

(Translation - In case of any discrepancy between Chinese and English versions, the Chinese version shall prevail.)

EASYWELL BIOMEDICALS, INC.

2026 Annual Shareholders' Meeting Minutes

Time: 9:00 a.m. on Wednesday, April 22, 2026

Place: Hsinchu Science Park (2F., No. 1, Gongye E. 2nd Rd., East Dist., Hsinchu City) (Newton Hall in Hsplink)

Convening Method: Physical Meeting

Chairman: Lin, Han-Fei

Minutes: Chen, Wen-Hsuan

Participants: Lin, Han-Fei (Chairman), Liao, Chi-Chou (Independent Director), Ger, Jy-Gang (Independent Director), Lin, Yu-Ya (Independent Director/ Convener of Audit Committee),. Total of 4 directors attended.

In attendance: Finance Assistant Manager Wu, Hsueh-Chun, Accountant of PwC Taiwan Cheng, Ya-Huei.

The total number of shares represented in person or by proxy is 79,417,077 shares (including 12,634,378 votes casted electronically). which constitutes 63.69% of the total 124,689,527 shares issued.

I. Call the Meeting to Order : The number of shares has constituted the quorum at the time scheduled for the meeting. The chairman called the meeting to order.

II. Chairperson Remarks : (omitted).

III. Management Presentations

Report No. 1: 2025 Business Report.

Explanation: The 2025 Business Report , please refer to Attachment 1.

Report No. 2: 2025 Audit Committee's Review Report.

Explanation: The audit committee's review report, please refer to Attachment 2.

Report No. 3: 2025 Report on the Execution of the Private Placement of Common Shares.

Explanation:1. At the 2025 Annual Shareholders' Meeting, it was resolved to conduct private placement of ordinary shares for our company, with a total issuance not exceeding 7,500,000 shares, to be carried out in two installments within one year, with each issuance not exceeding 4,000,000 shares.

2. As of present, no shares have been issued, and the remaining quota for issuance will expire on June 25, 2026. The Company has resolved NOT to process the remaining quota as of April 21, 2026.

Report No. 4: The Implementation Report for the Sound Operating Plan.

Explanation:1. As per 6 December 2023 Financial-Supervisory-Securities-Corporate-1120360693 by the Taipei Exchange, concerning the Company's 2023 capital injection plan, it is required for the Company to submit the quarterly execution status report on operation enhancement plan to the board of directors and report the same to the shareholders' meeting.

2. The Implementation Status of 2025 Operation Enhancement Plan, please refer to Attachment 3.

Report No. 5: Report 2025 Directors' Compensation.

Explanation:1. The Company's directors' compensations in 2025 includes the remuneration policy, individual remuneration package and amount, please refer to Attachment 4.

Report No. 6: Report on the Audit Committee' s Review Results Regarding the Share swap Transaction Between the Company and Genovate Biotechnology Co., Ltd.

Explanation: 1. According to Article 6 of the Business Mergers and Acquisitions Act, "Before any resolution of merger/consolidation and acquisition by the Board of Directors, a company that has its share certificates publicly issued shall form a special committee to review the fairness and reasonableness of the plan and transaction of the merger/consolidation or acquisition. The functions of the preceding paragraph will, for a company establishing an audit committee in accordance with the Securities and Exchange Act, be exercised by the audit committee."

2. In accordance with the aforementioned regulations, the Committee engaged CPA Chang-Yu Lin of Trust and Assist CPAs to provide an opinion on the reasonableness of the share swap price for this share swap transaction. After considering the opinion issued by the appointed independent expert on March 4, 2026, the proposed share swap ratio is 0.909 shares of ordinary shares of Easywell Biomedical for 1 share of ordinary shares of Genovate (or 1 share of ordinary shares of Easywell Biomedical may be exchanged for 1.1 shares of ordinary shares of Genovate). This proposed exchange ratio falls within the reasonable range derived after consolidation, calculation, analysis, and evaluation-0.7328 to 1.1022 shares of Easywell Biomedical for 1 share of Genovate (or 1 share of Easywell Biomedical for 0.9072 to 1.3647 shares of Genovate). Accordingly, the consideration for this share swap is deemed reasonable. Upon review of the Share swap Agreement, all provisions were found to be established in accordance with relevant legal requirements, and its terms comply with the principle of fairness.

3. All attending members of the Committee approved this share swap case without objection. The review results will be submitted to the Board of Directors and the Shareholders' Meeting of the Company. The Review Report, please refer to Attachment 5.

IV. Proposals

Proposal 1: Adoption of 2025 Business Report and Financial Statements. (Proposed by the Board)

Explanation:1. The Company's 2025 Financial Statements were audited by independent auditors, Liu Chien-Yu and Cheng Ya-Hui of PwC Taiwan.

2. The Business Report and Financial Statements have been approved by the Board and examined by the Audit Committee. The above please refer to Attachment 1 and Attachment 6.

3. In accordance with Company regulations, no compensations for employees and directors for the year 2025 have been recognized and will be distributed as the Company did not profit in the same year.

4. Please kindly review the proposal.

Resolution: Shares represented at the time of voting: 79,417,077(e-vote 12,634,378)

Voting Result	
Approval votes:	77,558,609 (e-vote 12,414,659) (as 97.65% of the total represented share present)
Disapproval votes:	31,238 (e-vote 31,238)
Invalid votes:	0
Abstention votes/no votes:	1,827,230 (e-vote 188,481)

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

Proposal 2: Adoption of the Proposal for 2025 Deficit Compensation. (Proposed by the Board)

Explanation:1. At the end of the year of 2025, the Company's accumulated losses to be compensated were NT\$615,857,351.

2. The 2025 Deficit Compensation Statement, as adopted by the Board and reviewed by the Audit Committee, please refer to Attachment 7.

3. Please kindly review the proposal.

Resolution: Shares represented at the time of voting: 79,417,077(e-vote 12,634,378)

Voting Result	
Approval votes:	77,567,607 (e-vote 12,423,657) (as 97.67% of the total represented share present)
Disapproval votes:	26,240 (e-vote 26,240)
Invalid votes:	0
Abstention votes/no votes:	1,823,230 (e-vote 184,481)

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

Proposal 3: Proposal for Ratification of the Change in use of Proceeds from the Company's 2020 Private Placement Cash Capital Increase. (Proposed by the Board)

Explanation:1. In the regular shareholders' meeting on June 30, 2020, it has been resolved that the Company implement private placement of ordinary shares, with no more than 50,000,000 shares issued in principle. In alignment with plans for the Company's operational development, an amendment to the proposed use of proceeds is hereby proposed. Please refer to Attachment 8 for details.

2. The said amendment was adopted by the Board on September 6, 2023, with relevant procedures handled in accordance with Article 9, Paragraph 1, Subparagraph 9 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers". It is hereby proposed for ratification.

3. Please kindly review the proposal.

Resolution: Shares represented at the time of voting: 79,417,077(e-vote 12,634,378)

Voting Result	
Approval votes:	77,580,609 (e-vote 12,436,659) (as 97.68% of the total represented share present)
Disapproval votes:	28,238 (e-vote 28,238)
Invalid votes:	0
Abstention votes/no votes:	1,808,230 (e-vote 169,481)

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

V. Discussion

Proposal 1: Proposal of Release the Prohibition on Directors from Participation in Competitive Business. (Proposed by the Board)

Explanation: 1. Pursuant to Article 209 of the Company Act, the Company's directors "invest, manage or concurrently serve as directors in other companies of similar or identical nature". The Board hereby proposes the removal of restrictions on competing business involvement throughout his/her term for approval by this meeting of shareholders.

2. Details on the competing business involvement for newly elected directors, please refer to Attachment 9.

3. Please proceed to discuss.

Resolution: Shares represented at the time of voting: 79,417,077(e-vote 12,634,378)

Voting Result	
Approval votes:	77,170,235 (e-vote 12,026,285) (as 97.17% of the total represented share present)
Disapproval votes:	429,400 (e-vote 429,400)
Invalid votes:	0
Abstention votes/no votes:	1,817,442 (e-vote 178,693)

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

Proposal 2: Private Placement of Securities.

(Proposed by the Board)

Explanation: 1. To respond to future working capital requirements, develop new businesses, improve the financial structure, acquire R&D equipment, long term equity investments and strategic partners required in long-term strategy deployments, it is proposed to the shareholders' meeting to authorize the Board of Directors to conduct a privately placed common shares at an appropriate time, depending on the prevailing financial market conditions, with the total issuance number of shares not exceeding 7,500 thousand. It is proposed to the shareholders' meeting to authorize the board of directors to proceed with the privately placed of common shares, subject to market conditions or the Company's operational needs.

(1) Cash capital increase by privately placed common shares

1. To respond to future working capital requirements, develop new businesses, improve the financial structure, acquire R&D equipment and for long term equity investments and strategic partners required in long-term strategy deployments, it is proposed to conduct a privately placed common shares not exceeding 7,500 thousand, with a par value of NT\$10 per share.
2. Pursuant to Article 43-6 of the Securities and Exchange Act, these rules are explained as follows:

(1) The basis and rationale for the setting of the price:

The reference price of the Company's privately placed common shares is determined by the higher of the following two calculations:

- a. The simple average closing price of the common shares for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.
- b. The simple average closing price of the common shares for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

The price of the privately placed common shares was set at a price no less than 80% of the reference price. The Company does not rule out the possibility that the price of private placement may be lower than the par value of the shares in the future, but if the price of private placement is lower than the par value, it is set in accordance with the current regulations and should be considered reasonable. In the event that the price per share of privately placed common shares is lower than the par value due to market factors in the future, the effect on shareholders' equity will be the cumulative loss arising from the difference between the actual price and the par value of the private placement, and this cumulative loss will be eliminated depending on the Company's future operations. The actual price of the privately placed common shares to be issued is proposed to the shareholders' meeting to authorize the board of directors to set the price in accordance with the law and within the range of the pricing basis and percentages resolved by the shareholders' meeting, with reference to the prevailing market and company conditions.

The aforementioned price of private placement was determined in accordance with the Directions for Public Companies Conducting Private Placements of Securities, and therefore the price of the privately placed common shares was determined to be reasonable.

(2) The means of selecting the specified persons:

a. The private placement is limited to specific persons who meet the conditions set forth in Article 43-6 of the Securities and Exchange Act, the directions to be followed by public companies in conducting private placements of marketable securities, and the relevant letter regulations of the competent authorities. As of now, the placees have not yet been finalized. Considering that insiders possess relatively comprehensive knowledge of the Company's operations, and to enhance the feasibility of this private placement of securities, the potential placees for this offering may include insiders.

Currently, the proposed placees are insiders, the selection method and purpose, and the relationship between the placees and the Company as follows:

Placees	Method and objectives of selecting	Relationship with the company
LIN, HAN-FEI	Compliance with Article 43-6 of the Securities and Exchange Act, directions for Public Companies Conducting Private Placements of Securities, and the relevant letter regulations of the competent authorities are limited to specific persons.	Chairman of the Company
CHANG, CHIH-CHENG		Director of the Company
CHANG, CHENG-CHUNG		Director of the Company
Bayberry Management LLC		Corporate Director of the Company
Chung Hwa Century Investment Co., Ltd.		Corporate Director of the Company/ 10% or more of the Company's major shareholders
CHANG, TZU-CHENG		Corporate Director of the Company Chung Hwa Century Investment Co., Ltd. Corporate Representative
CHANG, CHAO-TUNG		Corporate Director of the Company Chung Hwa Century Investment Co., Ltd. Corporate Representative
LIAO, CHI-CHOU		Independent Director of the Company
GER, JY-GANG		Independent Director of the Company
LIN, YU-YA		Independent Director of the Company
YU, CHENG-TE		Independent Director of the Company
MA, JIAN-LUN		Deputy GM of the Company

If the placee is a juridical person, the following should be disclosed:

Juridical person	Name of top 10 shareholding and holding ratio	Relationship with the company
Bayberry Management LLC	James Aiping Lee (74%)	GM of the Company Corporate Director of the Company Bayberry Management LLC Corporate Representative
	Y H Tu (20%)	None
	Monica P. Lee (6%)	None
Chung Hwa Century Investment Co., Ltd.	HWASHEN INTERNATIONAL INVESTMENT CO., LIMITED (100%)	None

The private placement of ordinary shares is intended for insiders or related parties who have long-term support for the Company's operations and possess a certain level of understanding, which is beneficial to the Company's future business development.

b. If the placee to be selected by the Company is a strategic investor, the selection method and objective shall be limited to the strategic investor that can directly or indirectly benefit the Company's future operations and strengthen the Company's business structure and competitiveness. The necessity of selecting a strategic investor is to assist the Company's long-term business development with its experience, technology, knowledge or channels to help the Company expand its business.

If there is any other specific person who complies with Article 43-6 of the Securities and Exchange Act, Directions for Public Companies Conducting Private Placements of Securities and the relevant letter regulations of the competent authorities, it is proposed to authorize the board of directors to determine after the shareholders' meeting approves the proposal of privately placed common shares.

(3) The reasons necessitating the private placement:

To respond to operating growth, to increase working capital, to improve financial structure, to enhance operational efficiency and other long-term development capital requirements, and to bring in investment partners, and considering that the private placement method is relatively efficient and convenient, and that the private placement securities are not freely transferable within three years, which will ensure the long-term partnership between the Company and its investment partners, therefore, the Company proposed to issue securities by way of private placement instead of public offering.

1. In accordance with Article 43-8 of the Securities and Exchange Act, the privately placed securities shall not be freely transferable within three years of delivery date, except under certain circumstances specified in the Act. The Company proposes to apply for the listing (over-the-counter) trading of the privately placed securities with the competent authorities in accordance with the relevant laws and regulations after three years of delivery of the privately placed securities. Except for the above, the rights and obligations of the common shares in this private placement are the same as the issued common shares of the Company.
 2. The private placement will be carried out in two installments of up to 4,000 thousand shares each within one year of the date of the resolution of the shareholders' meeting. The total of the two installments shall not exceed 7,500 thousand shares, and the issuance may be suspended or cancelled with the authorization of the shareholders' meeting. The capital from these two private placements will be used to increase working capital, develop new businesses, improve the financial structure, acquire research and development equipment, make long-term equity investments, and strategic partners required in long-term strategy deployments. The implementation of these two placements will not only improve the Company's financial structure to maintain its competitiveness in the market, but also strengthen the Company's technological capabilities and enhance operational efficiency, which will also positively benefit shareholders' equity.
 3. The main contents of the private placement plan include the actual issue price, the number of shares, the terms of the issue, the pricing date, the base date of the capital increase, the scheduled projects, the expected progress and the expected benefits, as well as all other matters related to the issue plan, and it is proposed that the shareholders' meeting approve to authorize the board of directors to adjust, formulate and handle the plan in accordance with the market conditions, and to authorize the board of directors to handle any future amendments due to the instructions of the competent authorities or changes based on operational evaluation or objective circumstances.
 4. In coordination with this private placement of securities, it is proposed to the shareholders' meeting to authorize the chairman of the board of directors to sign and negotiate all agreements and documents on behalf of the Company and to conduct all necessary matters for the Company in regard to this private placement.
 5. The proposal for the Company's private placement of marketable securities, in accordance with Article 43-6 of the Securities and Exchange Act, should be described in detail on the Market Observation Post System (<http://mops.twse.com.tw/>), please click (Investment Section / Private Placement Section / Private Placement Information Inquiry / Market Category: Over-the-Counter / Stock Code: 1799) and the Company's website (<http://www.easywellbio.com.tw/>).
 6. Any matters not covered above are subject to the full authority of the Board of Directors.
2. Please proceed to discuss.

Resolution: Shares represented at the time of voting: 79,417,077(e-vote 12,634,378)

Voting Result	
Approval votes:	77,561,872 (e-vote 12,417,922) (as 97.66% of the total represented share present)
Disapproval votes:	27,933 (e-vote 27,933)
Invalid votes:	0
Abstention votes/no votes:	1,827,272 (e-vote 188,523)

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

Proposal 3: Amendment to the Company's "Articles of Incorporation". (Proposed by the Board)

Explanation: 1. In response to Company's operational needs, an amendment to the Company's "Articles of Incorporation" is proposed. Comparison table for the Articles of Incorporation before and after amendment, please refer to Attachment 10.
2. Please proceed to discuss.

Resolution: Shares represented at the time of voting: 79,417,077(e-vote 12,634,378)

Voting Result	
Approval votes:	77,027,433 (e-vote 11,883,483) (as 96.99% of the total represented share present)
Disapproval votes:	354,238 (e-vote 354,238)
Invalid votes:	0
Abstention votes/no votes:	2,035,406 (e-vote 396,657)

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

Proposal 4: The Company plans to enter into a share swap agreement with Genovate Biotechnology Co., Ltd. (hereinafter referred to as "Genovate") under which the Company will acquire all issued shares of Genovate through a share swap using newly issued shares of the Company as consideration. (Proposed by the Board)

Explanation: 1. This matter is handled in accordance with the "Business Mergers and Acquisitions Act," the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies," and other relevant laws and internal regulations of the Company.
2. In light of global trends in the pharmaceutical industry and resource integration, and to enhance competitiveness and operating performance, the Company intends to conduct a share swap with Genovate by issuing new shares, thereby acquiring 100% of the issued shares of Genovate (the "Share swap Transaction"), and to enter into a Share swap Agreement. Please refer to Attachment 11. Upon completion of the Share swap Transaction, Genovate will become a 100% wholly-owned subsidiary of the Company. Through the complementary strengths of both parties, the Company aims to achieve core strategic objectives of cross-regional integration and value-chain synergy, thereby realizing significant operational efficiency and global competitive advantage.
3. Genovate was established in 1993 and is located in the Hsinchu Industrial Park. It is the first biotech pharmaceutical company in Taiwan to receive investment from the National Development Fund of the Executive Yuan, and its primary business is the research and development of small-molecule drugs. Genovate was listed on the Emerging Stock Board in 2003 and was subsequently listed on the Taipei Exchange in 2012 under stock code 4130. Its sales channels cover medical centers, regional hospitals, district hospitals, and clinics in Taiwan, and the company actively expands into overseas markets. Its advantages include diversified dosage-form R&D and manufacturing capabilities and a PIC/S GMP EU-standard certified production facility. Approximately 98% of its revenue comes from pharmaceutical manufacturing and sales. Through strategic investments and alliances, Genovate continues to strengthen its competitiveness and expand into global markets.

4. To prudently assess the feasibility and fairness of acquiring Genovate's equity, the Company engaged Fubon Securities as financial advisor, Lee and Li, Attorneys-at-Law, to conduct legal due diligence on Genovate, and PricewaterhouseCoopers Corporate Finance to prepare financial and legal due diligence reports. The Board of Directors conducted a careful and thorough evaluation and discussion based on these reports.
5. For this Share swap Transaction, the Company will issue 0.909 newly-issued ordinary shares of the Company for each 1 ordinary share of Genovate as consideration. If any circumstances arise requiring adjustments to the exchange ratio pursuant to the Share swap Agreement, the Company's Board of Directors or other persons designated under the Agreement may adjust the ratio accordingly. The Company has also engaged an independent expert to issue a fairness opinion regarding the reasonableness of the exchange ratio. Please refer to Attachment 12.
6. For the Share swap Transaction, the Company plans to issue 124,086,367 new ordinary shares, to be delivered to the shareholders of Genovate other than the Company on the share swap record date. Each share has a par value of NT\$10, totaling NT\$1,240,863,670. The rights and obligations of the new shares will be the same as those of the existing ordinary shares of the Company. However, under the Share swap Agreement, the total number of new shares to be issued will be finalized based on the actual number of ordinary shares issued by Genovate on the record date, minus any shares required to be excluded under applicable laws and minus shares of Genovate already held by the Company, and calculated using the approved exchange ratio. For fractional shares resulting from the exchange that are less than one full share, cash will be paid based on the closing price on the last trading day before the record date ("market price"), rounded to the nearest dollar. The Chairman or his/her designee under authorization may negotiate with specific parties to purchase such fractional shares at market price.
7. The tentative share swap record date is set as the 35th business day, counting from (but excluding) the date of the approval letter issued by the Taipei Exchange agreeing to the Share swap, as specified in the Share swap Agreement. If either party is unable to complete the share swap procedures on the scheduled record date, the Company and Genovate shall negotiate through their respective Boards of Directors to adjust the schedule and continue executing the transaction.
8. If either party is unable to complete the procedures on the scheduled record date, the Company and Genovate may negotiate an adjustment to continue the transaction. If any shareholder of either party lawfully objects to the Share swap and requests the repurchase of their shares, the Company and Genovate will repurchase such dissenting shares ("Dissenting Shares") in accordance with applicable laws.
9. Genovate will apply to terminate its listing on the Taipei Exchange in accordance with relevant regulations as part of this Share swap Transaction and will apply to the Financial Supervisory Commission to terminate its public-company status as of the share swap record date.
10. The Share swap Agreement, the fairness opinion on the exchange ratio issued by the independent expert, and the capital increase through the issuance of new shares have been reviewed and approved by the Audit Committee and the Board of Directors.
11. The Shareholders' Meeting is proposed to approve this Share swap Transaction and to authorize the Board of Directors to handle matters specified in the Share swap Agreement (including, but not limited to, matters related to adjusting the exchange ratio pursuant to Article 4.2 of the Share swap Agreement and negotiating with Genovate's Board of Directors to adjust the transaction schedule pursuant to Article 5.4 of the Share swap Agreement), and to authorize the Chairman, or a person designated by the Chairman, to fully represent the Company in signing and delivering the Share swap Agreement and all required documents related to the completion of this transaction. Except where otherwise provided in the Share swap Agreement, the Chairman or his/her designee is also authorized to handle all necessary procedures and actions related to the Share swap, including the preparation, execution, and delivery of documents and applications or filings with competent authorities, and to handle such matters in accordance with the latest legal requirements and administrative guidance.
12. Please proceed to discuss.

Resolution: Shares represented at the time of voting: 79,417,077(e-vote 12,634,378)

Voting Result	
Approval votes:	77,683,657 (e-vote 12,539,707) (as 97.81% of the total represented share present)
Disapproval votes:	21,189 (e-vote 21,189)
Invalid votes:	0
Abstention votes/no votes:	1,712,231 (e-vote 73,482)

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

VI. Questions and Motions:None.

VII. Adjournment: 9:45 a.m. on Wednesday, April 22, 2026.

No questions raised by shareholders during the shareholders' meeting.

(This meeting minutes is a summary of the meeting. Video records may be referenced for details of the event, the procedures, and shareholder statements.)

EASYWELL BIOMEDICALS, INC. 2025 Business Report

Dear esteemed shareholders,

Thank you for taking the time to attend 2026 annual shareholders meeting held by EASYWELL BIOMEDICALS, INC. On behalf of the management team and the entire company, we would like to welcome and show our heartfelt appreciation!

I. 2025 Implementation Results

1. Results of the business plan

In 2025, the Company's consolidated net operating revenue was NT\$597,410 thousand, an increase of NT\$56,972 thousand from NT\$540,438 thousand in 2024, with an increase rate at 10.54%. The Company's revenue showed better performance than in the previous year.

The Company upholds the principle of prudent management, dedicated to research and development of a wide variety of drugs. As of 2025, a total of 8 high technical barrier generic drugs approved by U.S. FDA to obtain medicament license, including TLX-001 extended-release anti-cough medicine, TLX-005 anti-urinary incontinence medicine, TLX-004 extended release anti-depressant medicine (co-development), TLX-007 anti-depressant, TLX-015 prevention and treatment medicine for postpartum hemorrhage, and TLX-018 hemorrhage treatment drug, TLX-030 anti-inflammatory medicine, and TLX-047 anti-inflammatory drug; moreover, a co-develop medicine (505(b)(2)) liquid oral administered anticonvulsant is approved by U.S. FDA to obtain medicament license. With respect to HH-001 Sacubitril Valsartan Sodium Tablets, the overall sale doubled compared to the previous year, thanks to the successful promotion across the China region.

In addition, the Company also actively looks for strategic alliances by taking advantage of its research and development capabilities and cGMP factories, and has signed co-development contracts with many well-known multinational pharmaceutical companies. Co-develop products are Paragraph IV Generics which challenge patents on branded drugs, and a new medicine 505(b)(2) in a new dosage form. Our strategic alliance encompasses co-development of new drug in new dosage form and development of new medicine on commission. Under this model, the Company focuses on the development of medicines, and our partners are responsible for costs incurred during drug development, medicament license application, and acquisition of product launch and right of sale simultaneously. The company not only receives milestone income during the R&D process, but also shares a certain percentage of product profit after it launches and is sold. We hope to accelerate the development of drug field, and make good use of relevant resources at home and abroad to increase return on equity in the future. The Company will engage in drug development in an ongoing manner and utilize resources home and abroad for future ROE increases.

2. Analysis of receipts, expenditures, and profitability

Item		2025
Financial structure	Ratio of liabilities to assets (%)	45.63
	Long-term Capital to Property, Plant and Equipment Ratio (%)	454.03
Debt service ability	Current ratio (%)	251.59
	Quick ratio (%)	186.07
Profitability	Assets return ratio (%)	(3.79)
	Equity return ratio (%)	(10.47)
	Earnings per share (NT\$)	(0.59)

3. Budget Execution

The Company did not disclose financial forecasts for 2025.

4. Research and development

Situation of pharmaceutical development of the Company in 2025:

- (1) TLX-047, an anti-inflammatory drug, received notification from the U.S. FDA in 2025 to obtain marketing approval.
- (2) TLX-032, a new drug candidate for the treatment of autism, achieved positive results in its Phase 2a clinical trial.

II. Summary of 2026 Business Plan

1. Operational guidelines:

With the global population aging, the demand for medical products in countries worldwide is increasing rapidly, the Company is expected to be ready for responding to market demand.

In terms of product development strategy, the medicine development business aims to stimulate the market growth of generic drugs and new dosage forms of drugs in response to the reduction of health insurance spending in various countries. In the preliminary stage, the Company mainly developed Rx-to-OTC (prescription drugs converted to over-the-counter drugs in pharmacies) and high technical barrier generic drugs. The Company initially focused on developing time-sensitive and lower-risk pharmaceuticals and has obtained nine marketing approvals to date. In addition, the Company is actively engaged in the development of specialized liquid formulations for pediatric use, rapidly growing mature-adult medications, as well as new drugs in the psychiatric, cardiovascular, and urinary system therapeutic areas. At the same time, the Company is investing in the research and development of high technical barrier generic drugs. Leveraging the existing generic-drug distribution channels of our U.S. partners, the Company is positioned to accelerate market entry and contribute to revenue growth immediately upon obtaining regulatory approval.

Furthermore, the Company is actively expanding Chinese market through investment in Jiangsu HuaHan Pharma-Tech Co., Ltd. In addition to planning the gradual introduction into China of products that have already obtained U.S. FDA approval, the Company also intends to pursue dual filings in both the United States and China for its pipeline products, thereby seeking marketing approval in both markets simultaneously to enhance R&D efficiency; Jiangsu HuaHan Pharma-Tech Co., Ltd. has obtained a sublicense for the product HH-001 Sacubitril Valsartan Sodium Tablets from Novartis, allowing the drug to be manufactured and sold in Mainland China from March 15, 2024 prior to patent expiration. The product received marketing approval from the National Medical Products Administration (NMPA) in October 2023 and has subsequently obtained the drug manufacturing license and GMP conformity certification. HH-001 was officially launched in the Mainland China market in April 2024. In 2025, the sales volume of HH-001 doubled compared with 2024, making it one of the Company's high-growth products.

2. Expected Sales Volume and Reference:

The sales forecast of the Company's existing product lines is based on past experience and market competition situation provided by clients to estimate the sales volume; for new dosage-form drugs undergoing development and regulatory review, the annual sales budget is determined based on an evaluation considering market research information, the expected timeframe for obtaining regulatory approval, and the projected product launch schedule.

3. Important Production and Sales Policy:

The Company's products which have been approved to launch by the U.S. will be produced in the subsidiary's cGMP plant in New Jersey, USA and actively cooperate with U.S. distributors. Based on its sales strategy to allocate productivity and sell products.

In Chinese market, the Company adopts an asset-light strategy, cooperates with local upstream active pharmaceutical ingredients suppliers and GMP production plants, and builds a sales management team to expand medicine sales channels in China through agency-based model thereby strengthening control over sales momentum and enhancing management efficiency. In 2025, the overall sales volume of HH-001 doubled compared with 2024, and its sales network has now covered medical institutions across provinces throughout Mainland China. Continued growth is expected in the upcoming year. The Company will further promote the market penetration of HH-001 while optimizing commercial operations and manufacturing costs to achieve higher profitability.

III. The Company's Future Development Strategy

EASYWELL BIOMEDICALS, INC. owns the world's leading drug development platform technology. The development strategy is to develop and sell high technical barrier generic drugs in the short term, and accept commissioned development and production cooperation contracts to earn revenue as soon as possible. In the long term, the Company develops a new medicine 505(b)(2) in a new dosage form with higher profits, and establish strategic cooperation with well-known pharmaceutical companies to improve the safety and effectiveness of medicine, increase medication adherence of patients, and muscle into U.S., China, and global medicine market. The Company seeks to adopt a stable operational model characterized by controlled risk and high growth to address global trends such as population aging, the increasing emphasis on pediatric medication safety, and the rising demand for specialized treatments for children. Leveraging its unique platform technologies, the Company aims to develop a comprehensive portfolio of biotechnological and medical products and bring them to market, thereby meeting the substantial and growing healthcare needs worldwide.

IV. The Effect of External Competition, Legal, and Overall Business Environment

As the global population is getting older, the demand for medical products in countries around the world is increasing rapidly, and governments are reducing health insurance spending, vigorously promoting generic drugs to replace high-priced branded drugs, thus stimulating the market growth of generic drugs and new dosage forms of drugs. The Company is devoted to research and develop various kinds of high technical barrier generic drugs and new dosage forms of drugs, actively muscling into the market to provide unmet market demand for current medical and disease needs.

Our management team and every employee will be thrived to put effort into creating the maximum revenue for the Company. We look forward to your continued support and advice.

We wishing you good health, happiness, and success.

EASYWELL BIOMEDICALS, INC.

Chairman of the Board of Directors: LIN,HAN-FEI

Chief Executive Officer: James Aiping Lee

Accounting Officer: WU,HSUEH-CHUN

EASYWELL BIOMEDICALS, INC.

Audit Committee's Review Report

To

2025 General Shareholders Meeting of EASYWELL BIOMEDICALS, INC.

The board of directors of the Company has prepared the business report, financial statements and deficit compensation proposal for the year of 2025, among which financial statements have been audited and certified by the certified public accountants, Liu Chien-Yu and Cheng Ya-Hui of PricewaterhouseCoopers, Taiwan. The above business reports, financial statements and the deficit compensation proposal have been reviewed and audited by this Audit Committee and considered no incompliance. The report is thus hereby prepared and presented above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

EASYWELL BIOMEDICALS, INC.

The Audit Committee, Chairman: LIN, YU-YA

March 12, 2026

EASYWELL BIOMEDICALS, INC.

Implementation Status of 2025 Operation Enhancement Plan

Unit: NTD in thousands

Item Accounts	2025 Estimates (A)		2025 Actual Amount (B)		2025 Rate of Achievement (B/A)	
	Q4 Standalone	Cumulative thru Q4	Q4 Standalone	Cumulative thru Q4	Q4 Standalone	Cumulative thru Q4
Operating Revenue	701,409	2,505,032	162,187	597,410	23.12%	23.85%
Operating costs	189,020	675,079	95,520	317,105	50.53%	46.97%
Gross Profit	512,389	1,829,953	66,667	280,305	13.01%	15.32%
Operating expenses	493,092	1,801,141	96,448	347,505	19.56%	19.29%
Net Operating Income (Loss)	19,297	28,812	(29,781)	(67,200)	-	-
Non-operating income and expenses	(4,081)	(16,642)	(415)	(7,977)	-	-
Pre-tax Income (Loss)	15,216	12,170	(30,196)	(75,177)	-	-

Explanation for the Lower-than-Expected Rate of Achievement:

The actual operating model of the Company's subsidiary in Mainland China differed from the model initially assumed when the operation enhancement plan was prepared. As a result, the subsidiary recognized lower-than-expected operating revenue, gross profit, and corresponding expenses; in addition, the product faced increasing competition as new market entrants emerged in Mainland China, coupled with the "Nationwide Campaign to Rectify Corruption in the Healthcare and Pharmaceutical Industry" led to delays in hospital tendering processes and in obtaining hospital formulary entry, thereby slowing the overall timeline for product promotion.

Accordingly, due to competitive pressures, regulatory factors, and the selection of the commercial operating model, the subsidiary's actual operating revenue, gross profit, and pre-tax income did not meet projected levels.

EASYWELL BIOMEDICALS, INC. 2025 Directors Compensation

Unit: NTD in thousands

Job title	Name	Directors Compensation				Remuneration Paid to Concurrent Employees				Compensation Paid to Directors from an Invested Company or Parent Company Other than the Company's Subsidiary
		Remuneration		Allowances		Salary, Bonus and Allowances (See Note 1)		Retirement pension		
		The Company	Companies in the financial statements	The Company	Companies in the financial statements	The Company	Companies in the financial statements	The Company	Companies in the financial statements	
Chairman	LIN, HAN-FEI	-	-	30	30	2,250	2,250	-	-	None
Director	LEE, SHIH-JEN (Note 2)	-	-	5	5	-	-	-	-	None
Director	CHANG, CHIH-CHENG	-	-	20	20	-	-	-	-	None
Director	CHUNG WAH CENTURY INVESTMENT LIMITED Representative: CHANG, TZU-CHENG	-	-	25	25	-	-	-	-	None
Director	CHUNG WAH CENTURY INVESTMENT LIMITED Representative: CHANG, CHAO-TUNG (Note 3)	-	-	15	15	-	-	-	-	None
Director	Bayberry Management LLC Representative: James Aiping Lee	-	-	-	-	-	7,330	-	274	None
Director	CHANG, CHENG-CHUNG	-	-	30	30	-	-	-	-	None
Independent director	LIAO, CHI-CHOU	240	240	60	60	-	-	-	-	None
Independent director	GER, JY-GANG	240	240	60	60	-	-	-	-	None
Independent director	CHEN, CHAO-LONG (Note 2)	180	180	25	25	-	-	-	-	None
Independent director	LIN, YU-YA	240	240	55	55	-	-	-	-	None
Independent director	YU, CHENG-TE (Note 3)	60	60	30	30	-	-	-	-	None

1. The policy, system, standards, and structure regarding the remuneration for the independent directors, and the corresponding responsibilities, risks, time commitment of this position, as well as correlation between the amount of remuneration paid and those aforementioned factors:

The remuneration and attendance fee are handles in accordance with the relevant regulations of the Articles of Incorporation and the "Remuneration to Directors Distribution Policy" that is approved by the board of directors.; The issuance standard of the compensating travel costs is based on the actual attendance to the meetings of the board of directors, Audit Committee, Remuneration Committee and other functional committees. The individual compensation paid to independent directors shall be based on the resolution of shareholders meeting and the principle of equality. Independent directors shall be paid fixed compensation quarterly. There are no variable or other remunerations paid.

2. Other than the above table, remuneration for directors providing services (such as serving as a non-employed consultant for Parent Company/all companies listed in the financial report/reinvestment businesses) in the most recent fiscal year: None

3. Directors' and Independent Directors' remuneration policies, procedures, standards and structure, as well as the linkage to responsibilities, risks and time spent:

(1) According to the Company's Articles of Incorporation, the compensation of the Chairman, Vice Chairman, and Directors is determined by the Board of Directors, taking into account their level of participation in the Company's operations, the value of their contributions, and prevailing industry standards both domestically and internationally.

(2) In addition, the Articles of Incorporation stipulate that no more than 3% of the annual profits may be allocated as directors' compensation. The payment of directors' remunerations is handled in accordance with the "Directors' Compensation Allocation Guidelines" as specified in the Company's Remuneration Committee Charter.

Note 1: Salary, bonus and allowances, including restricted stock for employees, are the salary expense (non-cash expenses) recognized in accordance with IFRS 2 "Share-Based Payment".

Note 2: Dismissed following by-election in the shareholders' meeting on June 26, 2025.

Note 3: Assumed office following by-election in the shareholders' meeting on June 26, 2025.

Audit Committee’s Report on the Review Results of the Share swap Transaction between the Company and Genovate Biotechnology Co., Ltd. (“Genovate”) (hereinafter “the Share swap Transaction”)

1. According to Article 6 of the Business Mergers and Acquisitions Act, the Audit Committee (hereinafter “the Committee”) exercises its duties as the special merger & acquisition committee.
2. In accordance with the aforementioned regulations, the Committee engaged CPA Lin, Chang-You of Trust and Assist CPAs to provide an opinion on the reasonableness of the share swap price for this share swap transaction. After considering the opinion issued by the appointed independent expert on March 4, 2026, the proposed share swap ratio is 0.909 shares of ordinary shares of the Company for 1 share of ordinary shares of Genovate. The transaction consideration for this Share swap Transaction falls within the reasonable transaction price range indicated in the opinion, and the consideration for the Share swap is therefore deemed reasonable. Upon review of the Share swap Agreement, all provisions were found to be established in accordance with relevant legal requirements, and the terms of the Agreement meet the principle of fairness.
3. The Committee convened on March 12, 2026 to review the fairness and reasonableness of the Share swap Transaction and its transaction consideration. The attending members raised no objections and approved the Share swap Transaction. The review results will be reported to the Company’s Board of Directors and the Annual General Meeting of Shareholders.

EASYWELL BIOMEDICALS, INC.

Audit Committee

Convenor: LIN, YU-YA

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR25000415

To the Board of Directors and Shareholders of Easywell Biomedicals, Inc.

Opinion

We have audited the accompanying parent company only balance sheets of Easywell Biomedicals, Inc. (the “Company”) as at December 31, 2025 and 2024, and the 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 accompanying parent company only financial position of the Company as at December 31, 2025 and 2024, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statements 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 *Auditor’s 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:

Key audit matters -Investments accounted for using equity method

As of December 31, 2025, the balance of the Company's subsidiaries in the U.S., accounted for using the equity method, was NT\$234,865 thousand. Refer to Note 4(13) for accounting policies on impairment of non-financial assets, Note 5(2) for accounting estimates and assumptions, and Note 6(5) for details of investments accounted for using the equity method. Since the subsidiaries have a significant impact on the Company's financial statements, we have included the key audit matters of the subsidiaries in the U.S. - the impairment assessment of non-current assets including property, plant and equipment, right-of-use assets and intangible assets - as the key audit matters of the Company, described as follows:

Description

The non-current assets including property, plant and equipment, right-of-use assets and intangible assets of the subsidiaries in the U.S. accounted for a significant portion of its total assets. Also, the use of assumptions, such as expected recoverable amount, expected growth rate and discount rate, in the valuation model during the impairment assessment pertains to significant accounting estimates. Thus, we considered the impairment assessment of non-current assets including property, plant and equipment, right-of-use assets and intangible assets of the subsidiaries in the U.S. as a key matter.

How our audit addressed the matter

We obtained an understanding of the impairment assessment procedures of non-current assets including property, plant and equipment, right-of-use assets and intangible assets of the Company, and cooperated with internal appraisers to perform the following procedures on the evaluation report of external appraisers appointed by the management:

1. Assessed the adopted expected revenue growth rate and analysed the marketing schedule of products and the state of market.
2. Assessed the adopted discount rate and compared with capital cost assumption of cash-generating units.
3. Checked the choice of valuation model used by appraisers and the reasonableness of the calculation results.

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.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

Liu, Chien-Yu

Cheng, Ya-Huei

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.

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.

EASYWELL BIOMEDICALS, INC.
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)	\$ 46,555	7	\$ 133,862	18
1110	Current financial assets at fair value through profit or loss	6(2)	40,425	6	20,160	3
1136	Current financial assets at amortised cost	6(3) and 8	127,865	18	120,274	16
1180	Accounts receivable - related parties	6(4) and 7	-	-	6,717	1
1200	Other receivables		824	-	511	-
1210	Other receivables due from related parties	7	94,290	13	32,816	5
1410	Prepayments		1,432	-	1,746	-
11XX	Current Assets		<u>311,391</u>	<u>44</u>	<u>316,086</u>	<u>43</u>
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(2)	60	-	60	-
1550	Investments accounted for using equity method	6(5)	398,741	56	422,986	57
1755	Right-of-use assets	6(6)	4,082	-	-	-
1920	Guarantee deposits paid		259	-	259	-
15XX	Non-current assets		<u>403,142</u>	<u>56</u>	<u>423,305</u>	<u>57</u>
1XXX	Total assets		<u>\$ 714,533</u>	<u>100</u>	<u>\$ 739,391</u>	<u>100</u>

(Continued)

EASYWELL BIOMEDICALS, INC.
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	%
Liabilities						
Current liabilities						
2130	Current contract liabilities		\$ 5,091	1	\$ -	-
2200	Other payables		4,777	1	13,328	2
2220	Other payables to related parties	7	9,796	1	7,376	1
2280	Current lease liabilities	6(6)	992	-	-	-
2300	Other current liabilities		56	-	77	-
21XX	Current Liabilities		<u>20,712</u>	<u>3</u>	<u>20,781</u>	<u>3</u>
2580	Non-current lease liabilities	6(6)	3,147	-	-	-
25XX	Non-current liabilities		<u>3,147</u>	<u>-</u>	<u>-</u>	<u>-</u>
2XXX	Total Liabilities		<u>23,859</u>	<u>3</u>	<u>20,781</u>	<u>3</u>
Equity						
Share capital 6(9)						
3110	Share capital - common stock		1,246,895	175	1,217,908	165
Capital surplus 6(10)						
3200	Capital surplus		188,970	26	132,979	18
Retained earnings 6(11)						
3350	Accumulated deficit		(760,926)	(106)	(654,349)	(89)
Other equity interest						
3400	Other equity interest		15,735	2	22,072	3
3XXX	Total equity		<u>690,674</u>	<u>97</u>	<u>718,610</u>	<u>97</u>
Significant contingent liabilities and unrecognised contract commitments						
Significant events after the balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 714,533</u>	<u>100</u>	<u>\$ 739,391</u>	<u>100</u>

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

EASYWELL BIOMEDICALS, INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Items	Notes	Year ended December 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(12) and 7	\$ -	-	\$ 6,717	100
5000	Operating costs		-	-	-	-
5900	Gross profit from operations		-	-	6,717	100
	Operating expenses	6(16)(17) and 7				
6100	Selling expenses		-	-	-	-
6200	General and administrative expenses		(22,277)	-	(31,825)	(474)
6300	Research and development expenses		(2,193)	-	(22,310)	(332)
6000	Total operating expenses		(24,470)	-	(54,135)	(806)
6900	Operating loss		(24,470)	-	(47,418)	(706)
	Non-operating income and expenses					
7100	Interest income	6(13) and 7	2,774	-	4,765	71
7010	Other income	7	12,234	-	364	5
7020	Other gains and losses	6(14)	1,847	-	1,792	27
7050	Finance costs	6(15)	(273)	-	(18)	-
7070	Share of loss of associates and joint ventures accounted for using equity method	6(5)	(65,250)	-	(56,953)	(848)
7000	Total non-operating income and expenses		(48,668)	-	(50,050)	(745)
7900	Loss before income tax		(73,138)	-	(97,468)	(1451)
7950	Income tax expense	6(18)	-	-	-	-
8200	Loss for the year		<u>(\$ 73,138)</u>	-	<u>(\$ 97,468)</u>	<u>(1451)</u>
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation of foreign operations		(\$ 10,001)	-	\$ 19,744	294
8300	Other comprehensive (loss) income for the year, net of tax		<u>(\$ 10,001)</u>	-	<u>\$ 19,744</u>	<u>294</u>
8500	Total comprehensive loss for the year		<u>(\$ 83,139)</u>	-	<u>(\$ 77,724)</u>	<u>(1157)</u>
	Basic loss per share					
9750	Basic loss per share	6(19)	<u>(\$ 0.59)</u>		<u>(\$ 0.81)</u>	

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

EASYWELL BIOMEDICALS, INC.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Share capital - common stock	Capital surplus	Accumulated deficit	Exchange differences on translation of foreign financial statements	Other equity, others	Total equity
<u>Year ended December 31, 2024</u>							
Balance at January 1, 2024		\$ 1,158,658	\$ 35,400	(\$ 570,156)	\$ 7,349	(\$ 18,438)	\$ 612,813
Loss for the year		-	-	(97,468)	-	-	(97,468)
Other comprehensive income		-	-	-	19,744	-	19,744
Total comprehensive (loss) income		-	-	(97,468)	19,744	-	(77,724)
Issue of shares	6(9)(10)	60,000	111,600	-	-	-	171,600
Capital surplus used to offset accumulated deficits	6(10)	-	(13,275)	13,275	-	-	-
Share-based payments	6(8)	-	788	-	-	11,647	12,435
Retirement of restricted shares	6(8)(9)(10)	(750)	(1,770)	-	-	1,770	(750)
Exercise of disgorgement	6(10)	-	236	-	-	-	236
Balance at December 31, 2024		<u>\$ 1,217,908</u>	<u>\$ 132,979</u>	<u>(\$ 654,349)</u>	<u>\$ 27,093</u>	<u>(\$ 5,021)</u>	<u>\$ 718,610</u>
<u>Year ended December 31, 2025</u>							
Balance at January 1, 2025		\$ 1,217,908	\$ 132,979	(\$ 654,349)	\$ 27,093	(\$ 5,021)	\$ 718,610
Loss for the year		-	-	(73,138)	-	-	(73,138)
Other comprehensive loss		-	-	-	(10,001)	-	(10,001)
Total comprehensive loss		-	-	(73,138)	(10,001)	-	(83,139)
Issue of shares	6(9)(10)	28,987	140,183	-	-	-	169,170
Capital surplus used to offset accumulated deficits	6(10)	-	(122,973)	122,973	-	-	-
Compensation cost of restricted stock	6(8)	-	-	-	-	3,664	3,664
Changes in equity of subsidiaries	6(10)	-	38,781	(156,412)	-	-	(117,631)
Balance at December 31, 2025		<u>\$ 1,246,895</u>	<u>\$ 188,970</u>	<u>(\$ 760,926)</u>	<u>\$ 17,092</u>	<u>(\$ 1,357)</u>	<u>\$ 690,674</u>

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

EASYWELL BIOMEDICALS, INC.
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		(\$ 73,138)	(\$ 97,468)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(16)	1,021	1,001
Interest expense	6(15)	273	18
Interest income	6(13)	(2,774)	(4,765)
Share-based payments	6(8)	3,664	12,435
Share of loss of associates and joint ventures accounted for using equity method	6(5)	65,250	56,953
Gains on disposals of property, plant and equipment	6(14)	(180)	(9)
Asset transferred to expenses		-	653
Liability transferred to other income		(9,347)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair value through profit or loss		(20,265)	(20,160)
Accounts receivable due from related parties		6,717	(6,717)
Other receivables		(31)	33
Prepayments		314	(107)
Other non-current assets		-	867
Changes in operating liabilities			
contract liabilities		5,091	-
Other payables		797	10,355
Other payables to related parties		2,419	7,376
Other current liabilities		(21)	41
Cash outflow generated from operations		(20,210)	(39,494)
Interest received		2,441	4,765
Interest paid		(273)	(18)
Income taxes paid		50	(263)
Net cash flows used in operating activities		(17,992)	(35,010)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortized cost		(127,865)	(120,274)
Proceeds from disposal of financial assets at amortized cost		120,274	85,124
Proceeds from disposal of property, plant and equipment		180	9
Loans to subsidiaries		(94,290)	(32,785)
Amount recovered from loans to subsidiaries		32,817	-
Net cash flows used in investing activities		(68,884)	(67,926)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Payments of lease liabilities	6(20)	(964)	(1,078)
Proceeds from issuing shares	6(11)	169,170	171,600
Retirement of employee restricted shares	6(13)	-	(750)
Exercise of disgorgement	6(13)	-	236
Increased in cash capital of subsidiaries		(168,637)	(45,166)
Net cash flows (used in) from financing activities		(431)	124,842
Net (decrease) increase in cash and cash equivalents		(87,307)	21,906
Cash and cash equivalents at beginning of year	6(1)	133,862	111,956
Cash and cash equivalents at end of year	6(1)	\$ 46,555	\$ 133,862

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR25000418

To the Board of Directors and Shareholders of Easywell Biomedicals, Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Easywell Biomedicals, Inc. 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 statement 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 Engagement of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's 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 Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these

requirements. Based on our audits and the report of other auditors, 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 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated 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 consolidated financial statements are stated as follows:

Impairment assessment of property, plant and equipment, right-of-use assets, intangible assets and other non-current assets

Description

As of December 31, 2025, the carrying amount of property, plant and equipment, right-of-use assets, intangible assets and other non-current assets of the Group in the United States was NT\$562,560 thousand, constituting 44% of the total assets. Refer to Note 4(16) for the accounting policy on impairment of non-financial assets, Note 5(2) for the accounting estimates and assumptions, and Note 14(6) for related carrying amount. Since the amount was material and the use of assumptions, such as expected recoverable amount, expected growth rate, discount rate, in the valuation model during the impairment assessment pertains to significant accounting estimates, we considered the impairment assessment of property, plant and equipment, right-of-use assets, intangible assets and other non-current assets of the Group in the United States, as a key matter.

How our audit addressed the matter

We obtained an understanding of the impairment assessment procedures of property, plant and equipment, right-of-use assets, intangible assets and other non-current assets of the Group in the United States, and cooperated with internal appraisers to perform the following procedures on the evaluation report of external appraisers appointed by the management:

1. Assessed the adopted expected revenue growth rate and analysed the marketing schedule of products and the state of market.
2. Assessed the adopted discount rate and compared with capital cost assumption of cash-generating units.
3. Checked the choice of valuation model used by appraisers and the reasonableness of the calculation results.

Evaluation of allowance for inventory valuation losses

Description

As of December 31, 2025, the balances of the Group's inventories and allowance for inventory valuation losses were NT\$164,780 thousand and NT\$6,245 thousand, respectively. Refer to Note 4(12) for accounting policies on inventory valuation, Note 5(2) for accounting estimates and assumptions, and Note 6(5) for details of inventories. The Group is primarily engaged in drug development, manufacturing and sales of generic drugs and new drugs. Due to factors such as fierce market competition and product expiration, there are risks of inventory valuation losses and obsolescence. Considering that the amount of inventories was material to the financial statements, we considered the evaluation of allowance for inventory valuation losses 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 an understanding of the nature of the operations and the industry and assessed the reasonableness of the policies on provision of the allowance for inventory valuation losses.
2. Validated the accuracy of inventory aging report, including sampling and confirming the consistency of ending inventory quantities and amounts indicated in the inventory listing, and verified the proper categorization of inventory aging report.
3. Evaluated and confirmed the reasonableness of net realisable value, and examined the reasonableness of provision of the allowance for inventory valuation losses.

Other matter - Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Easywell Biomedicals, Inc. 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 auditor's 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 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 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 consolidated 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.

Liu, Chien-Yu

Cheng, Ya-Huei

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.

EASYWELL BIOMEDICALS, INC. 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)	\$ 281,062	22	\$ 325,665	22
1110	Current financial assets at fair value through profit or loss	6(2)	40,425	3	20,160	1
1136	Current financial assets at amortised cost	6(3) and 8	130,203	10	120,274	8
1140	Current contract assets		1,557	-	6,118	1
1150	Notes receivable, net		36	-	-	-
1170	Accounts receivable, net	6(4)	37,536	3	36,332	2
1200	Other receivables		26,879	2	15,476	1
1210	Other receivables due from related parties	7	-	-	32	-
130X	Inventories	6(5)	158,535	12	259,255	17
1410	Prepayments		23,775	2	34,884	2
11XX	Current Assets		<u>700,008</u>	<u>54</u>	<u>818,196</u>	<u>54</u>
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(2)	60	-	60	-
1600	Property, plant and equipment	6(6)	223,346	17	247,914	17
1755	Right-of-use assets	6(7)	263,860	21	297,578	20
1780	Intangible assets	6(8)	101,239	8	136,516	9
1915	Prepayments for business facilities		2,859	-	4,071	-
1920	Guarantee deposits paid		923	-	972	-
15XX	Non-current assets		<u>592,287</u>	<u>46</u>	<u>687,111</u>	<u>46</u>
1XXX	Total assets		<u>\$ 1,292,295</u>	<u>100</u>	<u>\$ 1,505,307</u>	<u>100</u>

(Continued)

EASYWELL BIOMEDICALS, INC. 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	%	
Liabilities						
Current liabilities						
2100	Current borrowings	6(9) and 7	\$ 89,920	7	\$ 201,086	13
2130	Current contract liabilities	6(16)	68,495	5	33,744	2
2170	Accounts payable		8,222	1	45,634	3
2200	Other payables		42,046	3	35,468	2
2280	Current lease liabilities		24,488	2	20,734	2
2399	Other current liabilities, others	6(10)	45,061	4	87,040	6
21XX	Current Liabilities		<u>278,232</u>	<u>22</u>	<u>423,706</u>	<u>28</u>
Non-current liabilities						
2580	Non-current lease liabilities		311,505	24	342,464	23
25XX	Non-current liabilities		<u>311,505</u>	<u>24</u>	<u>342,464</u>	<u>23</u>
2XXX	Total Liabilities		<u>589,737</u>	<u>46</u>	<u>766,170</u>	<u>51</u>
Equity						
Equity attributable to owners of parent						
Share capital						
3110	Share capital - common stock	6(13)	1,246,895	96	1,217,908	81
Capital surplus						
3200	Capital surplus	6(14)	188,970	15	132,979	9
Retained earnings						
3350	Accumulated deficit	6(15)	(760,926)	(59)	(654,349)	(44)
Other equity interest						
3400	Other equity interest		15,735	1	22,072	2
31XX	Equity attributable to owners of the parent		<u>690,674</u>	<u>53</u>	<u>718,610</u>	<u>48</u>
36XX	Non-controlling interest	4(3)	11,884	1	20,527	1
3XXX	Total equity		<u>702,558</u>	<u>54</u>	<u>739,137</u>	<u>49</u>
Significant contingent liabilities and unrecognised contract commitments 9						
Significant events after the balance sheet date 11						
3X2X	Total liabilities and equity		<u>\$ 1,292,295</u>	<u>100</u>	<u>\$ 1,505,307</u>	<u>100</u>

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

EASYWELL BIOMEDICALS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except loss per share amounts)

Items	Notes	Year ended December 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(16)	\$ 597,410	100	\$ 540,438	100
5000	Operating costs	6(5)	(317,105)	(53)	(241,040)	(45)
5900	Gross profit from operations		280,305	47	299,398	55
	Operating expenses	6(20)(21)				
6100	Selling expenses		(64,553)	(11)	(36,672)	(7)
6200	General and administrative expenses		(48,462)	(8)	(58,211)	(11)
6300	Research and development expenses		(237,136)	(40)	(274,328)	(50)
6450	Impairment loss determined in accordance with IFRS 9		2,646	1	(4,979)	(1)
6000	Total operating expenses		(347,505)	(58)	(374,190)	(69)
6900	Operating loss		(67,200)	(11)	(74,792)	(14)
	Non-operating income and expenses					
7100	Interest income	6(17)	2,944	1	4,935	1
7010	Other income	7	9,717	2	1,071	-
7020	Other gains and losses	6(18)	1,837	-	1,657	-
7050	Finance costs	6(19)	(22,475)	(4)	(21,158)	(4)
7000	Total non-operating income and expenses		(7,977)	(1)	(13,495)	(3)
7900	Loss before income tax		(75,177)	(12)	(88,287)	(17)
7950	Income tax expense	6(22)	(304)	-	(157)	-
8000	Loss for the year from continuing operations		(75,481)	(12)	(88,444)	(17)
8200	Loss for the year		(\$ 75,481)	(12)	(\$ 88,444)	(17)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation of foreign operations		(\$ 10,255)	(2)	\$ 20,264	4
8300	Other comprehensive (loss) income for the year, net of tax		(\$ 10,255)	(2)	\$ 20,264	4
8500	Total comprehensive loss for the year		(\$ 85,736)	(14)	(\$ 68,180)	(13)
	Loss, attributable to:					
8610	Owners of the parent		(\$ 73,138)	(12)	(\$ 97,468)	(19)
8620	Non-controlling interest		(\$ 2,343)	-	\$ 9,024	2
	Comprehensive loss attributable to:					
8710	Owners of the parent		(\$ 83,139)	(14)	(\$ 77,724)	(15)
8720	Non-controlling interest		(\$ 2,597)	-	\$ 9,544	2
	Basic loss per share	6(23)				
9750	Basic loss per share		(\$ 0.59)		(\$ 0.81)	

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

EASYWELL BIOMEDICALS, INC. 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								
	Notes	Share capital - common stock	Capital surplus	Accumulated deficit	Other equity interest		Total	Non-controlling interest	Total equity
					Financial statements translation differences of foreign operations	Other equity, others			
Year ended December 31, 2024									
		\$ 1,158,658	\$ 35,400	(\$ 570,156)	\$ 7,349	(\$ 18,438)	\$ 612,813	\$ 10,983	\$ 623,796
		-	-	(97,468)	-	-	(97,468)	9,024	(88,444)
		-	-	-	19,744	-	19,744	520	20,264
		-	-	(97,468)	19,744	-	(77,724)	9,544	(68,180)
	6(13)(14)	60,000	111,600	-	-	-	171,600	-	171,600
	6(14)	-	(13,275)	13,275	-	-	-	-	-
	6(12)(14)	-	788	-	-	11,647	12,435	-	12,435
	6(13)(14)	(750)	(1,770)	-	-	1,770	(750)	-	(750)
	6(14)	-	236	-	-	-	236	-	236
		<u>\$ 1,217,908</u>	<u>\$ 132,979</u>	<u>(\$ 654,349)</u>	<u>\$ 27,093</u>	<u>(\$ 5,021)</u>	<u>\$ 718,610</u>	<u>\$ 20,527</u>	<u>\$ 739,137</u>
Year ended December 31, 2025									
		\$ 1,217,908	\$ 132,979	(\$ 654,349)	\$ 27,093	(\$ 5,021)	\$ 718,610	\$ 20,527	\$ 739,137
		-	-	(73,138)	-	-	(73,138)	(2,343)	(75,481)
		-	-	-	(10,001)	-	(10,001)	(254)	(10,255)
		-	-	(73,138)	(10,001)	-	(83,139)	(2,597)	(85,736)
	6(13)(14)	28,987	140,183	-	-	-	169,170	-	169,170
	6(14)	-	(122,973)	122,973	-	-	-	-	-
	6(12)(14)	-	-	-	-	3,664	3,664	-	3,664
	6(14)(24)	-	38,781	(156,412)	-	-	(117,631)	(6,046)	(123,677)
		<u>\$ 1,246,895</u>	<u>\$ 188,970</u>	<u>(\$ 760,926)</u>	<u>\$ 17,092</u>	<u>(\$ 1,357)</u>	<u>\$ 690,674</u>	<u>\$ 11,884</u>	<u>\$ 702,558</u>

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

EASYWELL BIOMEDICALS, INC. 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(\$ 75,177)	(\$ 88,287)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(6)(7)(20)	56,534	58,245
Amortisation expense	6(8)(20)	34,594	21,637
Expected credit loss	12(2)	(2,646)	4,979
Interest expense	6(7)(19)	22,475	21,158
Interest income	6(17)	(2,944)	(4,935)
Gains on disposal of property, plant, and equipment	6(18)	(180)	(26)
Share-based payments	6(12)	3,664	12,435
Assets transferred to expenses		-	653
Liabilities transfer to other income		(9,347)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair through profit or loss	6(2)	(20,265)	(20,160)
Contract assets		4,268	(4,019)
Accounts receivable		160	27,400
Other receivables		11,934	(13,716)
Inventories		96,162	(213,187)
Prepayments		10,340	15,517
Other non-current assets		-	868
Changes in operating liabilities			
Contract liabilities		34,938	(8,536)
Accounts payable		(36,014)	35,525
Other payables		16,059	12,188
Other current liabilities		(21)	41
Cash inflow (outflow) generated from operations		144,534	(142,220)
Interest received		2,944	4,935
Interest paid		(22,445)	(21,337)
Income tax paid		(254)	(420)
Net cash flows from (used in) operating activities		124,779	(159,042)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost		(130,116)	(120,274)
Proceeds from disposal of financial assets at amortised cost		120,274	85,124
Acquisition of property, plant, and equipment	6(6)	(12,577)	(8,502)
Proceeds from disposal of property, plant, and equipment		180	76
Increase in refundable deposits		-	(16)
Decrease in refundable deposits		28	181
Acquisition of intangible assets		-	(262)
Increase in prepayments for business facilities		(2,833)	(3,989)
Net cash flows used in investing activities		(25,044)	(47,662)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in current borrowings	6(25)	86,580	200,098
Decrease in current borrowings	6(25)	(194,395)	(44,560)
Increase in guarantee deposits received	6(25)	1,558	8,778
Decrease in guarantee deposits received	6(25)	(42,294)	(58,150)
Payments of lease liabilities	6(25)	(17,161)	(14,194)
Proceeds from issuing shares	6(13)	169,170	171,600
Acquisition of ownership interests in subsidiaries	4(3)	(168,637)	-
Retirement of restricted shares	6(12)	-	(750)
Exercise of disgorgement		-	236
Acquisition of ownership interests in subsidiaries by non-controlling interests	6(24)	22,480	-
Net cash flows (used in) from financing activities		(142,699)	263,058
Effect of exchange rate changes on cash and cash equivalents		(1,639)	6,405
Net (decrease) increase in cash and cash equivalents		(44,603)	62,759
Cash and cash equivalents at beginning of year	6(1)	325,665	262,906
Cash and cash equivalents at end of year	6(1)	\$ 281,062	\$ 325,665

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

EASYWELL BIOMEDICALS, INC.
2025 Deficit Compensation Statement

Unit: NTD

Items	Account	
	Subtotal	Total
Deficit yet to be compensated – at the end of 2024		(531,376,432)
Less: Changes in Equity of Subsidiary Ownership	(156,411,355)	
Less: Net Loss after Tax in the Period	(73,138,411)	
Add: Capital Surplus for Make-up for Losses	145,068,847	
Deficit yet to be compensated		(615,857,351)

Chairman: LIN, HAN-FEI Manager: JAMES AIPING LEE Accounting Officer: WU, HSUEH-CHUN

Changes to Utilization Plans of 2020 Funds Raised through Cash Injection

Explanation: 1. In the regular shareholders' meeting on June 30, 2020, it has been resolved that the Company implement private placement of ordinary shares, with no more than 50,000,000 shares issued in principle. The issuance status and utilization of proceeds are detailed as follows:

Unit: NTD

Value Date	Date of Full Injection	Shares Issued	Total Proceeds from Private Placement	Purpose	Amount	Implementation before Amendment
Board Meeting on June 9, 2021	June 23, 2021	12,000,000	164,880,000	Replenishing Operating Funds	99,770,000	36,052,094
				Long-term Equity Investments	65,110,000	60,000
				Total	164,880,000	36,112,094
Board Meeting on June 9, 2021	June 23, 2021	12,000,000	164,880,000	Replenishing Operating Funds	99,770,000	-
				Long-term Equity Investments	65,110,000	-
				Total	164,880,000	-

2. In alignment with plans for the Company's operational development, an amendment to the proposed use of proceeds is proposed as follows:

Unit: NTD

Value Date	Purpose	Original Amount	Expected Change Amount	Cumulative Disburse as of Q4 2025
Board Meeting on June 9, 2021	Replenishing Operating Funds	99,770,000	36,052,094	Fully Disbursed in Q3 2023
	Long-term Equity Investments	65,110,000	128,827,906	
	Total	164,880,000	164,880,000	
Board Meeting on June 9, 2021	Replenishing Operating Funds	99,770,000	62,000,000	47,687,498
	Long-term Equity Investments	65,110,000	102,880,000	102,880,000
	Total	164,880,000	164,880,000	150,567,498

EASYWELL BIOMEDICALS, INC.
Details on the Removal of Restrictions on Competing Business
Involvement for Directors

Title	Name	Concurrent Company			
		Name and Position	The same or similar business scope as the Company	Main Scope of Business	Potential Conflict of Interest
Independent Director	GER, JY-GANG	Supervisor of ASIARICE BIOTECH., INC.	IG01010 Biotechnology Services F108040 Wholesale of Cosmetics	Processed Fruits and Vegetables and Other Food Products	None
		Advisor of Shen Chen Pharmaceuticals Inc.	IG01010 Biotechnology Services F108040 Wholesale of Cosmetics F401010 International Trade	Pharmaceutical and Medicinal Chemical Products	None

EASYWELL BIOMEDICALS, INC.
Articles of Incorporation
Comparison Table before and after Amendment

Before Amendment	After Amendment	Reason for Amendment
<p>Article 7: The total capital stock of the Company shall be in the amount of 2.5 billion New Taiwan Dollars, divided into 250 million shares, at 10 New Taiwan Dollars each, to be issued in installments. 60 million shares of the aforementioned capital stock shall be retained as employee stock warrants, total in 6 million shares, 10 New Taiwan Dollars per share. The Board of Directors shall be authorized to issue these warrants and the unissued shares in installments, as well as the unissued shares</p>	<p>Article 7: The total capital stock of the Company shall be in the amount of <u>3.5 billion</u> New Taiwan Dollars, divided into <u>350</u> million shares, at 10 New Taiwan Dollars each, to be issued in installments. 60 million shares of the aforementioned capital stock shall be retained as employee stock warrants, total in 6 million shares, 10 New Taiwan Dollars per share. The Board of Directors shall be authorized to issue these warrants and the unissued shares in installments, as well as the unissued shares</p>	<p>Amended in alignment with operational needs</p>
<p>Article 20: The Company shall have 9~11 Directors to be elected at the shareholders meeting from among the director candidates list, with the term of three years. All Directors and Supervisor(s) shall be eligible for re-election. Regulations governing the method of directors nomination, professional qualifications, restrictions on shareholdings and concurrent positions held, and other matters for compliance shall be in accordance with the Company Act, Securities and Exchange Act and the related laws.</p>	<p>Article 20: The Company shall have <u>9~15</u> Directors to be elected at the shareholders meeting from among the director candidates list, with the term of three years. All Directors and Supervisor(s) shall be eligible for re-election. Regulations governing the method of directors nomination, professional qualifications, restrictions on shareholdings and concurrent positions held, and other matters for compliance shall be in accordance with the Company Act, Securities and Exchange Act and the related laws.</p>	<p>Amended in alignment with operational needs</p>
<p>Article 33: These Articles of Incorporation are established and agreed by all the promoters of the Company in the promoters meeting on July 14, 1998, and be effective on the date approved by the authority. Any amendments or revisions shall be made according to Article 172 of the Company Act, and shall be approved by the shareholders meeting and report to the competent authority. A comparison table illustrating the original and amended text of the Articles of Incorporation shall be specified in the meeting agenda.</p>	<p>Article 33: These Articles of Incorporation are established and agreed by all the promoters of the Company in the promoters meeting on July 14, 1998, and be effective on the date approved by the authority. Any amendments or revisions shall be made according to Article 172 of the Company Act, and shall be approved by the shareholders meeting and report to the competent authority. A comparison table illustrating the original and amended text of the Articles of Incorporation shall be specified in the meeting agenda.</p>	<p>Added date on which this amendment is made.</p>

<p>The 1st amendment was made on December 10, 1999.</p> <p>The 2nd amendment was made on March 17, 2000.</p> <p>The 3rd amendment was made on June 20, 2001.</p> <p>The 4th amendment was made on May 10, 2002.</p> <p>The 5th amendment was made on June 25, 2004.</p> <p>The 6th amendment was made on June 24, 2005.</p> <p>The 7th amendment was made on June 5, 2007.</p> <p>The 8th amendment was made on October 16, 2007.</p> <p>The 9th amendment was made on May 23, 2008.</p> <p>The 10th amendment was made on June 4, 2009.</p> <p>The 11th amendment was made on June 9, 2010.</p> <p>The 12th amendment was made on June 6, 2012.</p> <p>The 13th amendment was made on June 21, 2013.</p> <p>The 14th amendment was made on October 25, 2013.</p> <p>The 15th amendment was made on October 2, 2014.</p> <p>The 16th amendment was made on June 18, 2015.</p> <p>The 17th amendment was made on June 23, 2016. Delete related regulations of the supervisors, valid from the date of establishing the Audit Committee.</p> <p>The 18th amendment was made on June 20, 2017.</p> <p>The 19th amendment was made on June 29, 2018.</p> <p>The 20th amendment was made on June 27, 2019.</p> <p>The 21st amendment was made on June 30, 2020.</p> <p>The 22nd amendment was made on June 27, 2022.</p> <p>The 23rd amendment was made on June 26, 2025.</p>	<p>The 1st amendment was made on December 10, 1999.</p> <p>The 2nd amendment was made on March 17, 2000.</p> <p>The 3rd amendment was made on June 20, 2001.</p> <p>The 4th amendment was made on May 10, 2002.</p> <p>The 5th amendment was made on June 25, 2004.</p> <p>The 6th amendment was made on June 24, 2005.</p> <p>The 7th amendment was made on June 5, 2007.</p> <p>The 8th amendment was made on October 16, 2007.</p> <p>The 9th amendment was made on May 23, 2008.</p> <p>The 10th amendment was made on June 4, 2009.</p> <p>The 11th amendment was made on June 9, 2010.</p> <p>The 12th amendment was made on June 6, 2012.</p> <p>The 13th amendment was made on June 21, 2013.</p> <p>The 14th amendment was made on October 25, 2013.</p> <p>The 15th amendment was made on October 2, 2014.</p> <p>The 16th amendment was made on June 18, 2015.</p> <p>The 17th amendment was made on June 23, 2016. Delete related regulations of the supervisors, valid from the date of establishing the Audit Committee.</p> <p>The 18th amendment was made on June 20, 2017.</p> <p>The 19th amendment was made on June 29, 2018.</p> <p>The 20th amendment was made on June 27, 2019.</p> <p>The 21st amendment was made on June 30, 2020.</p> <p>The 22nd amendment was made on June 27, 2022.</p> <p>The 23rd amendment was made on June 26, 2025.</p> <p><u>The 24th amendment was made on April 22, 2026.</u></p>	
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【 Attachment 11 】

(English translation is for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.)

Share Swap Agreement

Easywell Biomedicals, Inc.

Genovate Biotechnology Co., Ltd.

March 12, 2026

Share Swap Agreement

This Share Swap Agreement (this “Agreement”) is entered into by and between Easywell Biomedicals, Inc. (Unified Business No. 16570131, hereinafter referred to as “Party A”) and Genovate Biotechnology Co., Ltd. (Unified Business No. 84149006, hereinafter referred to as “Party B”) on March 12, 2026 (the “Execution Date”).

Whereas Party A, in order to enhance its competitiveness and expand its business scale, intends, pursuant to the Securities and Exchange Act, the Business Mergers and Acquisitions Act, other applicable laws and regulations, and the terms and conditions of this Agreement, to conduct a share swap, whereby Party A shall issue common shares to all shareholders of Party B as consideration for acquiring all issued shares of Party B not currently held by Party A (the “Transaction” or the “Share Swap”). Upon completion of the Share Swap, Party B shall become a wholly-owned subsidiary of Party A.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants, and agreements of the Parties, the Parties hereby agree as follows:

Article 1 Share Swap and Amendment of Articles of Incorporation

- 1.1 The Parties agree that on the Share Swap Effective Date (as defined in Article 5.2 of this Agreement), Party A shall issue common shares to all shareholders of Party B in accordance with the share swap ratio set forth in Article 3.1 of this Agreement in order to complete the Share Swap and acquire all issued shares of Party B. Upon completion of the Share Swap, Party B shall become a wholly-owned subsidiary of Party A.
- 1.2 The Parties agree that prior to the Share Swap Effective Date, no amendment to the respective Articles of Incorporation of either Party shall be required for purposes of implementing the Transaction. If any amendment to the Articles of Incorporation becomes necessary, the Parties shall consult with each other and such amendment may be made only after both Parties confirm that such amendment will not affect the execution of the Transaction or the interests of the shareholders of either Party. After the Share Swap Effective Date, the Articles of Incorporation of Party B may be amended as necessary in accordance with the circumstances in connection with its change into a non-public company.

Article 2 Capital, Number of Issued Shares and Class of Shares Prior to the Share Swap

- 2.1 As of the Execution Date, the authorized capital of Party A is NT\$2,500,000,000, divided into 250,000,000 shares, each with a par value of NT\$10. Party A’s paid-in capital is NT\$1,246,895,270, and 124,689,527 common shares have been issued. Party A does not hold any treasury shares nor any issued and outstanding securities convertible into, exchangeable for, or otherwise representing equity interests of Party A.
- 2.2 As of the Execution Date, the authorized capital of Party B is NT\$2,500,000,000, divided into 250,000,000 common shares, each with a par value of NT\$10. Party B’s paid-in capital is NT\$1,378,875,300, and 137,887,530 common shares have been issued. Party B holds 1,137,000 treasury shares. Party B does not have any other issued and outstanding securities convertible into, exchangeable for, or otherwise representing equity interests of Party B.

- 2.3 In this Transaction, the total number of shares to be transferred by the shareholders of Party B to Party A shall be based on the actual total number of common shares issued by Party B on the Share Swap Effective Date.

Article 3 Consideration of the Transaction and Share Swap Ratio

- 3.1 Party A and Party B agree that, if this Transaction is approved by resolutions of the shareholders' meetings of both Parties and all necessary permits, consents, or approvals from the competent authorities have been obtained (as defined in Article 6.1.2 of this Agreement), Party A shall issue and deliver to all shareholders of Party B common shares of Party A at the ratio of 0.909 common shares of Party A for each common share of Party B (hereinafter referred to as the "Transaction Consideration"), which ratio is hereinafter referred to as the "Share Swap Ratio". After the Share Swap Ratio is adjusted in accordance with Article 4, Party A shall issue and deliver the adjusted Transaction Consideration to all shareholders of Party B. The actual number of shares of the Transaction Consideration to be issued and delivered by Party A shall be calculated based on the total number of shares actually issued by Party B as of the Share Swap Effective Date multiplied by the Share Swap Ratio.
- 3.2 If the shareholders of Party B obtain fractional shares of Party A as a result of the Share Swap, such fractional shares shall be converted into cash based on the closing price of Party A's shares on the last trading day prior to the Share Swap Effective Date (the "Market Price"), and such cash shall be paid to the shareholders of Party B proportionately (rounded to the nearest New Taiwan Dollar). Party A may authorize its Chairman or a person designated by the Chairman to arrange for specific persons to purchase such fractional shares consolidated into whole shares at the Market Price.
- 3.3 The rights and obligations of the newly issued common shares of Party A issued in connection with the Transaction Consideration shall be identical to those of the common shares of Party A currently listed on the Taipei Exchange.

Article 4 Adjustment of the Share Swap Ratio

- 4.1 The Parties agree that no cash dividends or stock dividends shall be distributed prior to the Share Swap Effective Date.
- 4.2 The Parties authorize their respective Boards of Directors that, from the Execution Date until the Share Swap Effective Date, if any of the following events occurs, unless otherwise provided in this Agreement, the Boards of Directors of both Parties shall promptly negotiate and adjust the Share Swap Ratio set forth in Article 3.1 of this Agreement. Such adjustment shall be completed within ten (10) business days after the occurrence of such event or within such other time period as agreed by both Parties, and no additional shareholders' meeting resolution shall be required.
- 4.2.1 Either Party disposes of significant assets of the company or engages in any other action that materially affects its financial or business operations; provided that actions arising from ordinary course business operations shall not be included;
- 4.2.2 The occurrence of any material force majeure event or disaster, significant losses, major litigation, significant changes in financial or business conditions, or other material adverse events affecting the rights and interests of the shareholders of Party A or Party B or the price of their securities;

- 4.2.3 Other circumstances where adjustment of the Share Swap Ratio is necessary in accordance with applicable laws or regulations, or as required by the competent authorities, or to facilitate obtaining approval for the Transaction from the competent authorities;
- 4.2.4 Any event that results in, or may result in, dilution of the shareholding of either Party (provided that, from the Execution Date of this Agreement up to the Share swap Effective Date, the issuance of common shares by Party A in connection with the Transaction Consideration for the purpose of implementing this Transaction, or the private placement of common shares or securities with equity characteristics in accordance with this Agreement, shall not be included); or
- 4.2.5 Repurchase of treasury shares in accordance with applicable laws or other circumstances in which either Party acquires its own shares in accordance with applicable laws (excluding the repurchase of shares from dissenting shareholders of either Party with respect to the Share swap as provided in Article 9).
- 4.3 For the purposes of Article 4.2, the term “material” refers to any one or more events that cause or are reasonably expected to cause a negative impact on the net worth in the consolidated financial statements of Party A or Party B, resulting in a cumulative reduction of 10% or more compared with the net worth in Party A’s 2025 financial statements (as defined in Article 7.1.4) or Party B’s 2025 financial statements (as defined in Article 7.2.4).
- 4.4 If the Share Swap Ratio is adjusted pursuant to Article 4 of this Agreement, the Parties shall apply to or amend with the relevant competent authorities for the necessary permissions or approvals in accordance with applicable laws and regulations.

Article 5 Schedule of the Share Swap

- 5.1 Unless otherwise agreed in writing by both Parties, the Parties shall respectively convene their shareholders’ meetings in accordance with applicable laws on April 22, 2026 to approve the Transaction and this Agreement.
- 5.2 If all conditions precedent set forth in Article 6 of this Agreement have been satisfied or waived by the Party entitled to waive such conditions, the Share Swap shall be completed on the Share Swap Effective Date determined in accordance with Article 5.3 of this Agreement (the “Share Swap Effective Date”).
- 5.3 Party A shall apply in accordance with the relevant provisions of the Taipei Exchange Rules Governing Securities Trading on the TPEX and obtain from the Taipei Exchange (hereinafter referred to as the “TPEX”) a written opinion expressing its consent to the Share Swap. The Share Swap Effective Date shall be the thirty-fifth (35th) business day, calculated from (but excluding) the date of such written reply.
- 5.4 The Parties shall implement the Transaction in accordance with the schedule contemplated under this Agreement. If the procedures of the Share Swap cannot be completed in accordance with Articles 5.2 and 5.3 of this Agreement, the Parties shall consult through their respective Boards of Directors to adjust the schedule and continue the implementation of the Transaction.

- 5.5 The shares of Party B shall be delisted from trading on the TPEX upon completion of this Transaction in accordance with applicable laws. After the shareholders' meeting of Party B has approved this Transaction and all conditions precedent set forth in Article 6 of this Agreement (excluding the approval of the TPEX for the termination of trading of Party B's shares on the TPEX on the Share Swap Effective Date as a result of the completion of this Transaction) have been satisfied or waived by the Party entitled to waive such conditions, Party B shall apply to the TPEX in accordance with applicable laws and regulations for the termination of trading of its shares on the TPEX on the Share Swap Effective Date.
- 5.6 The Parties shall cooperate with each other and provide all necessary documents and complete application procedures in order to obtain the approvals of the competent authorities as required under Article 6.1.2 of this Agreement as soon as practicable.

Article 6 Conditions Precedent to the Share Swap

- 6.1 The obligations of Party A and Party B to complete the Transaction are subject to the satisfaction of the following conditions:
- 6.1.1 The shareholders' meetings of both Party A and Party B have duly adopted resolutions approving the Transaction and this Agreement in accordance with applicable laws;
- 6.1.2 The Transaction has obtained all necessary permits, consents, or approvals from the relevant competent authorities, including but not limited to the effectiveness of the filing with the TPEX made by Party A for the issuance of common shares in connection with the Transaction, the approval of the TPEX for the termination of trading of Party B's shares on the TPEX on the Share Swap Effective Date as a result of the completion of the Transaction, and the approval of the TPEX for the listing of the common shares issued by Party A in connection with the Transaction on the TPEX on the Share Swap Effective Date (collectively, the "Regulatory Approvals");
- 6.1.3 The completion and effectiveness of the Transaction shall not be restricted by any temporary or permanent injunction or other order issued by a court of competent jurisdiction, nor be restricted or prohibited by any other applicable laws or regulations; and
- 6.1.4 The completion of the Transaction shall not be materially prohibited or restricted, nor rendered unlawful, by any law, regulation, or rule issued, enacted, promulgated, or enforced by any competent authority.
- 6.2 The obligation of Party A to complete the Transaction is subject to the satisfaction of the following conditions (or the waiver thereof in writing by Party A):
- 6.2.1 The representations and warranties of Party B shall be true and correct in all material respects as of the Share Swap Effective Date (provided that, if any individual representation or warranty already contains a materiality requirement, such representation or warranty shall be true and correct as of the Share Swap Effective Date); and

- 6.2.2 Party B shall not have materially breached any of its obligations or covenants under this Agreement. Any violation by Party B of Article 8.3.1 shall be deemed a material breach of its obligations and covenants under this Agreement.
- 6.3 The obligation of Party B to complete the Transaction is subject to the satisfaction of the following conditions (or the waiver thereof in writing by Party B):
- 6.3.1 The representations and warranties of Party A shall be true and correct in all material respects as of the Share Swap Effective Date (provided that, if any individual representation or warranty already contains a materiality requirement, such representation or warranty shall be true and correct as of the Share Swap Effective Date); and
- 6.3.2 Party A shall not have materially breached any of its obligations or covenants under this Agreement. Any violation by Party A of Article 8.1.1 shall be deemed a material breach of its obligations and covenants under this Agreement.
- 6.4 If any of the conditions set forth in Articles 6.1 through 6.3 has not been satisfied or waived on or before December 31, 2026 (the “Long Stop Date”), this Agreement shall automatically terminate on the Long Stop Date unless the Parties mutually agree in writing, through resolutions of their respective Boards of Directors, to extend the Long Stop Date.

Article 7 Representations and Warranties

- 7.1 Party A represents and warrants to Party B that, as of the Execution Date and the Share Swap Effective Date, the following statements are true and correct (except for matters that have been publicly disclosed by Party A in accordance with applicable laws, disclosed in Party A’s 2024 annual report or Party A’s 2025 financial statements, or disclosed in writing by Party A or its directors, managerial officers, employees, advisors, or agents (including but not limited to any form of electronic record or email) to Party B prior to the Execution Date):
- 7.1.1 **Due Incorporation and Valid Existence:** Party A is a company limited by shares duly incorporated and validly existing under the Company Act of the Republic of China and has all necessary capacity and authority to conduct its business. Party A has obtained all necessary licenses, approvals, permits, and other certificates required for the conduct of its business. All issued shares of Party A have been duly authorized and issued, and the subscription price thereof has been fully paid.
- 7.1.2 **Legality and Validity of this Agreement:** The execution and performance of this Agreement do not violate (1) any applicable laws of the Republic of China; (2) any judgment, order, or disposition of any court or competent authority; (3) the Articles of Incorporation or any resolution of the Board of Directors or shareholders’ meeting of Party A; or (4) any contract, agreement, representation, undertaking, guarantee, covenant, or other obligation binding upon Party A. This Agreement has been duly authorized and approved by Party A and constitutes a valid and legally binding obligation of Party A enforceable against Party A in accordance with its terms.
- 7.1.3 **Approvals and Authorizations:** The Share Swap has been approved by the Board of Directors of Party A. Except for approval by Party A’s shareholders’ meeting and the Regulatory Approvals referred to in Article 6.1.2, no other authorization, approval, permit, filing, or consent is required for Party A to execute and perform this Agreement.

- 7.1.4 **Financial Statements and Financial Information:** The consolidated financial statements of Party A as of December 31, 2025 (the “Party A 2025 Financial Statements”) have been prepared in accordance with applicable accounting principles and fairly present, in all material respects, the financial position of Party A and its subsidiaries as of the date thereof. As of the date of the Party A 2025 Financial Statements, neither Party A nor its subsidiaries has any material liabilities (whether direct, indirect, or contingent) that should have been disclosed in the consolidated financial statements of Party A under applicable accounting principles but are not reflected in such financial statements or the notes thereto.
- 7.1.5 **Assets:** Party A and its subsidiaries have lawful ownership, usage rights, or other valid rights to all assets used by them, and the use, enjoyment, or disposition thereof is not subject to any restriction or limitation.
- 7.1.6 **No Material Adverse Change:** Since December 31, 2025, (1) the operations of Party A and its subsidiaries have been conducted in the ordinary course of business; and (2) neither Party A nor its subsidiaries has violated any applicable laws or regulations, court judgments, orders or dispositions of competent authorities, the Articles of Incorporation, or other relevant internal audit, internal control, or corporate governance requirements, which have caused or could reasonably be expected to cause any material adverse effect on their business, financial condition, assets, operations, or rights and interests of the shareholders.
- 7.1.7 **No Material New Liabilities:** Except for liabilities arising from ordinary course business operations, neither Party A nor its subsidiaries have incurred any new liabilities, obligations, burdens, or contingent liabilities since December 31, 2025 up to the Execution Date that have caused or may reasonably be expected to cause a material adverse effect on their business, financial condition, assets, operations, or rights and interests of the shareholders.
- 7.1.8 **Tax Filings and Payments:** All taxes required to be filed by Party A and its subsidiaries have been duly and truthfully filed within the statutory time limits and have been fully paid within the prescribed payment period. Party A and its subsidiaries have not engaged in any late filings, tax evasion, underreporting, or other material violations of tax laws or regulations.
- 7.1.9 **Litigation and Non-Litigation Matters:** Neither Party A nor any of its subsidiaries is involved in any pending or threatened litigation or non-litigation proceedings that may result in dissolution of the company or material changes to its organization, capital, business plans, financial condition, suspension of operations, or other material adverse effects on their business, financial condition, assets, operations, or rights and interests of the shareholders.
- 7.1.10 **Labor Relations:** Neither Party A nor its subsidiaries has any material labor dispute or violation of labor laws that would reasonably be expected to cause a material adverse effect on their business, financial condition, assets, operations, or rights and interests of the shareholders.
- 7.1.11 **No Breach of Contracts:** Neither Party A nor its subsidiaries has committed any material breach of any entrustment agreement, mortgage agreement, trust agreement, loan agreement, or other contract to which any of them is a party, by which any of them is bound, or under which any of their assets are the subject.

- 7.1.12 Related Party Transactions: All related-party transactions or similar arrangements between Party A and its subsidiaries and their current directors, managerial officers, or major shareholders (including but not limited to transfer pricing arrangements and transactions such as purchases, sales, leases, investments, services, operations, or other transactions) comply with applicable laws and regulations and are conducted on an arm's-length basis.
- 7.1.13 Intellectual Property: All trademarks, service marks, domain names, patents, copyrights, and software used by Party A and its subsidiaries that are necessary and material to their operations are owned by Party A or its subsidiaries or are lawfully licensed for use, and there is no infringement of third-party rights, no infringement or appropriation by any third party, nor any pending dispute that would materially affect them.
- 7.1.14 Independent Judgment: Prior to executing this Agreement, Party A has conducted all necessary independent investigations and analyses and has relied solely on the results of such investigations, the terms of this Agreement, and the representations and warranties of Party B set forth in Article 7.2.
- 7.2 Party B represents and warrants to Party A that, as of the Execution Date of this Agreement and the Share Swap Effective Date, the following statements are true and correct (except for matters that have been publicly disclosed by Party B in accordance with applicable laws, disclosed in Party B's 2024 annual report or Party B's 2025 financial statements, or disclosed in writing by Party B or its directors, managerial officers, employees, advisors, or agents (including but not limited to any form of electronic record or email) to Party A prior to the Execution Date of this Agreement, including but not limited to those disclosed during the due diligence process):
- 7.2.1 Due Incorporation and Valid Existence: Party B is a company limited by shares duly incorporated and validly existing under the Company Act of the Republic of China. Party B and its subsidiaries have all necessary capacity and authority to conduct their businesses and have obtained all necessary licenses, approvals, permits, and other certificates required for the conduct of their operations. All issued shares of Party B and its subsidiaries have been duly authorized and issued, and the subscription price thereof has been fully paid.
- 7.2.2 Legality and Validity of this Agreement: The execution and performance of this Agreement do not violate (1) any applicable laws and regulations of the Republic of China; (2) any judgment, order, or disposition of any court or relevant competent authority; (3) the Articles of Incorporation of Party B and its subsidiaries or any resolutions of the boards of directors or shareholders' meetings thereof; or (4) any contract, agreement, representation, undertaking, warranty, guarantee, covenant, or other obligation binding upon Party B or its subsidiaries in accordance with applicable laws. The execution and performance of this Agreement have been duly authorized and approved by valid and lawful resolutions and authorizations of Party B, and this Agreement constitutes a valid and legally binding obligation of Party B, and the terms hereof are enforceable against Party B.
- 7.2.3 Approvals and Authorizations: The Share Swap has been approved by a resolution of the Board of Directors of Party B. Except for approval by the shareholders' meeting of Party B and the Regulatory Approvals specified in Article 6.1.2, the execution and performance of this Agreement by Party B do not require any other authorization, approval, permit, filing, or consent.

- 7.2.4 **Financial Statements and Financial Information:** The consolidated financial statements of Party B as of December 31, 2025 (the “Party B 2025 Financial Statements”) have been prepared in accordance with the applicable accounting principles and fairly present, in all material respects, the financial condition of Party B as of the date of such financial statements. As of the date of the Party B 2025 Financial Statements, Party B has no material liabilities (whether direct, indirect, or contingent) that are required under the applicable accounting principles to be disclosed in the financial statements of Party B but are not reflected in such financial statements or the notes thereto.
- 7.2.5 **Assets:** Party B and its subsidiaries have lawful ownership, rights of use, or other valid rights to the assets used by them, and the use, enjoyment, or disposition thereof is not subject to any encumbrance or restriction.
- 7.2.6 **No Material Adverse Change and Regulatory Compliance:** (1) Since December 31, 2025, the operations of Party B and its subsidiaries have been conducted in the ordinary course of business; and (2) Party B and its subsidiaries have not violated any applicable laws or regulations, court judgments, orders or dispositions of competent authorities, the Articles of Incorporation of Party B and its subsidiaries, or other relevant internal audit, internal control, or corporate governance requirements, which would result in or reasonably be expected to result in any material adverse effect on their business, financial condition, assets, operations, or rights and interests of the shareholders.
- 7.2.7 **No Material New Liabilities:** Except for those arising from ordinary course business operations, from December 31, 2025 up to the Execution Date of this Agreement, neither Party B nor its subsidiaries has incurred any new liabilities, obligations, burdens, or contingent liabilities that have caused or could reasonably be expected to cause any material adverse effect on their business, financial condition, assets, operations, or rights and interests of the shareholders.
- 7.2.8 **Tax Filings and Payments:** All taxes required by law to be filed by Party B and its subsidiaries have been truthfully filed within the statutory time limits and fully paid within the prescribed payment periods. Neither Party B nor its subsidiaries has any instance of late filing, tax omission, underreporting, tax evasion, or any other material violation of applicable tax laws, regulations, orders, or interpretative rulings.
- 7.2.9 **Litigation and Non-Litigation Matters:** Neither Party B nor any of its subsidiaries is involved in any pending litigation or non-litigation proceedings, nor is any such proceeding reasonably likely to arise, the outcome of which would result in the dissolution of the company or any material change to its organization, capital, business plan, financial condition, suspension of operations, or would cause or reasonably be expected to cause any material adverse effect on their business, financial condition, assets, operations, or rights and interests of the shareholders.
- 7.2.10 **Labor Relations:** Neither Party B nor its subsidiaries has any material labor disputes or violations of applicable labor laws and regulations, the results of which have caused or could reasonably be expected to cause any material adverse effect on their business, financial condition, assets, operations, or rights and interests of the shareholders.

7.2.11 No Breach of Contracts: Neither Party B nor its subsidiaries has committed any material breach of any entrustment agreement, mortgage agreement, trust agreement, loan agreement, or any other contract to which it is a party, by which it is bound, or which relates to any of its assets.

7.2.12 Related Party Transactions: All related-party transactions or similar arrangements between Party B and its subsidiaries and their current directors, managerial officers, or major shareholders (including but not limited to transfer pricing arrangements and transactions such as purchases, sales, leases, investments, services, operations, or other transactions) comply with applicable laws and regulations and are conducted on an arm's-length basis.

7.2.13 Intellectual Property: All trademarks, service marks, domain names, patents, copyrights, and computer software currently used by Party B and its subsidiaries and necessary and material to their operations are owned by Party B or its subsidiaries or are lawfully licensed for use by them. There is no infringement of the rights of any third party, nor any infringement or misappropriation by others, and there are no pending disputes or proceedings that would cause a material adverse effect on Party B or its subsidiaries.

7.2.14 Independent Judgment: Prior to executing this Agreement, Party B has conducted all necessary independent investigations and analyses and has based its decision solely on the results of such independent investigations and analyses, the relevant terms and conditions of this Agreement, and the representations and warranties made by Party A under Article 7.1 of this Agreement.

7.2.15 Third-Party Consent: The Share Swap does not violate any provision of any material contract between Party B or its subsidiaries and any third party, nor does it entitle any third party to terminate or modify any material contract between such third party and Party B or its subsidiaries; provided, however, that the foregoing shall not apply if such violation, termination, or modification would not have a material adverse effect on the business or financial condition of Party B.

7.3 "Material" as referred to in Article 7 of this Agreement means that the degree of such circumstance has caused, or could reasonably be expected to cause, a negative impact on the net worth reflected in the consolidated financial statements of Party A or Party B, resulting in, or reasonably expected to result in, a decrease of ten percent (10%) or more in net worth as compared with the net worth set forth in Party A's 2025 financial statements or Party B's 2025 financial statements.

Article 8 Covenants

8.1 Party A covenants to Party B that, from the Execution Date of this Agreement until the Share Swap Effective Date, Party A shall continue to operate its business in the ordinary course of its business operations, and without the prior written consent of Party B, Party A shall not engage in any of the following acts:

8.1.1 Resolve to increase capital, issue new shares, distribute dividends, issue employee stock option certificates, convertible corporate bonds, corporate bonds with warrants, preferred shares with warrants, depositary receipts, warrants, or other securities with equity characteristics; provided, however, that this restriction shall not apply to the issuance of common shares by Party A in connection with the Transaction Consideration for the purpose of implementing this Transaction, or to the private placement of common shares or securities with equity characteristics by Party A for its operational needs.

- 8.1.2 Except for the repurchase of shares held by dissenting shareholders with respect to the Transaction in accordance with applicable laws and regulations and Article 9 of this Agreement, directly or indirectly repurchase its issued shares or securities with equity characteristics by itself or through any third party, carry out a capital reduction, resolve to dissolve or liquidate, or file for reorganization, composition, or bankruptcy.
- 8.1.3 Negotiate with or enter into any contract with any third party relating to (1) a merger, demerger, acquisition, share exchange, or major strategic alliance; (2) the execution, amendment, or termination of any agreement for leasing the whole business, entrusting others to operate the business, or conducting regular joint operations with others; (3) the transfer of all or a major part of its business or assets to others; (4) the acquisition of all of another party's business or assets; or (5) any transaction having effects similar to those described in items (1) through (4), including any contract, agreement, undertaking, letter of intent, or memorandum.
- 8.1.4 Enter into any contract involving an amount exceeding ten percent (10%) of the book value of the net worth shown in Party A's 2025 financial statements, or make any such material commitment; provided, however, that this restriction shall not apply to acts arising from the conduct of daily business operations in accordance with customary industry practices (hereinafter referred to as the "Ordinary Course of Business").
- 8.1.5 Waive, abandon, relinquish, or fail to assert any right or interest that remains valid and in force with an amount exceeding NT\$100 million, or settle with any third party any claim, dispute, controversy, or litigation involving an amount exceeding NT\$100 million, or engage in any other act detrimental to itself.
- 8.1.6 Increase the compensation, benefits, or other interests of employees (including managerial officers, directors, and consultants engaged by the company) or improperly hire a large number of employees; provided, however, that this restriction shall not apply where Party A implements annual promotions and salary adjustments in accordance with its existing employee promotion and compensation adjustment system or handles such matters in accordance with existing operational practices.
- 8.1.7 Take any action or omit to take any action that could reasonably be expected to (1) render the representations and warranties under Article 7 of this Agreement untrue or inaccurate; (2) cause a fundamental change in its business; or (3) cause the conditions precedent set forth in Article 6 of this Agreement to fail to be satisfied.
- 8.1.8 Acquire or dispose of any assets (including but not limited to the acquisition or disposal of real property, right-of-use assets, or the creation of security interests) involving an amount exceeding NT\$100 million; provided, however, that this restriction shall not apply to acts arising in the Ordinary Course of Business.
- 8.2 Party A undertakes that, from the Execution Date of this Agreement until the Share Swap Effective Date, it shall comply with the following:
- 8.2.1 Maintain its Ordinary Course of Business operations and customary operating practices, and conduct its business with the duty of care of a prudent manager.

- 8.2.2 Subject to not violating any applicable laws or orders that Party A or its subsidiaries are required to comply with, Party A shall promptly notify Party B upon becoming aware of any order or disposition of a competent authority, litigation, arbitration, non-litigation proceeding, administrative remedy, claim, investigation, or legal proceeding that has occurred or is about to occur and in which Party A is a party or recipient of notice, and which is material or may affect the Share Swap.
- 8.2.3 In good faith, promptly carry out all statutory procedures for this Transaction, including procedures for applying for approvals from the competent authorities or approvals from other relevant authorities.
- 8.3 Party B covenants to Party A that, from the Execution Date of this Agreement until the Share Swap Effective Date, it shall continue to conduct its business in the Ordinary Course of Business, and without the prior written consent of Party A, Party B and its subsidiaries shall not engage in any of the following acts:
 - 8.3.1 Resolve to increase capital, issue new shares, distribute dividends, transfer treasury shares to employees, issue employee stock option certificates, convertible corporate bonds, corporate bonds with warrants, preferred shares with warrants, depositary receipts, warrants, or other securities with equity characteristics.
 - 8.3.2 Except for the repurchase of shares held by dissenting shareholders with respect to the Transaction in accordance with applicable laws and regulations and Article 9 of this Agreement, directly or indirectly repurchase its issued shares or securities with equity characteristics by itself or through any third party, carry out a capital reduction, resolve to dissolve or liquidate, or file for reorganization, composition, or bankruptcy.
 - 8.3.3 Negotiate with or enter into any contract with any third party relating to (1) a merger, demerger, acquisition, share exchange, or major strategic alliance; (2) the execution, amendment, or termination of any agreement for leasing the whole business, entrusting others to operate the business, or conducting regular joint operations with others; (3) the transfer of all or a major part of its business or assets to others; (4) the acquisition of all of another party's business or assets; or (5) any transaction having effects similar to those described in items (1) through (4), including any contract, agreement, undertaking, letter of intent, or memorandum.
 - 8.3.4 Enter into any contract involving an amount exceeding ten percent (10%) of the book value of the net worth shown in Party B's 2025 financial statements, or make any such material commitment; provided, however, that this restriction shall not apply to acts arising from the Ordinary Course of Business.
 - 8.3.5 Waive, abandon, relinquish, or fail to assert any right or interest that remains valid and in force involving an amount exceeding NT\$100 million, or settle with any third party any claim, dispute, controversy, or litigation involving an amount exceeding NT\$100 million, or engage in any other act detrimental to itself.
 - 8.3.6 Increase the compensation, benefits, or other interests of employees (including managerial officers, directors, and consultants engaged by the company) or improperly hire a large number of employees; provided, however, that this restriction shall not apply where Party B implements annual promotions and salary adjustments in accordance with its existing employee promotion and compensation adjustment system or handles such matters in accordance with existing operational practices.

- 8.3.7 Take any action or omit to take any action that could reasonably be expected to (1) render the representations and warranties under Article 7 of this Agreement untrue or inaccurate; (2) cause a fundamental change in its business; or (3) cause the conditions precedent set forth in Article 6 of this Agreement to fail to be satisfied.
- 8.3.8 Acquire or dispose of any assets (including but not limited to the acquisition or disposal of real property, right-of-use assets, or the creation of security interests) involving an amount exceeding NT\$100 million; provided, however, that this restriction shall not apply to acts arising from the Ordinary Course of Business.
- 8.4 Party B undertakes that, from the Execution Date of this Agreement until the Share Swap Effective Date, Party B and its subsidiaries shall comply with or perform the following:
- 8.4.1 Maintain their Ordinary Course of Business operations and customary operating practices, and conduct their business with the duty of care of a prudent manager.
- 8.4.2 Subject to not violating any applicable laws or orders that Party B is required to comply with, Party B shall promptly notify Party A upon becoming aware of any order or disposition of a competent authority, litigation, arbitration, non-litigation proceeding, administrative remedy, claim, investigation, or legal proceeding that has occurred or is about to occur and in which it is a party or recipient of notice, and which is material or may affect the Share Swap.
- 8.4.3 In good faith, promptly cooperate in carrying out all statutory procedures for the Transaction, including applying for approvals from the competent authorities or other relevant regulatory approvals.
- 8.4.4 If the Share Swap would entitle any third party to terminate or modify any material contract between such third party and Party B or its subsidiaries, Party B shall use its best efforts to promptly procure such third party's written undertaking not to exercise the right to terminate or modify such material contract.
- 8.5 Before either Party releases, discloses, or announces any information relating to this Agreement or the Share Swap, the prior written consent of the other Party shall be obtained (which shall not be unreasonably withheld or delayed); provided, however, that (i) this requirement shall not apply where such release, disclosure, or announcement is made pursuant to applicable laws and regulations or at the request of the TPEX, provided that the Party intending to release, disclose, or announce such information shall use its commercially reasonable best efforts to confirm the accuracy of the content of such information with the other Party prior to such release, disclosure, or announcement; and (ii) this requirement shall not apply to any disclosure or announcement made by either Party to explain to its employees matters relating to the protection of employee rights and interests in connection with this Transaction.
- 8.6 Party A and Party B agree that, immediately after the Execution Date of this Agreement, they shall establish a transition working group (the "Transition Working Group"), which shall consist of several representatives from each Party to discuss matters relating to the operations, investments, management, human resource planning of both Parties, and matters concerning the performance of this Agreement. The implementation details of the Transition Working Group shall be determined through good faith consultation between the Parties.

Article 9 Treatment of Dissenting Shares

If any shareholder of either Party A or Party B expresses dissent to the Share Swap in accordance with applicable laws and requests the repurchase of its shareholdings, the relevant Party shall repurchase the shares held by such dissenting shareholder in accordance with applicable laws and regulations. Any shares repurchased pursuant to this Article shall be disposed of or cancelled in accordance with relevant laws and regulations.

Article 10 Appointment of Directors and Employee Matters after the Share Swap

10.1 On the Share Swap Effective Date, Party A may, in accordance with Article 128-1 of the Company Act, designate all directors of Party B; any director not so designated by Party A shall be deemed dismissed.

10.2 The rights and interests of the employees of Party B after the Share Swap Effective Date shall be handled in accordance with the Labor Standards Act and other applicable laws and regulations.

Article 11 Events of Default

11.1 If either Party fails to perform or breaches any obligation, covenant, representation, or warranty under this Agreement, and such breach is capable of being remedied by its nature, and the non-breaching Party requests in writing that such breach be remedied within a reasonable period, but the breaching Party fails to remedy the breach within the specified period after receiving such notice, such failure shall constitute an event of default under this Agreement.

11.2 If an event of default occurs and such event of default causes the Transaction to be unable to be completed on or before the Long Stop Date (inclusive), the non-breaching Party may, in addition to exercising any rights or remedies available under applicable laws, claiming damages, and terminating or rescinding this Agreement, request the breaching Party to compensate the necessary expenses incurred in preparing this Agreement and performing the Transaction; provided, however, that the total amount of damages claimed shall not exceed NT\$10 million.

11.3 In addition to the provisions of Articles 11.1 and 11.2, if the Transaction fails to be completed on or before the Long Stop Date (inclusive) due to either Party's breach of the relevant provisions of this Agreement (including but not limited to Party A's breach of Article 8.1.3 or Party B's breach of Article 8.3.3), the breaching Party shall additionally pay the non-breaching Party a punitive damages amount of NT\$500 million.

Article 12 Termination of this Agreement

12.1 This Agreement may be terminated prior to the completion of the Transaction in any of the following manners:

12.1.1 By mutual written agreement following resolutions adopted by the Boards of Directors of both Parties;

12.1.2 Automatic termination pursuant to Article 6.4;

12.1.3 If either Party experiences any event specified in Article 4.2.2, or although such event has not occurred, circumstances similar thereto arise such that the business operations of such Party may encounter material obstruction or interference, the other Party may terminate this Agreement by giving one (1) month prior written notice to the Party in which such event has occurred;

12.1.4 If the shareholders of either Party express dissent to the Share Swap in accordance with applicable laws and request the repurchase of their shareholdings representing fifteen percent (15%) of the total number of issued common shares of such Party at that time, the other Party may terminate this Agreement by giving prior written notice to the Party in which such shareholder dissent has occurred within two (2) months after the shareholders' meeting approving the Transaction; or

12.1.5 If either Party breaches or fails to perform any representation, warranty, or covenant made under this Agreement, and such breach or failure (A) would cause the conditions set forth in Article 6 to fail to be satisfied, (B) cannot be cured or has not been cured within a reasonable period after written notice of such breach or failure, and (C) has not been waived by the non-breaching Party, the non-breaching Party may terminate this Agreement by written notice to the breaching Party.

12.2 After the termination of this Agreement, the use, protection, return, and confidentiality period of any confidential information of either Party shall be governed by the confidentiality agreement entered into between the Parties on January 7, 2026; unless otherwise expressly agreed by Party A and Party B, all other rights and obligations of the Parties under this Agreement shall immediately cease, provided, however, that Article 12.2, Article 13 and Article 14 of this Agreement shall survive the termination of this Agreement, and the termination of this Agreement shall not affect any rights or obligations already accrued to either Party under this Agreement at the time of such termination.

Article 13 Taxes and Expenses

Unless otherwise provided in this Agreement, all taxes and expenses arising from the negotiation, execution, or performance of this Agreement (including but not limited to attorneys' fees, accountants' fees, and other advisors' fees, as well as any taxes payable by either Party or its shareholders in accordance with applicable laws) shall be borne by Party A, Party B, and/or their respective shareholders.

Article 14 Miscellaneous

14.1 The interpretation, effectiveness, and performance of this Agreement shall be governed by the laws of the Republic of China. Any matters not provided for in this Agreement shall be handled in accordance with the applicable laws and regulations.

14.2 If any provision of this Agreement becomes invalid due to conflict with applicable laws or regulations, only the conflicting portion shall be deemed invalid, and the remaining provisions of this Agreement shall remain valid. If any provision of this Agreement requires amendment due to instructions from the competent authorities, changes in applicable laws or regulations, or practical necessity, such amendment may be made by the chairpersons of Party A and Party B in accordance with applicable laws or the instructions of the competent authorities, or the Boards of Directors of Party A and Party B may be authorized to jointly determine such amendment based on relevant circumstances and the principle of good faith, without the need for approval by the shareholders' meeting.

- 14.3 Any dispute arising between Party A and Party B from this Agreement shall first be resolved through amicable negotiations. Such negotiations shall commence within seven (7) business days after one Party submits a written request for negotiation. If no agreement can be reached within thirty (30) days after the commencement of such negotiations, the Parties agree that the Taiwan Taipei District Court shall have jurisdiction as the court of first instance.
- 14.4 Unless otherwise provided in this Agreement or otherwise agreed in writing by Party A and Party B, the Parties agree that any oral or written discussions, agreements, arrangements, or undertakings made prior to the execution of this Agreement in relation to the Transaction shall be superseded by this Agreement and shall have no further effect. The headings used in the articles of this Agreement are for convenience and reference only and shall not be used as a basis for interpreting the provisions of this Agreement.
- 14.5 Any amendment or modification to this Agreement shall be made only with the written consent of both Party A and Party B.
- 14.6 Without the prior written consent of the other Party, neither Party may assign all or any part of its rights under this Agreement to any third party, nor may any third party assume all or any part of the obligations under this Agreement.
- 14.7 If either Party is unable or delayed in performing its obligations under this Agreement due to any judgment or order of a court, any order or disposition of a competent authority, war, hostilities, blockade, riot, revolution, nuclear disaster, fire, typhoon, earthquake, tsunami, an epidemic of a Category I infectious disease announced by the Ministry of Health and Welfare pursuant to the Communicable Disease Control Act and relevant regulations, flood, or other events not attributable to either Party or events of force majeure or circumstances equivalent thereto (hereinafter referred to as “Force Majeure Events”), such Party shall not be liable to the other Party. Upon the occurrence of any Force Majeure Event, either Party shall notify the other Party within five (5) days after becoming aware of such event; provided, however, that the foregoing shall not relieve either Party from the obligation to resume performance of this Agreement as soon as practicable after the cessation of the Force Majeure Event.
- 14.8 Unless otherwise required by applicable laws or regulations, necessary for the performance of this Agreement, required to be provided pursuant to any order of a court or competent authority, or otherwise provided in this Agreement, Party A and Party B agree that, prior to the Share Swap Effective Date, any confidential documents, materials, files, objects, plans, trade secrets, or other tangible or intangible information communicated by one Party to the other Party or obtained from the other Party for the purpose of this Transaction shall be kept strictly confidential. Without the prior written consent of the other Party, such information shall not be disseminated, disclosed, or provided to any third party in any manner or form.
- 14.9 After this Transaction has been approved by resolutions of the Boards of Directors of both Parties and the relevant information has been publicly disclosed in accordance with applicable laws, if the Parties subsequently agree in writing to conduct a merger or acquisition with a third party, resulting in an increase in the entities or the number of parties participating in this Transaction, the procedures or legal acts already carried out and completed in connection with this Transaction shall be performed again by all participating companies.
- 14.10 Any notice under this Agreement shall be made in writing and delivered by double registered mail or by personal delivery to the address of the other Party set forth below or to such other address as notified by the other Party in accordance with this Article, and such notice shall become effective upon delivery.

Party A: Easywell Biomedicals, Inc.

Contact Person: Lin, Han-Fei

Address: 1F., No. 10, Yanfa 2nd Rd., Hsinchu Science Park, Hsinchu City, Taiwan

Party B: Genovate Biotechnology Co., Ltd.

Contact Person: Chu, Chia-Chen

Address: 9F., No. 12, Sec. 2, Ren'ai Rd., Zhongzheng Dist., Taipei City, Taiwan

14.11 All appendices to this Agreement shall form an integral part of this Agreement and shall have the same legal effect as this Agreement.

14.12 This Agreement is executed in two (2) original copies, with Party A and Party B each holding one copy.

14.13 This Agreement shall become effective upon execution and delivery by Party A and Party B.

【 The remainder of this page is intentionally left blank. 】

Easywell Biomedicals, Inc.

Genovate Biotechnology Co., Ltd.

Representative: Lin, Han-Fei
Title: Chairperson

Representative: Chen, Jen
Title: Chairperson

信佑聯合會計師事務所
Trust and Assist CPAs

11F., No. 182, Sec. 3, Zhongxiao East Road, Taipei City 106,
Taiwan

Tel: +886 (2) 8773-51 62

Fax: +886 (2) 8773-51 82

5F., No. 58, Dalong Road, Taichung City 407, Taiwan

Tel : +886 (4) 2328-0728

Fax: +886 (4) 2327-7670

<http://www.trustandassist.com.tw/>

**Fairness Opinion Regarding the Transaction Consideration or
Exchange Ratio in Connection with the Proposed Acquisition of
Equity Interests in Genovate Biotechnology Co., Ltd. by
Easywell Biomedicals, Inc.**

Summary

Principal and Object of the Engagement

This fairness opinion has been prepared at the request of Easywell Biomedicals, Inc. ("Everwell"). Ever Supreme intends to acquire equity interests in Genovate Biotechnology Co., Ltd. ("Genovate") in the near term. The subject matter of this engagement is to assess the fairness, from a financial point of view, of the proposed transaction consideration, including, where applicable, the exchange ratio, in connection with the contemplated equity transaction.

Purpose and Scope of the Engagement

Easywell Biomedicals, Inc. was incorporated in August 1998. Its principal operations, together with those of its subsidiaries, comprise the development, manufacture, and commercialization of generic and innovative pharmaceutical products. Its shares have been listed for trading on the Taipei Exchange since November 10, 2008 (Stock Code: 1799).

Genovate Biotechnology Co., Ltd. was incorporated in March 1993. Its principal operations, together with those of its subsidiaries, include the research, development, manufacture, and commercialization of pharmaceutical products for the prevention and treatment of viral and bacterial diseases, as well as therapies targeting cardiovascular, gastrointestinal, oncological, and autoimmune conditions. Its business scope further includes active pharmaceutical ingredients, intermediates, controlled-release dosage forms of Western medicines, and cosmetics manufacturing. Its shares have been listed for trading on the Taipei Exchange since January 12, 2012 (Stock Code: 4130).

In light of its long-term strategic development, operational requirements, and business integration objectives, Easywell intends to acquire equity interests in Genovate in order to strengthen its core competitiveness, expand its scale of operations, and achieve greater resource integration.

Pursuant to **Article 23** of the **Regulations Governing the Acquisition and Disposal of Assets by Public Companies**, a public company undertaking a merger, demerger, acquisition, or share swap is required, prior to board approval, to obtain an opinion from a certified public accountant, attorney, or securities underwriter as to the fairness of the exchange ratio, acquisition consideration, or any cash or other property to be distributed to shareholders, and to submit such opinion to the board of directors for review and approval.

Value Criterion

For purposes of this fairness opinion, the valuation has been performed as of February 3, 2026, with fair value as the applicable standard of value and highest and best use as the underlying valuation premise. Consistent with IFRS 13 Fair Value Measurement, fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Highest and best use refers to the use that maximizes the value of an asset from the perspective of market participants, taking into account physical feasibility, legal permissibility, and financial feasibility.

We have reviewed the "Equity Valuation Report of Easywell Biomedicals, Inc. and Genovate Biotechnology Co., Ltd. " issued by TruStar Valuation and Consulting Ltd. ("TruStar") as of March 1, 2026. The Valuation Report derives its value conclusion based on the Market Approach. This fairness opinion relies on such value conclusion in determining the fair value for purposes of this engagement.

Valuation Basis

This valuation engagement has been conducted in accordance with the Valuation Standards Statements and Valuation Practice Guidelines issued by the Accounting Research and Development Foundation of the Republic of China, the International Valuation Standards (IVS), the professional standards promulgated by the National Association of Certified Valuators and Analysts (NACVA), the International Financial Reporting Standards (IFRSs), the International Accounting Standards (IASs), and generally accepted accounting principles. This engagement has further complied with the Securities and Exchange Act, the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, the Practice Guidelines for Issuance of Expert Opinion Reports, the self-regulatory requirements applicable to CPAs issuing expert opinions, the Code of Professional Ethics for Certified Public Accountants of the Republic of China, and all other relevant laws and regulations.

Assumptions and Restrictions

Our review and valuation procedures have been conducted based on information provided by the engaging party in connection with this engagement, together with publicly available market data. We have assumed, without independent verification, that such information is accurate and complete and that no material information has been withheld. We have further assumed that the subject company is not subject to any equity disputes, litigation, contingent liabilities, or other material factors that would adversely affect its value. We have also assumed that industry conditions applicable to the subject company are broadly consistent with prevailing forecasts and analyses issued by recognized research institutions; that no material changes have occurred in applicable industry regulations or governmental policies; that no material changes have occurred in the political, legal, financial, or macroeconomic environment of the relevant market; that applicable tax laws and regulations remain unchanged in all material respects; and that there have been no significant fluctuations in prevailing interest rates or foreign exchange rates.

Within the agreed scope of this engagement, we have not conducted an audit in accordance with generally accepted auditing standards. However, we have performed analytical procedures to assess the reasonableness and appropriateness of the information relied upon as the basis for this fairness opinion. In accordance with the interpretation Letter Ji-Mi-Zi No. 0000000298 dated December 25, 2014 issued by the Accounting Research and Development Foundation of the Republic of China and Valuation Standards Statement No. 8 “Review of Valuation,” Article 27, Paragraph 1, Subparagraph 1, the term “accurate” refers to information obtained from sources that are appropriate and reasonable.

The statements, analyses, opinions, and conclusions set forth herein are presented in good faith and reflect our independent and impartial professional judgment. All conclusions expressed in this fairness opinion are derived from our objective and independent position and are subject to the assumptions and limitations described herein.

Valuation Method

We have reviewed the Valuation Report issued by TruStar Valuation and Consulting Ltd. dated March 1, 2026.

The valuation was performed as of February 3, 2026. The Valuation Report has been prepared in accordance with the Taiwan Valuation Standards, the International Valuation Standards (IVS), the International Financial Reporting Standards (IFRSs), and the International Accounting Standards (IASs), as well as other applicable guidance. Consistent with the purpose of this engagement, fair value has been adopted as the applicable standard of value, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Under the Valuation Standards Statements, commonly accepted approaches for valuing equity interests include the Asset Approach, the Market Approach, the Income Approach, and the Guideline Public Company Method. The selection of an appropriate methodology requires the exercise of professional judgment, taking into account the purpose of the valuation, the characteristics of the subject, and the availability and reliability of relevant data. One or more approaches should be applied to arrive at a value that most appropriately reflects the economic substance of the subject.

The Asset Approach estimates enterprise value based on the aggregate fair value of its underlying assets and liabilities. This approach is generally more appropriate for investment holding entities or entities evaluated on a liquidation basis rather than as a going concern. Moreover, it may not adequately capture the value of intangible assets. Given that Easywell and Genovate operate as going concerns and derive their value primarily from ongoing operating cash flows, the Asset Approach was not adopted in the valuation.

The Market Approach estimates value by reference to pricing multiples implied by comparable companies or transactions, with appropriate adjustments to reflect differences between the subject and the selected comparables. In this engagement, comparable M&A transactions encompass a broad range of factors and are not fully comparable to the subject companies. Such transactions may also be influenced by parent-subsidiary relationships or strategic considerations. In addition, differences in profitability, scale, and business mix between the subject companies and the selected comparables remain. Accordingly, the conclusions derived from the Market Approach in the Valuation Report prepared by TruStar Valuation are considered for reference purposes only.

The Income Approach derives value based on the present value of expected future economic benefits, determined through capitalization or discounted cash flow methodologies.

Management has indicated that Easywell Biomedicals, Inc. currently has multiple 505(b)(2) new drug development programs in progress. In addition, its autism-related program has completed Phase 2a clinical trials. While the autism therapeutics market is substantial and there is currently no approved treatment targeting core symptoms, the future development plan with collaboration partners has not yet been finalized. Accordingly, consistent with a prudent and conservative approach, these development programs have not been incorporated into the financial projections used in this valuation. Furthermore, Easywell has plans to introduce into the China market certain products that have already received regulatory approval in the United States. However, due to the inherent uncertainties associated with such plans, the projected economic benefits have not been reflected in the financial forecasts. As a result, TruStar Valuation has determined that the assumptions and inputs applied under the Income Approach are subject to inherent limitations and may not fully capture the value of Easywell Biomedicals, Inc. Accordingly, the results derived from the Income Approach have been considered for comparative reference purposes only.

Management has advised that financial projections for Genovate Biotechnology Co., Ltd. were not available for purposes of this engagement, notwithstanding that such projections represent a critical input under the Income Approach. Given the resulting data limitations, and considering that the Income Approach relies on Level 3 inputs, TruStar Valuation did not apply the Income Approach in valuing Genovate's equity interests. This determination is further supported by the fact that Genovate's shares are traded in an active market and therefore constitute Level 1 inputs under the fair value hierarchy.

Under IFRS 13, valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs. Accordingly, quoted prices in active markets for identical assets or liabilities are accorded the highest priority, whereas unobservable inputs are assigned the lowest priority within the fair value hierarchy. Easywell Biomedicals, Inc. has been listed for trading on the Taipei Exchange since November 10, 2008, and its shares are actively traded, qualifying as Level 1 inputs. TruStar Valuation has therefore relied on the quoted market prices of Easywell's shares as the primary basis for valuation. The average closing prices over the 30-day, 60-day, 90-day, and 120-day periods preceding the valuation date of February 3, 2026 were NT\$34.19, NT\$33.94, NT\$37.31, and NT\$39.29, respectively, and have been adopted as the valuation conclusions under the Guideline Public Company Method.

Genovate Biotechnology Co., Ltd. has been listed for trading on the Taipei Exchange since January 12, 2012, and its shares are actively traded, qualifying as Level 1 inputs under the fair value hierarchy. TruStar Valuation has therefore relied on the quoted market prices of Genovate's shares as the primary basis for valuation. The average closing prices over the 30-day, 60-day, 90-day, and 120-day periods preceding the valuation date of February 3, 2026 were NT\$30.90, NT\$27.44, NT\$25.28, and NT\$23.78, respectively. After applying a control premium of 21.09%, the implied equity value per share of Genovate was adjusted to NT\$37.41, NT\$33.22, NT\$30.61, and NT\$28.79, respectively, and these amounts were adopted as the valuation indications under the Guideline Public Company Method.

The Valuation Report prepared by TruStar Valuation adopts the Guideline Public Company Method as the primary valuation approach. We consider both the selection of this methodology and the underlying rationale to be reasonable and appropriate in the context of this engagement.

A detailed discussion of the application, methodology, analytical procedures, and calculations under the Guideline Public Company Method, together with the derivation and analysis of the reasonable range of exchange ratios for the common shares of Easywell Biomedicals, Inc. and Genovate Biotechnology Co., Ltd., is provided in the subsequent sections of this fairness opinion.

Conclusion of Opinion

We have reviewed the operating and financial information of Easywell Biomedicals, Inc. and Genovate Biotechnology Co., Ltd., together with other relevant information in connection with this engagement, and have performed the necessary analyses and evaluations. Easywell Biomedicals, Inc. intends to acquire 100% of the equity interests in Genovate Biotechnology Co., Ltd. through a share swap, whereby newly issued common shares of Easywell will be issued to the shareholders of Genovate. Based on our analyses, the reasonable range of the exchange ratio is between 0.7328 and 1.1022 shares of Easywell common stock for each share of Genovate common stock, which is equivalent to 0.9072 to 1.3647 shares of Genovate common stock for each share of Easywell common stock.

After taking into account the current operating conditions of both companies, the prevailing business environment, and the anticipated synergies arising from the integration of resources following the acquisition of 100% of Genovate, Easywell has determined an exchange ratio of 0.909 shares of Easywell common stock for each share of Genovate common stock, equivalent to 1.1 shares of Genovate common stock for each share of Easywell common stock. Such proposed exchange ratio falls within the range determined to be reasonable based on our analyses. Accordingly, it is our opinion that the proposed exchange ratio for Easywell's acquisition of 100% of Genovate is fair, from a financial point of view, and reasonable.

Evaluator:

Trust and Assist CPAs

Certified Public Accountant: Chang-Yu Lin

March 4, 2026

Addressee: Easywell Biomedicals, Inc. (“Easywell”)

Subject: Proposed acquisition by Easywell of 100% of the equity interests in Genovate Biotechnology Co., Ltd. (“Genovate”) and issuance of our opinion based on the information provided

Explanation:

I. Easywell was incorporated in August 1998. Its principal operations, together with those of its subsidiaries, include the development, manufacture, and commercialization of generic and innovative pharmaceutical products. Its shares have been listed for trading on the Taipei Exchange since November 10, 2008 (Stock Code: 1799).

Genovate was incorporated in March 1993. Its principal operations, together with those of its subsidiaries, include the research, development, manufacture, and commercialization of pharmaceutical products for the prevention and treatment of viral and bacterial diseases, as well as therapies addressing cardiovascular, gastrointestinal, oncological, and autoimmune conditions. Its business scope further includes active pharmaceutical ingredients, intermediates, controlled-release dosage forms, and cosmetics manufacturing. Its shares have been listed for trading on the Taipei Exchange since January 12, 2012 (Stock Code: 4130).

In light of its long-term strategic objectives, operational requirements, and business integration strategy, Easywell intends to acquire 100% of the equity interests in Genovate in the near term. Based on the operating and financial information of both companies, together with other relevant information provided, we have conducted the necessary analyses, calculations, and evaluations using the methodologies described below as the basis for assessing the fairness of the proposed transaction consideration, including the exchange ratio, in connection with the contemplated acquisition.

II. Pursuant to **Article 23 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies**, a public company undertaking a merger, demerger, acquisition, or share transfer is required, prior to board approval, to obtain an opinion from a certified public accountant, attorney, or securities underwriter as to the fairness of the exchange ratio, acquisition consideration, or any cash or other property to be distributed to shareholders, and to submit such opinion to the board of directors for review and approval.

For purposes of this fairness opinion, the valuation has been performed as of February 3, 2026, with fair value as the applicable standard of value and highest and best use as the underlying valuation premise. Consistent with IFRS 13 *Fair Value Measurement*, fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Highest and best use refers to the use that maximizes the value of an asset from the perspective of market participants, taking into account physical feasibility, legal permissibility, and financial feasibility.

III. Summary of recent financial position and operating results of Easywell and Genovate:

Easywell Biomedicals, Inc.

Unit: NT\$1,000

	Dec. 31, 2023	Dec. 31, 2024	Sept. 30, 2025
Cash and cash equivalents	262,906	325,665	230,742
Inventories	42,171	259,255	166,499
Total current assets	507,635	818,196	627,518
Property, plant and equipment	248,072	247,914	217,855
Right-of-use assets	294,123	297,578	262,154
Total non-current assets	706,149	687,111	594,576
Total assets	1,213,784	1,505,307	1,222,094
Total current liabilities	127,567	423,706	239,525
Lease liabilities – non-current	330,448	342,464	306,981
Total non-current liabilities	462,421	342,464	306,981
Total liabilities	589,988	766,170	546,506
Common stock	1,158,658	1,217,908	1,246,895
Accumulated deficit	(570,156)	(654,349)	(731,350)
Total equity attributable to owners of the parent	612,813	718,610	669,376
Non-controlling interests	10,983	20,527	6,212
Total equity	623,796	739,137	675,588

	Jan. 1, 2023 to Dec. 31, 2023	Jan. 1, 2024 to Dec. 31, 2024	Jan. 1, 2025 to Sep. 30, 2025
Operating revenue	271,628	540,438	435,223
Gross profit	170,718	299,398	213,638
Operating loss	(162,738)	(74,792)	(37,419)
Loss before tax	(169,909)	(88,287)	(44,981)
Net loss	(170,165)	(88,444)	(45,282)

Source: Financial information as of December 31, 2023 (including the period from January 1, 2023 to December 31, 2023) and December 31, 2024 (including the period from January 1, 2024 to December 31, 2024) is derived from Easywell's audited financial statements. Financial information as of September 30, 2025 (including the period from January 1, 2025 to September 30, 2025) is derived from Easywell's reviewed financial statements.

Genovate Biotechnology Co., Ltd.

Unit: NT\$1,000

	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Cash and cash equivalents	180,032	221,602	169,041
Financial assets at amortized cost - current	324,025	259,666	265,156
Inventories	139,642	145,872	143,826
Total current assets	771,772	765,452	719,298
Financial assets at fair value through other comprehensive income - non-current	384,376	386,845	329,838
Property, plant and equipment	391,530	391,561	408,931
Total non-current assets	828,684	824,762	787,071
Total assets	1,600,456	1,590,214	1,506,369
Total current liabilities	117,726	136,480	125,322
Total non-current liabilities	13,960	4,596	727
Total liabilities	131,686	141,076	126,049
Common stock	1,093,758	1,126,571	1,148,875
Total equity attributable to owners of the parent	1,468,770	1,449,138	1,380,320
Total equity	1,468,770	1,449,138	1,380,320

	Jan. 1, 2023 to Dec. 31, 2023	Jan. 1, 2024 to Dec. 31, 2024	Jan. 1, 2025 to Dec. 30, 2025
Operating revenue	528,512	510,856	492,406
Gross profit	210,916	192,649	177,022
Operating income	27,007	23,430	6,915
Income before tax	30,825	31,060	13,454
Net income	29,334	25,698	11,682

Source: Financial information as of
December 31, 2023 (including the period from January 1, 2023 to December 31, 2023),
December 31, 2024 (including the period from January 1, 2024 to December 31, 2024), and
December 31, 2025 (including the period from January 1, 2025 to December 31, 2025)
is derived from Genovate's audited financial statements.

IV. We have reviewed the "Equity Valuation Report of Easywell Biomedicals, Inc. and Genovate Biotechnology Co., Ltd." issued by TruStar Valuation Co., Ltd. ("TruStar Valuation") dated March 1, 2026 (the "Valuation Report").

The principal conclusions and key assumptions set forth in the Valuation Report are summarized as follows:

(I) Valuation Basis and Standard of Value:

The valuation was performed as of February 3, 2026. The Valuation Report was prepared in accordance with the Taiwan Valuation Standards, the International Valuation Standards (IVS), the International Financial Reporting Standards (IFRSs), and the International Accounting Standards (IASs), as well as other applicable guidance. For purposes of this valuation, fair value has been adopted as the applicable standard of value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

(II) Valuation Assumptions and Limiting Conditions:

This valuation is based on information provided by the client and the subject company, which forms an essential basis for the valuation conclusions. Such information is assumed to have been duly reviewed by the client and to be accurate, complete, and not misleading, with no material omissions. TruStar Valuation has not independently verified such information and assumes its reliability for purposes of this analysis. The scope of this engagement is subject to inherent limitations, including constraints on the availability of external data. Accordingly, no independent verification has been performed with respect to external information, and no representation or warranty is made as to its accuracy.

This valuation assumes no material adverse changes in macroeconomic conditions, industry dynamics, political environment, regulatory framework, or taxation. As of the valuation date, the subject company is assumed not to be subject to any disputes, litigation, or contingent liabilities that would have a material impact on its business operations or valuation.

This valuation is prepared on a going concern basis, assuming that the subject company has both the intention and the capacity to continue its operations in the foreseeable future. Unless otherwise expressly stated in the Valuation Report, all underlying assets are assumed to be free and clear of title defects, encumbrances, or ownership disputes, and are assumed to be properly managed, economically productive, and utilized in the ordinary course of business. In addition, the rights associated with the subject of valuation are assumed to be valid, transferable, and compliant with applicable laws and regulations, without restriction.

The forecasts, projections, and estimated operating results set forth in the Valuation Report are based on market conditions as of the valuation date, near-term supply and demand expectations, and the assumption of a stable economic environment. Such projections are inherently subject to uncertainty and may vary as future conditions evolve. The valuation conclusions presented in the Valuation Report apply solely to the subject company as a whole. Unless expressly stated otherwise, any attempt to apportion the valuation on a pro rata basis or by any alternative method would be inappropriate and without validity.

The analysis assumes that the subject company will be able to secure the capital, personnel, and other resources required to support its future operations in accordance with its business plan, without material uncertainty as to their availability. It is further assumed that the subject company's products will not give rise to material legal disputes, including claims of patent

infringement, in the course of production or commercialization.

TruStar Valuation has conducted its analysis in an independent and impartial manner and has no direct or indirect interests in either the client or the subject company that would impair its objectivity.

Based on our review, we consider the assumptions and limiting conditions set forth in item (2) above to be reasonable and appropriate.

(III) Valuation Approaches:

In accordance with applicable valuation standards, the principal methodologies for valuing equity interests include the Asset Approach, the Market Approach, the Income Approach, and the Guideline Public Company Method. The selection of methodologies requires the exercise of professional judgment, taking into account the purpose of the valuation, the characteristics of the subject companies, and the availability and reliability of relevant data. One or more approaches are applied to derive a value that most appropriately reflects the economic substance of the subject companies.

The Asset Approach determines enterprise value based on the aggregate fair value of identifiable assets and liabilities. This approach is generally appropriate for investment holding entities or companies evaluated on a liquidation basis. It may also fail to fully capture the value of intangible assets. Given that Easywell and Genovate are operating companies whose value is primarily driven by ongoing earnings and cash flow generation, the Asset Approach was not applied in this analysis.

The Market Approach derives value by reference to pricing multiples observed in comparable companies or transactions, adjusted for differences in business profile, scale, and profitability. In this case, comparable M&A transaction data reflect a wide range of transaction structures and conditions, including intra-group transactions and strategic alliances, which limit comparability. In addition, the selected comparable companies differ meaningfully from the subject companies in terms of operating performance, scale, and business mix. Accordingly, the Market Approach has been considered as a reference point only and was not relied upon as a primary valuation basis.

The Income Approach estimates enterprise value based on the present value of expected future economic benefits, typically measured as projected cash flows, discounted using an appropriate rate of return or capitalized where applicable.

The client has advised that Easywell currently has multiple 505(b)(2) drug development programs in progress. In addition, Easywell has an autism-related program that has completed Phase 2a clinical trials. While the addressable market for autism is significant and no therapies currently target its core symptoms, future development plans with collaboration partners remain uncertain. Accordingly, and consistent with a conservative forecasting approach, these pipeline programs have not been incorporated into the financial projections used in this valuation.

In addition, Easywell has plans to commercialize in the China market certain pharmaceutical products that have already received regulatory approval in the United States. Given the relatively high level of uncertainty associated with such initiatives, the client has elected not to reflect the potential economic benefits in the financial projections. As a result, TruStar Valuation has determined that the parameters underlying the Income Approach are subject to scope limitations and may not fully capture the intrinsic value of Easywell. Accordingly, the Income Approach has been considered for reference purposes only in the valuation of Easywell.

The client has further indicated that financial projections for Genovate were not available for this engagement, notwithstanding that such projections constitute a critical input to the Income Approach. In light of these data limitations, and given that the Income Approach relies on Level 3 inputs, whereas Genovate's shares are actively traded in a liquid market and therefore represent Level 1 inputs, TruStar Valuation did not apply the Income Approach in valuing Genovate's equity interests.

Relative to the Asset Approach, the Market Approach, and the Income Approach, the Guideline Public Company Method aligns with the framework set forth under IFRS 13, which establishes a fair value hierarchy that prioritizes inputs based on their observability. Quoted prices for identical assets or liabilities in active markets are classified as Level 1 inputs and are accorded the highest priority, whereas unobservable inputs are classified as Level 3 inputs and receive the lowest priority. Easywell's shares have been listed for trading on the Taipei Exchange since November 10, 2008 and are supported by active market quotations, thereby qualifying as Level 1 inputs. Similarly, Genovate's shares have been listed on the Taipei Exchange since January 12, 2012 and also benefit from active market quotations, and are therefore classified as Level 1 inputs.

The methodology, calculation, analysis, and estimation under the Guideline Public Company Method are summarized as follows:

Easywell

1. The volume-weighted average trading prices of Easywell's shares over the 30-day, 60-day, 90-day, and 120-day periods preceding the valuation date of February 3, 2026 were NT\$34.19, NT\$33.94, NT\$37.31, and NT\$39.29, respectively. These values have been adopted as the indicated equity value under the Guideline Public Company Method.

Genovate

1. The volume-weighted average trading prices of Genovate's shares over the 30-day, 60-day, 90-day, and 120-day periods preceding the valuation date of February 3, 2026 were NT\$30.90, NT\$27.44, NT\$25.28, and NT\$23.78, respectively.
2. For purposes of this valuation, TruStar Valuation has assessed Genovate's equity on a controlling interest basis. Public market trading prices, by their nature, reflect minority interests and do not typically capture the economic benefits associated with control. Accordingly, a control premium has been applied to the observed market prices. The control premium adopted in this analysis is 21.09%.
3. Based on the foregoing analysis, and after adjusting for the control premium, the indicated equity values of Genovate are NT\$37.41, NT\$33.22, NT\$30.61, and NT\$28.79, respectively, under the Guideline Public Company Method.

(IV) With respect to the matters set forth in item (III), the Certified Public Accountant's evaluation is summarized as follows:

1. In determining the value of the Company's equity interests, valuation methodologies include not only the Asset Approach, the Market Approach, and the Income Approach, but also the Guideline Public Company Method. The Certified Public Accountant is of the opinion that, as the shares of Easywell and Genovate are listed and actively traded on the Taipei Exchange, such transactions occur between market participants in orderly market conditions, and the resulting trading prices represent objective and observable market evidence of value.

Further, pursuant to **Order No. (111) Ji-Mi-Zi No. 515 dated November 14, 2022**, and Article 16 of Enterprise Accounting Standards No. 15, "Financial Instruments," equity instrument investments within the scope of the standard that lack quoted prices in an active market, or derivatives linked to such instruments requiring physical settlement, may be measured at cost where fair value cannot be reliably determined. In addition, Paragraph 5, Subparagraph 4 of the same standard defines an active market as one in which transactions for the relevant asset or liability occur with sufficient frequency and volume to provide ongoing pricing information.

Over the past year, Easywell's shares have exhibited average monthly trading volumes of approximately 2% to 3% of shares outstanding, with an aggregate annual turnover of 48.11%. Genovate's shares recorded monthly turnover ratios of approximately 3% or less from February through August 2025. Beginning in September 2025, trading activity increased materially, with cumulative turnover over the most recent five months reaching approximately 92.37% of shares outstanding and an aggregate annual turnover of 104.51%. Based on the foregoing, the Certified Public Accountant is of the opinion that, throughout the past year, the shares of Easywell and Genovate have been actively traded on the Taipei Exchange, and that the observed transaction prices represent quoted prices in active markets. Accordingly, such trading data provide objective and reliable market-based evidence of value.

Valuation professionals are required to apply appropriate valuation techniques supported by sufficient and relevant data in measuring fair value. To promote consistency and comparability in fair value measurement and related disclosures, IFRS 13 establishes a fair value hierarchy that classifies inputs to valuation techniques into three levels:

Level 1: Inputs consist of unadjusted quoted prices in active markets for identical assets or liabilities accessible at the measurement date.

Level 2: Inputs consist of observable inputs, other than Level 1 quoted prices, for the asset or liability, whether directly or indirectly observable.

Level 3: Inputs consist of unobservable inputs for the asset or liability.

Where an active market quotation exists for the subject asset, such quotation is classified as a Level 1 input under IFRS and applicable valuation standards and represents the most reliable evidence of fair value.

2. As a general matter, securities markets are expected to operate free from insider trading. However, in practice, market dynamics are complex and influenced by numerous factors, making it impracticable to conclusively isolate such effects. To mitigate the potential impact of insider trading on observed market prices, the use of average trading prices over multiple look-back periods, specifically 30-day, 60-day, 90-day, and 120-day intervals preceding the valuation date, serves to normalize price fluctuations and reduce the influence of anomalous trading activity. Accordingly, the adoption of such averaged prices as the basis for valuation under the Guideline Public Company Method is considered appropriate in determining the equity values of Easywell and Genovate. For reference, the 120 trading-day period prior to and including the valuation date corresponds to August 12, 2025, which is 175 calendar days prior to the valuation date of February 3, 2026, representing approximately a six-month observation window. The Certified Public Accountant is of the opinion that the use of 30-day, 60-day, 90-day, and 120-day average trading prices provides a sufficiently representative and appropriate basis for measuring the equity value of Easywell and Genovate under the Guideline Public Company Method.

3. With respect to the determination of the control premium, TruStar Valuation has relied on the FactSet Mergerstat Control Premium Study, a widely recognized database that systematically tracks and analyzes control premiums across merger and acquisition transactions. Based on its statistical analysis, TruStar Valuation has adopted the first quartile value of 21.09% as the applicable control premium in this engagement.

The Certified Public Accountant is of the opinion that reliance on the FactSet Mergerstat Control Premium Study as a benchmark for determining the control premium is appropriate. In addition, the Certified Public Accountant has independently reviewed the underlying data and confirms that the application and calculation of the selected premium are accurate and free from material error.

TruStar Valuation has also taken into account Genovate's recent trading performance and liquidity profile. The company's share price has experienced a recent increase accompanied by elevated trading volume, while ownership concentration has risen, with the aggregate holdings of major shareholders increasing from approximately 30% to approximately 50%. This trend suggests an accumulation of shares by controlling or influential shareholders and a corresponding reduction in free float, indicative of an evolving control structure in the market. In light of the foregoing, TruStar Valuation has determined that prevailing market prices may already partially incorporate control-related considerations. To mitigate the risk of double counting, the selection of the control premium has been conservatively anchored at the first quartile of observed market data. The Certified Public Accountant concurs that such approach, including the selection of the first quartile benchmark, is appropriate and reasonable.

(V) Value Conclusion:

Easywell's shares have been listed and actively traded on the Taipei Exchange since November 10, 2008 and are supported by quoted prices in an active market, qualifying as Level 1 inputs under IFRS 13. TruStar Valuation has therefore relied on observable market prices as the primary basis for valuation. The volume-weighted average trading prices of Easywell's shares over the 30-day, 60-day, 90-day, and 120-day periods preceding the valuation date of February 3, 2026 were NT\$34.19, NT\$33.94, NT\$37.31, and NT\$39.29, respectively, and are adopted as the indicated equity values under the Guideline Public Company Method.

Genovate's shares have been listed and actively traded on the Taipei Exchange since January 12, 2012 and likewise qualify as Level 1 inputs. TruStar Valuation has accordingly based its valuation on observable market prices. The volume-weighted average trading prices of Genovate's shares over the 30-day, 60-day, 90-day, and 120-day periods preceding the valuation date of February 3, 2026 were NT\$30.90, NT\$27.44, NT\$25.28, and NT\$23.78, respectively. After adjusting for a control premium of 21.09%, the indicated equity values of Genovate are NT\$37.41, NT\$33.22, NT\$30.61, and NT\$28.79, respectively, under the Guideline Public Company Method.

- V. The Certified Public Accountant has conducted a review of the valuation report in accordance with Auditing Standard No. 620, "Using the Work of an Auditor's Expert," Auditing Standard No. 500, "Audit Evidence," and the applicable Statements of Valuation Standards and related practice guidelines. Based on such review, the Certified Public Accountant is of the opinion that the valuation basis and applicable standards, underlying assumptions and limiting conditions, selected valuation methodologies, and the execution of the valuation, including method selection, analytical procedures, and calculations, as well as the resulting value conclusions, are appropriate and reasonable in all material respects.
- VI. The Certified Public Accountant is further of the opinion that the procedures performed by TruStar Valuation in assessing the information provided by Easywell or Genovate, as applicable, and the reliability of such information, are reasonable and appropriate.
- The valuation report adopts the Guideline Public Company Method as the primary approach in determining equity value. The Certified Public Accountant concurs that both the selection of this methodology and the rationale supporting its use are appropriate. Based on the review procedures performed, including inspection, inquiry, recalculation, and other analytical procedures deemed necessary under the circumstances, the Certified Public Accountant believes that the valuation report is supported by sufficient and appropriate information.

VII. Summary

Pursuant to Easywell’s current transaction structure, Easywell intends to issue newly issued common shares to acquire 100% of the equity interests of Genovate, at an implied exchange ratio of 0.909 Easywell common shares for each Genovate common share, or, equivalently, 1 Easywell common share for approximately 1.1 Genovate common shares.

Based on the valuation conclusions set forth in the TruStar Valuation report, the Certified Public Accountant has derived the implied exchange ratios under various valuation scenarios by reference to the respective equity values of Easywell and Genovate, as summarized below:

Genovate (NT\$) (Post-Control Premium)					Easywell (NT\$)					Implied Exchange Ratio (Easywell Shares per 1 Genovate Share)
30-Day Moving Average	60-Day Moving Average	90-Day Moving Average	120-Day Moving Average		30-Day Moving Average	60-Day Moving Average	90-Day Moving Average	120-Day Moving Average	=	
37.41				÷	34.19				=	1.0942
37.41				÷		33.94			=	1.1022
37.41				÷			37.31		=	1.0027
37.41				÷				39.29	=	0.9522
	33.22			÷	34.19				=	0.9716
	33.22			÷		33.94			=	0.9788
	33.22			÷			37.31		=	0.8904
	33.22			÷				39.29	=	0.8455
		30.61		÷	34.19				=	0.8953
		30.61		÷		33.94			=	0.9019
		30.61		÷			37.31		=	0.8204
		30.61		÷				39.29	=	0.7791
			28.79	÷	34.19				=	0.8421
			28.79	÷		33.94			=	0.8483
			28.79	÷			37.31		=	0.7716
			28.79	÷				39.29	=	0.7328
The reasonable range of exchange ratios for the share swap between Easywell and Genovate common shares										0.7328 to 1.1022

Easywell (NT\$)					Genovate (NT\$) (Post-Control Premium)					Implied Exchange Ratio (Easywell Shares per 1 Genovate Share)
30-Day Moving Average	60-Day Moving Average	90-Day Moving Average	120-Day Moving Average		30-Day Moving Average	60-Day Moving Average	90-Day Moving Average	120-Day Moving Average	=	
34.19				÷	37.41				=	0.9139
34.19				÷		33.22			=	1.0292
34.19				÷			30.61		=	1.1170
34.19				÷				28.79	=	1.1876
	33.94			÷	37.41				=	0.9072
	33.94			÷		33.22			=	1.0217
	33.94			÷			30.61		=	1.1088
	33.94			÷				28.79	=	1.1789
		37.31		÷	37.41				=	0.9973
		37.31		÷		33.22			=	1.1231
		37.31		÷			30.61		=	1.2189
		37.31		÷				28.79	=	1.2959
			39.29	÷	37.41				=	1.0503
			39.29	÷		33.22			=	1.1827
			39.29	÷			30.61		=	1.2836
			39.29	÷				28.79	=	1.3647
the reasonable range of exchange ratios for the share swap between Easywell and Genovate common shares										0.9072~1.3647

VIII. Conclusion

The Certified Public Accountant has reviewed the operating and financial information of Easywell and Genovate, together with other relevant information pertaining to the proposed transaction, and has performed such procedures as deemed necessary, including verification, recalculation, analysis, and evaluation. Based on the foregoing, the proposed transaction, pursuant to which Easywell intends to acquire 100% of the equity interests of Genovate through the issuance of newly issued common shares in a share swap, implies a reasonable exchange ratio range of 0.7328 to 1.1022 Easywell common shares for each Genovate common share, or, on a reciprocal basis, 0.9072 to 1.3647 Genovate common shares for each Easywell common share.

After taking into account the current operating performance of both companies, prevailing market and industry conditions, and the anticipated synergies from the integration of resources following the completion of the transaction, Easywell has determined an exchange ratio of 0.909 Easywell common shares for each Genovate common share, or, equivalently, 1 Easywell common share for 1.1 Genovate common shares. Such proposed exchange ratio falls within the range derived from the valuation analyses described above. Accordingly, the Certified Public Accountant is of the opinion that the proposed exchange ratio for the acquisition by Easywell of 100% of the equity interests of Genovate is fair and reasonable from a financial point of view.

For purposes of this opinion, the valuation has been conducted as of February 3, 2026, with fair value adopted as the applicable standard of value and highest and best use as the underlying premise. Consistent with IFRS 13, “Fair Value Measurement,” fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The concept of highest and best use reflects the use of an asset that maximizes its value from the perspective of market participants, subject to constraints of physical feasibility, legal permissibility, and financial viability.

IX. In connection with the proposed acquisition by Easywell of 100% of the equity interests of Genovate, the Certified Public Accountant and the engagement team possess the requisite professional qualifications, relevant experience, and independence. In issuing this opinion, the Certified Public Accountant has complied with all applicable regulatory and professional standards, including the Securities and Exchange Act, the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, the relevant practice guidelines for expert opinions, applicable self-regulatory requirements governing the issuance of such opinions, the Statements of Valuation Standards and related guidance, and the Code of Professional Ethics for Certified Public Accountants in the Republic of China.

X. The review and evaluation procedures performed by the Certified Public Accountant have been conducted based on information and materials relating to this engagement as provided by the client, together with publicly available market data. In performing such procedures, it has been assumed that all information furnished by the client is accurate, complete, and not misleading, with no material omissions, and that the subject company is not subject to any equity disputes, litigation, contingent liabilities, or other factors that would have a material impact on its valuation. It has further been assumed that the operating environment of the subject company is broadly consistent with forecasts and analyses issued by recognized research institutions; that there have been no material changes in the regulatory or policy framework governing the relevant industry; that no significant changes have occurred in the political, legal, financial, or macroeconomic conditions of the markets in which the subject company operates; that there have been no material changes in applicable tax laws and related regulations; and that prevailing interest rates and foreign exchange rates have remained free from significant volatility.

Within the scope of the engagement, the Certified Public Accountant has not conducted an audit in accordance with generally accepted auditing standards. However, analytical procedures have been performed to evaluate the appropriateness and reasonableness of the information relied upon as the basis for this opinion. In accordance with the interpretive guidance issued by the Accounting Research and Development Foundation of the Republic of China (Letter No. (103) Ji-Mi-Zi No. 000000298, dated December 25, 2014), as well as Article 27, Paragraph 1 of Statement of Valuation Standards No. 8, “Review of Valuation,” the term “accurate” refers to information obtained from sources that are appropriate and reasonable.

- XI. The statements, opinions, and conclusions expressed in this opinion are true and correct and have been rendered on the basis of impartial professional judgment. The analyses, opinions, and conclusions set forth herein are derived from the Certified Public Accountant's independent, objective, and unbiased perspective, and are subject to the assumptions and limiting conditions described in this opinion.
- XII. This opinion has been prepared solely for the use of Easywell and for inclusion in filings or submissions as required by applicable laws and regulations, and may not be used for any other purpose. This opinion relates exclusively to the matters specified herein and should not be construed as expressing any view on the financial statements of Easywell or Genovate taken as a whole. Neither this opinion nor any part hereof (in particular, the conclusions) may be reproduced, distributed, or disclosed to any third party, whether through advertising, public relations, news media, sales materials, or otherwise, without the prior written consent of the appraiser, except as may be required by applicable laws, regulations, or competent authorities.
- XIII. The appraiser does not serve as legal counsel or management advisor to Easywell or Genovate and has no present or prospective interest in either company that could impair independence or objectivity. The Certified Public Accountant has acted solely in the capacity of an independent third party in reviewing and evaluating the reasonableness of the proposed share swap ratio in connection with Easywell's contemplated acquisition of 100% of the equity interests of Genovate, and has not been involved in the structuring, negotiation, or design of the transaction. This opinion is based on information as of the valuation date of February 3, 2026, and does not take into account any events or developments occurring thereafter. Should the actual terms or conditions of the transaction differ from those described herein, the conclusions expressed in this opinion may require revision. The Certified Public Accountant undertakes no obligation to update, supplement, or revise this opinion after its issuance unless specifically engaged to do so.
- XIV. The conclusions expressed herein are predicated upon the assumption that no material changes have occurred, from the valuation date through the date of this opinion, in external conditions such as macroeconomic, political, and investment environments, or in internal conditions such as management policies and operational execution by the management team. Changes in valuation purpose, underlying assumptions, valuation date, or fluctuations in external economic conditions and internal business strategies may materially affect the valuation analysis and conclusions. Accordingly, the appraiser makes no representation or warranty that the conclusions set forth herein will remain unchanged in the event of any such variations in the foregoing assumptions and conditions.

XV. The client, Easywell, is expected to have obtained and considered relevant information and documentation relating to the valuation of the subject equity interests in connection with this transaction, including any valuation analyses or reports, as well as reference information concerning the formation of the proposed consideration (or share swap ratio), the methodology applied in determining such consideration (or exchange ratio), and the basis supporting such determination. The conclusions expressed in this opinion are provided solely for reference with respect to the valuation of the subject equity interests and do not purport to constitute, nor should they be construed as, the final determination of value or the share swap ratio by the client or any other party. This opinion should be read in its entirety, as any partial or selective reliance may give rise to misinterpretation.

Evaluator:

Trust and Assist CPAs

Certified Public Accountant: Chang-Yu Lin

March 4, 2026

Independent Expert Statement

Easywell intends to acquire 100% of the equity interests of Genovate in the near term. The Certified Public Accountant has been engaged to review and evaluate the reasonableness of the proposed share swap ratio in connection with such transaction and to render an opinion thereon.

This opinion has been prepared in accordance with the Securities and Exchange Act, the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, the relevant practice guidelines for expert opinions, applicable self-regulatory requirements governing the issuance of such opinions by Certified Public Accountants, the Statements of Valuation Standards and related guidance, the Code of Professional Ethics for Certified Public Accountants in the Republic of China, and other applicable laws and regulations. The undersigned hereby represents and declares as follows:

- I. The opinion expressed herein, together with the data sources, parameters, and information relied upon in performing the engagement procedures, are appropriate and reasonable and form a proper basis for the issuance of this opinion.
- II. Prior to accepting this engagement, the undersigned confirmed compliance with the qualification requirements set forth in Article 5, Paragraph 1 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, and, in accordance with Paragraph 2, Subparagraph 1 of the same Article, has duly assessed his professional competence and relevant practical experience.
- III. In carrying out this engagement, appropriate procedures were properly planned and executed, and the key bases underlying the opinion were duly evaluated to support the conclusions reached. The procedures performed, information obtained, and conclusions reached have been fully and accurately documented in the engagement working papers.
- IV. The undersigned has not received, and is not entitled to receive, any contingent, success-based, or outcome-dependent compensation in connection with the issuance of this opinion, and the conclusions set forth herein have not been predetermined or influenced by any party.
- V. The undersigned confirms that no relationship exists between himself and the parties to this transaction, or between himself and the professional appraiser(s) or valuation personnel issuing the valuation report, that would constitute a related party or substantive related party relationship as defined under Article 5, Paragraph 1, Subparagraphs 2 and 3 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies. The undersigned further represents and warrants that none of the following circumstances applies:
 1. Neither the undersigned nor his spouse is currently employed by any party to this transaction or by the professional appraiser(s) or valuation personnel issuing the valuation report, whether as a full-time employee receiving fixed compensation or as a director or supervisor.
 2. Neither the undersigned nor his spouse has, within the past two years, served as a director, supervisor, managerial officer, or employee in a position capable of exerting significant influence over this transaction for any party to this transaction or for the professional appraiser(s) issuing the valuation report.
 3. The organization in which the undersigned or his spouse is employed does not have a related party relationship with any party to this transaction or with the professional appraiser(s) or valuation personnel issuing the valuation report.
 4. The undersigned does not have any spousal relationship or kinship within the second degree with any director, supervisor, managerial officer, or employee in a position capable of exerting significant influence over this transaction of any party to this transaction or of the professional appraiser(s) issuing the valuation report.
 5. Neither the undersigned nor his spouse has any material investment interest in, or financial interest-sharing arrangement with, any party to this transaction or with the professional appraiser(s) or valuation personnel issuing the valuation report.

In connection with Easywell's proposed acquisition of 100% of the equity interests of Genovate, the expert opinion expressed herein has been rendered in a fully independent, objective, and unbiased manner.

Evaluator:

Trust and Assist CPAs

Certified Public Accountant: Chang-Yu Lin

March 4, 2026

Profile of the Appraiser

Name: Chang-Yu Lin (Certified Public Accountant, License No. 4562 issued by the Financial Supervisory Commission; Taipei CPA License No. 2785)

Gender: Male

Education:

Master's degree in Accounting from Chinese Culture University,
Bachelor's degree in Accounting from Chaoyang University of Technology,
Associate degree in Electrical Engineering from Taipei Institute of Technology.

Current Appointments:

Partner at Trust and Assist CPAs

Adjunct Lecturer in the Department of Accounting at Chaoyang University of Technology.

Professional Qualifications:

Certified Public Accountant in the Republic of China

Certified Valuation Accountant accredited by the National Federation of CPA Associations of the Republic of China.

Completed the Valuation Specialist Training Program jointly administered by the Industrial Development Administration of the Ministry of Economic Affairs and the National Federation of CPA Associations.

Passed the Senior Securities Specialist Examination and holds the designation of Certified Internal Auditor (CIA).

Professional Experience:

Member Representative of the National Federation of CPA Associations of the Republic of China (9th and 10th terms),

Supervisor of the Tax Agent Association of the Republic of China (2nd term),

Evaluation Committee Member for nationwide social welfare and charitable foundations (2005; 2014–2016),

Evaluation Committee Member for the R&D Results Management System under the Council of Agriculture, Executive Yuan (2023).

Relevant Transaction Experience:

The appraiser has completed in excess of 500 engagements involving the issuance of fairness opinions and valuation reports with respect to pricing or transaction consideration, prepared in accordance with a broad range of applicable regulatory frameworks. These include, without limitation, **the Regulations Governing the Acquisition and Disposal of Assets by Public Companies**, **the Financial Holding Company Act**, **the Regulations Governing Transactions Other Than Loans Between Insurance Enterprises and Interested Parties**, **the Regulations Governing Investment Management of Financial Holding Companies**, **Article 9, Paragraph 1, Subparagraph 1 of the Regulations Governing the Use of Insurance Funds in Special Projects and Investments in Public and Social Welfare Enterprises**, **the Directions for Public Companies Conducting Private Placements of Securities**, **the Regulations Governing Information to be Published in Tender Offer Prospectuses**, **the Regulations Governing Public Tender Offers for Securities of Public Companies**, **the Financial Institutions Merger Act**, **the Business Mergers and Acquisitions Act**, **Article 53, Paragraph 3 of the Regulations Governing the Offering and Issuance of Securities by Issuers (issuance of employee stock options)**, **the Regulations Governing Required Documents and Explanations for Investment Applications by Overseas Chinese and Foreign Nationals**, **Article 48-2 of the Operating Rules of the Taiwan Stock Exchange Corporation**, and **Article 8-1 of the Rules Governing Securities Trading on Securities Firms' Business Premises of the Taipei Exchange**.