

HCmed Innovations Co., Ltd.

2026 Annual General Shareholders' Meeting

Meeting Handbook

Convention Method: Physical Convention of Shareholders' Meeting

Date and Time: May 29, 2026 (Friday) at 10:00 AM

Venue: Conference Room 703, 7F, No. 236, Xinyi Rd., Da'an Dist., Taipei City

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HCmed Innovations Co., Ltd.
2026 Annual General Shareholders' Meeting

One. Meeting Procedure

I. Call Meeting to Order

II. Chair's Remarks

III. Report Items

IV. Ratification Items

V. Discussion Items

VI. Extraordinary Motions

VII. Adjournment

HCmed Innovations Co., Ltd.
2026 Annual General Shareholders' Meeting
Two. General Shareholders' Meeting Agenda

Convention Method: Physical Convention of Shareholders' Meeting

Date and Time: May 29, 2026 (Friday) at 10:00 AM

Venue: Conference Room 703, 7F, No. 236, Xinyi Rd., Da'an Dist., Taipei City

- I. Call the Meeting to Order (Report the number of shares represented by attending shareholders)
- II. Chair's Remarks
- III. Report Items:
 - (I). The Company's 2025 Business Report.
 - (II). 2025 Audit Committee's Review Report.
 - (III). Report on 2025 accumulated losses reaching one-half of paid-in capital of the Company.
 - (IV). Report on implementation status of 2025 sound operational plan of the Company.
 - (V). Report on distribution of 2025 remuneration of directors of the Company.
- IV. Ratification Items:
 - (I). Adoption of 2025 business report and financial statements of the Company.
 - (II). Adoption of 2025 deficit compensation of the Company.
- V. Discussion Items:
 - (I). Proposal for amendment to the "Articles of Incorporation" of the Company.
 - (II). Proposal for amendment of the "Procedures for Acquisition or Disposal of Assets" of the Company.
- VI. Extraordinary Motions
- VII. Adjournment

Three. Report Items

Proposal 1

Proposal: The Company's 2025 business report, submitted for review.

Explanation: For the Company's 2025 Business Report, please refer to Attachment 1 on pages 8 to 12 of this Handbook.

Proposal 2

Proposal: 2025 Audit Committee's Review Report, submitted for review.

Explanation: For the Company's 2025 Audit Committee's Review Report, please refer to Attachment 2 on page 13 of this Handbook.

Proposal 3

Proposal: Report on 2025 accumulated losses reaching one-half of paid-in capital of the Company, submitted for review.

Explanation: The Company did not make a profit in 2025, and the accumulated loss was NT\$664,117,339, reaching one-half of the paid-in capital. According to Article 211 of the Company Act, when the accumulated loss of the Company reaches one-half of the paid-in capital, it shall be reported to the shareholders' meeting.

Proposal 4

Proposal: Report on implementation status of 2025 sound operational plan of the Company, submitted for review.

Explanation: For the report on the implementation status of the sound operation plan of the Company, please refer to Attachment 3 on pages 14 to 15 of this Handbook.

Proposal 5

Proposal: Report on distribution of 2025 remuneration of directors of the Company, submitted for review.

Explanation: I. Please describe the Company's payment policy, system, standard and structure for remuneration of directors and independent directors, and explain the relationship with the remuneration payment according to the job duties handled, risks and time invested, etc.:

(I) Directors

The Company's remuneration of directors is specified in accordance with

the “Regulations Governing the Remuneration of Directors and Managerial Officers”, and the remuneration of directors is determined based on the directors' participation in the Company's routine operations and their contribution value along with the consideration of the common standard adopted by business operators in the same industry. Where a director of the Company concurrently assumes another job position of the Company, the payment of the remuneration for such position may be made in accordance with the salary standard of general managerial officers on a monthly basis. In addition, the Articles of Incorporation of the Company specifies that if the Company makes a profit for a fiscal year (the so-called “profit” refers to the pre-tax profit before the distribution of remuneration of employees and directors), no more than 5% of the profit shall be appropriated as the remuneration of directors, and independent directors shall not participate in the distribution of the remuneration of directors.

(II) Independent Directors

The Company's independent directors shall comply with the “Regulations Governing the Remuneration of Directors and managers”. When independent directors perform the Company's duties, regardless of the Company's operating profit or loss, the Company may pay a monthly compensation of NT\$35,000 to each independent director, and the Board of Directors may propose a salary adjustment based on each director's level of participation and value of contribution in the Company's operations. In addition, for independent directors serving as functional committees of the Company, no additional salary is paid.

II. For the details on the directors' remuneration, please refer to Attachment 4 on page 16 of this Handbook.

Four. Ratification Items

Proposal 1 (Proposed by the Board of Directors)

Proposal: The Company's 2025 Business Report and Financial Statements, submitted for ratification.

Explanation: I. The Company's 2025 business report, parent company only and consolidated financial statements have been prepared completely, which have been audited by CPA Kuan-Hung Lin and CPA Sheng-Wei Teng of PwC Taiwan, and an audit report of an unqualified opinion relating thereto has been issued.

II. The aforementioned business report and financial statements have been reviewed by the Audit Committee of the Company, and the Audit Committee's Review Report has been issued, which has also been approved by the Board of Directors on March 12, 2026 through resolution and submitted to the shareholders' meeting for ratification.

III. Please refer to Attachment 1 on pages 18 to 12 of this Handbook for the business report; Attachment 5 on pages 17 to 27 of this Handbook for the Independent Auditors' Report and the Consolidated Financial Statements; Attachment 6 on pages 28 to 37 of this Handbook for the Parent Company Only Independent Auditors' Report and Financial Statements.

Resolution:

Proposal 2 (Proposed by the Board of Directors)

Proposal: Proposal for the 2025 deficit compensation of the Company, submitted for ratification.

Explanation: I. The Company did not make a profit in 2025, and the accumulated loss is NT\$ 664,117,339; therefore, according to Article 232 of the Company Act, no dividend and bonus are to be distributed.

II. The 2025 Deficit Compensation Table has been approved by the Audit Committee and the Board of Directors.

III. Please refer to Attachment 7 on page 38 of this Handbook for the Deficient Compensation Table.

Resolution:

Five. Discussion Items

Proposal 1 (Proposed by the Board of Directors)

Proposal: Proposal for amendment to the “Articles of Incorporation” of the Company, submitted for discussion.

Explanation: I. Certain typographical errors have been identified in the current version of the Company’s Articles of Incorporation. To ensure the accuracy and legality of the Company’s official documents, it is proposed to amend the relevant provisions accordingly. The revisions are limited to textual corrections and do not involve any substantive changes to the Company’s organizational structure, shareholding ratios, or business scope.

II. For the Comparison Table for Amendments of “Articles of Incorporation”, please refer to Attachment 8 on pages 39 to 40 of this Handbook.

Resolution:

Proposal 2 (Proposed by the Board of Directors)

Proposal: Proposal for amendment of the “Procedures for Acquisition or Disposal of Assets” of the Company, submitted for discussion.

Explanation: I. In response to the amendment to the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” as promulgated by the Financial Supervisory Commission under Letter No. 1140383333 dated July 24, 2025, public companies are required to review and revise their relevant internal procedures accordingly.

II. The proposed amendments are made in accordance with the changes in applicable laws and regulations to ensure that the Company’s internal control system and operating procedures comply with the requirements of the competent authority.

III. For the Comparison Table for Amendments of “Procedures for Acquisition or Disposal of Assets”, please refer to Attachment 9 on pages 41 to 44 of this Handbook.

Resolution:

Six. Extraordinary Motions

Seven. Adjournment

HCmed Innovations Co., Ltd.

2025 Business Report

I. Operational Directives and Implementation Status

In 2025, HCmed Innovations Co., Ltd. (hereinafter referred to as “HCMED”) continued to advance the business initiatives established in 2024, with ongoing progress in drug-device combination products and proprietary nebulizer licensing operations. In October 2024, HCMED entered into a co-development agreement for a drug-device combination product with United Therapeutics for Tyvaso®. In accordance with the agreement, HCMED successfully delivered the required items specified in the contract in November 2025, completing Milestone #1 and receiving a milestone payment of USD 2.25 million. In addition, regarding the collaboration with Genentech’s Pulmozyme®, HCMED not only signed an agreement with Aerogen in August 2024, but also successfully shipped products to the United States and Europe via Aerogen in the first quarter of 2025, further expanding HCMED’s product footprint.

The United Therapeutics project involves a drug-device combination product integrating a blockbuster therapy for pulmonary arterial hypertension (PAH) with a dedicated nebulizer. United Therapeutics (hereinafter referred to as “UT”) intends to collaborate with HCMED to develop a customized new product based on HCMED’s next-generation nebulizer, ADP. Together, the two companies aim to drive further growth for a product that already generates over USD 500 million in annual sales.

In 2023, UT initiated a feasibility study project to evaluate the potential for collaboration in product and technology, which was successfully completed in August of the same year with highly positive results. To avoid delays in product launch, UT and HCMED subsequently entered into an early development agreement valued at USD 650,000 in October 2023. Under this pre-development agreement, HCMED provided additional development planning and testing services to UT. A formal development agreement was signed in 2024, covering upfront payments, development milestone payments, and sales-based quality incentive payments, with the joint

product expected to obtain regulatory approval and be commercialized in the coming years.

In addition to the aforementioned upfront fees, development payments, and incentive payments, the agreement also includes minimum purchase quantities and unit pricing terms, ensuring HCMED's profitability in future product sales.

In August 2024, HCMED entered into a global exclusive distribution agreement (excluding Taiwan) with Aerogen, a leading hospital-based nebulizer company headquartered in Galway, Ireland, for Pulmogine. Through Aerogen's global sales network, HCMED aims to market its first-generation product worldwide. Aerogen is a well-established nebulizer company specializing in hospital-use devices, with operations in 75 countries and over 20 million patients having used its products. Through licensing Pulmogine from HCMED, Aerogen seeks to address the unmet need for suitable home-use nebulizers for patients after hospital discharge, thereby improving clinical outcomes and patient compliance. This project is expected to achieve annual global sales of over 100,000 units by the fifth year, providing a stable source of revenue for HCMED.

With the support of its internal team, Yuanta Securities, and PwC Taiwan, HCMED submitted an application for recognition as a technology enterprise to the Industrial Development Administration in February 2025 and obtained approval in April. In September of the same year, HCMED filed an application with the Taiwan Stock Exchange for listing. The application was approved by the Listing Review Committee on October 9 and subsequently by the Board of Directors of the Taiwan Stock Exchange on October 28. Following the completion of underwriting procedures, HCMED was officially listed on the Taiwan Stock Exchange on February 2, 2026.

Overall, in 2025, HCMED achieved significant progress in high-value pharmaceutical CDMO projects, while also enhancing corporate value and market visibility through its successful public listing.

II. Financial Revenue/Expenditure and Profitability Analysis

● Financial Revenue and Expenditure - Unit: NTD thousand

Item	2025	2024
Operating revenue (Note 1)	100,234	141,612
Gross profit	24,920	99,651
Operating expense	(144,608)	(137,242)
Net income (loss) after tax	(126,110)	(78,213)

Note 1: HCMED obtained the contract signing amount of US\$3,000,000 from Company A in 2024.

● Device sales

Customers (Region)	2025 (Shipment quantity)	2024 (Shipment quantity)
OTC (over-the-counter) market (Note 2)	1,367	2,365
Aerogen	13,105	—

Note 2: Mainly refers to distributors/pharmacies/hospital channels in Taiwan.

● Profitability

Item	2025	2024
Gross margin (Note 3)	25%	70%
Net profit ratio	(126)%	(55)%
EPS	(3.92)	(2.60)
Weighted average number of ordinary shares outstanding	32,140	30,030

Note 3: The drastic fluctuation of gross margin is due to HCMED's business model of CDMO, and the amount of licensing fees and milestone payments collected from customers may fluctuate during different stages.

III. R&D Status

Product/Model number	Key technology focus	R&D achievements/progress
Deepro®/Pulmagine®/Deepro®/HCM-86C	<ul style="list-style-type: none"> • Mesh-type continuous nebulization technology • IP55 waterproof structural design • High-efficiency drive circuit • One-button cleaning function • Simple operation design • Safe nebulizer medicine cup 	<ul style="list-style-type: none"> • Completed development and mass production • Taiwan TFDA Class II medical device market approval • EU CE mark (MDD approval obtained and MDR recertification application in progress in 2024) • US FDA 510(k) market approval in 2022 • Australian TGA market approval in 2023 • UK market approval in 2024
AdheResp®/ ADP-01	<ul style="list-style-type: none"> • Mesh-type nebulization technology • Breath-actuated function • Bluetooth connection • NFC drug-lock feature • Rechargeable lithium battery 	<ul style="list-style-type: none"> • Completed product design and development • Completed small-scale pilot production and process validation • US FDA 510(k) application in progress in 2024
ADP-02	<ul style="list-style-type: none"> • Customized configurations (drug binding/combination products/non-cystic fibrosis bronchiectasis NCFB) • Large-capacity drug reservoir design • High-efficiency nebulization function 	<ul style="list-style-type: none"> • Completed prototype design and functional verification in 2022 • Completed ergonomic analysis of the prototype in 2021 • Completed primate toxicology tests in 2022 • Completed multinational, multicenter phase 1 clinical trials in 2023
ADP-03	<ul style="list-style-type: none"> • Customized configurations (drug binding/combination products/non-cystic fibrosis bronchiectasis NCFB) • Small-capacity, metered drug reservoir design • High flow resistance design 	<ul style="list-style-type: none"> • 3D/CNC prototype design and verification phase • Licensed Aerogen to launch in the United States and Europe in 2025
ADP-05	<ul style="list-style-type: none"> • Customized configurations (drug binding/combination products/rare pulmonary diseases) • LED screen display • Metered-dose nebulization design • Breathing frequency control • Small-capacity drug reservoir design 	<ul style="list-style-type: none"> • 3D/CNC prototype design and verification phase • Process design and development • Milestone #1 achieved in 2025

IV. Domestic and foreign exhibitions

Exhibition	Venue of exhibition	Number of participants
Respiratory Drug Delivery (RDD)	Estoril(Lisbon) Portugal	2
American Thoracic Society (ATS) Conference	San Francisco	4
International Society for Aerosols in Medicine (ISAM)	Washington, D.C.	2
European Respiratory Society (ERS) International Congress	Amsterdam, Netherlands	4
Annual Inhaled and Nasal Biologics (Intertek)	Cambridge, UK	1
MVIC Symposium	Lund, Sweden	2
Partnership Opportunities in Drug Delivery (PODD)	Boston, MA	2
Drug Delivery to the Lungs (DDL) Conference	Edinburgh, UK	3

V. Regulatory progress

- ADP-01 obtained US FDA 510(k) clearance
- 86X CE-MDR technical documentation review completed; certification expected in Q1 2026
- Audits completed: MDD/ISO 13485 annual audit, MDR Stage 2 audit, TFDA QMS routine audit, and ISO 9001 annual audit

VI. Company Personnel and Organization

Item	2024	2023
Number of employees	67 people	65 people
Organizational Change	Established a Management Committee	None
Office Premise Expansion	Expanded leased production facilities in Zhonghe: <ul style="list-style-type: none"> • 3F, No. 156, Jiankang Rd. • 3F, No. 158, Jiankang Rd. • 3F, No. 160, Jiankang Rd. • 3F, No. 174, Jiankang Rd. • 3F, No. 176, Jiankang Rd. 	Purchase of the Zhonghe GMP site (2F, No. 172, Jiankang Rd.) under negotiation process

- In February 2024 and February 2025, the Company injected the second and third capital contributions, respectively, into its UK subsidiary. The total capital contribution amounted to GBP 465,000.

Responsible Person: Chieh-Sheng Cheng Managerial Officer: Chieh-Sheng Cheng Accounting Officer: Wei-Cheng Tu

HCmed Innovations Co., Ltd.
Audit Committee's Review Report

The Board of Directors has submitted the Company's 2025 business report, parent company only and consolidated financial statements, and the deficit compensation table, etc. Among the above, the parent company only and consolidated financial statements have been audited by CPA Kuan-Hung Lin and CPA Sheng-Wei Teng of PwC Taiwan, and an audit report has been issued. The aforementioned reports and statements have been reviewed and determined to be correct and accurate by the Audit Committee. In accordance with the provisions of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report for review.

Submitted to

2026 Annual General Shareholders' Meeting of HCmed Innovations Co., Ltd.

Audit Committee Convener

Shang-Yuan Chang

March 12, 2026

Sound Operation Plan Implementation Status of HCmed Innovations Co., Ltd.

Period: January 2025 - December 2025

1. Analysis of difference in profit and loss

Item	Sound Business Plan (Approved on October 31, 2025)	Consolidated financial statements value	Difference value		Explanation
	Amount	Amount	Amount	%	
Operating revenue	143,865	100,234	(43,631)	-30%	The main reason is that it was originally expected that a new customer contract would be signed and upfront revenue recognized. However, due to delays in the customer's development program, the related revenue is expected to be deferred to 2026.
Operating cost	60,138	75,314	15,176	25%	<ol style="list-style-type: none"> The shipment originally scheduled for Aerogen in the prior year was delayed to Q1 2025 due to a delay in the third-party importer's contract process (Christmas holiday period overseas). In addition, products originally planned for shipment in 2026 were advanced to 2025 at Aerogen's request. As a result, shipment volume to Aerogen in the current year was higher than expected, leading to higher cost of goods sold. Expenses incurred in relation to employee stock options reserved under the pre-IPO capital increase.
Gross profit	83,727	24,920	(58,807)	-70%	The main reason is that production capacity has not yet reached full utilization and economies of scale in mass production have not been achieved. As a result, the allocation of fixed manufacturing overhead remains relatively high, while overall revenue is still limited.
Operating expense	139,819	143,358	3,539	3%	The difference is immaterial; no further analysis is provided.
Operating profit (loss)	(56,092)	(118,438)	(62,346)	111%	The difference is primarily attributable to the explanations of operating revenue and operating costs above.
Non-operating income and expenses	(11,738)	(10,292)	1,446	-12%	In accordance with the Company's plan, the New Technology Development Department will fully focus on the UUT project starting from Q2, reducing production of general-purpose mesh modules. In line with relevant financial forecasts, impairment assessment was performed on specialized technologies, resulting in a full impairment loss of NT\$11,860 thousand.
Net income (loss) before tax	(67,830)	(128,730)	(60,900)	90%	The difference is primarily attributable to the explanations of operating revenue and operating costs above. It is mainly due to the analysis of operating revenue and non-operating income and expenses.
Net income (loss) of the current period	(64,993)	(126,110)	(61,117)	94%	The difference is primarily attributable to the explanations of operating revenue and operating costs above.

2. Operation direction and business strategy implementation status

The Company's operating direction in 2025 remained consistent with 2024, with CDMO drug-device combination product development and international outpatient market expansion as the two primary business segments. In the CDMO segment, the Company continued the development of the United Therapeutics (UUT) drug-device combination project (product code: Volar). From the first to second quarter, the project focused on the design output stage, including mold development, circuit integration, and prototype fabrication, resulting in completion of physical product builds. In the third quarter, preliminary testing prior to design verification (pre-DV) was conducted, and in the fourth quarter the project entered the Design Verification (DV) stage. The Company successfully achieved the agreed milestone in the fourth quarter and received a milestone payment of USD 2,250,000 in accordance with the contract.

In the outpatient market, following the global distribution agreement signed with Aerogen in 2024, the Company made its first shipment of continuous nebulizer products to Aerogen in the United States and Europe in Q1 2025. This marks the first time the Company's continuous nebulizer products were shipped to these regions. A total of approximately 13,000 units of Pulmogine (branded as Aerogen GO in Europe and the United States) were shipped in 2025. In the U.S. market, sales are conducted through an online distribution model.

In the Taiwan OTC market, the Company's distributor, New Ears Biotechnology, transferred part of its business, patents, and products to Mars Biotechnology (Emerging Stock Board, 7731). The Company's products were also included in the transaction, which became effective in March 2025. Accordingly, the Company's future sales channel in Taiwan will be conducted in cooperation with Mars Biotechnology, with rights and obligations remaining consistent with the original agreement.

The Company acquired Harvest Precision Innovations Co., Ltd. in mid-2022 and reorganized it into the New Technology Development Department, responsible for customized development and production of nebulizer modules. The acquisition resulted in goodwill and specialized technology of approximately NT\$55,000 thousand. Based on valuations and auditors' assessments, and due to external market factors and the Company's overall strategic planning, impairment losses of approximately NT\$43,000 thousand were recognized in the 2023 and 2024 financial statements. In alignment with CDMO project requirements, the New Technology Development Department was restructured in Q2 2025 toward a "light manufacturing, development-focused" operating model. Chief Operating Officer Mr. Wen-Yu Tsai began overseeing the department in May 2025 while concurrently serving as its head, ensuring alignment between the department's development direction and the customized service requirements of the UUT project. Following these adjustments and based on updated financial forecasts, the Company performed an impairment assessment in Q2 2025 and recognized a full impairment of the remaining specialized technology, amounting to approximately NT\$11,860 thousand. As a result, the Company no longer carries goodwill or specialized technology on its balance sheet.

December 31, 2025; Unit: NTD thousand; %

Job title	Name	Remuneration of directors				Total of four items A+B+C+D as a percentage of net income after tax	Remuneration received for serving as an employee concurrently				Total of seven items A+B+C+D+E+F+G as a percentage of net income after tax		Remuneration from investees other than subsidiaries or from the parent company
		Remuneration (A)	Severance pay and pension (B)	Remuneration of directors (C)	Business execution expenses (D)		Remuneration, bonus, and allowance (E)	Severance pay and pension (F)	The Company		All companies included in the financial statements		
Chairman	Chieh-Sheng Cheng	-	-	-	-	11,588	-	-	-	-	11,588 (9.19)	11,588 (9.19)	-
Vice Chairman	Yung-Yi Wu	-	-	-	-	-	-	-	-	-	-	-	-
Directors	Wen-Yu Tsai	-	-	-	-	11,389	-	-	-	-	11,389 (9.03)	11,389 (9.03)	-
Directors	You Yang Management Consultant Co., Ltd. Representative: Tsung-Hung Hsieh	-	-	-	-	-	-	-	-	-	-	-	-
Directors	U.S. VIVO PANDA FUND, L.P. Representative: Mahendra Shah	-	-	-	-	-	-	-	-	-	-	-	-
Directors	FORWARD ASSET MANAGEMENT LTD. Representative: Wei-Jung Chung	-	-	-	-	-	-	-	-	-	-	-	-
Independent Directors	Shih-Hao Fang	420	-	-	-	-	-	-	-	-	420 (0.33)	420 (0.33)	-
Independent Directors	Shang-Yuan Chang	420	-	-	-	-	-	-	-	-	420 (0.33)	420 (0.33)	-
Independent Directors	Chao-Lung Chou	420	-	-	-	-	-	-	-	-	420 (0.33)	420 (0.33)	-
Independent Directors	Yi-Chen Chen	420	-	-	-	-	-	-	-	-	420 (0.33)	420 (0.33)	-

1. Please describe the payment policy, system, standard and structure for remuneration of independent directors, and explain the relationship with the remuneration payment according to the job duties handled, risks and time invested, etc.: The Company pays a fixed remuneration on a monthly basis to independent directors regardless whether the Company is operating at a profit or loss, and the amount of remuneration paid to independent directors is determined based on their level of participation and value of their contribution to the Company's operations, and the Board of Directors may propose the amount of remuneration to the Remuneration Committee for adjustment.

Independent directors do not participate in the Company's remuneration distribution. The Company does not further provide severance pay, pension, transportation fees, special disbursement, travel expenses and various allowances to independent directors. However, if independent directors are on business trips due to the Company's operational needs, their travel allowance is reimbursed in accordance with the Company's "Regulations for Travel and Business Expenses".

2. In addition to the disclosure of the table above, the remuneration collected by directors of the Company for providing services (such as acting as non-employee consultant of the parent company/companies/investees indicated in the financial report): None.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of HCMED INNOVATIONS CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of HCMED INNOVATIONS CO., LTD. AND SUBSIDIARIES (the "Group") as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's 2025 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2025 financial statements are stated as follows:

Existence of cash in banks and financial assets at amortized cost

Description

Refer to Notes 4(6) and 4(7) for the accounting policy on cash in banks and financial assets at amortized cost. As stated in Note 6(1), the balances of cash in banks amounted to NT\$138,537 thousand, constituting 31% of total assets. Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. As of December 31, 2025, time deposits that did not meet the definition of cash equivalents amounted to NT\$125,000 thousand, constituting 28% of total assets and were classified as financial assets at amortized cost. Since the above mentioned represent 59% of total assets, and high inherent risk, thus, audit of the existence of cash in bank and financial assets at amortized cost were considered as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained detailed listings of cash in banks. Sent confirmation letters to all financial institutions and reviewed special terms and agreements in order to ensure the existence and rights and obligations of cash in banks.
2. Verified whether the contact information of the bank is correct.
3. Confirmed the appropriateness of classifying cash and cash equivalents.

4. Randomly checked transactions involving significant amounts of cash receipts and payments to confirm that their transaction nature is necessary for business needs.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of HCMED INNOVATIONS CO., LTD. as at and for the years ended December 31, 2025 and 2024.

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

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and professional skepticism throughout the audit. We also:

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

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

Lin, Kuan-Hung

Teng, Sheng-Wei

For and on behalf of PricewaterhouseCoopers, Taiwan

March 12, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

HCMED INNOVATIONS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 138,545	31	\$ 65,825	27
1136	Current financial assets at amortised cost	6(2)	125,000	28	110,000	44
1170	Accounts receivable, net	6(3)	6,381	2	1,474	1
1200	Other receivables		2	-	-	-
1220	Current tax assets		489	-	221	-
130X	Inventories	6(4)	13,646	3	5,561	2
1410	Prepayments		3,487	1	4,281	2
1470	Other current assets		5	-	2	-
11XX	Current assets		<u>287,555</u>	<u>65</u>	<u>187,364</u>	<u>76</u>
Non-current assets						
1600	Property, plant and equipment	6(5) and 8	72,953	17	19,971	8
1755	Right-of-use assets	6(6)	66,820	15	8,744	3
1780	Intangible assets	6(7)	1,234	-	13,903	6
1900	Other non-current assets	6(9)	12,627	3	16,808	7
15XX	Non-current assets		<u>153,634</u>	<u>35</u>	<u>59,426</u>	<u>24</u>
1XXX	Total assets		<u>\$ 441,189</u>	<u>100</u>	<u>\$ 246,790</u>	<u>100</u>

(Continued)

HCMED INNOVATIONS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2130	Current contract liabilities	6(17)	\$ -	-	\$ 954	-
2170	Accounts payable		6,925	2	1,250	1
2200	Other payables	6(10)	32,763	7	22,424	9
2220	Other payables to related parties	7	325	-	187	-
2280	Current lease liabilities	6(6)	15,999	4	6,706	3
2320	Long-term liabilities, current portion	6(11)	1,960	1	-	-
2399	Other current liabilities, others		1,797	-	1,223	-
21XX	Current liabilities		<u>59,769</u>	<u>14</u>	<u>32,744</u>	<u>13</u>
Non-current liabilities						
2540	Non-current portion of non-current borrowings	6(11)	42,089	9	-	-
2570	Deferred tax liabilities	6(21)	-	-	2,602	1
2580	Non-current lease liabilities	6(6)	51,897	12	2,131	1
25XX	Non-current liabilities		<u>93,986</u>	<u>21</u>	<u>4,733</u>	<u>2</u>
2XXX	Total liabilities		<u>153,755</u>	<u>35</u>	<u>37,477</u>	<u>15</u>
Equity						
Share capital		6(14)				
3110	Ordinary share		327,168	74	300,337	122
Capital surplus		6(15)				
3200	Capital surplus		624,154	141	446,758	181
Retained earnings		6(16)				
3350	Accumulated deficit		(664,117)	(150)	(538,007)	(218)
Other equity interest						
3400	Other equity interest		229	-	225	-
3XXX	Total equity		<u>287,434</u>	<u>65</u>	<u>209,313</u>	<u>85</u>
Significant contingent liabilities and		9				
Significant events after the balance sheet date		11				
3X2X	Total liabilities and equity		<u>\$ 441,189</u>	<u>100</u>	<u>\$ 246,790</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.

HCMED INNOVATIONS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except for loss per share amount)

Items	Notes	Year ended December 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(17)	\$ 100,234	100	\$ 141,612	100
5000	Operating costs	6(4)(19)(20)	(75,314)	(75)	(41,961)	(30)
5950	Gross profit from operations		<u>24,920</u>	<u>25</u>	<u>99,651</u>	<u>70</u>
	Operating expenses	6(19)(20) and 7				
6100	Selling expenses		(17,501)	(18)	(19,223)	(14)
6200	General and administrative expenses		(61,777)	(62)	(44,689)	(31)
6300	Research and development expenses		(65,294)	(65)	(73,337)	(52)
6450	Expected credit gain(loss)	12(2)	(36)	-	7	-
6000	Operating expenses		(144,608)	(145)	(137,242)	(97)
6900	Operating loss		(119,688)	(120)	(37,591)	(27)
	Non-operating income and expenses					
7100	Interest income	6(2)	3,283	3	2,484	2
7010	Other income		9	-	48	-
7020	Other gains and losses	6(18)	(10,806)	(11)	(15,629)	(11)
7050	Finance costs		(1,526)	(1)	(240)	-
7000	Non-operating income and expenses		(9,040)	(9)	(13,337)	(9)
7900	Loss before income tax		(128,728)	(129)	(50,928)	(36)
7950	Income tax benefit (expense)	6(21)	2,618	3	(27,285)	(19)
8200	Loss for the year		<u>(\$ 126,110)</u>	<u>(126)</u>	<u>(\$ 78,213)</u>	<u>(55)</u>
	Other comprehensive income					
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		\$ 4	-	\$ 398	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		4	-	398	-
8300	Other comprehensive income		<u>\$ 4</u>	<u>-</u>	<u>\$ 398</u>	<u>-</u>
8500	Total comprehensive loss		<u>(\$ 126,106)</u>	<u>(126)</u>	<u>(\$ 77,815)</u>	<u>(55)</u>
	Loss attributable to:					
8610	Owners of parent		<u>(\$ 126,110)</u>	<u>(126)</u>	<u>(\$ 78,213)</u>	<u>(55)</u>
	Comprehensive loss attributable to:					
8710	Owners of parent		<u>(\$ 126,106)</u>	<u>(126)</u>	<u>(\$ 77,815)</u>	<u>(55)</u>
	Basic loss per share	6(22)				
9750	Basic loss per share		<u>(\$ 3.92)</u>		<u>(\$ 2.60)</u>	
9850	Diluted loss per share		<u>(\$ 3.92)</u>		<u>(\$ 2.60)</u>	

The accompanying notes are an integral part of these consolidated financial statements.

HCMED INNOVATIONS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of the parent						Total equity	
	Notes	Ordinary share	Additional paid-in capital	Employee share options	Others	Accumulated deficit		Exchange differences on translation of foreign financial statements
<u>Year 2024</u>								
Balance at January 1, 2024		\$ 300,107	\$ 434,033	\$ 2,672	\$ 166	(\$ 459,794)	(\$ 173)	\$ 277,011
Loss for the year		-	-	-	-	(78,213)	-	(78,213)
Other comprehensive income		-	-	-	-	-	398	398
Total comprehensive income (loss) for the year		-	-	-	-	(78,213)	398	(77,815)
Share-based payments	6(13)	-	-	9,887	-	-	-	9,887
Exercise of employee share options	6(13)(14)	230	805	(805)	-	-	-	230
Employee stock option expired		-	-	(523)	523	-	-	-
Balance at December 31, 2024		\$ 300,337	\$ 434,838	\$ 11,231	\$ 689	(\$ 538,007)	\$ 225	\$ 209,313
<u>Year 2025</u>								
Balance at January 1, 2025		\$ 300,337	\$ 434,838	\$ 11,231	\$ 689	(\$ 538,007)	\$ 225	\$ 209,313
Loss for the year		-	-	-	-	(126,110)	-	(126,110)
Other comprehensive income		-	-	-	-	-	4	4
Total comprehensive income (loss) for the year		-	-	-	-	(126,110)	4	(126,106)
Issuance of shares	6(14)	26,471	153,529	-	-	-	-	180,000
Share-based payments	6(13)	-	252	23,463	-	-	-	23,715
Exercise of employee share options	6(13)(14)	360	1,344	(1,344)	-	-	-	360
Employee stock options expired		-	-	(1,194)	1,194	-	-	-
Exercise of the short-swing profit rule		-	-	-	152	-	-	152
Balance at December 31, 2025		\$ 327,168	\$ 589,963	\$ 32,156	\$ 2,035	(\$ 664,117)	\$ 229	\$ 287,434

The accompanying notes are an integral part of these consolidated financial statements.

HCMED INNOVATIONS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 128,728)	(\$ 50,928)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense(including right-of-use assets)	6(5)(6)(19)	21,868	21,427
Amortization expense	6(7)(19)	1,339	2,664
Expected credit (gain) loss	12(2)	36	(7)
Interest expense		1,526	240
Impairment loss of non-financial assets	6(8)(18)	11,860	17,065
Interest income		(3,283)	(2,484)
Share-based payments	6(13)	23,715	9,887
Profit from lease modification	6(6)(18)	(24)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		(4,943)	(1,178)
Other receivables		(2)	29
Inventories		(8,085)	351
Prepayments		794	391
Other current assets		(3)	(2)
Changes in operating liabilities			
Current contract liabilities		(954)	(8,060)
Accounts payable		5,675	530
Other payables		10,865	4,226
Other payables to related parties		138	(187)
Other current liabilities, others		574	188
Cash outflow generated from operations		(67,632)	(5,848)
Interest received		3,283	2,484
Interest paid		(1,526)	(240)
Income tax paid		(252)	(28,936)
Net cash flows used in operating activities		(66,127)	(32,540)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortized cost		(125,000)	(110,000)
Decrease in financial assets at amortized cost		110,000	177,000
Acquisition of property, plant and equipment	6(23)	(50,501)	(8,966)
Acquisition of intangible assets	6(23)	-	(553)
Decrease in prepayments for business facilities		(7,572)	(1,872)
Decrease (increase) in refundable deposits		(1,453)	184
Prepayments for land and building		-	(11,340)
Net cash flows (used in) from investing activities		(74,526)	(44,453)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Payments of lease liabilities	6(24)	(11,193)	(13,328)
Proceeds from long-term debt	6(24)	45,800	-
Repayments of long-term debt	6(24)	(1,751)	-
Cash capital increase	6(14)	180,000	-
Exercise of employee share options	6(13)(14)	360	230
Exercise of the short-swing profit rule		152	-
Net cash flows from (used in) financing activities		213,368	(13,098)
Effect of exchange rate changes on cash and cash equivalents		5	396
Net increase (decrease) in cash and cash equivalents		72,720	(789)
Cash and cash equivalents at beginning of year		65,825	66,614
Cash and cash equivalents at end of year		\$ 138,545	\$ 65,825

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of HCMED INNOVATIONS CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of HCMED INNOVATIONS CO., LTD. as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2025 parent company only financial statements are stated as follows:

Existence of cash in banks and financial assets at amortized cost

Description

Refer to Notes 4(5) and 4(6) for the accounting policy on cash in banks and financial assets at amortized cost. As stated in Note 6(1), the balances of cash in banks amounted to NT\$138,380 thousand, constituting 31% of total assets. Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. As of December 31, 2025, time deposits that did not meet the definition of cash equivalents amounted to NT\$125,000 thousand, constituting 28% of total assets and were classified as financial assets at amortized cost. Since the above mentioned represent 59% of total assets, and high inherent risk, thus, audit of the existence of cash in bank and financial assets at amortized cost were considered a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained detailed listings of cash in banks. Sent confirmation letters to all financial institutions and reviewed special terms and agreements in order to ensure the existence and rights and obligations of cash in banks.
2. Verified whether the contact information of the bank is correct.
3. Confirmed the appropriateness of classifying cash and cash equivalents.
4. Randomly checked transactions involving significant amounts of cash receipts and payments to confirm that their transaction nature is necessary for business needs.

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

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

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

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

Auditor's responsibilities for the audit of the parent company only financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and professional skepticism throughout the audit. We also:

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

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

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

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

Lin, Kuan-Hung

Teng, Sheng-Wei

For and on behalf of PricewaterhouseCoopers, Taiwan

March 12, 2026

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

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HCMED INNOVATIONS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 138,388	31	\$ 64,731	26
1136	Current financial assets at amortized cost	6(2)	125,000	28	110,000	45
1170	Accounts receivable, net	6(3)	6,381	2	1,474	1
1200	Other receivables		2	-	-	-
1210	Other receivables due from related parties	7	208	-	-	-
1220	Current income tax assets		489	-	221	-
130X	Inventories	6(4)	13,646	3	5,561	2
1410	Prepayments		3,387	1	4,133	2
1470	Other current assets		5	-	2	-
11XX	Current assets		<u>287,506</u>	<u>65</u>	<u>186,122</u>	<u>76</u>
Non-current assets						
1550	Investments accounted for using equity method	6(5)	646	-	1,257	-
1600	Property, plant and equipment	6(6)	72,409	17	19,281	8
1755	Right-of-use assets	6(7)	66,820	15	7,476	3
1780	Intangible assets	6(8)	1,234	-	13,903	6
1900	Other non-current assets	6(10)	12,447	3	16,633	7
15XX	Non-current assets		<u>153,556</u>	<u>35</u>	<u>58,550</u>	<u>24</u>
1XXX	Total assets		<u>\$ 441,062</u>	<u>100</u>	<u>\$ 244,672</u>	<u>100</u>

(Continued)

HCMED INNOVATIONS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2130	Current contract liabilities	6(18)	\$ -	-	\$ 954	-
2170	Accounts payable		6,925	2	1,250	1
2200	Other payables	6(11)	32,636	7	21,719	9
2220	Other payables to related parties	7	325	-	187	-
2280	Current lease liabilities	6(7)	15,999	4	5,604	2
2320	Long-term liabilities, current portion	6(12)	1,960	1	-	-
2399	Other current liabilities, others		1,797	-	1,100	-
21XX	Current liabilities		<u>59,642</u>	<u>14</u>	<u>30,814</u>	<u>12</u>
Non-current liabilities						
2540	Non-current portion of non-current borrowings	6(12)	42,089	9	-	-
2570	Deferred income tax liabilities	6(22)	-	-	2,602	1
2580	Non-current lease liabilities	6(7)	51,897	12	1,943	1
25XX	Non-current liabilities		<u>93,986</u>	<u>21</u>	<u>4,545</u>	<u>2</u>
2XXX	Total liabilities		<u>153,628</u>	<u>35</u>	<u>35,359</u>	<u>14</u>
Equity						
Share capital						
3110	Ordinary share	6(15)	327,168	74	300,337	123
Capital surplus						
3200	Capital surplus	6(16)	624,154	142	446,758	183
Retained earnings						
3350	Accumulated deficit	6(17)	(664,117)	(151)	(538,007)	(220)
Other equity interest						
3400	Other equity interest		229	-	225	-
3XXX	Total equity		<u>287,434</u>	<u>65</u>	<u>209,313</u>	<u>86</u>
Significant contingent liabilities and unrecognized contract commitments						
Significant events after the balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 441,062</u>	<u>100</u>	<u>\$ 244,672</u>	<u>100</u>

The accompanying notes are an integral part of these parent company only financial statements.

HCMED INNOVATIONS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for loss per share amount)

Items	Notes	Year ended December 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(18)	\$ 100,234	100	\$ 141,612	100
5000	Operating costs	6(4)(20)(21)	(75,314)	(75)	(41,961)	(30)
5950	Gross profit from operations		<u>24,920</u>	<u>25</u>	<u>99,651</u>	<u>70</u>
	Operating expenses	6(20)(21) and 7				
6100	Selling expenses		(17,501)	(18)	(19,223)	(13)
6200	General and administrative expenses		(61,392)	(61)	(43,017)	(30)
6300	Research and development expenses		(64,428)	(64)	(64,549)	(46)
6450	Expected credit (loss) gain	12(2)	(36)	-	7	-
6000	Operating expenses		(143,357)	(143)	(126,782)	(89)
6900	Operating loss		(118,437)	(118)	(27,131)	(19)
	Non-operating income and expenses					
7100	Interest income		3,283	3	2,484	2
7010	Other income		9	-	5	-
7020	Other gains and losses	6(19)	(10,828)	(11)	(15,629)	(11)
7050	Finance costs		(1,522)	(2)	(180)	-
7070	Share of loss of associates and joint ventures accounted for using equity method	6(5)	(1,233)	(1)	(10,477)	(8)
7000	Non-operating income and expenses		(10,291)	(11)	(23,797)	(17)
7900	Loss before income tax		(128,728)	(129)	(50,928)	(36)
7950	Income tax benefit (expense)	6(22)	2,618	3	(27,285)	(19)
8200	Loss for the year		<u>(\$ 126,110)</u>	<u>(126)</u>	<u>(\$ 78,213)</u>	<u>(55)</u>
	Other comprehensive income					
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		\$ 4	-	\$ 398	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		4	-	398	-
8300	Other comprehensive income		<u>\$ 4</u>	<u>-</u>	<u>\$ 398</u>	<u>-</u>
8500	Total comprehensive loss		<u>(\$ 126,106)</u>	<u>(126)</u>	<u>(\$ 77,815)</u>	<u>(55)</u>
	Basic loss per share	6(23)				
9750	Basic loss per share		(\$ 3.92)		(\$ 2.60)	
9850	Diluted loss per share		(\$ 3.92)		(\$ 2.60)	

The accompanying notes are an integral part of these parent company only financial statements.

HCMED INNOVATIONS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital Surplus					Accumulated deficit	Exchange differences on translation of foreign financial statements	Total equity
		Ordinary share	Additional paid-in capital	Employee share options	Others				
Year 2024									
Balance at January 1, 2024		\$ 300,107	\$ 434,033	\$ 2,672	\$ 166	(\$ 459,794)	(\$ 173)	\$ 277,011	
Loss for the year		-	-	-	-	(78,213)	-	(78,213)	
Other comprehensive income for the year		-	-	-	-	-	398	398	
Total comprehensive income (loss) for the year		-	-	-	-	(78,213)	398	(77,815)	
Share-based payments	6(14)	-	-	9,887	-	-	-	9,887	
Exercise of employee share options	6(14)(15)	230	805	(805)	-	-	-	230	
Employee stock options expired		-	-	(523)	523	-	-	-	
Balance at December 31, 2024		\$ 300,337	\$ 434,838	\$ 11,231	\$ 689	(\$ 538,007)	\$ 225	\$ 209,313	
Year 2025									
Balance at January 1, 2025		\$ 300,337	\$ 434,838	\$ 11,231	\$ 689	(\$ 538,007)	\$ 225	\$ 209,313	
Loss for the year		-	-	-	-	(126,110)	-	(126,110)	
Other comprehensive income for the year		-	-	-	-	-	4	4	
Total comprehensive income (loss) for the year		-	-	-	-	(126,110)	4	(126,106)	
Issuance of shares	6(15)	26,471	153,529	-	-	-	-	180,000	
Share-based payments	6(14)	-	252	23,463	-	-	-	23,715	
Exercise of employee share options	6(14)(15)	360	1,344	(1,344)	-	-	-	360	
Employee stock options expired		-	-	(1,194)	1,194	-	-	-	
Exercise of the short-swing profit rule		-	-	-	152	-	-	152	
Balance at December 31, 2025		\$ 327,168	\$ 589,963	\$ 32,156	\$ 2,035	(\$ 664,117)	\$ 229	\$ 287,434	

The accompanying notes are an integral part of these parent company only financial statements.

HCMED INNOVATIONS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 128,728)	(\$ 50,928)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense (including right-of-use assets)	6(6)(7)(20)	21,618	20,201
Amortization expense	6(8)(20)	1,339	2,664
Expected credit loss (gain)	12(2)	36 (	7)
Interest expense		1,522	180
Interest income		(3,283 ) (	2,484)
Share-based payments	6(14)	23,715	9,887
Impairment loss of non-financial assets	6(9)(19)	11,860	17,065
Loss on investments accounted for using equity method	6(5)	1,233	10,477
Profit from lease modification	6(7)(19)	(2)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		(4,943 ) (	1,178)
Other receivables		(2)	-
Other receivables due from related parties		(208)	1,858
Inventories		(8,085)	351
Prepayments		746	146
Other current assets		(3 ) (	2)
Changes in operating liabilities			
Current contract liabilities		(954 ) (	8,060)
Accounts payable		5,675	530
Other payables		11,461	3,877
Other payables to related parties		139	187
Other current liabilities, others		697	206
Cash (outflow) inflow generated from operations		(66,167)	4,970
Interest received		3,283	2,484
Interest paid		(1,522 ) (	180)
Income tax paid		(252)	(28,936)
Net cash flows used in operating activities		(64,658)	(21,662)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortized cost		(125,000 ) (	110,000)
Decrease in financial assets at amortized cost		110,000	177,000
Acquisition of investments accounted for using equity method	6(5)	(618 ) (	9,920)
Acquisition of property, plant and equipment	6(24)	(50,501 ) (	8,298)
Acquisition of intangible assets	6(24)	-	(553)
Increase in prepayments for business facilities		(7,573 ) (	1,872)
Decrease (increase) in refundable deposits		(1,453)	191
Prepayments for land and building		-	(11,340)
Net cash flows (used in) from investing activities		(75,145)	35,208
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Payments of lease liabilities	6(25)	(11,101 ) (	12,269)
Proceeds from long-term debt	6(25)	45,800	-
Repayments of long-term debt	6(25)	(1,751)	-
Cash capital increase	6(15)	180,000	-
Exercise of employee share options	6(14)(15)	360	230
Exercise of the short-swing profit rule		152	-
Net cash flows from (used in) financing activities		213,460	(12,039)
Net increase in cash and cash equivalents		73,657	1,507
Cash and cash equivalents at beginning of year		64,731	63,224
Cash and cash equivalents at end of year		<u>\$ 138,388</u>	<u>\$ 64,731</u>

The accompanying notes are an integral part of these parent company only financial statements.

HCmed Innovations Co., Ltd.
Deficit Compensation Statement

2025

In NT\$

Undistributed Earnings at the beginning of the year	(538,006,866)
Less:2025 Net loss after tax	<u>(126,110,473)</u>
Deficit to be offset at the end of the year	<u><u>(664,117,339)</u></u>

Chairman : Chieh-Sheng Cheng Officer : Chieh-Sheng Cheng Head of the Accounting Dept. : Wei-Cheng Tu

HCmed Innovations Co., Ltd.

Comparison Table for Amendments of “Articles of Incorporation”

Article No.	Provision Before Amendment	Provision After Amendment	Reason of Amendment
Article 10	Where the Company intends to issue employee stock option certificates at an exercise price below the market price (net asset value per share), such issuance shall be conducted in accordance with Article 56-1 of the Regulations Governing the Offering and Issuance of Securities by Issuers, and shall be resolved by a shareholders’ meeting before issuance may be effected.	Where the Company intends to issue employee stock option certificates at an exercise price below the market price (net asset value per share), such issuance shall be conducted in accordance with Article 56-1 of the Regulations Governing the Offering and Issuance of Securities by Issuers, and shall be resolved by a shareholders’ meeting before issuance <u>shall only be effected thereafter.</u>	This amendment is made to correct a typographical error in the Chinese text (“使得” corrected to “始得”).
Article 31	<p>These Articles of Incorporation were duly enacted on September 19, 2014.</p> <p>The 1st amendment was made on August 15, 2016.</p> <p>The 2nd amendment was made on September 22, 2017.</p> <p>The 3rd amendment was made on January 25, 2018.</p> <p>The 4th amendment was made on December 16, 2018.</p> <p>The 5th amendment was made on December 20, 2019.</p> <p>The 6th amendment was made on February 5, 2021.</p> <p>The 7th amendment was made on</p>	<p>These Articles of Incorporation were duly enacted on September 19, 2014.</p> <p>The 1st amendment was made on August 15, 2016.</p> <p>The 2nd amendment was made on September 22, 2017.</p> <p>The 3rd amendment was made on January 25, 2018.</p> <p>The 4th amendment was made on December 16, 2018.</p> <p>The 5th amendment was made on December 20, 2019.</p> <p>The 6th amendment was made on February 5, 2021.</p> <p>The 7th amendment was made on</p>	Newly added the amendment date.

Article No.	Provision Before Amendment	Provision After Amendment	Reason of Amendment
	<p>June 24, 2022.</p> <p>The 8th amendment was made on September 2, 2022.</p> <p>The 9th amendment was made on June 27, 2023.</p> <p>The 10th amendment was made on May 31, 2024.</p> <p>The 11th amendment was made on June 23, 2025.</p>	<p>June 24, 2022.</p> <p>The 8th amendment was made on September 2, 2022.</p> <p>The 9th amendment was made on June 27, 2023.</p> <p>The 10th amendment was made on May 31, 2024.</p> <p>The 11th amendment was made on June 23, 2025.</p> <p><u>The 12th amendment was made on May 29, 2026.</u></p>	

HCmed Innovations Co., Ltd.

Comparison Table of Amendments to the “Procedures for the Acquisition or Disposal of Assets”

Provision After Amendment	Provision Before Amendment	Reason of Amendment
<p>Article 14 Public Disclosure Procedure</p> <p>Items and Standards for Public Announcement and Reporting (Items 1~3: omitted.)</p> <p>Where the type of asset acquired or disposed of is equipment used for business operations or right-of-use assets thereof, the counterparty is not a related party, and the transaction amount meets any of the following thresholds:</p> <p>(A) When the Company's paid-in capital is less than NT\$10 billion: transaction amount reaches NT\$500 million or more.</p> <p>(B) When the Company's paid-in capital is NT\$10 billion or more but less than NT\$50 billion: transaction amount reaches NT\$1 billion or more.</p> <p>(C) When the Company's paid-in capital is NT\$50 billion or more: transaction amount reaches 5% or more of the Company's paid-in capital.</p> <p>(Items 5~6: omitted.)</p> <p><u>(Item 7 — NEW) When the Company's paid-in capital is NT\$50 billion or more: transactions in government bonds, ordinary corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds) conducted on a stock exchange or at a securities dealer's place of business, where such transactions do not fall</u></p>	<p>Article 14 Public Disclosure Procedure</p> <p>Items and Standards for Public Announcement and Reporting (Items 1~3: omitted.)</p> <p>Where the type of asset acquired or disposed of is equipment used for business operations or right-of-use assets thereof, the counterparty is not a related party, and the transaction amount meets any of the following thresholds:</p> <p>(A) When the Company's paid-in capital is less than NT\$10 billion: transaction amount reaches NT\$500 million or more.</p> <p>(B) When the Company's paid-in capital is NT\$10 billion or more: transaction amount reaches NT\$1 billion or more. (Items 5~6: omitted.)</p> <p>(Item 7) Asset transactions other than those covered by the preceding 6 items, disposals of creditor's rights by financial institutions, or investments in Mainland China, where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more. The following situations are excluded:</p> <p>(a) Purchase and sale of domestic government bonds or foreign government bonds with a credit rating no lower than the sovereign rating of the Republic of China.</p> <p>(b) For companies whose principal business is investment: securities</p>	<p>The acquisition or disposal of equipment for business operations is a normal operational activity. In consideration of the materiality of information disclosure, a new sub-item (C) is added to Item 4 of Paragraph 1: when the Company's paid-in capital reaches NT\$50 billion or more, the public announcement threshold for acquisitions or disposals of equipment for business use where the counterparty is not a related party is raised to 5% of paid-in capital or more. Sub-item (B) of Item 4 is also amended accordingly so that when paid-in capital is NT\$10 billion or more but less than NT\$50 billion, the announcement threshold remains NT\$1 billion.</p> <p>2. In consideration of the Company's need to utilize its working capital through investments in fixed-income instruments for</p>

Provision After Amendment	Provision Before Amendment	Reason of Amendment
<p><u>within the proviso sub-items of Item 8, the counterparty is not a related party, and the transaction amount reaches 5% or more of the Company's paid-in capital.</u></p> <p>(Item 8 — previously Item 7) Asset transactions other than those covered by the preceding 7 items, disposals of creditor's rights by financial institutions, or investments in Mainland China, where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more. The following situations are excluded:</p> <p>(a) Purchase and sale of domestic government bonds or foreign government bonds with a credit rating no lower than the sovereign rating of the Republic of China.</p> <p>(b) For companies whose principal business is investment: securities transactions conducted at domestic or overseas stock exchanges or at securities dealers' places of business; subscription of foreign government bonds or public offerings of ordinary corporate bonds and general financial bonds not involving equity (excluding subordinated bonds) in the primary market; subscription or redemption of securities investment trust funds or futures trust funds; subscription or sale of exchange-traded securities; or securities subscribed by securities underwriters for underwriting purposes or by registered companies' sponsoring securities dealers pursuant to regulations of the GreTai Securities Market.</p> <p>(c) Purchase and sale of bonds with</p>	<p>transactions conducted at domestic or overseas stock exchanges or at securities dealers' places of business; subscription of foreign government bonds or public offerings of ordinary corporate bonds and general financial bonds not involving equity (excluding subordinated bonds) in the primary market; subscription or redemption of securities investment trust funds or futures trust funds; subscription or sale of exchange-traded securities; or securities subscribed by securities underwriters for underwriting purposes or by registered companies' sponsoring securities dealers pursuant to regulations of the GreTai Securities Market.</p> <p>(c) Purchase and sale of bonds with repurchase or resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. The calculation methods for the transaction amounts referred to above are as follows. The term 'within one year' is measured retroactively from the date on which the current transaction occurs; amounts already publicly announced pursuant to regulations need not be included again:</p> <p>(a) The amount of each individual transaction.</p> <p>(b) The cumulative amount of transactions with the same counterparty involving the acquisition or disposal of assets of the same nature within one year.</p> <p>(c) The cumulative amount of acquisitions or disposals (calculated</p>	<p>cash management purposes, the current NT\$300 million announcement threshold may cause large enterprises to face frequent disclosure obligations. Balancing materiality of disclosure and product risk characteristics, a new Item 7 is added to Paragraph 1: when paid-in capital reaches NT\$50 billion or more, the announcement threshold for transactions in government bonds, ordinary corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds) conducted on a stock exchange or at a securities dealer's place of business — where such transactions do not fall within the proviso sub-items of Item 8 and the counterparty is not a related party — is raised to 5% of paid-in capital or more.</p> <p>3. The current Item 7 of Paragraph 1 is renumbered as Item 8, with minor textual revisions.</p>

Provision After Amendment	Provision Before Amendment	Reason of Amendment
<p>repurchase or resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. The calculation methods for the transaction amounts referred to above are as follows. The term 'within one year' is measured retroactively from the date on which the current transaction occurs; amounts already publicly announced pursuant to regulations need not be included again:</p> <p>(a) The amount of each individual transaction.</p> <p>(b) The cumulative amount of transactions with the same counterparty involving the acquisition or disposal of assets of the same nature within one year.</p> <p>(c) The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of real property or right-of-use assets thereof under the same development project within one year.</p> <p>(d) The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of the same securities within one year.</p> <p>In the reporting standards, the phrase 'reaching 20% of the Company's paid-in capital or 10% of total assets' shall be based on the Company's paid-in capital or total assets.</p>	<p>separately for acquisitions and disposals) of real property or right-of-use assets thereof under the same development project within one year.</p> <p>(d) The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of the same securities within one year.</p> <p>In the reporting standards, the phrase 'reaching 20% of the Company's paid-in capital or 10% of total assets' shall be based on the Company's paid-in capital or total assets.</p>	
<p>Article 18 Supplementary Provisions</p> <p>The provision in these Procedures regarding 10% of total assets shall be</p>	<p>Article 18 Supplementary Provisions</p> <p>The provision in these Procedures regarding 10% of total assets shall be</p>	<p>In conjunction with the amendment to Article 14, Paragraph 1 adding public announcement standards applicable</p>

Provision After Amendment	Provision Before Amendment	Reason of Amendment
<p>calculated based on the total assets in the most recent individual or separate financial report prepared pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>If the Company's shares have no par value or a par value other than NT\$10 per share:</p> <ul style="list-style-type: none"> — The provision regarding transactions reaching 20% of paid-in capital shall be calculated as 10% of equity attributable to owners of the parent company; — <u>The provision in these Procedures regarding transactions reaching 5% of paid-in capital shall be calculated as 2.5% of equity attributable to owners of the parent company;</u> — The provision regarding paid-in capital reaching NT\$10 billion shall be calculated as NT\$20 billion of equity attributable to owners of the parent company; — <u>The provision in these Procedures regarding paid-in capital reaching NT\$50 billion shall be calculated as NT\$100 billion of equity attributable to owners of the parent company.</u> <p>Any matters not covered by these Procedures shall be handled in accordance with applicable laws and regulations.</p>	<p>calculated based on the total assets in the most recent individual or separate financial report prepared pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>If the Company's shares have no par value or a par value other than NT\$10 per share:</p> <ul style="list-style-type: none"> — The provision regarding transactions reaching 20% of paid-in capital shall be calculated as 10% of equity attributable to owners of the parent company; — The provision regarding paid-in capital reaching NT\$10 billion shall be calculated as NT\$20 billion of equity attributable to owners of the parent company. <p>Any matters not covered by these Procedures shall be handled in accordance with applicable laws and regulations.</p>	<p>when paid-in capital reaches NT\$50 billion, Paragraph 2 is amended to specify the calculation methods for companies whose shares have no par value or a par value other than NT\$10 per share with respect to the 5%-of-paid-in-capital threshold and the NT\$50-billion paid-in-capital threshold.</p>

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Article 1 Purpose

To establish a strong governance system and sound supervisory capabilities for the shareholders' meetings of the Company, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" jointly established by Taiwan Stock Exchange Corporation and Taipei Exchange.

Article 2 Scope

The rules of procedures for shareholders' meetings of the Company, except as otherwise provided by law, regulations or the articles of incorporation, shall be as provided in these Rules.

Article 3 Convention of shareholders' meetings

- I. Unless otherwise provided by law or regulation, the shareholders' meetings of the Company shall be convened by the Board of Directors.
- II. When the Company convenes a virtual shareholders' meeting, unless the Regulations Governing the Administration of Shareholder Services of Public Companies specify otherwise, the articles of incorporation shall describe procedures in detail, the resolution of the Board of Directors shall be adopted, and the virtual shareholders' meeting shall be attended by more than two-thirds of the directors of the Board and resolutions shall be adopted with the consent of a majority of the attending directors.
- III. Changes to how the Company convenes its shareholders' meeting shall be resolved by the Board of Directors, and shall be made no later than the mailing date of the shareholders' meeting notice.
- IV. The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origin and explanatory materials for all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) thirty days before the date of an ordinary shareholders' meeting or fifteen days before the date of an extraordinary shareholders' meeting. In addition, the Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS twenty-one days before the date of the regular shareholders' meeting or fifteen days before the date of the special shareholders' meeting. If, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or the total

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shareholding of foreign and PRC shareholders reaches 30% or more as recorded in the register of shareholders as recorded at the shareholders' meeting held in the immediately preceding year, transmission of these electronic files shall be made by thirty days before the regular shareholders' meeting. In addition, fifteen days before the date of the shareholders' meeting, the Company shall also prepare the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and at the professional shareholder services agent designated by it.

For the meeting agenda and supplemental meeting materials described in the preceding paragraph, the Company shall provide them to the shareholders for review on the convention date of the shareholders' meeting according to the following method:

1. For physical shareholders' meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

- V. Election or dismissal of directors, amendments to the articles of incorporation, the dissolution, merger, or demerger of the corporation, or any matter under all subparagraphs of Paragraph 1 of Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.
- VI. The reason for the convention of shareholders' meetings indicates the re-election of directors, and the date of assuming the position is also indicated. After the re-election is completed in that session of the shareholders' meeting, the date of assuming the position shall not be changed through extempore motion or other methods.
- VII. A shareholder holding 1% or more of the total number of issued shares may submit to the Company a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances described in Subparagraph 4 of Paragraph 1 of Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of

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Directors may exclude it from the agenda.

- VIII. Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.
- IX. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in the discussion of the proposal.
- X. Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words shall be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the ordinary shareholders' meeting and take part in the discussion of the proposal.
- XI. Prior to the date for the issuance of the notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 Attendance by proxy

- I. For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.
- II. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy appointment.
- III. After a proxy form has been delivered to the Company if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
- IV. After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two business days before the meeting date. If the cancellation

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notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 Principles for shareholders' meeting convention time and venue

- I. The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 8 a.m. and no later than 6 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.
- II. The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 6 Preparation of documents such as the attendance book

- I. The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively referred to as "shareholders") will be accepted, the place to register for attendance, and other matters for attention.
- II. The time during which shareholder attendance registrations will be accepted, as stated in the preceding subparagraph, shall be at least thirty minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform thirty minutes before the meeting starts. Shareholders completing registration are deemed to have attended the shareholders' meeting in person.
- III. Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.
- IV. The Company shall furnish the attending shareholders with an attendance book to sign, or shareholders may hand in a sign-in card in lieu of signing in, and the attendance book shall be used to calculate the number of shares represented. If the sign-in card is delivered to the Company, it shall be deemed that the shareholder or proxy has attended the meeting in person, and the Company shall not be held liable for any misrepresentation by the shareholder or proxy.
- V. The Company shall furnish attending shareholders with the meeting agenda book,

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annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it at the meeting.

- VI. In the event of a virtual shareholders' meeting, shareholders planning to attend the meeting online shall register with the Company two days before the meeting date.
- VII. In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least thirty minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 Convention of virtual shareholders' meeting, and required particulars for shareholders' meeting notice

To convene a virtual shareholders' meeting, the Company shall include the following particulars in the shareholders' meeting notice:

- I. How shareholders attend the virtual meeting and exercise their rights.
- II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - 1. The time to which the meeting is postponed or from which the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which it will resume.
 - 2. Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.
 - 3. In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on the meeting agenda of that shareholders' meeting.
 - 4. Actions to be taken if the outcomes of all proposals have been announced and extraordinary motion has not been carried out.
- III. To convene a virtual shareholders' meeting, appropriate alternative measures

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available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified. Except for the circumstances under Paragraph 6 of Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with at least the connection equipment and necessary assistance and state the period during which shareholders may apply to the Company for such equipment or assistance and other relevant matters to be noted.

Article 7 Chair and non-voting participants of a shareholders' meeting

- I. Where a shareholders meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the Chair, one of the directors shall be appointed by the Chairman to act as Chair. Where the Chairman does not make such a designation, the directors shall select from among themselves one person to serve as the Chair.
- II. When a managing director or a director serves as the Chair, as referred to in the preceding subparagraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall apply for a representative of an institutional director to serve as the Chair.
- III. It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman of the Board in person and attended by a majority of the directors attending, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the shareholders' meeting minutes.
- IV. If a shareholders' meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a Chair from among themselves.
- V. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 8 Documentation of a shareholders' meeting by audio or video

- I. The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.
- II. The recorded materials of the preceding subparagraph shall be retained for at least

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one year. However, if a shareholders' meeting files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

- III. Where a shareholders' meeting is held via video conferencing, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously record audio and video, without interruption, the proceedings of the virtual meeting from beginning to end.
- IV. The information and audio and video recording in the preceding subparagraph shall be properly kept by the Company for the duration of the Company's existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.
- V. In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9 Calculation of number of attending shares and convention of shareholders' meeting

- I. Attendance at shareholders' meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares logged in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.
- II. The Chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the Chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the Chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.
- III. If the quorum is not met after two postponements as referred to in the preceding subparagraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1 of Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register with the Company in accordance with Article 6.
- IV. Before the meeting is completed, if the number of shares held by the attending shareholders combined has reached a majority of the total circulating shares, the

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Chair may re-introduce the rendered tentative resolution for a decision during the meeting as required by Article 174 of the Company Act.

Article 10 Discussion of proposals

- I. Where a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals) set out in the agenda. The meeting shall proceed in the order set by the agenda, which may not be changed except by a resolution of the shareholders' meeting.
- II. The provisions of the preceding subparagraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.
- III. The Chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two subparagraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the Chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new Chair in accordance with statutory procedures, with the agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.
- IV. The Chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the Chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the Chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 Shareholder speech

- I. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, their shareholder account number, and account name. The order in which shareholders speak will be set by the Chair.
- II. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.
- III. Except with the consent of the Chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the Chair may terminate the speech.

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- IV. When attending shareholders speak, other shareholders may not speak or interfere with their speech unless approved by the Chair and the speaking shareholder; the Chair shall stop violators.
- V. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives appointed may speak on the same proposal.
- VI. After an attending shareholder has spoken, the Chair may respond in person or direct relevant personnel to respond.
- VII. Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the time the Chair declares the meeting open until the Chair declares it adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in Subparagraphs 1 to 5 do not apply.
- VIII. As long as questions raised in accordance with the preceding subparagraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable that the questions be disclosed to the public at the virtual meeting platform.

Article 12 Calculation of voting shares and recusal system

- I. Voting at a shareholders' meeting shall be calculated based on the number of shares.
- II. With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.
- III. When a shareholder is an interested party in relation to an agenda item, and there is a likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.
- IV. The number of shares for which voting rights may not be exercised under the preceding subparagraph shall not be calculated as part of the voting rights represented by attending shareholders.
- V. With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 Voting and resolution

- I. A shareholder shall be entitled to one vote for each share held, except when the shares

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are restricted shares or are deemed non-voting shares under the Company Act.

- II. When the Company holds a shareholders' meeting, it may adopt the exercise of voting rights by correspondence or electronic means (pursuant to the proviso clause of Article, Paragraph 1 of 177-1 of the Company Act, for the companies shall adopt the electronic voting method: when the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence). When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. Any shareholder who exercises voting rights in writing or in electronic form shall be deemed to have attended the shareholders' meeting in person, but to have waived their rights with respect to extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.
- III. If the shareholder exercises the voting right in writing or by way of electronic transmission, the intent of the shareholder shall be delivered to the Company two days prior to the shareholders' meeting convention date. In case of duplicate delivery, the earliest delivery shall prevail; except when a declaration is made to cancel the earlier declaration of intent.
- IV. After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding subparagraph shall be made known to the Company, by the same means by which the voting rights were exercised, at least two days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.
- V. Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the adoption of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the Chair or a person designated by the Chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. In addition, on the same day after the conclusion of the shareholders' meeting, the results for each proposal, based on the number of votes for and against and the number of abstentions, shall be entered into the MOPS.

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- VI. If an attending shareholder raises no objection against a proposal originally scheduled in the agenda during the discussion of such proposal, the proposal shall be deemed to have been approved.
- VII. The resolution of a proposal shall be made by the Chair via the voting or inquiry method. At the time of a vote, for each proposal, the Chair or a person designated by the Chair shall first announce the total number of voting rights represented by the attending shareholders.
- VIII. When the Chair inquires for any objections on a proposal from all of the attending shareholders but no objection is raised, the proposal shall be deemed approved, and its effect shall be identical to the voting. In case of any objections, the voting method shall be adopted according to the preceding subparagraph.
- IX. When there is an amendment or an alternative to a proposal, the Chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When anyone among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
- X. The Chair is to assign the staff to inspect voting on proposals and count the ballots; the inspectors, however, shall be shareholders.
- XI. Vote counting for proposals or elections for a shareholders' meeting shall be conducted in public at the place of the shareholders' meeting. In addition, immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and records shall also be made.
- XII. When the Company convenes a virtual shareholders' meeting, after the Chair declares the meeting open, shareholders attending the meeting via the video conferencing method shall cast votes on proposals and elections on the virtual meeting platform before the Chair announces the voting session ends or will be deemed abstained from voting.
- XIII. In the event of a virtual shareholders' meeting, votes shall be counted at once after the Chair announces the voting session ends, and results of votes and elections shall be announced immediately.
- XIV. When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration at least two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.
- XV. When shareholders exercise voting rights by correspondence or electronic means,

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unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 Elections

- I. The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and the number of votes they received.
- II. Ballots for the election in the preceding subparagraph shall be kept properly once they are sealed and signed off on by the inspectors and shall be kept for at least a year. However, if a shareholders' meeting files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 Meeting minutes

- I. Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the Chair of the meeting and shall be distributed to all shareholders of the Company within twenty days after the closing of the meeting. The meeting minutes described in the preceding subparagraph may be distributed by means of a public announcement made through the MOPS.
- II. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the Chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and shall disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.
- III. Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes described in the preceding subparagraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the Chair's and secretary's name, and the actions taken in the event of a disruption to the virtual meeting platform or to online participation in the meeting due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the meeting minutes.

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- IV. When convening a virtual shareholders' meeting, other than compliance with the requirements described in the preceding subparagraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

Article 16 Public disclosure

- I. On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least thirty minutes before the meeting starts, and keep this information disclosed until the end of the meeting.
- II. During the virtual shareholders' meeting convened by the Company, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.
- III. If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws, or regulations of the Taiwan Stock Exchange Corporation (or Taipei Exchange Market), the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Maintaining order at the meeting place

- I. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or armbands.
- II. The Chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor".
- III. At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the Chair may prevent the shareholder from doing so.
- IV. When a shareholder violates the rules of procedure and defies the Chair's correction, obstructing the proceedings and refusing to heed calls to stop, the Chair may direct the proctors or security personnel to escort the shareholder from the meeting.

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Article 18 Recess and resumption of a shareholders' meeting

- I. When a meeting is in progress, the Chair may announce a break based on time considerations. If a force majeure event occurs, the Chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.
- II. If the shareholders' meeting venue is no longer available for continued use and some items (including extraordinary motions) on the meeting agenda remain unaddressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.
- III. A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19 Disclosure of information at virtual meetings

In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and elections immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least fifteen minutes after the Chair has announced the meeting adjourned.

Article 20 Location of Chair and secretary of virtual shareholders' meeting

When the Company convenes a virtual shareholders' meeting, both the Chair and secretary shall be in the same location, and the Chair shall declare the address of their location when the meeting is called to order.

Article 21 Handling of disconnection

- I. In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting and provide relevant real-time services before and during the meeting to help resolve communication technical issues.
- II. In the event of a virtual shareholders' meeting, when declaring the meeting open, the Chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Paragraph 4 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the Chair has announced the meeting adjourned, and if the obstruction continues for

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more than thirty minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

- III. For a meeting to be postponed or resumed as described in the preceding subparagraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.
- IV. For a meeting to be postponed or resumed under Subparagraph 2, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postponed or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.
- V. During a postponed or resumed session of a shareholders' meeting held under Subparagraph 2, no further discussion or resolution is required for proposals for which votes have been cast, counted, and announced, or for the list of elected directors.
- VI. When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in Subparagraph 2, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and no postponement or resumption under Subparagraph 2 is required.
- VII. Under the circumstances where a meeting is required to be continued as described in the preceding subparagraph, the shares represented by shareholders' attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on the meeting agenda of that shareholders' meeting.
- VIII. When postponing or resuming a meeting according to Subparagraph 2, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.
- IX. For dates or periods set forth in the second half of Article 12 and Paragraph 3 of Article 13 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall

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handle such matters based on the date of the postponed or resumed shareholders' meeting under Subparagraph 2.

Article 22 Handling of digital divide

When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online. Except for the circumstances under Paragraph 6 of Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with at least the connection equipment and necessary assistance and state the period during which shareholders may apply to the Company for such equipment or assistance and other relevant matters to be noted.

Article 23 Any matters not specified in the Rules shall be handled in accordance with the Company Act and other relevant laws and regulations and the Company's Articles of Incorporation.

Article 24 These Rules, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

Articles of Incorporation of HCmed Innovations Co., Ltd.

Chapter 1 General Rules

Article 1: The Company shall be incorporated under the Company Act, and its name shall be “心誠鎂行動醫電股份有限公司”. The English name shall be “HCmed Innovations Co., Ltd.”.

Article 2: The scope of business of the Company shall be as follows:

1. CA02010 Metal Architectural Components Manufacturing
2. CA02990 Other Metal Products Manufacturing
3. CB01010 Mechanical Equipment Manufacturing
4. CB01990 Other Machinery Manufacturing Not Elsewhere Classified
5. CC01080 Electronics Components Manufacturing
6. CC01110 Computer and Peripheral Equipment Manufacturing
7. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
8. CE01010 Precision Instruments Manufacturing
9. F106010 Wholesale of Hardware
10. F108031 Wholesale of Medical Devices
11. F113010 Wholesale of Machinery
12. F113030 Wholesale of Precision Instruments
13. F113070 Wholesale of Telecommunication Apparatus
14. F119010 Wholesale of Electronic Material
15. F401010 International Trade
16. I103060 Management Consulting
17. I501010 Product Designing
18. IC01010 Medicine Inspection
19. IG01010 Biotechnology Services
20. IG02010 Research and Development Service
21. CF01011 Medical Devices Manufacturing
22. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

Article 3: The Company shall have its head office registered in Taipei City, R.O.C. When it is determined to be necessary, branch offices may be established domestically or overseas, and the establishment and abolishment of branch offices shall be determined based on the resolution of Board of Directors' meeting.

Article 4: The Company may make external guarantees and investments in other businesses depending upon the business needs. The total amount of the Company's investments is not subject to the restrictions on the percentage of investments in other businesses specified in Article 13 of the Company Act.

Article 5: The public announcement of the Company shall be handled in accordance with the Company Act and other relevant laws and regulations.

Chapter 2 Shares

Article 6: The total capital of the Company shall be in the amount of NT\$ 500 million, divided into 50 million shares, at NT\$10 per share, which may be issued at discrete times.

For the total capital amount described in the preceding paragraph, an amount of NT\$75 million shall be reserved for the issuance of employee share subscription warrants, for a total of 7.5 million shares with a par value of NT\$10 per share, which may be issued at discrete times in accordance with the resolution of the Board of Directors. In addition, the recipients of the employee share subscription include employees of controlling or subordinate companies who meet certain criteria, and the Board of Directors is authorized to determine such criteria.

Article 7: The Company's shares shall be registered, signed or affixed with seals and numbered by directors representing the Company and issued after being certified by the competent authority or an issuance registration institution it approved in accordance with the law.

The Company may be exempted from the printing of share certificates according to relevant laws and regulations; however, the shares shall be registered with the Centralized Securities Depository Enterprises.

Article 8: The administration of the shareholder services of the Company, unless otherwise specified in the laws and regulations, shall be handled according to relevant regulations specified by the competent authority.

Article 9: The entries in the shareholders' roster shall not be altered within sixty days prior to the convention of an ordinary shareholders' meeting, or within thirty days prior to the convention of an extraordinary shareholders' meeting, or within five days prior to the target date determined by the Company for distribution of dividends and bonuses, or other benefits.

Article 10: When the Company plans to issue employee stock warrants at a subscription price lower than the market price (net asset value per share), it shall comply with the provision of Article 56-1 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" and the issuance shall only be executed after the resolution of the shareholders' meeting.

Chapter 3 Shareholders' Meeting

Article 11: The shareholders' meetings are classified into two types: the ordinary shareholders' meeting and the extraordinary shareholders' meeting. The ordinary shareholders' meeting shall be convened at least once per year, and shall be convened within six months after the closing of each fiscal year. The extraordinary shareholders' meeting shall be convened whenever necessary in accordance with the law.

Article 12: Shareholders of the Company shall have one vote for each share held, except for the shares subject to restrictions or those listed in Article 179 of the Company Act.

Article 13: For a shareholders' meeting convened by the Board of Directors, the Chair of the meeting shall be appointed in accordance with the provisions of 208 of the Company Act. When a shareholders' meeting is convened by any other person having the convening right, he/she shall act as the Chair of that meeting; provided that if there are two or more persons having the convening right, the Chair of the meeting shall be elected from among themselves.

Article 14: Unless otherwise required by the Company Act or the Articles of Incorporation, shareholders' resolutions shall be adopted by at least a majority of the votes of shareholders present at a shareholders' meeting who hold a majority of all issued and outstanding shares of the Company.

A shareholders' meeting convened by the Company may be held by video conferencing or any other means as announced by the central competent authority. Shareholders participating in a virtual shareholders' meeting shall be deemed to have participated in the meeting in person. After the Company's shares are publicly traded at the emerging stock market, during the convention of a shareholders' meeting, the electronic method shall be provided as one of the channels for the exercise of voting rights, and shareholders exercising their voting rights in electronic form shall be deemed to attend the meeting in person. All relevant matters shall be handled in accordance with the regulations.

Article 15: Where a shareholder for any reasons cannot attend a shareholders' meeting in person, they may appoint a proxy to attend the shareholders' meeting on their behalf by executing a power of attorney stating therein the scope of power authorized to the proxy. However, where a shareholder accepting appointments from more than two shareholders, the voting rights represented shall not exceed 3% of voting rights of the total number of shares issued. After the public offering of the Company's shares, the Regulations Governing the Appointment of Shareholders to attend Shareholders' Meetings shall be handled in accordance with the provisions of Article 177 of the Company Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" announced by the competent authority.

Article 16: Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the Chair of the meeting and a copy distributed to each shareholder within twenty days after the conclusion of the meeting. The preparation and distribution of the aforementioned meeting minutes described in the preceding paragraph shall be handled in accordance with Article 183 of the Company Act.

Chapter 4 Directors and Audit Committee

Article 17: The Company shall have seven to eleven directors with the term of office of three years, who shall be elected by the shareholders' meeting from among the persons with legal capacity and shall be eligible for re-elections. Directors of the Company shall be elected through the candidates nomination system according to Article 192-1 of the Company Act and shall be elected by shareholders from the list of nominated director candidates.

In the roster of directors described in the preceding paragraph, the number of independent directors shall not be less than three and shall not be less than one-fifth of the total number of directors. Relevant matters of the professional qualification, concurrent job position limitation, determination of independence, nomination and election methods of the independent director as well as other necessary requirements shall comply with relevant regulations specified by the competent authority of securities.

The total shareholding ratio of all directors of the Company shall comply with the regulations specified by the competent authority of securities.

Article 18: The Board of Directors shall consist of the directors of the Company. With the attendance of at least two-thirds of the directors and the consents of a majority of the attending directors, a Chairman and a Vice Chairman shall be elected from among the directors. The Chairman shall represent the Company externally and exercise authority in accordance with the laws, the Articles of Incorporation, resolutions of the shareholders' meeting and the Board of Directors.

- Article 19: During the convention of a shareholders' meeting, unless otherwise specified in the Company Act, the Chairman shall convene the shareholders' meeting and act as the Chair of the meeting. In the case where the Chairman is on leave or cannot exercise their power and authority for any cause, their deputy shall be handled in accordance with Article 208 of the Company Act. During the convention of a Board of Directors' meeting, notices indicating the reasons for the convention shall be delivered to all directors seven days in advance; provided that in case of emergencies, such meeting may be convened at any time.
- The aforesaid notices may be sent in writing, by fax, or by email.
- Article 20: Unless otherwise specified in the Company Act, resolutions of the Board of Directors' meetings shall be executed based on the attendance of a majority of directors and the consents of more than half of the attending directors.
- Article 21: In case where a director cannot attend a Board of Directors' meeting for any reason, they may appoint another director to act as their proxy to attend the meeting on their behalf, provided that for proxy's attendance at a Board of Directors' meeting, the proxy shall only accept the appointment of one director only.
- During the convening of a Board of Directors' meeting, if it is held with the video conference method, directors attending the meeting through video conference shall be deemed to attend the meeting in person.
- Article 22: The Company may establish various functional committees under the Board of Directors. Each functional committee shall establish the regulations for exercising its powers in accordance with the competent authority's laws and regulations, and shall implement the same accordingly after approval of the Board of Directors.
- The Company shall establish an audit committee pursuant to Article 14-4 of the Securities and Exchange Act, and the audit committee shall consist of all independent directors.
- The number of members, term of office, authorities, rules of procedures and the resources required to be provided by the Company for the exercise of authorities of the audit committee shall be handled in accordance with the Company Act, Securities and Exchange Act and other relevant laws as well as rules of the Company.
- Article 23: The Board of Directors is authorized to determine the remuneration of the directors of the Company according to the participation level in the Company's operations and contribution value of the directors along with the consideration of the common standard adopted in the same industry.
- Where a director of the Company concurrently assumes another job position of the Company, the payment of the remuneration for such position may be made in accordance with the salary standard of general managerial officers on a monthly basis.
- The Company may establish a remuneration committee to assess the performance and remuneration of directors and managerial officers according to business needs, and submit it to the Board of Directors for discussion.
- Article 24: The Company may take out liability insurance for the directors and managerial officers during their terms of office for their indemnification liabilities in the performance of their job duties according to the laws. For the insurance purchase and renewal matters of the liability insurance described in the preceding paragraph, the Chairman is authorized to handle such matters with full authority.

Chapter 5 Managerial Officers

Article 25: The Company may have managerial officers to coordinate all affairs of the Company according to the resolutions of the Board of Directors' meetings, and the appointment, dismissal and remuneration of managerial officers shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 26: At the end of each fiscal year, the Board of Directors shall prepare the following reports and statements and submit them to the shareholders' meeting for ratification in accordance with the statutory procedures:

I. Business Report.

II. Financial statements.

III. Proposal for distribution of earnings or covering of losses.

Article 27: When the Company has a profit after the final accounts of a fiscal year (the term "profit" refers to the income before deducting the distribution of remunerations of employees and directors of income before tax), an amount not higher than 5% of the profit shall be appropriated as the remuneration of directors, and an amount not less than 20% of the profit shall be appropriated as the remuneration of employees (of which not less than 1% shall be allocated as employee remuneration for basic-level employees). However, where the Company still has accumulated losses, an amount shall be reserved first to offset the accumulated losses.

The remuneration of directors as described in the preceding paragraph shall be paid in cash only. The remuneration of employees described in the preceding paragraph may be paid in the form of shares or cash.

The preceding two paragraphs shall be executed in accordance with the resolution of the Board of Directors' meeting attended by more than two-thirds of the directors and based on the consents of a majority of the attending directors. A report to the shareholders' meeting shall also be made. The employees entitled to receive the employees' remuneration distributed, new restricted employee shares issued, employee stock warrants issued, subscription of new shares issued by the Company and the transferees for the transfer of purchased shares may include employees of the controlling or subordinate companies meeting the criteria specified by the Board of Directors.

Article 28: Where the Company has surplus earnings after closing of accounts in a fiscal year, an amount shall be appropriated to make up the accumulated loss first, followed by setting aside 10% thereof as the legal reserve according to the laws; however, where the legal reserve has accumulated to equal the paid-in capital total amount of the Company, it is exempted from such limitation. The remainder, if necessary, may be appropriated or reversed as special reserve in accordance with the Company's operational needs and regulatory requirements, and the remainder is further added to the accumulated undistributed earnings from previous years and then submitted to the Board of Directors for establishing the earnings distribution proposal, which is submitted to the shareholders' meeting for resolution on the distribution of dividends and bonuses to shareholders.

The distributable dividends and bonuses, capital reserve or legal reserve in whole or in part may be distributed in cash after a resolution has been adopted by a majority vote at a Board of

Directors' meeting of the Company attended by more than two-thirds of the total number of directors, which shall also be reported to the shareholders' meeting, such that the requirement for resolution of a shareholders' meeting described in the preceding paragraph is not applicable. The industry of the Company is currently under the growth stage. The policy of distribution of stock dividends shall depend on the current and future investment environment, capital needs, domestic and foreign competition, and capital budgets, and shall also take the interest of shareholders into account, balance between stock dividends, and long-term financial planning of the Company, etc. Accordingly, the Board of Directors shall prepare a distribution proposal in accordance with the law annually and submit it to the general shareholders' meeting for resolution on the distribution thereof. The shareholders' bonus distribution amount shall not be less than 10% of the distributable earnings for that year in principle. The distribution of dividends of the Company shall be made in the form of cash or shares, and the Company shall distribute an appropriate amount of cash dividends from the distributable dividends for that year; provided that the cash dividends is not less than 10% of the total dividends.

Chapter 7 Supplementary Provisions

Article 29: The Company's organizational charter and operational rules shall be further established separately.

Article 30: Any matters not specified in these Articles of Incorporation shall be handled in accordance with the provisions of the Company Act.

Article 31: These Articles of Incorporation were duly enacted on September 19, 2014.

The 1st amendment was made on August 15, 2016.

The 2nd amendment was made on September 22, 2017.

The 3rd amendment was made on January 25, 2018.

The 4th amendment was made on December 16, 2018.

The 5th amendment was made on December 20, 2019.

The 6th amendment was made on February 5, 2021.

The 7th amendment was made on June 24, 2022.

The 8th amendment was made on September 2, 2022.

The 9th amendment was made on June 27, 2023.

The 10th amendment was made on May 31, 2024.

The 11th amendment was made on June 23, 2026.

HCmed Innovations Co., Ltd.

Chairman: Chieh-Sheng Cheng

HCmed Innovations Co., Ltd.

Shareholdings of Directors

- I. Up to the book closure date of March 31, 2026, of the present annual general shareholders' meeting, the Company's paid-in capital is NT\$359,727,620, with a total of 35,972,762 shares issued.
- II. According to the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", the minimum number of shares required to be held by all directors is 3,600,000 shares, and the shareholdings of all directors of the Company has reached such statutory percentage standard.
- III. Statement of Shareholdings of All Directors of the Company:

Unit: shares; Shareholding record date: March 31, 2026

Job title	Name	Number of shares recorded in the shareholders' roster as of the book closure date	
		Number of shares	Shareholding percentage (%)
Chairman	Chieh-Sheng Cheng	3,139,815	8.73
Vice Chairman	Yung-Yi Wu	46,161	0.13
Directors	Wen-Yu Tsai	3,857,893	10.72
Directors	You Yang Management Consultant Co., Ltd. Representative: Tsung-Hung Hsieh	325,824	0.91
Directors	U.S. VIVO PANDA FUND, L.P. Representative: Mahendra Shah	2,308,926	6.42
Directors	FORWARD ASSET MANAGEMENT LTD. Representative: Wei-Jung Chung	1,000	0.00
Independent Director	Shih-Hao Fang	0	0.00
Independent Director	Shang-Yuan Chang	0	0.00
Independent Director	Chao-Lung Chou	0	0.00
Independent Director	Yi-Chen Chen	0	0.00
Total number of shares held by all directors		9,679,619	29.91