Stock Code: 4174

OBI Pharma, Inc.

2026 General Shareholders' Meeting
Meeting Minutes

Date of the meeting:	9:00 am, June 26, 2026
Place of the meeting:	No. 508, Section 7, Zhongxiao East Road, Nangang District, Taipei City 115, Taiwan. (1F Conference Room, Taipei Bioinnovation Park)
The meeting will be held by means of:	Physical Shareholders' Meeting

OBI PHARMA, INC.

General Meeting Minutes

Date of the meeting: 9:00 AM, Friday, June 26, 2026

Place of the meeting: No. 508, Section 7, Zhongxiao East Road, Nangang District, Taipei City 115, Taiwan
(1F Conference Room, Taipei Bioinnovation Park)

Attendee: Total shares represented by attending shareholders and entrusted agents are 77,425,877 shares, accounting for 58.84% of 131,579,687 outstanding shares.

Chairman: Kung-Yee Liang Recorded by: Colin Kao

Attending board members:

Kung-Yee Liang, Chairman;
Yeong-Fang Jiang, Vice Chairman;
Ching-Ting Chiu, Independent Director (Chairman of Audit & Risk Mgmt. Committee)

Attending guest:

David Teng (CPA, PwC);
Ya-Chi Chen (Acting CEO, OBI Pharma, Inc.)

The attending numbers of shares has reached to the statutory number of shares, and the Chairman declares the meeting starts.

i. Chairman Address (Omitted)

ii. Report Items

(1) 2025 Business Report
Recognized by attending shareholders.

(2) 2025 Audit and Risk Management Committee's Review Report
Recognized by attending shareholders.
(3) Status of the Sound Operating Plan of the Company
Recognized by attending shareholders.
(4) 2025 Status of Private Placement of Securities
Recognized by attending shareholders.

iii. Items for Acknowledgment

[The first case]	(Proposed by Board of Directors)
Cause:	The 2025 business report and audited financial statements, it is hereby proposed for acknowledgment.
Description:	1. The 2025 business report and combined and individual financial statements of the Company have been passed by Board of Directors, among them, the combined and individual financial statements have been certified by accountant David Teng and Liang, Hua-Ling from PwC Taiwan and audit report of unqualified opinion has been issued, it is hereby proposed for acknowledgment. 2. Please refer to Attachment for the above business report, accountant's audit report and financial statements.
Resolution:	Acknowledgment item was voted based on its original description. Among 74,190,308 of the voting share/unit (including those in the electronic voting system), 72,026,037 approved; 136,553 rejected; 0 voided; 2,027,718 abstained. The approving votes concluded at 97.08%, which passed the statutory laws and regulations. The case is approved as proposed.

[The second case]	(Proposed by Board of Directors)
Cause:	2025 Earnings Distribution Loss Off-setting, it is hereby proposed for acknowledgment.
Description:	1. As audited by the accountant, the accumulated losses in 2025 financial statements of the Company is NT$8,616,065,338,

already exceeding one second of the paid-up capital of NT$ 1,315,796,870 on December 31, 2025.

2. Please refer to 2025 Deficit Compensation Table of the Company below.

OBI Pharma, Inc.

Deficit Compensation Table

2025

Unit: NT$

Item	Amount
Beginning loss to be covered	(7,879,038,708)
Net loss after tax in 2025	(2,052,823,500)
Capital reduction for cover accumulated deficits	1,315,796,870
Accumulated ending deficit	(8,616,065,338)

Chairman: Kung-Yee Liang Manager: Heidi Wang Accounting Office: Melody Chuang

Resolution: Acknowledgment item was voted based on its original description. Among 74,190,308 of the voting share/unit (including those in the electronic voting system), 72,016,703 approved; 144,942 rejected; 0 voided; 2,028,663 abstained. The approving votes concluded at 97.07%, which passed the statutory laws and regulations. The case is approved as proposed.

iv. Other Proposals

[The first case] (Proposed by Board of Directors)

Cause: Lifting of non-competition restrictions for the company's directors, it is hereby proposed for discussion.

Description:

1. In light of the Company's actual operational needs, it is hereby proposed that, pursuant to Article 209 of the Company Act, the

Annual General Shareholders' Meeting approve the release of the Company's directors, including independent directors, from the non-compete restrictions in respect of activities conducted by such directors, whether for themselves or on behalf of others, that fall within the Company's business scope.

2. The list for releasing non-competition restrictions on directors is as shown below:

Name of director	Name of concurrent company/institution	Permitted competition behavior
Kung-Yee Liang	Taiwan Biomedical Big Data Technology Co., Ltd.	Chairman (Newly added)
	ADIMMUNE Corporation	Independent Director (Newly added)
	National Health Research Institutes (NHRI)	Director (Newly added)
	The Tang Prize Foundation	Director (Newly added)
	Feng Chia University	Professor of Spring Rain Project
Yi Tai Investment Co., Ltd. Representative: Yeong-Fang Chiang	Obigen Pharma, Inc.	Chairman (Newly added)
	Amaran Biotechnology, Inc.	Chairman & President (Newly added)
Yi Tai Investment Co., Ltd. Representative: Wan-Fang Ting	Onward Therapeutics, Inc.	Supervisor (Newly added)
	Investment Management Department of Ruentex Group	Assistant Vice President (AVP)
	RenBio Holding Ltd.	Director
	AP Biosciences Inc.	Representative of a Corporate Director
	Amaran Biotechnology, Inc.	Supervisor
	Mithra Biotechnology Inc.	Supervisor
	Mithra Chemical Analysis Laboratory Inc.	Supervisor
	Mass Solutions Technology Co., Ltd.	Supervisor
	Do-Intelligent Consulting Inc.	Supervisor
	RuenHuei Biopharmaceuticals Inc.	Supervisor
	Obigen Pharma, Inc.	Supervisor
Yi Tai Investment Co., Ltd. Representative: Pao-Hsun Wang	Nan Shan Life Insurance Co., Ltd. - Health and Market Development Department	Department Manager/Senior Director (Newly added)
	Taiwan Innovation Centre for Ageing (TICA)	Director (Newly added)

Chen, Tai-Tsang	GSK plc (GSK)	Head of Development, Japan (Newly added)

Resolution: Proposal was voted based on its original description. Among 74,190,308 of the voting share/unit (including those in the electronic voting system), 71,911,650 approved; 222,684 rejected; 0 voided; 2,055,974 abstained. The approving votes concluded at 96.92%, which passed the statutory laws and regulations. The case is approved as proposed.

v. Extemporary Motions

vi. Adjournment

Attachment 1

2025
Business Report

OBI Pharma, Inc.
2025 Business Report

For OBI Pharma, 2025 was a year of deepening transformation while advancing its medium- and long-term strategic deployment. As the Company continued to promote the development of its product pipeline, it also reviewed its future development direction and gradually formulated a five-year development blueprint centered on ADC, or antibody-drug conjugate, key enabling technologies and innovative products. By adopting flexible business collaboration models, the Company has reinforced the competitive foundation of its overall R&D and operations. The Company has also continued to adjust and optimize its organizational structure, R&D priorities, and operational strategies to improve the efficiency of resource allocation and strengthen the quality of decision-making and execution. These initiatives provide an important foundation for the Company's near-term operational advancement and sustainable development.

With respect to the layout of product lines, the Company has clearly focused on the research and development of next-generation ADCs, covering multiple innovative projects at both preclinical and clinical stages. Also, we have gradually established product portfolios focusing on monoclonal and bispecific ADCs. Among them, the clinical development progress of TROP2 ADC products OBI-902 and OBI-992 has been continuously advanced as important components of the Company's product lines; meanwhile, the Company is actively developing bispecific ADCs and bispecific antibody dual-payload designs in response to clinical challenges such as tumor heterogeneity and potential drug resistance, thereby strengthening the differentiated layout of the product lines.

In terms of key technology platforms, the Company has already established an integrated ADC technology platform named Obrion™, which covers GlycOBI® glycosylation conjugation technology, GlycOBI DUO®, ThiOBI®, bifunctional enzyme EndoSymeOBI®, as well as the highly hydrophilic and structurally stable HYPrOBI® linker technology. Through the EndoSymeOBI® enzymatic technology, the Company can modify specific glycan sites on the antibody Fc region without genetic engineering transformation, directly converting monoclonal or bispecific antibodies into highly homogenous site-specific ADCs. Furthermore, the Company may flexibly adjust the drug-to-antibody-ratio (DAR) based on different therapeutic needs, thereby furthering supporting dual-payload designs and development of diverse indications.

With respect to manufacturing and supply chain, the Company has construction pharmaceutical-grade enzyme production facilities to integrate R&D, scale-up and volume production capabilities. Furthermore, a quality management system that complies with the pharmaceutical manufacturer standards has been established to ensure product purity, batch consistency and stable supply of raw

materials. Relevant process capabilities not only support the internal R&D and clinical progress, but also provide a stable foundation for the subsequent clinical development and potential commercialization stages in response to external cooperation needs.

In the process of the continuous deepening of the R&D layout, relevant achievements of the Company have been gradually reflected in the layout of intellectual property and international academic and industrial exchanges. In 2025, the Company filed 6 U.S. provisional patent applications and 7 PCT international patent applications related to ADC. So far, the cumulative number of the Company's global patent applications has exceeded 50, with multiple patents already granted. The Company will continue to target first-in-class and best-in-class ADC new drugs as its R&D direction and explore the research and clinical development stages. Relying on its strategy of parallel advancement in product layout and key technologies, the Company will steadily accumulate R&D outcomes and extend its international cooperation and licensing layout.

Since the beginning of the year, multiple preclinical research findings of OBI Pharma were published in international journals and posters successively, demonstrating the profound energy of the Company in ADC research and development. In March, the Company published the preclinical research findings of OBI-992 in the periodical *Scientific Reports*. In April, the Company published a series of research findings covering OBI-992, OBI-902, GlycOBI®, ThiOBI® and OBI-3424 at the American Association for Cancer Research (AACR) Annual Meeting, not only sharing progress in manufacturing processes, pharmacological efficacy and platform technologies, but also strengthening communication with international research communities. The pharmacokinetic, pharmacodynamic and safety studies of OBI-992 were also published in the international journal *Molecular Cancer Therapeutics* in September, reflecting the scientific and technological foundation of OBI Pharma for developing globally competitive ADCs.

At the end of the year, OBI Pharma concluded its annual highlight in December with research on OBI-201, a bispecific ADC, demonstrating its potential to break through the therapeutic limitations of HER2-Low. Based on the yearly publication track record, OBI Pharma managed to effectively improve its global visibility and steadily expand the international influence of its technology platform by continuously attending meetings and actively submitting contributions to international periodicals. We will continue to exert unremitting efforts this year to bring our R&D findings to the international stage and continuously seize more opportunities for international cooperation.

Meanwhile, the Company is actively incorporating artificial intelligence, or AI, into its daily operations and new product development, and is working with relevant partners to improve the speed and efficiency of new drug development. By leveraging real-time data analysis to accelerate

decision-making, the Company seeks to further strengthen its competitive advantages. OBI Pharma's current operational strategy is based on diversified licensing and collaboration models, with the aim of driving future growth and broadening its revenue base.

With respect to talent and organization, the Company has adjusted its organizational structure in line with its new development strategies. Employees across the organization have reached a shared understanding of OBI Pharma's short-, medium-, and long-term plans, operational strategies, and strategic directions, while also establishing clear objectives. The team is now moving forward with greater momentum and steady execution toward the Company's vision.

In addition, the Company has continued to strengthen its international communication and information disclosure mechanisms, while maintaining engagement with stakeholders through diverse digital platforms. Through social media channels such as LinkedIn, X.com, and Bluesky, the Company regularly shares updates on research progress, product developments, and corporate milestones, and actively participates in industry and academic discussions. The Company also provides timely updates on its participation in international conferences, maintains engagement with a broad audience, and shares its achievements. Meanwhile, the Company's official website continues to publish the latest corporate news and updates, presenting a positive corporate image. These integrated communication strategies have significantly enhanced OBI Pharma's visibility and professional image on the international stage.

Next, the important operating results of the Company in 2025 are as follows:

I. R&D and Clinical Progress of Main Products

A. OBI-902 TROP2 ADC

OBI-902 is a next-generation ADC targeting TROP2. Relying on OBI's exclusive technology platform GlycOBI®, enzymatic technology EndoSymeOBI® and the novel linker technology HYPrOBI®, it conjugates a specific monoclonal antibody with a potent topoisomerase I inhibitor. It is a novel and potential first-in-class glycosylation-modified ADC anti-cancer new drug independently developed by OBI Pharma. The preclinical data showed that, compared with the representative TROP2 ADCs, OBI-902 demonstrates better blood stability, prolonged tumor exposure time, and long-acting anti-tumor activity in multiple cancer models; at the same time, this drug also demonstrates favorable safety in primate toxicity studies.

In April 2025, the phase 1/2 clinical trial (NCT07124117) of OBI-902 was already approved by the U.S. FDA. In November and December 2025, this drug was granted Orphan Drug Designation by the U.S. FDA for the treatment of cholangiocarcinoma and gastric cancer, respectively. Currently,

patients are being actively recruited in the United States and Taiwan to evaluate the safety, pharmacokinetics and preliminary efficacy of OBI-902.

B. OBI-992 TROP2 ADC

OBI-992 is an ADC developed for the purpose of TROP2. TROP2 is a glycoprotein molecule located on the surface of cancer cells, and it is overexpressed in multiple malignant tumors including lung cancer, breast cancer, gastric cancer, pancreatic cancer, ovarian cancer, prostate cancer, and endometrial cancer. Therefore, it is deemed as an ideal target for cancer treatment.

An antibody with high affinity and specificity to TROP2 is used in OBI-992. This drug is chemically conjugated to potent small molecule drugs, and then accurately delivered to cancel cells. It will cause DNA breakage and result in the death of cancer cells. In animal trials, OBI-992 exhibits high-efficiency anti-tumor activity, excellent pharmacokinetic properties, and good safety against different cancer models. Therefore, it is highly potential to become best-in-class among similar drugs.

OBI-992 obtained phase 1/2 clinical trial approvals from the U.S. FDA and Taiwan Food and Drug Administration (TFDA), the Ministry of Health and Welfare in the first half of 2024, respectively. Furthermore, patients are being actively recruited in Taiwan and the United States. At the end of 2025, the Company achieved the selection of the recommended phase II dose (pRP2D). Preliminary clinical data showed the favorable safety and tolerability of OBI-992 in treated patients.

C. OBI-904 Nectin-4 ADC

OBI-904 is a next-generation high-load new anti-cancer ADC targeting Nectin-4 and developed through OBI Pharma's exclusive technology platform GlycOBI®, enzymatic technology EndoSymeOBI® and the novel linker technology HYPrOBI®. Currently, this drug is under the preclinical R&D stage. The preliminary trial results indicated that the GlycOBI® platform can effectively output ADCs with high homogeneity, high stability and potent anti-tumor activity. The composition of this drug contains specific monoclonal antibody, and through OBI Pharma's exclusive GlycOBI® platform, it is conjugated with a potent topoisomerase I inhibitor; it is a novel and potential glycosylation-modified anti-cancer ADC independently developed by OBI Pharma. To accelerate the development progress of this new drug, the Company plans to submit an Investigational New Drug (IND) application to relevant competent authority in the coming year, to further validate its clinical potential.

D. OBI-201 TROP2 x HER2 Bispecific ADC

OBI-201 is a Bispecific Antibody-Drug Conjugate (BsADC) capable of concurrently targeting two cancer antigens, i.e., TROP2 and HER2. Through the use of OBI GlycOBI® ADC technology and in combination with the bifunctional enzyme EndoSymeOBI® and the innovative linker HYPrOBI®, this drug is formed through the stable conjugation of the bispecific antibody with a potent topoisomerase I inhibitor.

Compared with mono-target ADCs against TROP2 or HER2, OBI-201 boasts multiple advantages. Through the simultaneous targeting of two antigens, this drug can expand the tumor coverage, especially in cancers characterized by high tumor antigen heterogeneity or insufficient target expression levels. The dual-target design has not only enhanced the tumor selectivity, but also improved binding affinity and internalization efficiency and reinforced the drug delivery into cancer cells. At the same time, it is expected to reduce the toxicity toward normal cells. Additionally, OBI-201 can overcome the challenge of drug resistance caused by target down-regulation following treatment with certain mono-target ADCs. It has been further discovered in the animal studies that OBI-201 demonstrated significantly superior anti-tumor efficacy over mono-target ADCs in drug-resistant breast cancer tumor models with extremely low HER2 expression, and could sustain tumor growth inhibition, indicating its potential to overcome multiple drug resistance mechanisms. With these advantages, OBI-201 is expected to overcome the restrictions of mono-target ADCs and provide patients with more comprehensive and durable therapeutic choices.

E. OBI-221 cMET x HER3 Bispecific Dual-payload ADC

For clinical treatment, EGFR-targeted therapy has become an important strategy for the treatment of non-small cell lung cancer and colorectal cancer. However, drug resistance of tumors is often quickly generated through the improvement of the expression of cMET and HER3, to continually drive tumor growth. At the same time, the high expression of cMET and HER3 has also been confirmed in various solid tumors including gastric cancer and head and neck cancer, further highlighting its clinical significance.

In response to this challenge, OBI Pharma has developed OBI-221, a new Bispecific Dual-payload Antibody-Drug Conjugates (BsDpADC), by utilizing its self-owned patent platform GlycOBI DUO® and the innovative linker HYPrOBI®. This drug is capable of targeting cMET and HER3 simultaneously, and delivers cytotoxic payloads with synergistic effects, thereby effectively addressing drug resistance and heterogeneity of tumors. This groundbreaking design not only responds to the future medical needs, but also represents the future development direction of ADCs.

With the important potential to overcome the challenge of drug resistance associated with the existing

EGFR-targeted therapy, OBI-221 will provide patients with more accurate therapeutic choices.

F. Novel prodrug, OBI-3424

OBI-3424 is a precursor-type first-in-class small molecule new drug that selectively acts on a variety of cancers over-expressed by AKR1C3 aldosterone reductase; it was granted orphan drug designation approved by FDA of the United States for the treatment of hepatocellular carcinoma (HCC) and acute lymphoblastic leukemia (ALL) in 2018 respectively. In May 2022, the Company addressed papers at the online annual meeting of American Association for Cancer Research (AACR), explaining the preclinical study development of OBI-3424. Furthermore, the Company published the data of phase I clinical trial of OBI-3424 at an international periodical of British Journal of Cancer, showing its safety and tolerability. In March 2024, the Company's Board of Directors resolved to discontinue patient enrollment in the Phase II clinical trial of OBI-3424; however, clinical development plans with other collaborative partners remain ongoing.

The product has collaborative clinical trial projects with Southwest Oncology Group (SWOG) sponsored by the National Cancer Institute (NCI) of the United States. OBI Pharma provides investigational medicinal products and assists relevant operations to support the implementation of phase I/II clinical trials of T-cell acute lymphoblastic leukemia (T-ALL) and T-cell lymphoblastic lymphoma (T-LBL) led by SWOG. Currently, patients are being recruited for this trial at multiple medical institutions in the United States. In February 2026, SWOG notified that the preliminary analysis results of the first stage of the phase 2 clinical trial did not meet the criteria for continuation as specified in the clinical trial plan, and SWOG will terminate this trial in the near term.

Additionally, the Company has also cooperated with Ascentawits Pharmaceuticals, Ltd. on the OBI-3424 project. Ascentawits Pharmaceuticals, Ltd. owns the development rights of this project in China, Hong Kong, Macao, Taiwan, Japan, South Korea, Singapore, Malaysia, Thailand, Turkey, and India, and it licensed the development rights in China, Hong Kong and Macao to Hisun Pharmaceutical in September 2025. Ascentawits Pharmaceuticals, Ltd. released the results of interim analysis on the phase 2 clinical efficacy and safety of its new anti-cancer drug AST-3424 (i.e., OBI-3424) in the treatment of "liver cancer" at the annual academic meeting of Chinese Society of Clinical Oncology (CSCO), and was granted the Excellent Paper Award by the meeting. The research findings of this phase 2 clinical trial showed that AST-3424 had favorable safety and clinical benefits in patients with advanced liver cancer, and it is expected to provide a new therapeutic option for patients with advanced liver cancer. For details, please refer to the corporate website of Ascentawits Pharmaceuticals: https://www.ascentawits.com/CompanyNews/info.aspx?itemid=1297.

OBI Pharma will continue share clinical data and information with its partners including Ascentawits

Pharmaceuticals, Ltd. for the continuous development of OBI-3424.

G. Resource Allocation and Adjustment of Product Lines

Through prudent evaluation of clinical data and overall resource allocation, the Company has successively terminated relevant clinical and R&D projects of Adagloxad Simolenin OBI-822 and OBI-833, and it will concentrate resources on the research and development of next-generation ADCs with long-term competitiveness to accelerate the advancement of innovative technologies and product lines.

II. Intellectual Property Portfolio Development

Intellectual property protection represents a key source of value for biotechnology companies. To address the globalization of markets and competition, OBI Pharma strengthened its patent portfolio strategy in 2025 and enhanced the protection of trade secrets, achieving several substantive milestones. As of the end of 2025, the Company had obtained 49 domestic and foreign trademark certificates and 96 domestic and foreign patents.

III. Corporate Governance and Sustainable (ESG) Management

I. Emphasis on Employees' Career Development

OBI Pharma has always regarded talent as its most valuable asset. The Company not only conducts intensive internal training programs and encourages employees to pursue external continuing education, but also establishes fair and transparent evaluation and promotion mechanisms to retain top talent.

Recognizing the challenges involved in cultivating talent for the new drug development industry, OBI Pharma places great importance on the transfer of experience across various professional fields. The Company has continued to expand its collaborations with colleges and universities, and has successively established internship programs with National Taiwan University, Fu Jen Catholic University, and the University of Notre Dame. These initiatives broaden channels for industry-academia collaboration and also represent the Company's contribution to the development of the biotechnology industry.

II. Sustainable Operations and Ongoing ESG Commitment

For a company to pursue sustainable development, strong business performance must be complemented by responsible environmental and social practices. With increasing regulatory requirements and public expectations, sustainability-encompassing Environmental, Social, and Governance (ESG) aspects-has become an essential part of corporate DNA.

In terms of environmental initiatives, OBI Pharma conducted its first greenhouse gas inventory in 2022 in accordance with the ISO 14064-1:2018 standard and completed preliminary third-party verification. In 2025, the Company continued to collect and update relevant data. In line with the Sustainable Development Roadmap for TWSE/TPEx Listed Companies, the Company aims to complete its individual company greenhouse gas inventory this year, as required by the government for TWSE/TPEx listed companies with paid-in capital of less than NT$5 billion.

In terms of social engagement, OBI Pharma has always adhered to its original aspiration, striving to become a socially responsible biotechnology company; after relocating to Taipei Bioinnovation Park, the Company took the lead to initiate and call upon a blood donation activity together with peer companies in the park, which received an enthusiastic response from both employees and industry peers; at the same time, the Company made donations to support patient groups and held an "OBI Volunteer Day" activity last year in response to the international Breast Cancer Awareness Month. Employees of OBI Pharma proactively served as volunteers for the patient association's charity fairs. Additionally, the Company assigned its employee welfare committee to arrange a charity private screening of the local ecological documentary *Guardians of Our Plant* last October. Employees were invited to watch this environmental documentary shot by director Shu Meng-Lan, a winner of the Golden Bell Awards, who attended the event in person to share her filming experiences. Focusing on environmental protection and sustainable development as its theme, this event deepened employees' understanding of ecological conservation and climate issues and strengthened the company's internal sustainability awareness. In December of the same year, the Company cooperated with the HOPE Foundation for Cancer Care to support a "Delivering Love to Wards" Yearend Care Program. Specifically, on December 26, a ward visit was launched at Far Eastern Memorial Hospital, and about 250 care packages were donated, including the nutrition and health education book *Eat Right for Your Condition! Dietary Strategy for Cancer Treatment* and relevant information. In addition to the provision of financial support, the Company also assigned the Chief Operating Officer to lead employees to participate in the ward visit. Through companionship and attentive listening, we assisted patients and their caregivers in deepening the understanding of medical care and social support resources, demonstrating the commitment of OBI Pharma to giving back to society through concrete actions.

With respect to corporate governance, the Company has always advocated gender equality. The ratio of female managers of the Company significantly increased last year; secondly, to strengthen its risk management mechanism, the Company handled each department's "Risk Management Integration and Response" evaluation in 2025 in accordance with the *Risk Management Best Practice Principles for TWSE/TPEx Listed Companies* and *ISO 22301 Business Continuity*

Management Systems after formulating the *Risk Management Policy and Procedure*, which aimed to specifically identify various risk categories, including but not limited not operational, financial, clinical, R&D, legal and environmental impacts. A total of 23 potential risk categories were listed, and the risk matrix was employed to measure and identify 4 high-risk items. Relevant business departments have formulated response plans to address these four high-risk items.

III. Implementation of Information Disclosure and Transparency

The biotechnology industry, particularly the field of new drug development, is characterized by highly specialized technical barriers. To respect and safeguard the rights and interests of stakeholders, the Company places top priority on information disclosure and transparency. In addition to promptly announcing material information in accordance with applicable regulations and issuing press releases where appropriate, the Company also regularly uses opportunities such as investor conferences to publicly explain and provide updates to investors on product development progress and related information. Over the past year, the Company issued a total of 28 press releases and more than 83 material information announcements regarding product development progress, paper publications, invited presentations, journal publications, and other related matters. These efforts fully demonstrate the Company's sincerity and commitment to communication with key stakeholders and to information transparency. At the same time, to enhance its corporate reputation and brand image, OBI Pharma actively strengthened its corporate communications and visibility last year. These efforts included continuing to optimize the Company's website, enhancing interactions with stakeholders, delivering presentations at multiple international conferences, publishing research findings in international journals such as MCT, JACS Au, and AACR, and frequently engaging in exchanges with institutional investors and shareholders. These initiatives have further enhanced the Company's influence and recognition in the global biotechnology industry.

Information security is one of the ongoing risks faced by modern enterprises. The Company has established its Information Security Policy in accordance with the ISO/IEC 27001 information security management system standard. Since 2024, the Company has implemented the latest version of the ISO/IEC 27001:2022 information security management system standard to strengthen its information security management, and completed the transition certification in 2025. At the same time, the Company has continued to upgrade its information equipment and comprehensively optimize its network architecture, firewalls, antivirus platform, and cloud security.

IV. Financial performance

2025 Financial Reporting

New drug R&D industry is a technology-, talent- and capital-intensive industry. In addition to characteristics like high cost, high risk and high rate of return, new anticancer drugs are also highly uncertain; to this end, the financial planning and operation of the Company almost stick to a conservative guideline.

In 2025, the Company reported consolidated operating revenue of NT$58.575 million and consolidated research and development expenses of NT$1,729.293 million. These R&D expenses were mainly used for new drug development projects, including OBI-992, OBI-902, OBI-904 and other products. The Company has actively committed resources not only to expanding its product pipeline, but also to developing key enabling technologies for ADCs, or antibody-drug conjugates, in order to enhance its new drug development capabilities. Given the Company's diversified product pipeline, most of which is currently in the clinical trial stage, these R&D investments are intended to build momentum for future product launches and profit growth, while laying a solid foundation for OBI Pharma's technological leadership in the ADC field.

Combined financial analysis in 2025 is as shown in the following table:

2025 Analysis item		Analysis on financial capacity and profitability in the last two years		
		2025	2024	+(-)
Financial structure (%)	Self-owned capital ratio	79.65	85.26	(6.58%)
	Long-term funds to fixed assets ratio	413.93	625.26	(33.80%)
Repaying capability (%)	Current ratio	450.74	834.15	(45.96%)
	Quick ratio	357.49	764.86	(53.26%)
Profitability(%)	Return on total assets	(49.97)	(44.41)	12.52%
	Return on total stockholders' equity	(59.82)	(51.01)	17.27%
	Net loss per share (NT$)	(15.61)	(19.78)	21.08%

V. Concluding remarks

Technological innovation has always been the core driving force for the continuous development of the biotechnology industry. For OBI Pharma, the key to its current and future development lies in deepening its technology platform and advancing product line layout in the field of next-generation ADCs, while continuing to accumulate R&D achievements given steady risk management and resource allocation.

Over the past year, the Company continuously focused on the overall advancement of ADC product lines and key technologies, covering clinical development, technology platform integration, intellectual property layout, international academic exchange and other relevant aspects, for the purpose of gradually enhancing its R&D strength and global competition foundation. At the same time, through diverse cooperation and strategic licensing, the Company expanded international connections and established a more flexible business development model.

Looking ahead, OBI Pharma will continue to follow the concept of precision medicine and promote the development of differentiated new ADCs with innovation potential. Furthermore, relying on its strategic of parallel advancement in product layout and key technologies, the Company will steadily make efforts to become a biotechnology R&D company with global competitiveness.

Chairman: Manager: Accounting Officer:

Attachment 2

2025
Audit and Risk Management Committee's Audit Report

Audit and Risk Management Committee's Audit Report

Board of Directors has prepared the 2025 business report, financial statements and deficit compensation table proposals of the Company, among them, the financial statements have been audited by PwC Taiwan, and audit report has been issued. Proposals regarding the above business report, financial statements and deficit compensation table have been audited by Audit and Risk Management Committee, and those proposals are appropriate, it is hereby proposed for supervision pursuant to relevant provisions of Securities and Exchange Act and Company Act.

Sincerely submitted to

2026 General Shareholders' Meeting of the Company

OBI Pharma, Inc.

Convener of Audit and Risk Management Committee: Chin-Ting Chiu

March 9, 2026

Attachment 3

Status of the Sound Operating Plan of the Company

OBI Pharma, Inc. and Subsidiaries
Report on Implementation of Sound Business Plans

1. Handled according to "companies shall quarterly submit the implementation of sound business plans to the Board of Directors for control, and submit to Shareholders' Meeting to report the execution effect, the execution situation shall be evaluated concretely and the opinions of underwriter shall be inquired" of the Jin-Guan-Zheng-Fa-Zi No. 1140009023 Letter issued by Financial Supervisory Commission on November 20, 2025.
2. Differences between the numbers in 2025 financial statement of the Company and the numbers declared in sound business plans are described as follows:

Unit: NT$ Thousand

Item/Year	2025		
	Number declared in sound business plans	Number in financial statement	Difference
Operating revenue	64,432	58,575	(5,857)
Operating costs	141,731	136,104	(5,627)
Gross profit (lose)	(77,299)	(77,529)	(230)
Operating expenses			
Administrative expenses	368,018	361,964	(6,054)
R&D expenses	1,818,233	1,729,293	(88,940)
Total operating expenses	2,186,251	2,091,257	(94,994)
Operating Income (loss)	(2,263,550)	(2,168,786)	94,764
Non-operating income and expenses	(139,901)	(90,694)	49,207
Income (Loss) before Tax	(2,403,451)	(2,259,480)	143,971
Income tax benefit	1,884	2,726	842
Income (Loss) for the year	(2,401,567)	(2,256,754)	144,813

(1) Operating revenue:

This was primarily attributable to Amaran Biotech's achievement rate for service revenue recognized upon satisfaction of performance obligations being lower than the

originally reported amount.

(2) Operating expenses:

Compared with the reported amount, the actual amount did not differ significantly and was generally consistent with original expectations.

(3) Non-operating income and expenses:

Actual net non-operating expenses were lower than the reported amount, mainly due to refunds received from the settlement and closure of projects.

Generally speaking, the R&D period of new biotechnological drugs is long, and drug administration agencies of each country might amend drug administration laws and regulations and the bottleneck might be encountered in the course of research and development of drugs, all such reasons might make the actual development schedule is not as planned, hence the difference is caused by the change of estimation basis. The Company has established good R&D management, and will carry out professional talents recruitment, cross-department integration, and project management through hierarchical structure, together with phased checking point, the project team will jointly assess the plan progress and output achievement, so as to manage all kinds of variables during the management of research and development.

Attachment 4

2025
Financial Statement and
Accountant's Audit Report

OBI PHARMA, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025 AND 2024

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of OBI PHARMA, INC.

Opinion

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

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant in 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 judgment, 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 matter for the Group's 2025 consolidated financial statements is stated as follows:

Key audit matter - Impairment assessment of property, plant and equipment and right-of-use assets of Contract Development and Manufacturing Organisation (CDMO) segment

Description

Refer to Note 4(18) for accounting policies on impairment assessment of non-financial assets, Note 5 for critical judgement adopted in the impairment assessment of property, plant and equipment and right-of-use assets, and Notes 6(7) and 6(8) for account details of property, plant and equipment and right-of-use assets in the consolidated financial statements.

The Group applied value in use and fair value in determining the recoverable amount of property, plant and equipment and right-of-use assets of CDMO segment and used it as the basis for impairment assessment. Since the total book value of the aforementioned assets amounting to NT$478,434 thousand constituted 14% of the Group's total assets, the assessment of value in use and fair value involves management's subjective judgment, and the key assumptions used in the impairment assessment have a significant impact on the value estimates, we considered the impairment assessment of property, plant and equipment and right-of-use assets of CDMO segment as a key audit matter.

How our audit addressed the matter

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

1.Reviewed and assessed the reasonableness of the data used in the assessment of indications for impairment of the CDMO segment.

2. Obtained an understanding of the reasonableness of future cash flows forecast developed by management.

3. Discussed financial operation forecast with management, and compared the forecast with historical results for reasonableness.

4. Reviewed the reasonableness of other significant assumptions used by management in determining future cash flows.

5. Reviewed and assessed the estimated fair value of its property, plant, and equipment.

Other matter - Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of OBI PHARMA, 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 audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of 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 judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Teng, Sheng-Wei Liang, Hua-Ling

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 9, 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 Taiwan 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.

OBI PHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 759,330	22	$ 1,732,050	31
1110	Current financial assets at fair value through profit or loss	6(2)	-	-	89	-
1136	Current financial assets at amortised cost	6(4)	427,000	12	1,398,700	25
1140	Current contract assets	6(19)	2,414	-	-	-
1170	Accounts receivable, net		10,298	-	4,200	-
1200	Other receivables		54,150	2	19,005	-
130X	Inventories		18,430	1	27,725	-
1410	Prepayments	6(5)	308,463	9	258,014	5
11XX	**Total current assets**		1,580,085	46	3,439,783	61
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	7,455	-	9,017	-
1535	Financial assets at amortised cost - non-current	6(4) and 8	16,400	1	12,900	-
1550	Investments accounted for using equity method	6(6)	739,886	22	937,933	17
1600	Property, plant and equipment	6(7) and 8	665,476	19	778,643	14
1755	Right-of-use assets	6(8)	328,818	10	386,442	7
1780	Intangible assets	6(9)	46,860	1	62,840	1
1900	Other non-current assets	8	36,285	1	26,134	-
15XX	**Total non-current assets**		1,841,180	54	2,213,909	39
1XXX	**Total assets**		$ 3,421,265	100	$ 5,653,692	100

(Continued)

OBI PHARMA, 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 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2100	Current borrowings	6(10) and 8	$ 50,353	2	$ 412	-
2130	Current contract liabilities	6(19)	2,293	-	7,783	-
2150	Notes payable		-	-	540	-
2170	Accounts payable		985	-	2,900	-
2200	Other payables	6(12)	116,870	3	297,833	5
2230	Current income tax liabilities		2,455	-	10,394	-
2250	Current provisions	6(13)	49,286	1	-	-
2280	Current lease liabilities		54,017	2	55,116	1
2320	Long-term liabilities, current portion	6(11) and 8	71,870	2	34,091	1
2399	Other current liabilities		2,428	-	3,301	-
21XX	**Total current liabilities**		350,557	10	412,370	7
	Non-current liabilities					
2540	Long-term borrowings	6(11) and 8	29,458	1	48,220	1
2550	Non-current provisions	6(13)	6,137	-	6,008	-
2580	Non-current lease liabilities		309,979	9	366,787	7
25XX	**Total non-current liabilities**		345,574	10	421,015	8
2XXX	**Total liabilities**		696,131	20	833,385	15
	Equity					
	Equity attributable to owners of parent					
	Share capital	6(16)				
3110	Common stock		1,315,797	39	2,631,594	46
	Capital surplus	6(15)(17)(28)				
3200	Capital surplus		9,204,370	269	9,100,741	161
	Retained earnings	6(18)				
3350	Accumulated deficit		(8,616,065)	(252)	(7,879,039)	(139)
3400	Other equity interest		(15,546)	(1)	(12,089)	-
3500	Treasury shares	6(16)(17)(28)	-	-	(26,533)	(1)
31XX	**Equity attributable to owners of the parent**		1,888,556	55	3,814,674	67
36XX	Non-controlling interest	4(3) and 6(28)	836,578	25	1,005,633	18
3XXX	**Total equity**		2,725,134	80	4,820,307	85
	Significant Contingent Liabilities and Unrecognised Contract Commitments	6(9) and 9				
	Significant Events after the Balance Sheet Date	11				
3X2X	**Total liabilities and equity**		$ 3,421,265	100	$ 5,653,692	100

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

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

			Year ended December 31			
			2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(19) and 7	$ 58,575	3	$ 62,678	3
5000	Operating costs		(136,104)	(6)	(138,952)	(6)
5900	Gross loss		(77,529)	(3)	(76,274)	(3)
	Operating expenses	6(7)(8)(9)(14)(15)(24)(25) and 7				
6200	Administrative expenses		(361,964)	(16)	(326,777)	(13)
6300	Research and development expenses		(1,729,293)	(77)	(1,968,477)	(79)
6000	Total operating expenses		(2,091,257)	(93)	(2,295,254)	(92)
6900	Operating loss		(2,168,786)	(96)	(2,371,528)	(95)
	Non-operating income and expenses					
7100	Interest income	6(20)	29,794	1	40,071	2
7010	Other income	6(21) and 7	47,993	2	13,120	-
7020	Other gains and losses	6(22)	46,645	2	65,957	3
7050	Finance costs	6(23)	(13,133)	-	(10,651)	(1)
7060	Share of loss of associates and joint ventures accounted for using equity method	6(6)	(201,993)	(9)	(233,177)	(9)
7000	Total non-operating income and expenses		(90,694)	(4)	(124,680)	(5)
7900	**Loss before tax**		(2,259,480)	(100)	(2,496,208)	(100)
7950	Income tax benefit	6(26)	2,726	-	3,562	-
8200	**Loss for the year**		($ 2,256,754)	(100)	($ 2,492,646)	(100)
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8316	Unrealised valuation gain or loss from equity investment instruments measured at fair value through other comprehensive income	6(3)	($ 1,562)	-	($ 1,604)	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		(3,148)	-	4,666	-
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		565	-	(259)	-
8300	**Other comprehensive (loss) income for the year, net**		($ 4,145)	-	$ 2,803	-
8500	**Total comprehensive loss for the year**		($ 2,260,899)	(100)	($ 2,489,843)	(100)
	Loss attributable to:					
8610	Owners of the parent		($ 2,052,823)	(91)	($ 2,310,026)	(93)
8620	Non-controlling interest		(203,931)	(9)	(182,620)	(7)
	Total		($ 2,256,754)	(100)	($ 2,492,646)	(100)
	Comprehensive loss attributable to:					
8710	Owners of the parent		($ 2,056,968)	(91)	($ 2,306,502)	(93)
8720	Non-controlling interest		(203,931)	(9)	(183,341)	(7)
	Total		($ 2,260,899)	(100)	($ 2,489,843)	(100)
	Loss per share (in dollars)	6(27)				
9750	Basic and diluted loss per share		($ 15.61)		($ 19.78)	

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

OBI PHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent							Non-controlling interest	Total equity
					Other equity interest					
		Share capital - common stock	Additional paid-in capital	Accumulated deficit	Financial statements translation differences of foreign operations	Unrealised losses from financial assets measured at fair value through other comprehensive income	Other equity, others	Treasury stocks	Total	
Year ended December 31, 2024										
Balance at January 1, 2024		$ 2,294,394	$ 7,127,750	($ 5,569,013)	$ 2,300	($ 16,560)	($ 5,607)	($ 26,533)	$ 3,806,731	$ 1,146,711	$ 4,953,442
Net loss for the year		-	-	(2,310,026)	-	-	-	-	(2,310,026)	(182,620)	(2,492,646)
Other comprehensive income (loss) for the year		-	-	-	5,128	(1,604)	-	-	3,524	(721)	2,803
Total comprehensive income (loss) for the year		-	-	(2,310,026)	5,128	(1,604)	-	-	(2,306,502)	(183,341)	(2,489,843)
Issuance of shares		338,000	1,825,200	-	-	-	-	-	2,163,200	-	2,163,200
Share-based payment transactions	6(15)(17)(25)(28)	-	36,635	-	-	-	-	-	36,635	27,736	64,371
Compensation cost of employee restricted stocks	6(15)(25)	-	-	-	-	-	3,415	-	3,415	-	3,415
Cancellation of employee restricted stocks	6(15)(25)	(800)	(4,480)	-	-	-	1,236	-	(4,044)	-	(4,044)
Forfeiture of share options	6(15)(17)(28)	-	3,681	-	-	-	-	-	3,681	(3,681)	-
Changes in equity of associates accounted for using equity method	6(17)	-	111,955	-	-	-	-	-	111,955	-	111,955
Disposal of subsidiaries	4(3)	-	-	-	(397)	-	-	-	(397)	18,208	17,811
Balance at December 31, 2024		$ 2,631,594	$ 9,100,741	($ 7,879,039)	$ 7,031	($ 18,164)	($ 956)	($ 26,533)	$ 3,814,674	$ 1,005,633	$ 4,820,307
Year ended December 31, 2025										
Balance at January 1, 2025		$ 2,631,594	$ 9,100,741	($ 7,879,039)	$ 7,031	($ 18,164)	($ 956)	($ 26,533)	$ 3,814,674	$ 1,005,633	$ 4,820,307
Net loss for the year		-	-	(2,052,823)	-	-	-	-	(2,052,823)	(203,931)	(2,256,754)
Other comprehensive loss for the year		-	-	-	(2,583)	(1,562)	-	-	(4,145)	-	(4,145)
Total comprehensive loss for the year		-	-	(2,052,823)	(2,583)	(1,562)	-	-	(2,056,968)	(203,931)	(2,260,899)
Capital reduction to cover accumulated deficit		(1,315,797)	-	1,315,797	-	-	-	-	-	-	-
Share-based payment transactions	6(15)(17)(25)(28)	-	13,372	-	-	-	-	-	13,372	17,686	31,058
Compensation cost of employee restricted stocks	6(15)(25)	-	-	-	-	-	688	-	688	-	688
Subsidiary employees exercising stock options	6(15)(17)(28)	-	267	-	-	-	-	-	267	19,583	19,850
Subsidiary capital collected in advance	6(28)	-	-	-	-	-	-	-	-	1,055	1,055
Forfeiture of share options	6(15)(17)(28)	-	8,539	-	-	-	-	-	8,539	(8,539)	-
Changes in equity of associates accounted for using equity method	6(17)	-	3,380	-	-	-	-	-	3,380	-	3,380
Difference between consideration and carrying amount of subsidiaries acquired or disposed	6(17)(28)	-	99,683	-	-	-	-	-	99,683	3,058	102,741
Subsidiary disposal of parent company shares	6(16)(17)(28)	-	(21,612)	-	-	-	-	26,533	4,921	2,033	6,954
Balance at December 31, 2025		$ 1,315,797	$ 9,204,370	($ 8,616,065)	$ 4,448	($ 19,726)	($ 268)	$ -	$ 1,888,556	$ 836,578	$ 2,725,134

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

OBI PHARMA, 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		($ 2,259,480)	($ 2,496,208)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(7)(8)(24)	206,783	203,403
Amortisation	6(9)(24)	20,379	18,851
Interest expense	6(23)	13,133	10,651
Loss on financial assets at fair value through profit or loss	6(2)(22)	89	138
Interest income	6(20)	(29,794)	(40,071)
Losses (gains) on disposal of property, plant and equipment	6(22)	122	(43,720)
Gain on disposal of intangible assets	6(22)	(45,000)	-
Compensation cost for share-based payment transactions	6(15)	31,747	63,976
Share of loss of associates accounted for using equity method	6(6)	201,993	233,177
Gain on disposal of investments	6(22)	-	(397)
Losses on lease modification	6(22)	3,001	-
Property, plant and equipment transferred to expenses		-	399
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		(2,414)	-
Accounts receivable, net		(6,098)	2,277
Other receivables		5,200	7,991
Inventories		9,295	(1,793)
Prepayments		(50,449)	(38,406)
Changes in operating liabilities			
Current contract liabilities		(5,490)	1,498
Notes payable		(540)	540
Accounts payable		(1,915)	2,127
Other payables		(175,342)	200,856
Other payables to related parties		-	(16)
Current provisions		49,286	-
Other current liabilities		(873)	48
Cash outflow generated from operations		(2,036,367)	(1,874,679)
Interest received		31,406	43,440
Interest paid		(13,003)	(14,650)
Income tax (paid) received		(2,170)	12,376
Net cash flows used in operating activities		(2,020,134)	(1,833,513)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost		(793,100)	(1,638,800)
Proceeds from disposal of financial assets at amortised cost		1,761,300	2,119,928
Decrease in cash from disposal of subsidiaries	6(29)	-	(30,414)
Acquisition of property, plant and equipment	6(29)	(42,961)	(111,221)
Proceeds from disposal of property, plant and equipment		260	144,632
Acquisition of intangible assets	6(9)	(4,399)	(6,321)
Increase in prepayments for business facilities (shown as 'other non-current assets')		(912)	(2,015)
(Increase) decrease in refundable deposits (shown as 'other non-current assets')		(11,254)	7,229
Net cash flows from investing activities		908,934	483,018
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease principal	6(8)(30)	(57,927)	(45,746)
Increase in short-term borrowings		114,353	412
Repayment of short-term borrowings		(64,412)	(4,305)
Increase in long-term debt		75,000	100,000
Repayment of long-term debt		(55,983)	(38,689)
Decrease in guarantee deposits received	6(30)	-	(3)
Proceeds from cash capital increase	6(16)	-	2,163,200
Subsidiary employees exercising stock options	6(28)	19,850	-
Subsidiary capital collected in advance	6(28)	1,055	-
Disposal of the shares of parent company held by the subsidiary	6(28)	6,954	-
Disposal of ownership interests in subsidiaries (without losing control)	6(28)	102,741	-
Net cash flows from financing activities		141,631	2,174,869

(Continued)

OBI PHARMA, 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
Effect due to changes in exchange rate		($ 3,151)	$ 8,399
Net (decrease) increase in cash and cash equivalents		(972,720)	832,773
Cash and cash equivalents at beginning of year		1,732,050	899,277
Cash and cash equivalents at end of year		$ 759,330	$ 1,732,050

OBI PHARMA, INC.

PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025 AND 2024

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of OBI PHARMA, INC.

Opinion

We have audited the accompanying parent company only balance sheets of OBI PHARMA, INC. (the "Company") as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 matter for the Company's 2025 parent company only financial statements is stated as follows:

Key audit matter - Impairment assessment of investments accounted for using equity method

Description

Refer to Note 4(11) for accounting policies on investments accounted for using equity method—subsidiary, Note 5 for critical judgement adopted in the impairment assessment of investments accounted for using equity method, and Note 6(5) for details of investments accounted for using equity method in the parent company only financial statements.

The Company's investee, Amaran Biotechnoloy Inc. (Amaran), had significant amounts of property, plant and equipment and right-of-use assets. As of the balance sheet date, Amaran assesses whether there is any indication of impairment based on the external and internal information. If there is an indication that these assets may be impaired, these assets are tested for impairment based on their fair values or recoverable amounts. As the amount of investments accounted for using equity method is significant, the assessment of fair value and recoverable amount involves management's subjective judgement, and the key assumptions used in the impairment assessment have a significant impact on the impairment assessment result, we considered the impairment assessment of investments accounted for using equity method as a key audit matter.

How our audit addressed the matter

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

1. Reviewed and assessed the reasonableness of the data used in the assessment of impairment indication of property, plant and equipment and right-of-use assets.
2. Obtained an understanding of the reasonableness of future cash flows forecast developed by management of subsidiary.
3. Discussed financial operation forecast with management of subsidiary, and compared the forecast with historical results for reasonableness.
4. Reviewed the reasonableness of other significant assumptions used by management of subsidiary in determining future cash flows.
5. Reviewed and assessed the estimated fair value of its property, plant, and equipment.

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment 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 auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

6. Obtain sufficient 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.

Teng, Sheng-Wei　　Liang, Hua-Ling

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 9, 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.

OBI PHARMA, INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 577,177	25	$ 1,488,054	34
1136	Current financial assets at amortised cost	6(3)	-	-	790,000	18
1170	Accounts receivable, net		1,703	-	1,913	-
1200	Other receivables		47,632	2	16,056	-
1210	Other receivables due from related parties	7	33,361	1	64	-
1410	Prepayments	6(4)	177,903	8	161,000	4
11XX	**Total current assets**		837,776	36	2,457,087	56
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(2)	7,455	-	9,017	-
1535	Financial assets at amortised cost - non-current	6(3) and 8	9,900	-	9,900	-
1550	Investments accounted for using equity method	6(5) and 7	1,093,262	47	1,495,069	34
1600	Property, plant and equipment	6(6)	128,265	6	135,347	3
1755	Right-of-use assets	6(7)	181,156	8	216,318	5
1780	Intangible assets	6(8)	41,432	2	56,271	1
1900	Other non-current assets	7 and 8	10,696	1	12,630	1
15XX	**Total non-current assets**		1,472,166	64	1,934,552	44
1XXX	**Total assets**		$ 2,309,942	100	$ 4,391,639	100

(Continued)

OBI PHARMA, 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 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2200	Other payables	6(9)	$ 78,952	3	$ 238,839	5
2220	Other payables to related parties	7	82,827	4	80,662	2
2230	Current income tax liabilities		-	-	8,055	-
2250	Current provisions	6(10)	45,988	2	-	-
2280	Current lease liabilities		36,831	2	36,017	1
2399	Other current liabilities	7	1,411	-	1,966	-
21XX	**Total current liabilities**		246,009	11	365,539	8
	Non-current liabilities					
2550	Non-current provisions	6(10)	6,137	-	6,008	-
2580	Non-current lease liabilities		169,240	7	205,418	5
25XX	**Total non-current liabilities**		175,377	7	211,426	5
2XXX	**Total liabilities**		421,386	18	576,965	13
	Equity					
	Share capital	6(13)				
3110	Common stock		1,315,797	57	2,631,594	60
	Capital surplus	6(12)(14)				
3200	Capital surplus		9,204,370	399	9,100,741	207
	Retained earnings	6(15)				
3350	Accumulated deficit		(8,616,065)	(373)	(7,879,039)	(179)
3400	Other equity interest		(15,546)	(1)	(12,089)	-
3500	Treasury shares	6(13)	-	-	(26,533)	(1)
3XXX	**Total equity**		1,888,556	82	3,814,674	87
	Significant Contingent Liabilities and Unrecognised Contract Commitments	6(8) and 9				
	Significant Events after the Balance Sheet Date	11				
3X2X	**Total liabilities and equity**		$ 2,309,942	100	$ 4,391,639	100

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

OBI PHARMA, INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for loss per share amounts)

			Year ended December 31			
			2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(16) and 7	$ 8,568	-	$ 3,373	-
5000	Operating costs		-	-	-	-
5900	Gross profit		8,568	-	3,373	-
5910	Unrealised loss from sales	6(5)	-	-	(1,490)	-
5920	Realised profit from sales	6(5)	41,322	2	41,315	2
5950	Net operating margin		49,890	2	43,198	2
	Operating expenses	6(6)(7)(8)(11)(12)(22)(22) and 7				
6200	Administrative expenses		(136,570)	(6)	(147,783)	(6)
6300	Research and development expenses		(1,574,835)	(77)	(1,792,023)	(78)
6000	Total operating expenses		(1,711,405)	(83)	(1,939,806)	(84)
6900	Operating loss		(1,661,515)	(81)	(1,896,608)	(82)
	Non-operating income and expenses					
7100	Interest income	6(17)	19,686	1	27,523	1
7010	Other income	6(18) and 7	51,850	3	17,213	-
7020	Other gains and losses	6(19) and 7	50,003	2	67,982	3
7050	Finance costs	6(20) and 7	(4,928)	-	(5,804)	-
7070	Share of loss of associates and joint ventures accounted for using equity method	6(5)	(507,857)	(25)	(512,277)	(22)
7000	Total non-operating income and expenses		(391,246)	(19)	(405,363)	(18)
7900	**Loss before tax**		(2,052,761)	(100)	(2,301,971)	(100)
7950	Income tax expense	6(23)	(62)	-	(8,055)	-
8200	**Loss for the year**		($ 2,052,823)	(100)	($ 2,310,026)	(100)
	Other comprehensive income (loss) for the year, net					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8316	Unrealised valuation gains and losses from equity investment instruments measured at fair value through other comprehensive income	6(2)	($ 1,562)	-	($ 1,604)	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		(3,148)	-	5,387	-
8380	Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		565	-	(259)	-
8300	**Other comprehensive (loss) income for the year, net**		($ 4,145)	-	$ 3,524	-
8500	**Total comprehensive loss for the year**		($ 2,056,968)	(100)	($ 2,306,502)	(100)
	Loss per share (in dollars)	6(24)				
9750	Basic and diluted loss per share		($ 15.61)		($ 19.78)	

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

OBI PHARMA, 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	Additional paid-in capital	Accumulated deficit	Other equity interest			Treasury stocks	Total equity
					Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Other equity, others		
Year ended December 31, 2024									
Balance at January 1, 2024		$ 2,294,394	$ 7,127,750	($ 5,569,013)	$ 2,300	($ 16,560)	($ 5,607)	($ 26,533)	$ 3,806,731
Net loss for the year		-	-	(2,310,026)	-	-	-	-	(2,310,026)
Other comprehensive income (loss) for the year		-	-	-	5,128	(1,604)	-	-	3,524
Total comprehensive income (loss) for the year		-	-	(2,310,026)	5,128	(1,604)	-	-	(2,306,502)
Issuance of shares	6(13)(14)	338,000	1,825,200	-	-	-	-	-	2,163,200
Share-based payment transactions	6(12)(14)(22)	-	36,635	-	-	-	-	-	36,635
Compensation cost of employee restricted stocks	6(12)(22)	-	-	-	-	-	3,415	-	3,415
Cancellation of employee restricted stocks	6(12)(13)(22)	(800)	(4,480)	-	-	-	1,236	-	(4,044)
Forfeiture of share options	6(12)(14)	-	3,681	-	-	-	-	-	3,681
Changes in equity of associates accounted for using equity method	6(5)(14)	-	111,955	-	-	-	-	-	111,955
Disposal of subsidiaries	6(5)	-	-	-	(397)	-	-	-	(397)
Balance at December 31, 2024		$ 2,631,594	$ 9,100,741	($ 7,879,039)	$ 7,031	($ 18,164)	($ 956)	($ 26,533)	$ 3,814,674
Year ended December 31, 2025									
Balance at January 1, 2025		$ 2,631,594	$ 9,100,741	($ 7,879,039)	$ 7,031	($ 18,164)	($ 956)	($ 26,533)	$ 3,814,674
Net loss for the year		-	-	(2,052,823)	-	-	-	-	(2,052,823)
Other comprehensive loss for the year		-	-	-	(2,583)	(1,562)	-	-	(4,145)
Total comprehensive loss for the year		-	-	(2,052,823)	(2,583)	(1,562)	-	-	(2,056,968)
Capital reduction to cover accumulated deficit		(1,315,797)	-	1,315,797	-	-	-	-	-
Share-based payment transactions	6(12)(14)(22)	-	13,372	-	-	-	-	-	13,372
Compensation cost of employee restricted stocks	6(12)(22)	-	-	-	-	-	688	-	688
Subsidiary employees exercising stock options	6(12)(14)	-	267	-	-	-	-	-	267
Forfeiture of share options	6(12)(14)	-	8,539	-	-	-	-	-	8,539
Changes in equity of associates accounted for using equity method	6(5)(14)	-	3,380	-	-	-	-	-	3,380
Difference between consideration and carrying amount of subsidiaries acquired or disposed	6(5)(14)	-	99,683	-	-	-	-	-	99,683
Disposal of the Company's shares by subsidiaries	6(13)	-	(21,612)	-	-	-	-	26,533	4,921
Balance at December 31, 2025		$ 1,315,797	$ 9,204,370	($ 8,616,065)	$ 4,448	($ 19,726)	($ 268)	$ -	$ 1,888,556

Note: It refers to effect of not acquiring shares issued by subsidiaries in proportion to its interest.

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

OBI PHARMA, 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		($ 2,052,761)	($ 2,301,971)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(7)(21)	70,380	57,325
Amortisation	6(8)(21)	14,839	15,369
Interest expense	6(20)	4,928	5,804
Interest income	6(17)	(19,686)	(27,523)
Gains on disposals of property, plant and equipment	6(19)	(260)	(43,805)
Gain on disposal of intangible assets	6(19)	(45,000)	-
Compensation cost for share-based payment transactions	6(12)	11,933	26,364
Share of loss of subsidiaries, associates and joint ventures accounted for using equity method	6(5)	507,857	512,277
Gain on disposal of investments	6(19)	-	(397)
Loss on lease modification	6(19)	82	-
Unrealised gain on intercompany transactions	6(5)	(41,322)	(39,825)
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable, net		210	93
Other receivables		8,852	855
Other receivables due from related parties		(3,297)	13
Prepayments		(16,903)	(24,671)
Changes in operating liabilities			
Other payables		(154,884)	185,761
Other payables to related parties		2,165	31,799
Current provisions		45,988	-
Other current liabilities		(555)	(3,837)
Cash outflow generated from operations		(1,667,434)	(1,606,369)
Interest received		21,213	30,673
Interest paid		(4,799)	(9,038)
Income tax paid		(5,074)	-
Net cash flows used in operating activities		(1,656,094)	(1,584,734)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost		(209,900)	(790,000)
Proceeds from disposal of financial assets at amortised cost		999,900	1,143,528
Acquisition of investments accounted for using equity method	6(5)	(51,133)	(41,840)
Acquisition of property, plant and equipment	6(25)	(30,473)	(77,889)
Proceeds from disposal of property, plant and equipment		260	144,632
Acquisition of intangible assets	6(8)	-	(1,767)
Increase in prepayments for business facilities		-	(1,954)
(Increase) decrease in refundable deposits (shown as 'other non-current assets')		(20)	7,261
Increase in other receivables due from related parties (shown as 'other non-current assets')		(30,000)	-
Net cash flows from investing activities		678,634	381,971
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term debt	6(9)(26)	-	(21,000)
Disposal of ownership interests in subsidiaries (without losing control)	6(5)	102,741	-
Repayment of lease principal	6(7)(26)	(36,158)	(28,533)
Proceeds from cash capital increase	6(13)	-	2,163,200
Net cash flows from financing activities		66,583	2,113,667
Net (decrease) increase in cash and cash equivalents		(910,877)	910,904
Cash and cash equivalents at beginning of year		1,488,054	577,150
Cash and cash equivalents at end of year		$ 577,177	$ 1,488,054

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