to attract licensing opportunities and strategic partnerships, offering further upside for market expansion.

SPD8

SPD8 is a Denosumab biosimilar co-developed by GlycoNex and Mitsubishi Gas Chemical. It targets indications including osteoporosis (referencing the originator drug Prolia®) and the prevention of skeletal-related events in cancer patients (referencing Xgeva®). According to Amgen's 2023 annual report, combined global sales of Prolia® and Xgeva® reached USD 6.1 billion, underscoring the strong clinical demand and commercial potential of Denosumab-class therapies.

Although Japan currently accounts for approximately 10–12% of the global market, other Asian regions such as Taiwan and Southeast Asia are smaller in size but demonstrating rapid growth. In Taiwan, for example, National Health Insurance (NHI) spending on osteoporosis medications exceeds NTD 2 billion (approximately USD 65 million) annually. If Denosumab-related products (Prolia/Xgeva) represent 20–30% of this figure, the Taiwanese market for Denosumab could be valued at USD 13–19 million. Upon successful market entry, SPD8 is expected to capture 10–20% of this market share.

According to data from IQVIA and the World Health Organization (WHO), the market size for osteoporosis and bone metastasis treatments in Southeast Asia is conservatively estimated at USD 300–400 million. While the current penetration rate of biologics remains relatively low in the region, the rapidly aging population and ongoing enhancements to public healthcare reimbursement policies are expected to drive increased adoption of biosimilars.

If SPD8 successfully enters major Southeast Asian markets, it is projected to capture a market share of 5–10%.

3. Market Supply-Demand Outlook and Growth Potential

Amid the rapid advancement of the global biopharmaceutical industry, GNX1021 and SPD8 represent two strategic directions—innovation and accessibility—with significant potential in terms of market dynamics and future growth.

GNX1021 is an antibody-drug conjugate (ADC) developed based on anti-glycan antibodies, currently targeting gastric cancer, a high-prevalence indication. According to market research, over one million new gastric cancer cases are diagnosed annually worldwide, with a concentration in Asia. The demand for effective therapies continues to rise. Current targeted therapies, such as HER2 inhibitors, are only applicable to a small subset of patients, leaving a large unmet medical need for precision treatment options. GNX1021, by targeting glycan-positive populations, aims to fill this therapeutic gap. Moreover, the ADC field for gastric cancer remains in its early stages, with few competing products available, granting GNX1021 a first-mover advantage in a high-barrier, low-competition market. As global acceptance of precision medicine and ADC therapies grows, GNX1021 is poised for robust growth between 2028 and 2035, with potential for indication expansion to other solid tumors.

SPD8, on the other hand, is a Denosumab biosimilar developed by GlycoNex, corresponding to the originator drugs Prolia® (for osteoporosis) and Xgeva® (for prevention of cancer-related bone metastases). Denosumab products have exceeded USD 6 billion in annual global sales, with the aging population in Asia positioning the region as a critical growth driver. In markets such as Taiwan and Southeast Asia, where aging demographics and limited healthcare access are key challenges, government support for biosimilars is increasing. This trend is expected to drive demand for affordable and high-quality therapeutic alternatives.

While more biosimilar competitors may emerge in the coming years, SPD8 is well-positioned to capture early market share by leveraging advantages in quality, pricing, and regulatory progress. With a projected global compound annual growth rate (CAGR) of 20% for biosimilars, SPD8 is expected to experience rapid expansion and establish a stable sales trajectory between 2025 and 2030, supported by favorable policies and growing market demand.

In summary, GNX1021 and SPD8 represent two complementary pillars of GlycoNex's growth strategy—innovative targeted therapy and cost-effective biologics. Both products address clear medical needs, possess differentiated advantages, and have strong regional growth potential. GNX1021 offers high technological barriers and multiple expansion opportunities, while SPD8 aligns with public healthcare trends and broader accessibility. Together, they are expected to drive near- to mid-term revenue growth and enhance GlycoNex's international competitiveness.

4. Competitive Advantages

A. Strategic Advantages: Comprehensive Platform and Business Model

(a) Dual-Engine Product Strategy: Innovation and Accessibility in Parallel

GlycoNex adopts a dual-engine strategy by simultaneously developing innovative antibody therapeutics (e.g., GNX1021) and biosimilars (e.g., SPD8). This balanced approach allows GlycoNex to establish a differentiated edge through high-barrier, innovative products while leveraging cost-effective alternatives to quickly penetrate established markets. The dual focus helps diversify risk and revenue sources.

(b) Fully Integrated R&D and Manufacturing Platform

GlycoNex has built a vertically integrated platform encompassing core capabilities such as antibody screening, cell line development, process development, analytical and quality control, mechanism of action research, and preclinical validation. GlycoNex has also established a GMP-grade 200L manufacturing line to support clinical trial material production. Such an end-to-end infrastructure is rare among small-to-mid-sized biotech companies in Asia, enabling tighter control over timelines, reduced development risk, and improved cost efficiency.

(c) Strong International Licensing and Collaboration Potential

Through its co-development of SPD8 with Mitsubishi Gas Chemical, GlycoNex has demonstrated the ability to enter the Japanese clinical ecosystem and align with international regulatory standards. This track record strengthens GlycoNex's appeal as a partner for global pharmaceutical companies and supports future opportunities for licensing or co-development of early-stage innovative assets such as GNX1021.

(d) Focus on High-Prevalence Cancers and Aging-Related Diseases in Asia

GlycoNex maintains a strategic focus on indications with high prevalence in Asia, including gastric cancer, colorectal cancer, and osteoporosis. This targeted approach directly addresses regional unmet medical needs, enhancing clinical relevance and improving the likelihood of market adoption.

B. Technical Advantages: Innovative Antibody Technology Platform and Differentiated R&D

Strengths

GlycoNex possesses a globally rare anti-glycan antibody platform, focusing on the development of monoclonal antibodies targeting glycan antigens. These antigens are broadly expressed on tumor cell surfaces but minimally present on normal cells, making them excellent therapeutic targets. Few companies worldwide invest in anti-glycan antibody research, and GlycoNex has already established a comprehensive antibody library and mastered antigen identification and binding technologies, securing a leading edge in anti-glycan ADC development.

Since 2020, GlycoNex has incorporated pro-antibody technology, enabling ADC drugs to remain inactive in normal tissues and only become protease-activated in the tumor microenvironment. This enhances treatment safety and therapeutic window, overcoming the toxicity limitations of ADCs.

The successful development and clinical progress of SPD8 demonstrate GlycoNex's established key capabilities, including cell line development, process consistency control, and bioequivalence analysis (PK/PD). These technical competencies can be rapidly replicated to other biosimilar candidates, expanding the feasibility of future product pipelines.

5. Development Prospects: Favorable and Unfavorable Factors and Countermeasures

A. Favorable Factors:

(a) Technological Differentiation Advantage

- Anti-glycan antibodies and Pro-antibody technologies are innovative antibody types still in early global stages. GlycoNex has established an independent platform and progressed into clinical phases, securing a first-mover position.
- In the fields of ADC and antibody drug development, GlycoNex possesses unique targets and technologies, facilitating the establishment of international licensing and cooperation partnerships.

(b) Complete R&D and Manufacturing Platform

- In-house capabilities span antibody screening, process development, and GMP production (200L scale), enhancing development efficiency and cost competitiveness. This also provides strong potential for external CDMO services..
- The platform supports both proprietary products and partnership projects, offering flexible product strategy options.

(c) Diverse Product Portfolio Layout

- GNX1021 represents a high-potential innovative product focusing on high-incidence Asian cancers. SPD8 targets an established market with short-term revenue conversion potential, creating a dual-engine structure balancing innovation with stable cash flow.

(d) Clear Entry Points in Asian Markets

- Focus on regions such as Japan, Taiwan, and Southeast Asia where biologics adoption is high and unmet medical needs are significant, facilitating rapid market foundation establishment.

B. Unfavorable Factors:

(a) Product Not Yet Commercialized, High Financial Pressure

GNX1021 is still in preclinical/Phase 1 stages and several years away from market approval. Significant R&D funding is required, necessitating reliance on fundraising or licensing in the short term.

(b) Clinical Risks and Target Uncertainties

As a novel target, anti-glycan antibodies require more clinical evidence to validate their therapeutic efficacy and specificity. There is risk that clinical outcomes may not meet expectations.

(c) Intense International Competition and Pricing Pressure

SPD8 will face competition from multiple global and regional players. The biosimilar market typically experiences fierce price competition and pressures from healthcare insurance reimbursement policies.

C. Mitigation Strategies :

- (a) Facing the high risks of innovative drug development and intense industry competition, GlycoNex has established multiple response strategies while expanding its product pipeline and advancing clinical development. These strategies actively address challenges related to funding, clinical trials, regulations, and market access to ensure GlycoNex's medium- to long-term stability and flexibility.
- (b) To tackle the substantial capital investment and long development cycles required for innovative drugs, GlycoNex adopts a staged licensing and co-development approach. By leveraging partners' resources and clinical expertise, it diversifies R&D risks and reduces financial burdens. For example, through collaboration with Mitsubishi Gas Chemical in Japan, SPD8 has successfully advanced to Phase III clinical trials, setting a precedent for future product licensing and international partnerships. GlycoNex will also continue to seek non-dilutive funding sources such as government grants, co-development fees, and milestone payments to strengthen its capital structure.
- (c) To mitigate clinical uncertainties associated with the novel anti-glycan antibody target, GlycoNex has implemented a precision medicine strategy by performing molecular subgroup analyses on tumor samples to identify patient populations with biomarker expression, thereby improving clinical trial response rates and success probability.
- (d) In response to pricing competition and market pressure faced by biosimilars like SPD8, GlycoNex leverages its proprietary high-efficiency cell lines and scalable manufacturing platform to build a low-cost, high-quality production system. Combined with local manufacturing, rapid supply, and regional pricing strategies, this enhances market accessibility and reimbursement opportunities. Additionally, by precisely controlling critical quality attributes (CQAs) and ensuring strict batch-to-batch consistency, GlycoNex maintains a quality edge amid price competition, fostering trust from healthcare providers and regulators.

In summary, GlycoNex employs multi-layered strategies—including risk sharing, technological innovation, cost efficiency, and regulatory compliance—to effectively address challenges in product development and market expansion. These efforts lay a solid foundation for sustainable growth and position GlycoNex to become a leading antibody drug developer in Asia.

(2) Applications and Production Process of Major Products

1. Applications of Major Products

GNX1021 —Anti-Glycan ADC for Solid Tumor Treatment

Primary Use :

GNX1021 is an antibody-drug conjugate (ADC) based on anti-glycan antibodies, primarily developed for treating solid tumors that express specific glycan antigens. The initial target indication is gastric cancer. The drug selectively delivers a cytotoxic payload to tumor cells by recognizing glycan structures on the tumor cell surface, achieving precise tumor cell killing while minimizing damage to normal tissues.

Clinical Uses and Potential :

- Applicable to gastric cancer patients positive for molecular biomarkers (e.g., high expression of specific glycan antigens in tumor tissue)
- Provides treatment options for patients not covered by existing targeted therapies such as HER2 inhibitors
- Potential future expansion to other solid tumors including bladder cancer and pancreatic cancer

SPD8 — Denosumab Biosimilar for Osteoporosis and Cancer Bone Metastasis

Primary Use :

SPD8 is a biosimilar of Denosumab, corresponding to the reference products Prolia® (for osteoporosis treatment) and Xgeva® (for prevention of complications from cancer bone metastasis). It is mainly used to reduce fracture risk and delay skeletal-related events.

Clinical Uses and Potential :

- Prolia indications: treatment of osteoporosis in postmenopausal women, patients receiving steroid therapy, or men at risk of fractures
- Xgeva indications: prevention of skeletal-related complications (e.g., pathological fractures, spinal compression) in patients with solid tumor bone metastases or multiple myeloma
- SPD8 offers a cost-effective alternative that improves treatment accessibility and reduces healthcare expenses, especially suitable for reimbursement-driven markets such as Japan, Taiwan, and Southeast Asia

2. Manufacturing Process

Cell line development



Cell bank generation



Cell culture

└─> Process scale-up (e.g., 200L)→Large-scale production (e.g., 2000L)



Purification process

└─> Includes Protein A affinity chromatography, ion exchange chromatography, viral filtration



Concentration and buffer exchange



Drug substance formulation



Aseptic preparation and filling



Finished product formulation



Quality control testing (QC) and release (QA)



(3) Supply Status of Major Raw Materials:

The key raw materials required for our company's R&D and manufacturing — including culture media/additives, analytical reagents, cell lines, and related experimental and production materials — are sourced through long-term, stable partnerships with suppliers. We strictly require suppliers to ensure quality and timely delivery while maintaining stable and sufficient supply. Currently, our main suppliers maintain stable raw material supply without any interruptions.

However, recent U.S. tariff policies have introduced uncertainties to the global supply chain, which may impact future manufacturing costs. Our company will closely monitor the international situation and implement appropriate countermeasures as needed

(4) List of Major Customers for the Past Two Years:

Information of Major Suppliers for the Past Two Years

Unit: NT\$ thousand

	2023				2024				For the period ending the previous quarter of 2025			
Item	Name	Amount	Percentage of net purchase amount for the period ending the previous quarter of 2023 [%]	The relationship with the issuer	Name	Amount	Percentage of net purchase amount for the period ending the previous quarter of 2023 [%]	The relationship with the issuer	Name	Amount	The percentage of the net purchase amount to the total purchase amount as of the end of the previous quarter of the current fiscal year [%]	The relationship with the issuer
1	Pacific Ph	2,550	15.01	None	Sartorius	5,846	14.80	None				
2					THLS	4,323	10.94	None				
3												
4	Others	14,442	84.99	None	Others	29,333	74.26	None	Others	5,268	100.00	None
	Net purchase amount	16,992	100		Net purchase amount	39,502	100		Net purchase amount	5,268	100	

Note 1 : Provide a list of suppliers with a purchase amount and percentage of total purchases for the past two years, where the purchase amount accounts for more than 10%. However, due to contractual agreements that prohibit the disclosure of supplier names or when the transaction involves individuals who are not related parties, they may be identified by code names.

Information of Major Sales Customers in the Past Two Years

Unit: NT\$ thousand

	2023				2024				For the period ending the previous quarter of 2025			
Item	Name	Amount	Percentage of net sale amount for the period ending the previous quarter of 2023 [%]	The relationship with the issuer	Name	Amount	Percentage of net sale amount for the period ending the previous quarter of 2023 [%]	The relationship with the issuer	Name	Amount	The percentage of the net sale amount to the total sale amount as of the end of the previous quarter of the current fiscal year [%]	The relationship with the issuer
1	MGC	1,609	63.30	None	KMU	7,379	50.19	None	MGC	3,074	22.65	None
2	PharmaEssentia	857	33.71	None	MGC	5,169	35.16	None	Company B	10,495	77.35	None
3					TMDU	1,871	12.73	None				
4												
5	Others	76	2.99	None	Others	282	1.92	None	Others			
	Net sale amount	2,542	100		Net sale amount	14,701	100		Net sale amount	13,569	100	

Note 1 : Provide a list of customers with a sale amount and percentage of total sales for the past two years, where the sale amount accounts for more than 10%. However, due to contractual agreements that prohibit the disclosure of customer names or when the transaction involves individuals who are not related parties, they may be identified by code names.

3. Number of employees, average years of service, average age, and educational distribution of employees in the past two years and as of the printing date of the annual report:

April 30, 2025

Year		2023	2024	End at April 30 as of the current fiscal year
Amount of the employee	Direct Personnel	38	49	47
	Intermediate personnel	12	12	12
	Total	50	61	59
Average Age (years old)		40.01	38.77	39.03
Average years of service		6.94	6.34	6.77
Distribution ratio of educational attainment	Doctor	4%	4.9%	3.4%
	Master	68%	70.5%	71.2%
	College or Associate Degree	26%	23%	23.7%
	Senior High School	2%	1.6%	1.7%
	Below Senior High School	0%	0%	0%

4.. Environmental Expenditure Information:

(1) Explanation of the application, payment, or establishment of the following requirements as stipulated by laws and regulations regarding the need to apply for pollution facility installation permits, pollution emission permits, payment of pollution prevention and control fees, or the establishment of dedicated personnel for environmental protection: Not applicable.

1. The nature of the company's products does not cause environmental pollution that requires such permits, fees, or personnel.
2. The company's processes do not generate significant pollution, therefore there is no need for permits for installation or emissions, payment of pollution control fees, or the establishment of dedicated environmental protection personnel.

(2) Regarding investments in major equipment for environmental pollution prevention and their purposes and potential benefits: Not applicable.

(3) In the past two years and up to the date of this annual report, the company has been involved in any incidents of pollution disputes related to the improvement of environmental pollution, and there are instances to disclose regarding the handling of such matters: None.

(4) In the past two years and up to the date of this annual report, the company has incurred any losses due to environmental pollution. This includes remuneration and violations of environmental protection regulations. There are penalties, violation dates, violation provisions, violation details, or disclosed estimates of current or future losses and corresponding measures: None.

(5) There are significant environmental capital expenditures related to the current pollution status, its improvement, its impact on the company's earnings, competitive position, or capital expenditure in the next two years: None

(6) Work Environment and Employee Safety Measures:

The company conducts regular inspections, maintenance, and upkeep of all work equipment. Fire drills and joint training for hazardous substance disaster prevention are held annually. In addition to these measures, the company strengthens workplace environmental safety, fire safety, and employee health management to ensure employee safety.

1. Workplace Environmental Safety: The company has implemented a security system and access control measures. Employees are required to swipe their cards for entry, and visitors are required to register and be accompanied by employees throughout their visit.
2. Fire Safety: Set up fire protection systems, alarm systems, self-defense firefighting groups and poison disaster response teams, conduct routine maintenance of fire protection equipment once a year and complete the declaration, conduct fire safety promotion and poison disaster prevention joint training every six months and complete the results declaration, share major industrial safety accident cases in recent years to enhance organizational disaster prevention awareness, and teach employees CPR skills and AED usage.

3. Employee Health Management: The company organizes labor safety and health education training every six months and conducts general health check-ups every two years.
4. Regular inspections of power consumption sites: Full-time electrical technicians are appointed in accordance with the law to conduct inspections of power consumption sites every six months to ensure the safety of the power supply system and complete declarations.
5. Labor Relations:
 - (1) Employee welfare measures, training and development, retirement systems, and the implementation status of agreements and employee rights protection measures:
 1. Employee welfare measures and their implementation status:
 - (1) Salary system:
The Company regularly reviews external salary levels and revises salary standards, and makes appropriate salary adjustments annually based on the Company's overall operating conditions and individual employee performance.
 - (2) Insurance system:
All employees are required to participate in labor insurance and national health insurance according to legal regulations. The company also provides group insurance and travel safety insurance to ensure comprehensive coverage for employees.
 - (3) Retirement pension system:
The company has established employee retirement regulations in accordance with the Labor Standards Act. Monthly contributions of 6% of the salary are allocated to individual retirement accounts at the Labor Insurance Bureau, following the new regulations. Additionally, according to the old regulations, a minimum of 2% of the salary is allocated monthly to a dedicated account for retirement reserves. The Labor Retirement Reserve Supervisory Committee meets quarterly and provides account statements for committee members and attendees to review.
 - (4) Bonus system:
To encourage employees to perform well in their work and align with the overall company's performance, individual annual bonuses are provided. Additional bonuses are also given during festivals.
 - (5) Profit-sharing system:
To motivate employees to work together to achieve company performance, a certain proportion of the profit earnings is allocated as the basis for employee profit-sharing.
 - (6) Attendance system:
The company adopts flexible working hours, with a standard eight-hour workday and a two-day weekend, in compliance with labor law regulations for leave.
 - (7) Other welfare systems:
 - A. Health check-ups: The company values the physical and mental health of each employee and regularly organizes health check-ups.
 - B. Group activities: To foster a harmonious work atmosphere, regular celebrations and subsidies for club activities are organized. A year-end banquet and lucky draw activities are also held.
 - C. Employee lunches: Balanced and nutritious lunches are provided with meal subsidies.
 2. Training and development and their implementation status:
 - (1) The company periodically conducts in-house employee training courses based on actual needs to enhance employees' learning capabilities.
 - (2) To enable employees to acquire new knowledge and improve work efficiency, employees can apply for external training based on job requirements. Upon approval, the company provides subsidies for the training expenses.
 - (3) In line with the company's overall development and business needs, relevant measures are formulated to encourage employees to pursue further education and enhance professional knowledge and skills at domestic and international educational institutions.
 3. Agreements and measures for safeguarding employee rights in labor-management relations:
The company has always been committed to labor-management relations. To ensure smooth two-way communication between labor and management, regular labor-management meetings are held, and an internal website platform is provided for employees to express their ideas and suggestions through various

channels. Both labor and management collaborate to discuss and resolve issues, maintaining a good labor-management relationship.

- (2) Losses incurred by the company due to labor disputes (including violations of labor standards based on labor inspection results), including the date of disciplinary action, disciplinary reference number, violated legal provisions, the nature of the violations, and the disciplinary measures taken. Disclose the current and estimated future amounts and corresponding measures:

The company places great importance on employee welfare and actively cultivates a harmonious work environment. In the recent two years up until the date of printing this annual report, no labor disputes have occurred, including violations of labor standards. Therefore, there is no foreseeable risk of incurring losses due to labor disputes in the future.

6. Information security management :

- (1) Describe the framework for managing information and communication technology (ICT) security risks, ICT security policies, specific management plans, and resources invested in ICT security management:

1. Cyber Security Management Framework:

The Information Technology Department is responsible for coordinating and implementing information security policies. It promotes information security awareness among employees, collects and improves technical, product, or procedural aspects related to the performance and effectiveness of the organization's information security management system. The Internal Audit Department conducts annual information security audits on the internal control system for computer operations to evaluate the effectiveness of the company's information operation internal controls.

2. Cyber Security Policies:

- (1) Ensure the confidentiality and integrity of information assets.
- (2) Ensure data access in accordance with departmental functional requirements.
- (3) Ensure the continuous operation of information systems.
- (4) Prevent unauthorized modification or use of data and systems.
- (5) Conduct regular audit operations to ensure the implementation of information security.

3. Specific management plans and resources invested in information security management:

Item	Specific Management Plans	Allocation of Resources for Information Security Management
Firewall Protection	1. Configure firewall connection rules. 2. Additional approval is required for special connection requirements. 3. Automatically filter websites that may be linked to Trojan viruses, ransomware, or malicious programs when users access the internet.	Hinet SOC 、Fortigate Firewall
Antivirus Software	Utilize antivirus software and automatically update virus definitions to reduce the risk of virus infections.	McAfee
Endpoint Security Protection	Perform real-time analysis and block malicious intrusions, penetration attacks, ransomware, and other threats.	FortiEDR
Operating System Updates	Enable automatic updates for the operating system. In case of failure to update, the IT department will assist with the update process.	Windows 10
Data Backup Mechanism	1. Perform daily backups for important information system databases. 2. Store important files from various departments within the company on servers, and the IT department is responsible for centralized backup and preservation.	Hicloud S3 (Offsite Backup)

- (2) In the past two fiscal years and up to the date of this public disclosure statement, if the company has experienced any significant information security incidents resulting in losses, then the losses, potential impacts, or response measures should be reported: None.

7. The important contract:

Nature of the contract	The company	Contract signing date	Main Content	Limitation clauses
international cooperation	Mitsubishi Gas Chemical Co. Cultivecs Inc.	July , 2021	Biosimilar drug cooperative development plan	None
Commissioned services	IDD Inc	November, 2022	Biosimilar clinical trial commissioning services	None
Technology licensing	PrecisemAb Biotech CO., LTD.	May, 2024	Antibody lock technology licensing	None
Product authorization	International company .	December, 2024	External licensing of biosimilar drug SPD8	None

V. Financial Condition and Performance Analysis and Risk Factors

1. Financial Condition

Unit: NT\$ thousand

Item \ Year	2024	2023	Difference	
			Amount	%
Current asset	481,202	718,333	(237,131)	(33.01)
Property, plant and equipment	818,825	813,650	5,175	0.64
Intangible assets	3,756	0	3,756	100.00
Other assets	12,697	20,831	(8,134)	(39.05)
Total assets	1,316,480	1,552,814	(236,334)	(15.22)
Current liabilities	264,635	270,583	(5,948)	(2.20)
Non-current liabilities	5,371	5,816	(445)	(7.65)
Total liabilities	270,006	276,399	(6,393)	(2.31)
Capital	1,086,401	1,086,401	0	0.00
Capital reserve	196,746	374,857	(178,111)	(47.51)
Retained earnings	(229,368)	(178,111)	(51,257)	28.78
Other equity interest	(7,305)	(6,732)	(573)	8.51
Total equity	1,046,474	1,276,415	(229,941)	(18.01)
<p>Explanations for significant changes exceeding 20% and amounting to over NT\$10 million during the period are as follows:</p> <p>1. Decrease in Current assets: This is due to the reduction in bank deposits in 2024 as a result of ongoing operational needs and research expense payments.</p> <p>2. Decrease in Capital reserve: This is due to the allocation of capital reserve to offset losses in 2024.</p> <p>3. Decrease in Retained earnings: This is due to an increase in losses in 2024.</p>				

2. Financial Performance

(1) Comparative Financial Performance Analysis

Unit: NT\$ thousand

Item \ Year	2024	2023	Amount of increase (decrease)	Percentage change (%)
Operating income	14,701	2,542	12,159	478.32
Operating cost	7,380	1,547	5,833	377.05
Operating margin	7,321	995	6,326	635.78
Operating expenses	253,437	260,859	(7,422)	(2.85)
Operating profit (loss)	(246,116)	(259,864)	13,748	(5.29)
Non-operating income and expenses	16,435	96,147	(79,712)	(82.91)
Income (loss) from continuing operations before income tax	(229,681)	(163,717)	(65,964)	40.29
Income tax profit (loss)	(24)	(14,645)	14,621	(99.84)
Net income (loss)	(229,705)	(178,362)	(51,343)	28.79
Explanation of major reasons for the significant changes exceeding 20% and amounting to over NT\$10 million between the current and previous periods are as follows:				
1. Increase in operating revenue: This is due to an increase in commissioned technical service income in 2024.				
2. Decrease in Non-operating income and expenses and Income tax expense: This is due to the disposal of real estate in 2023.				
3. Increase in Loss before income tax and Net loss: This is due to the disposal of real estate in 2023.				

- (2) Expected sales quantity and its basis, potential impact on the company's future financial operations, and response plan: The company has utilized its expertise in antibody drug development and glycan analysis technology to establish a diversified operational platform with short-term, medium-term, and long-term revenue sources that offer stability and growth potential. On one hand, the company utilizes its rich GlycoSH™ antibody library to research and develop the latest types of targeted antibody drugs. On the one hand, the development project of biosimilar drugs has introduced mid-term business support, and the developed Denosumab biosimilar SPD8 has successfully signed an external licensing contract. The company will obtain mileage income at different stages based on the product development and commercialization process.

3. Analysis and Review of Cash Flow

(1) Analysis of Recent Year's Cash Flow Changes:

Unit: NT\$ thousand; %

Item \ Year	2024	2023	Increase (Decrease)	
			Amount	Percentage (%)
Operating Activities Cash Inflow (Outflow)	(221,968)	(183,922)	(38,046)	20.69
Investing Activities Cash Inflow (Outflow)	181,997	257,925	(75,928)	(29.44)
Financing Activities Cash Inflow (Outflow)	12	(6,723)	6,735	(100.18)

Explanation of Changes in Cash Flows for 2024:

1. Increase in Cash Outflow from Operating Activities: This is mainly due to an increase in pre-tax net loss in 2024.
2. Decrease in Cash Inflow from Investing Activities: This is mainly due to the maturity of fixed deposits in 2024.
3. Increase in Cash Inflow from Financing Activities: This is mainly due to the repayment of short-term loans in 2023.

(2) Improvement plan for insufficient liquidity: Our company has sufficient funds and there is no situation of insufficient liquidity.

(3) Cash liquidity analysis for the next year :

Unit: NT\$ thousand

Beginning cash balance ①	Expected net cash flow from operating activities for the entire year ②	Expected total cash inflow for the entire year. ③	Cash surplus (deficiency) amount ① + ② + ③	Remedial measures for the expected cash shortfall	
				Investment plan	Financial plan
109,508	(192,931)	89,483	6,060	None	None
1. Analysis of Changes in Cash Flows for the Current Year: (1) Operating Activities: The net cash outflow from operating activities is primarily due to an increase in pre-tax net loss. (2) Investing Activities: The net cash inflow from investing activities is mainly from the maturity of fixed deposits. (3) Financing Activities: The net cash outflow from financing activities is due to the redemption of secured convertible bonds. 2. Remedial Measures for Expected Cash Shortfall and Liquidity Analysis: (Not applicable).					

4. Impact of significant capital expenditures on financial operations in the recent fiscal year

- (1) Source and utilization of significant capital expenditures: There were no significant capital expenditures in 2024.
- (2) Impact on financial operations: None.

5. Recent Year's Investment Policy, Major Reasons for Profit or Loss, Improvement Plans, and Future Investment Plans:

(1) Recent Year's Investment Policy, Major Reasons for Profit or Loss, and Improvement Plans:

The company established GlycoNex Investment Incorporation as a 100% subsidiary through investment on April 1, 2014. The main reason for profitability under the prudent investment policy was steady business operations. Therefore, there are no plans to improve it.

(2) Future Investment Plans: The company does not have any investment plans for the upcoming year.

6. Risk Factors:

- (1) Impact of Interest Rate, Exchange Rate Fluctuations, and Inflation on Company's Profit and Loss, and Response Measures:
 1. Interest Rate Fluctuations:
 - A. Impact on Company's Revenue and Profit: As the company's operational funding mainly comes from internal sources, the impact of interest rate fluctuations on the company's revenue and profit is expected to be insignificant.
 - B. Specific Response Measures: With the company's operational scale and profitability improving, internal funding is becoming more abundant. Moreover, the company maintains a good relationship with its partner banks, ensuring sound financial stability and creditworthiness, which allows for better interest rate conditions. It is anticipated that future interest rate fluctuations will not have a significant impact on the overall operations of the company.
 2. Exchange Rate Fluctuations:

The company actively collects and monitors market information regarding exchange rate trends and adopts specific measures to mitigate exchange rate risks.
 3. Inflation:
 - A. Impact Analysis on the Company: In recent years, there has been a slight trend of inflation influenced by global resource and commodity price increases. However, the company has not experienced immediate significant effects from inflation thus far.
 - B. Specific Response Measures: The company closely monitors fluctuations in raw material market prices and maintains good interaction with suppliers. By anticipating trends in raw material prices, the company proactively sets purchasing quantities to mitigate the impact of price increases.
- (2) Policies, Profit or Loss, and Response Measures for High-Risk, High-Leverage Investments, Funds Loaned to Others, Endorsements, and Derivative Trading: The company does not engage in high-risk, high-leverage investments. It has also not provided loans or endorsements to others, nor does it participate in derivative trading.
- (3) Future Research and Development Plans and Projected Research and Development Expenses:

Regarding new drug development, the company will continue its research and development of novel antibody drugs and biosimilar drugs. It also maintains ongoing discussions with international pharmaceutical companies regarding co-development and licensing opportunities. In terms of contract services, as the company's technical capabilities continue to improve, it will expand the range of services provided, including scaling up antibody production services. Considering the development of new drug targets, expansion of contract service offerings, and the need for technological upgrades, the projected research material and commissioned research expenses for 2025 are estimated to be approximately NT\$154,948 thousand.
- (4) Impact of Significant Domestic and International Policy and Legal Changes on the Company's Financial Operations, and Response Measures:

The company complies with domestic and international regulations in its daily operations. It closely monitors the development of domestic and international policies and regulations, gathers relevant information for management decision-making, and consults with professionals to make timely adjustments to the company's operational strategies. To date, the company has not experienced any significant impacts on its financial operations due to significant domestic and international policy and legal changes.
- (5) Impact of technological changes and industry transformations on the company's financial operations and corresponding measures :

The impact of technological changes and industry transformations on the company's financial operations can be divided into two aspects—

 - Revenue: Changes in technology and industry may affect the progress of the company's licensing agreements and the expansion speed of commissioned services, thereby causing differences in the company's earnings compared to the original estimates.
 - Expenses: With the changes in technology and industry, the company may need to adjust its research and development strategies, which can influence the amount and timing of R&D expenses.

To cope with such changes, our company's research and development team regularly holds meetings to discuss industry trends and our own research and development strategies. This allows us to quickly develop countermeasures in our research and development plans to mitigate the impact on earnings. Additionally, the finance department can promptly adjust budget allocation and actual expenses to minimize the effects of these changes on overall expenditures.
- (6) The Impact of Changes in Corporate Image on Crisis Management and Response Measures:

Our company has been committed to maintaining its corporate image and complying with legal regulations.

If there are any situations that may affect the company's image or violate laws and regulations, we will immediately activate our contingency mechanism and formulate appropriate strategies. However, as of the printing date of this annual report, there have been no incidents that have affected the company's corporate image.

(7) Expected Benefits, Potential Risks, and Response Measures of Mergers and Acquisitions:

Our company has no plans for mergers and acquisitions in the recent fiscal year and up to the printing date of the annual report. However, if there are any future merger or acquisition plans, we will follow the company's asset acquisition or disposal procedures, adopting a cautious evaluation approach to assess whether the merger can bring tangible performance to the company and ensure the protection of company interests and shareholders' rights.

(8) Expected Benefits, Potential Risks, and Response Measures of Expanding Production Facilities:

In response to future needs for new drug development and equipment technology upgrades, our company completed the expansion planning of production facilities in 2017.

Risk Statement: The return on assets cannot significantly improve in the short term.

Response Measure: Our company will continue to negotiate new drug targets and biosimilar drug licensing matters with global biopharmaceutical companies. Additionally, we will continue to increase the volume of commissioned services. With overall revenue growth, we expect to enhance asset utilization efficiency and shareholders' equity.

(9) Risks Faced and Response Measures for Concentration in Purchasing or Sales:

Risk Statement: Excessive concentration in purchasing or sales reduces the company's bargaining power, which may lead to increased costs and decreased profitability. It also increases the risk of sudden shortages in the supply chain and unexpected revenue declines.

Response Measure: For purchasing, our company's administrative purchasing department continuously searches for and negotiates with major suppliers for the main procurement items, establishing a supplier database to ensure a stable supply. For sales, we maintain ongoing negotiations with international suppliers for licensing opportunities and expand business relationships, diversifying our customer base to reduce concentration in sales.

(10) The Impact, Risks, and Response Measures of a Significant Transfer or Change in Shareholdings by Directors or Shareholders Holding over 10% of Shares:

Our company's chairman and other directors have been actively involved in company decision-making for a long time, and the company is dedicated to focusing on its core business. As of the printing date of this annual report, there is no significant risk of a large-scale transfer or change in shareholdings.

(11) The Impact, Risks, and Response Measures of Changes in Management Rights: None

(12) Litigation or Non-Litigation Events: None.

(13) Other Important Risks and Response Measures: None.

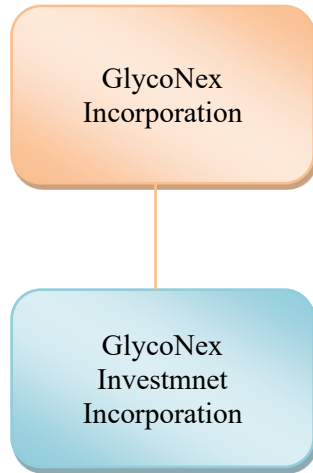
7. Other important items: None

VI. Special Noted Matters

1. Related Information of Affiliated Companies :

(1) Consolidated Financial Statements of Affiliated Companies for 2024 :

1. Organizational Chart of Affiliated Companies



2. Basic information of the related company

Unit: NT\$ thousand

Name of the company	Setup Date	Address	Paid-up Capital	Main business or production items
GlycoNex Investment Incorporation	April 1, 2014	8th Floor, No. 97, Section 1, Xintai 5th Road, Xizhi District, New Taipei City	20,000	Various investment projects

3. Regarding entities presumed to have control or subsidiary relationships, there is information available on the common shareholders: None.

4. Industries covered by the overall operations of related enterprises:

Name of the company	Controlled (subsidiary) companies	Controlled (subsidiary) companies	The business operations and transaction arrangements among related companies
GlycoNex Investment Incorporation	GlycoNex Inc.	Subsidiary	Various investment projects

5. Information of the Directors, Supervisors, and General Manager Information of Each Related Company:

Name of the company	Job title	Name or Representative	Shareholding	
			Amount of the share	Shareholding ratio
GlycoNex Investmnet Incorporation	Chairman	The representative of GlycoNex Inc.: Tong-Hsuan Chang	2,000 thousand share	100%

6. Overview of Related Company Operations

Unit: NT\$ thousand

Name of the company	The Capital Amount	The total assets	The total liabilities	Net value	Operating Revenue	Operating margin	Net profit or loss	Earning per share (NT\$ dollars)
GlycoNex Investment Incorporation	20,000	20,763	-	20,763	-	(64)	261	0.13

The Business Relationship and Significant Trading Transactions Between the Parent Company and Its Subsidiaries

December 31, 2024

Unit: NT\$ thousand

NO	Name of the transacting party	Trading partner	The relationship with the trading partner	Nature of business transactions			
				Subject	Amount	Terms of the Transaction	Ratio of the merged total assets
1	Our company	GlycoNex Investment Incorporation	Parent company to subsidiary	Rent income	60	General trading terms and conditions	-

(2) Consolidated Financial Statements of Related Companies: The announcement and filing have been made in accordance with regulations and can be accessed on the Market Observation Post System (https://mopsov.twse.com.tw/mops/web/t57sb01_q10).

(3) Related party report: Our company is not controlled by or deemed to be a subsidiary of any other company, so there is no requirement to prepare a related party report.

2. Recent status of the private placement of securities up to the printing date of the annual report: None.

3. Other Necessary Supplementary Explanations: None.

VII. In the most recent year and up to the date of publication of the annual report, there have been events that have a significant impact on shareholders' equity or securities prices as stipulated in Subparagraph 2, Article 36, Paragraph 2 of the Securities Exchange Act: None.

GlycoNex Inc.

Chairman: Tong-Hsuan Chang