



三顧股份有限公司
METATECH (AP) INC.

STOCK CODE **3224**

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Annual Meeting of Shareholders

MEETING HANDBOOK

Meeting Time

9:00 AM, June 26th, 2026 (Friday)

Location

B2, No. 176, Section 1, Keelung Road, Xinyi District,
Taipei City

(Concord Securities Co.,Ltd.-B2 Conference Room)

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A. Meeting Procedure

MetaTech (AP) Inc.

Procedure for the 2026 Annual Meeting of Shareholders

1. Call the Meeting to Order
2. Chairperson Remarks
3. Matters to Report
4. Matters for Ratification
5. Matters for Discussion
6. Questions and Motions
7. Adjournment

B. Meeting Agenda

Time : 9:00 AM, June 26th, 2026 (Friday)

Place : B2, No. 176, Section 1, Keelung Road, Xinyi District, Taipei City

(Concord Securities Co.,Ltd.-B2 Conference Room)

Method : Physical face-to-face meeting

1. Matters to Report :

- (1) 2025 Business Report
- (2) Audit Committee's Review Report on the 2025 Financial Statements
- (3) Progress of plant construction for the reinvestment of Locus Cell Co., Ltd. through capital increase by cash in 2020 and the report of the beneficial results achieved.
- (4) Report of distribution of employees' compensation (bonus) for 2025.
- (5) 2025 Report on Allocation of Directors' and Independent Directors' Remuneration and Directors' Remuneration Policy.
- (6) Report on the Implementation Status of Private Placement of Common Shares Approved at the 2025 Annual General Meeting.

2. Matters for Ratification :

- (1) Adoption of the 2025 Business Report, Financial Statement and Consolidated Financial Statement.
- (2) Adoption of the Proposal for 2025 Deficit Compensation.

3. Matters for Discussion :

- (1) Amendment to the "Procedures for Acquisition or Disposal of Assets"
- (2) Amendment to the "Rules of Procedure for Shareholders' Meetings"
- (3) Removal of Non-Competition Restrictions on Directors.

4. Questions and Motions

5. Adjournment

C. Matters to Report

I. To report the business report of 2025 for approval.

Explanation : 1. Please refer to Appendix 1 on the page 12 to the page 24 of the Handbook for the Company's 2025 Business Report.

2. It was submitted for review and approval.

II. To report the audited financial statements by the Audit Committee for 2025 and request for approval.

Explanation : 1. The Company's 2025 Parent Company Only Financial Statements and the Consolidated Financial Statements have been audited by CPAs, and the Audit Committee has issued an audit report. Please refer to Appendix 2 on the page 25 and Appendix 3 on the page 26 to the page 42 of the Handbook for details.

2. It was submitted for review and approval.

III. To report progress of the plant construction for the reinvestment of Locus Cell Co., Ltd. through capital increase by cash in 2020 and the beneficial results achieved.

Explanation : 1. According to the request from Financial Supervisory Commission on the Point 9.2 in Letter Chin Guan Cheng Fa Zi No. 1100335941 on April 14th, 2021, the proposal of issuing 10,000,000 ordinary shares through the capital increase declared in 2020 in the denomination of each share NT\$10, a total amount of NT\$100,000,000, has been followed up each quarter at the meeting of the board of directors as well as reported to the shareholders' meeting each year for the progress of plant construction on the Locus Cell Co., Ltd. invested and the beneficial result achieved. If there is any matter related to the delay of the schedule or the beneficial result failing to meet expectation, it shall be stated the reasons and the improvement measures altogether until the completion of the project. The above matters shall be disclosed on the annual report of the shareholders' meeting at the same time for investors' reference. Please refer to

Appendix 4 on the page 43 to the page 44 of the Handbook for details.

2. It was submitted for review and approval.

IV. To report the distribution of employees' compensation (bonus) for 2025.

Explanation: Pursuant to Article 18 of the Company's Articles of Incorporation, if the Company has profits for the year, 1% to 5% shall be allocated as employee compensation and no more than 5% as directors' remuneration. Where there are accumulated losses, an amount shall first be reserved to offset such losses. No less than 30% of the employee compensation shall be distributed to grassroots employees. Employee compensation may be distributed in cash or shares, and recipients may include eligible employees of subordinate companies, as determined by the Board of Directors. The above matters shall be resolved by the Board and reported to the shareholders' meeting. The employees in the Company's re-invested subsidiaries (or employees in the subsidiaries of the Company that meet certain criteria) are entitled to the distribution of the employees' compensation mentioned above. The criteria and method will be established by the board of directors. There was no earnings distribution for 2025 in the Company. Please refer to Appendix 5 on the page 45 of the Handbook for details.

V. 2025 Report on Allocation of Directors' and Independent Directors' Remuneration and Directors' Remuneration Policy. Please review.

Explanation: The remuneration paid to the Company's directors is categorized into two components: director compensation and business execution expenses. Director compensation is determined in accordance with Article 15 of the Company's Articles of Incorporation, which states: "The remuneration of directors shall be determined by the Board of Directors in accordance with the customary standards of the industry." For the 2025 fiscal year, the Company did not distribute director compensation. Fixed salaries were paid only to the Chairman and Vice Chairman in recognition of their roles, while other directors received only

attendance fees for Board meetings. The compensation for independent directors is based on a resolution passed at the 22nd meeting of the 7th Board of Directors, under which a fixed amount is paid. Please refer to Appendix 6 on the page 46 to the page 48 of the Handbook for details.

VI. Report on the Implementation Status of Private Placement of Common Shares
Approved at the 2025 Annual General Meeting.

Explanation : The Company's 2025 Annual General Meeting held on June 24, 2025 resolved to authorize the Board of Directors to conduct a private placement of up to 10,000,000 common shares in no more than three tranches within one year. The private placement of common shares was completed in three tranches in accordance with the resolution, with a total of 10,000,000 shares issued. Please refer to Appendix 7 on the page 49 to the page 50 of the Handbook for details.

D. Matters for Ratification

【Proposal 1】

Proposed by the board of directors

Cause : To ratify the business report, parent company only financial reports, and consolidated financial statements for 2025.

Explanation :

1. The Company's parent company only financial statements and the consolidated financial statements for 2025 have been audited by CPA KUO, HSIN-YI and CPA KO, HUI-CHIH of KPMG.
2. 2025 Business Report, Parent Company Only Financial Statements, and the Consolidated Financial Statements have been approved through the resolution of the Board of Directors. The audit has been completed by the Audit Committee, approved by the Board of Directors, and the audit report has been issued.
3. Please refer to Appendix 1 on the page 12 to the page 24 and Appendix 3 on the page 26 to the page 42 of the Handbook for relevant reports above.
4. Request for approval.

Resolution :

【Proposal 2】

Proposed by the board of directors

Cause : To ratify 2025 loss off-setting proposal.

Explanation :

1. The Company's net loss after tax in 2025 was NT (the same currency below) \$104,248,183, and the accumulated loss to be covered by the end of period was \$337,381,350. The loss off-setting table is as below :

MetaTech (AP) Inc.
2025 Loss Off-setting Table

Unit: NT\$

Item	Amount	Remark
Accumulated losses at the beginning of the period	(234,717,924)	
Add: Net loss after tax in 2025	(104,248,183)	
Other comprehensive profits or losses in the current period	1,584,757	
Accumulated losses to be covered by the end of the period	(337,381,350)	

President :

General Manager :

Accounting Supervisor :

2. Request for approval.

Resolution :

E. Matters for Discussion

【Proposal 1】

Proposed by the board of directors

Cause : Amendments to certain provisions of the Company's "Procedures for Acquisition or Disposal of Assets" for approval.

Explanations :

1. In accordance with the Financial Supervisory Commission Order No. Jin-Guan-Zheng-Fa-Zi No. 1140383333 dated July 24, 2025, and the Taipei Exchange Letter No. Zheng-Gui-Jian-Zi No. 1140067028 dated July 31, 2025, certain provisions of the "Regulations Governing the Acquisition or Disposal of Assets by Public Companies" have been amended. The Company has accordingly revised certain provisions of the Group's "Procedures for Acquisition or Disposal of Assets" in compliance with the aforementioned Regulations. A comparison table of the amended provisions is attached hereto. Please refer to Appendix 8 on the page 51 to the page 54 of the Handbook.
2. Please review.

Resolution :

【Proposal 2】

proposed by Board of Directors

Cause : Amendments to certain provisions of the Company's "Rules of Procedure for Shareholders' Meetings" for approval.

Explanations :

1. In accordance with the Taipei Exchange Letter No. Zheng-Gui-Jian-Zi No. 11500549052 dated March 16, 2026, certain provisions of the reference template for "Rules of Procedure for Shareholders' Meetings of ○○ Co., Ltd." have been amended."The Company has accordingly revised certain provisions of its "Rules of Procedure for Shareholders' Meetings" in compliance with the "Regulations Governing the Content and Compliance Requirements for Shareholders' Meeting Handbooks of Public Companies." A comparison table of the amended provisions is attached hereto. Please refer to Appendix 9 on the page 55 to the page 56 of the Handbook.
2. Please review.

Resolution :

【Proposal 3】

proposed by Board of Directors

Cause : To discuss the cancellation of restrictions on competition prohibition for directors in the Company.

Explanation :

1. It shall be handled according to Article 209 of Company Act, “A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”
2. Due to some directors investing in or operating other companies with business scopes identical or similar to that of the Company, the number of such directors has increased since their appointment at the shareholders’ meeting held on June 27, 2024, it is proposed to the shareholders’ meeting to lift the restrictions of competition prohibition on individual director until the expiration of the term of service of the 10th board of directors.
3. The details of lifting the competition prohibition on the current directors of the Company are as shown in the table below :

Position / Role	Company / Organization/Name (Representative)	Additional Roles and Affiliations
Corporate Director/ Chairman	Bede Bixiu Investment Co., Ltd. Representative : Yang, Hung-Jen	Chairman, Bisheng Construction Co., Ltd. Director, HoHoHo Health Co., Ltd.
Legal Representative of the Director	Bede Bixiu Investment Co., Ltd. Representative : Kazuchika Furuishi	Director & CEO, Cellfiber Co., Ltd.

4. Please review.

Resolution :

F. Questions and Motions

G. Appendix

Appendix 1 : 2025 Business Report

Report of Business Operation in 2025

1. Business performance in 2025

(1) Implementation results of business plans in 2025

1. The Company's consolidated revenue for 2025 amounted to NT\$1,514,592 thousand (same currency hereinafter), representing an increase of NT\$102,312 thousand, or 7.2%, compared to NT\$1,412,280 thousand in 2024. Net loss attributable to owners of the parent for 2025 was NT\$104,248 thousand, an increase of NT\$35,435 thousand compared to a net loss of NT\$68,813 thousand in 2024. Loss per share after tax was NT\$1.53.

2. Estimated performance :

The Company's financial forecast information for fiscal year 2025 has not been disclosed to the public and is therefore not applicable.

3. The impact from the external competitive environment, regulatory environment and general business environment.

(1) Electronics department :

Due to ongoing global interest rate cuts, relocation of production bases and factory construction issues, as well as persistent inflationary pressures, the Company has identified several major events and hereby provides an explanation of their impacts, the countermeasures adopted by customers and suppliers, and the Company's corresponding responses. The primary major event is the global tariff war. These developments have led to instability in raw material prices and shifts in production locations across upstream and downstream manufacturers, resulting in extended lead times and price increases. The Company has been affected by longer supplier lead times and rising procurement costs. On the customer side, most have adopted strategies to relocate their production bases in order to mitigate potential tariff impacts arising from future trade conflicts. Looking ahead, the overall economy is expected to remain moderate in the coming year, with the AI application sector standing out as a key growth driver. Establishing customer

relationships in Southeast Asia will be a top priority. The Company anticipates a potential improvement in the second half of next year. Accordingly, its business strategy will focus on actively expanding into the AI market, strengthening new customer and market development, and maintaining workforce stability to prevent increases in labor costs.

(2) Biomedical department :

Regenerative medicine products are a segment within the broader biomedical industry. Compared to other sectors of the biomedical industry, the technologies applied in regenerative medicine differ significantly. As a result, there is limited prior experience to draw upon in terms of personnel expertise, facility design, quality management, and applicable regulatory frameworks. Substantial human resources and investments are therefore required for design, development, and the establishment of systems that comply with increasingly stringent regulatory requirements. The external competitive environment mainly includes the following aspects :

1. Regulatory Policies of Government Agencies : Regulatory frameworks for regenerative medical products vary significantly across countries. As technology advances and clinical needs evolve, these regulatory requirements are continually adjusted. Competitors who adapt more quickly or influence policy formulation can gain a first-mover advantage.
2. R&D and Innovation Capabilities : Competitors investing heavily in technological innovation may achieve breakthroughs in treatment efficacy, indication range, and safety through unique cell sources, separation and culture techniques, or genetic engineering methods, thereby capturing market opportunities. Additionally, the scarcity of talent experienced in cell therapy product development and GMP facility operations results in high demand and mobility among skilled personnel.
3. Patents and Intellectual Property Rights : Patents and intellectual property protection hold critical strategic value in regenerative medicine. Companies that have secured key technology patents create technical barriers that increase legal and economic risks for new product development by others.

4. Clinical Trials and Data Accumulation : Clinical trial data is essential for assessing the safety and efficacy of therapeutic products. Competitors able to complete key clinical trials earlier and secure regulatory approval can accelerate product launch timelines.

5. Market Ecosystem and Partnerships : The promotion of regenerative medicine products relies on medical institutions and requires support from insurance companies and academic research organizations. Competitors with robust and extensive industry-academia-research-medical collaboration networks will enjoy significant advantages in clinical application and market expansion.

In summary, in response to external pressures such as technological innovation, intellectual property rights, regulatory policies, clinical evidence, and market dynamics, companies in the field of regenerative medicine and cell therapy must continuously enhance their R&D investment, strengthen clinical trial capabilities, and proactively establish industry partnerships to maintain a competitive edge in an increasingly challenging market landscape.

The key advantages of MetaTech include the following :

1. Manufacturing in compliance with international PIC/S GMP pharmaceutical standards : MetaTech's Cell Processing Center has been in operation since January 2019 and has continuously passed inspections under the "Good Tissue Practice" (GTP) regulations. It has been approved by the Ministry of Health and Welfare as a Cell Processing Unit (CPU) for cell therapy technologies and as a manufacturing site for clinical trial cell products. MetaTech has further taken a leading position in the industry by obtaining certification in 2023 for PIC/S Good Manufacturing Practice (GMP) for pharmaceutical products and Good Distribution Practice (GDP), becoming the first PIC/S GMP-certified pilot cell processing facility in Taiwan. This certification demonstrates that MetaTech has achieved international pharmaceutical manufacturing quality standards, enabling it to undertake domestic and international orders and to produce cell therapy products in compliance with global regulatory requirements. In January 2025, MetaTech successfully passed the

PIC/S GMP renewal inspection, continuing its commitment to the production of cell therapy pharmaceuticals and the provision of high-quality products. MetaTech's Quality Control (QC) Department operates testing laboratories that comply with ISO/IEC 17025 accreditation by the Taiwan Accreditation Foundation (TAF) and PIC/S GMP standards, providing standardized quality control testing services. The QC laboratories have also passed biosafety inspections and are certified as Biosafety Level 2 (BSL-2) laboratories, ensuring compliance with laboratory safety management for handling infectious microorganisms and other biological agents.

Following the enactment of Taiwan's Regenerative Medicine Act, future manufacturing of cell-based products will be required to comply with PIC/S GMP standards. Accordingly, since 2025, various biotechnology companies have engaged MetaTech for contract manufacturing or strategic partnerships, seeking to leverage MetaTech's experience in PIC/S GMP management and regulatory inspections to establish production lines that meet regulatory requirements.

2. Technological Innovation and Leadership :

In terms of technology development, MetaTech not only maintains its three internally developed patented technologies, but also continues to advance the development of various regenerative medicine products, including different types of cells and their derivatives. The Company focuses particularly on the development and application of induced pluripotent stem cells (iPS cells) and cell-derived products (including exosomes), in order to sustain its competitive advantage in the regenerative medicine industry.

3. Digitalization and Smart Transformation :

Through the implementation of digitalization and smart transformation strategies, MetaTech has taken the lead in developing a document generation system, NEOKATANA, which significantly reduces manpower required for document preparation. In addition, MetaTech has collaborated with its strategic partner, CM Plus, to

establish a comprehensive system covering GMP document generation through to GMP compliance review. This system accelerates document preparation, enhances regulatory compliance, and reduces review time by regulatory authorities. MetaTech continues to invest in smart factory enhancement initiatives to improve the quality of cell therapy products while significantly reducing production costs, thereby enhancing overall profitability and competitiveness in the future. Employees are also receiving ongoing training in digitalization and smart technologies. Through the future introduction of AI-driven process engines and automated operations, the Company aims to partially address workforce shortages. To date, MetaTech has filed more than fourteen patents related to innovations in smart cell factory development, of which nine have been granted, with the remaining applications currently under review. MetaTech continues to make significant efforts in patent protection and intellectual property rights.

4. Collaborating Medical Institutions and Clinical Trials :

In 2025, the number of medical institutions collaborating with MetaTech increased significantly from 51 in 2024 to 71, including 55 clinics engaged in iPSC-related collaborations.

(2) Financial income and expenditure as well as profitability analysis

1. The Company's consolidated revenue for 2025 amounted to NT\$1,514,592 thousand. The year-over-year increase was primarily attributable to higher end-customer demand for electronic IC components, resulting in an increase of NT\$68,400 thousand. In addition, revenue from the biomedical segment increased by NT\$33,960 thousand, driven by the growth in sales of exosome-related products and cell storage services in 2025. Operating expenses for 2025 increased by NT\$31,955 thousand compared to the previous year, mainly due to higher marketing and advertising expenses as well as increased research and development expenditures for biomedical products. Non-operating losses increased by NT\$73,135 thousand, primarily due to a rise in net foreign exchange losses of NT\$51,175 thousand resulting from fluctuations in the U.S. dollar exchange rate, as well as a decrease in interest

income from time deposits of NT\$19,609 thousand. In summary, although the increase in operating revenue led to higher gross profit, the simultaneous rise in operating expenses and non-operating losses resulted in an increased net loss for the current period.

2. Relevant financial ratios are as below :

Item	2025	2024
Return on equity of the parent company (%)	(9.61)	(5.92)
Return on assets (%)	(7.66)	(4.82)
Ratio of gross loss before tax attributable to parent company to the paid-in capital (%)	(12.82)	(9.52)
Losses per share (\$) after retrospection	(1.53)	(1.01)

The analysis of financial ratios and the formula for calculation can be referred to the disclosure on the session of “financial analysis” in 2025 Annual Report.

(3)Technology and R&D overview

1. Department of Electronics

- (1) Strengthen the replacement of old models with new models on product combinations and continue working with the international key manufacturers and for product agency. Look for next-generation electronic components and active components and passive components for the application in the green energy market and semiconductor applications as well as provide advanced technology to satisfy customer demands.
- (2) Provide customers complete design combination to save their R&D expenses in order to enhance our service standards, strengthen the relationship between the Company and customers, and ensure the continuous business growth of the Company.

2. Department of Biomedicine

The Biomedical Division of MetaTech possesses the following technologies :

(1) Esophagus regeneration medical technology:

“Human (autologous) oral mucosal epithelial cell sheets” are indicated for the prevention of esophageal stenosis following surgery and are currently undergoing Phase III clinical trials. The technology is the application of epithelial cell sheet products on esophageal mucosa on patients with esophageal cancer to repair the operation wound after

endoscopic submucosal dissection (ESD). It is expected to reduce the probability of esophageal stenosis after operation. MetaTech (AP) Inc. obtained the approval from Ministry of Health and Welfare in 2020 for the domestic clinical trial of the phase III. In addition, in order to speed up schedule of clinical trial, MetaTech called together the doctors at Division of Endoscopy, Division of Gastroenterology, and Division of Digestive System in the domestic main hospitals on January 24th, 2021, to establish Taiwan Esophageal Research Alliance to enhance the domestic research on esophageal cancer. MetaTech has partnered with the Taiwan Esophageal Research Alliance, established in collaboration with physicians from the endoscopy, gastroenterology, and hepatobiliary departments of major hospitals across Taiwan. The alliance is currently continuing patient enrollment.

(2) Knee cartilage cell sheet technology :

The application of this technology is primarily governed by the “Regulations on the Management of the Implementation or Use of Specific Medical Techniques, Examinations, and Medical Devices” (Special Regulation). In Taiwan, three hospitals have continued their collaboration with MetaTech and, by the end of 2025, submitted applications for extension of their special regulatory program for cell therapy using chondrocyte sheets in the treatment of knee cartilage defects.

(3) Self-developed items :

In the area of autologous fibroblasts, MetaTech has obtained two Taiwan invention patents, namely “Method for Manufacturing Micro Cell Sheets” (Invention Patent No. I693283) and “3D Structured Cell Spheroids with High Proliferative Activity, and Methods for Their Preparation and Use” (Invention Patent No. I724528), and has also filed corresponding patent applications in China and the United States. This innovation was further recognized with the 16th National Innovation Award. This technology has been adopted by medical institutions applying for cell therapy programs under the “Regulations on the Management of the Implementation or Use of Specific Medical Techniques, Examinations, and Medical Devices” (Special Regulation),

and is applied to the treatment of skin defects, including wrinkle reduction, scar repair, and tissue filling. The Company began undertaking commissioned manufacturing production for this technology in 2021. Through process optimization, the product has been upgraded to extend shelf life and improve transportation convenience. In addition, following the expansion of the Special Regulation in 2021 to allow clinics to apply for autologous fibroblast therapies, MetaTech has successfully assisted six partner hospitals and seven clinics in obtaining approval from the Ministry of Health and Welfare to implement this cell therapy for the treatment of skin defects (wrinkles, depressions, and scars), with a total of 11 patients treated to date. Furthermore, as of the end of 2025, two hospitals and three clinics have applied for extensions of their Special Regulation programs.

- (4) MetaTech is collaborating with the National Taiwan University Hospital (NTUH) team through an industry–academia research project to study the therapeutic efficacy of its proprietary patented formulation for indications such as kidney disease and bladder dysfunction. Results from animal studies have demonstrated highly favorable therapeutic outcomes, showing near-complete improvement in kidney disease and bladder dysfunction. The Company is currently in the process of identifying suitable cell lines and planning to initiate human clinical trials. As this formulation allows for direct injection of cell-based products into the affected area, it eliminates the need for surgical procedures, thereby reducing patient burden. If successfully developed, this technology is expected to benefit a large number of patients.
- (5) Expanding Cell Storage Services : To broaden its biomedical business scope and target customer base, MetaTech has launched a family health office storage solution that includes the storage of iPSCs (induced pluripotent stem cells), immune cells, fibroblasts, stem cells, cancer cells, and immune cell testing services. By leveraging the cell samples stored by customers, the company aims to strengthen customer relationships, expand its cell service offerings, enhance contract manufacturing capabilities and production experience, and increase revenue.
- (6) Launching the Market-Exclusive “iPSC Family Storage Service”: Following the formal approval of the two regenerative medicine laws in June 2024, MetaTech officially launched its “iPSC Family Multifunctional Stem Cell Storage Service” in Taiwan, marking a

pioneering step in family-based cell therapy development. This technology enables the creation of drug screening models tailored to individual family diseases and the production of family-specific autologous cells and other raw materials, laying the groundwork for various advanced cell therapy applications. iPSC multifunctional stem cells have been extensively applied in precision medicine and cancer research across multiple fields, including heart, kidney, bladder, brain, skin, joint cartilage, immune cells, cornea, and muscle tissue. MetaTech's service advantage lies in its ability to generate iPSC regenerative cells with multiple differentiation potentials from simple blood, umbilical cord blood, or skin samples, preserving future medical treatment possibilities for individuals and families. In November 2024, MetaTech partnered with renowned artist Kunling as a brand ambassador and collaborated with 43 medical institutions designated as seed clinics to actively promote and expand this service. MetaTech upholds five core advantages—people, technology, materials, methods, and environment—and is dedicated to increasing its market share in iPSC family storage while expanding internationally, thereby enhancing Taiwan's global presence in regenerative medicine.

- (7) Exosome Preparation : MetaTech currently offers umbilical cord mesenchymal stem cell exosome products and has expanded its portfolio to include a related line of iPSC-derived exosome products, leveraging the potential of iPSCs. Additionally, MetaTech has secured the international cosmetic ingredient name (INCI Name) approval in the United States, allowing these exosomes to be used as cosmetic raw materials. These products are already available on the market and are distributed through MetaTech.

2. Overview of operating plans in 2026

(1) Business policy

1. Department of Electronics :

- (1) Electronic component distributors focused on high added-value and niche products.
- (2) Rooted in Taiwan and develop the marketing networks in Mainland China, Southeast Asia, and India; combining the resources in Mainland China and Association of Southeast Asian Nations to create multiplied profits and value.
- (3) Continuous adjustment to expand the niche and provide customers with

even more complete solutions.

- (4) Seeking customers in blue ocean markets for the existing product lines and enhancing customer satisfaction at the same time in order to become their working partner of long-term relationship. Actively introducing AI application components related to the internet of things to the existing sales channels to pursue sustainable growth in business.
- (5) Actively recruiting and cultivating talents and enhancing technical support and product application capability.
- (6) Providing differential service and technical integration to satisfy customers' demands in order to achieve profit maximization.
- (7) Increase the number of customers in the green energy market, unmanned equipment product market, low-orbit satellite market, and semiconductor and AI industries to enhance the completeness of the application market.

2. Department of Biomedicine :

- (1) With the implementation of multiple sub-regulations under the Regenerative Medicine Act in 2026, MetaTech will closely monitor regulatory developments and adjust its product development strategies accordingly.
- (2) Prioritize the development of high-value, high-margin regenerative medicine products to deliver superior and differentiated offerings, thereby strengthening competitive advantage.
- (3) Recruit, develop, and retain professional talent through proactive talent management initiatives.
- (4) Implement digitalization and smart technologies to improve operational efficiency and product quality.
- (5) Continuously expand market presence, enhance customer satisfaction, increase the number of long-term partnerships, and drive sustainable business growth.
- (6) Expand into contract manufacturing and strategic partnership models to assist industry peers in establishing PIC/S GMP-compliant production lines, thereby maximizing the value of MetaTech's GMP expertise and capabilities.
- (7) Strengthen the company's and product brand image to boost market

visibility.

(2) Important production and marketing policies

1. Department of Electronics:

Strengthening the promotion of product application in the high-end markets of cloud and AI market (server, storage equipment, high-end commercial switch), wireless communications (router, 5G hub), industrial control (industrial switch, railway communication equipment), medical equipment, vehicle electronics (electronic equipment for electric cars), market of tool, machine, and equipment, and market of semiconductor test equipment.

Due to the impact of global tariff issues, suppliers have faced challenges related to production locations this year and are in the process of relocating their manufacturing bases from China to other countries. As a result, delivery lead times for certain products are currently expected to be unstable. Affected by these developments, downstream customers have requested that products should no longer be manufactured solely in China, but instead require the establishment of a second production base in another country. Accordingly, suppliers are being urged to provide production capacity outside of China as soon as possible, in order to prevent customers from requesting product substitutions or switching suppliers, and to mitigate potential adverse impacts on business performance.

As the effects of global tariff issues continue, customers are also relocating their production bases out of China. When delivering products to these new production locations, the Company has sought to increase selling prices and further enhance product margins under the prevailing tariff conditions. In addition, downstream customers are being encouraged to place orders in advance to avoid potential material shortages during the transition of production bases, thereby preventing a decline in revenue during customers' relocation processes. The Company has also introduced two new product lines. The first is in collaboration with Nian Yong Industrial Co., Ltd., a Taiwan-based manufacturer specializing in industrial waterproof connectors, primarily aimed at mitigating the impact of country-of-origin (COO) issues on future revenue. Its main target markets include green energy, industrial communication equipment, and outdoor equipment applications.

The second new product line is in collaboration with Dian Qi Technology Co., Ltd., which focuses on the development of miniaturized, high-performance diodes. Its products are widely used in automotive electronics, industrial computers, networking equipment, and consumer electronics. This provides customers affected by COO issues with additional product options.

2. Department of Biomedicine :

- (1) Maintain factory quality system certification.
- (2) For autologous fibroblast contract manufacturing products approved under the “Regulations on the Management of the Implementation or Use of Specific Medical Techniques, Examinations, and Medical Devices” (Special Regulation), actively expand collaboration with new medical institutions in addition to existing partners.
- (3) Promote domestic and international cell manufacturing and testing services.
- (4) Promote family health management and inheritance concepts to provide high-quality services that meet customer needs.
- (5) Provide higher-quality and differentiated cell therapy products to enhance competitiveness.
- (6) Continue to strengthen ties with medical institutions to promote marketing and sales.
- (7) Participate in domestic and international exhibitions to enhance company and product visibility.
- (8) Collaborate with distributors to increase product sales and generate revenue.

(3)Update on Litigation Cases :

1. Trade Secret Case :

The Company filed a criminal complaint with the Taiwan Taipei District Prosecutors Office (the “Taipei District Prosecutors Office”) on November 21, 2022, due to the misappropriation of its trade secrets and other confidential business information. on February 27, 2025, the Taipei District Prosecutors Office concluded its investigation and initiated prosecution against former

Chairman Yang Chih-Hui and two former employees surnamed Tung and Cheng. The case has entered the judicial trial stage and is currently being heard by the Intellectual Property and Commercial Court at the first-instance level.

2. CellSeed Case :

Our technology transfer licensee, CellSeeds Inc., has unilaterally claimed that the Company breached the contract without providing concrete evidence, relying solely on media reports. They have sought to terminate the Collaboration Agreement and related contracts between the parties. To protect the Company's and shareholders' interests, we retained Japanese counsel and filed a lawsuit in the Tokyo District Court, Japan, on February 6, 2024, seeking a declaration affirming the contractual relationship. The case is currently in first instance proceedings. As of Feb 10, 2026, eight court hearings have been conducted.

(4) Outline of business plan for the current year - Description of expected sales volume :

The Company does not disclose its financial forecast information to the public; therefore, it is not applicable.

In facing the changes and challenges in the domestic and overseas environment, we hope all of our shareholders share opinions with us at any time and continue trusting and supporting our company. We firmly believe the business in the company will be able to grow steadily under the multiple operations and efforts in the future to create better revenue for the company and share the business performance with our shareholders, customers, and employees.

Finally, we would like to thank all the shareholders for the support, trust and encouragement they provided.

Wish you a good health and all the best,

President: Chih-Hui Yang Manager: Hung-De Tang Accounting Supervisor: Meng-Fan Shen

Appendix 2 : 2025 Audit Report by the Audit Committee

MetaTech (AP) Inc.

Audit Report by the Audit Committee

The Company's 2025 parent company only financial reports and consolidated financial statements prepared by the board of directors have been audited and certified by CPA KUO, HSIN-YI and CPA KO, HUI-CHIH of KPMG. Along with the business report and the loss off-setting proposal, they were reviewed and verified by the audit committee and confirmed no discrepancy. The report was prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review and approve.

To

The Company's Ordinary Shareholders' Meeting of 2026

MetaTech (AP) Inc.

Convenor of Audit Committee : Wen-Zhu Wang

March 12th, 2026



安侯建業聯合會計師事務所
KPMG

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Independent Auditors' Report

To the Board of Directors of METATECH (AP) INC.:

Opinion

We have audited the financial statements of METATECH (AP) INC. ("the Company"), which comprise the balance sheet as of December 31, 2025, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, 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 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 of 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters for the Company financial statements are stated as follows:

1. Valuation of inventories

Description of key audit matter:

Please refer to Note 4(m) for accounting policies on impairment loss on non-financial assets, Note 4(l) for accounting policies on intangible assets, Note 5 for the uncertainty of accounting estimates and assumptions applied to intangible assets impairment valuation, and Note 6(h) for details of intangible assets impairment valuation.

The Company's cost of intangible asset – technical skills amounted to \$277,933 thousand, as at December 31, 2025. Accumulated amortization and accumulated impairment were \$39,014 thousand and \$56,258 thousand, respectively. The net amount of intangible asset technical skills amounted to \$182,661 thousand, constituting 11.62% of the total assets. Mainly due to the acquisition of “cell sheet culture technologies” related products of developing esophagus and knee cartilage. Additionally, management, based on IAS 36, performed the intangible assets-technical skills impairment testing. Since the determination of the recoverable amounts involves subjective judgement resulting in a high degree of uncertainty which would cause a material impact on the valuation result, we determined the valuation of intangible assets impairment as one of the key audit matters.

How the matter was addressed in our audit:

We performed the following audit procedures on valuation of intangible assets impairment:

- a. Review the information provided by management regarding indications of impairment of intangible assets – technical skills, based on the product features and market trends of the relevant research and development technologies, assess their competitiveness in the market and determine whether there are any significant delay in the research and development progress.
- b. Obtained the appraisal report on the value assessment of intangible assets – technical skills, obtained an understanding and assessed the reasonableness of major assumptions such as valuation models, growth rates and discount rates used by experts appointed by management, and used it to assess the impairment of intangible asset technical skills situation.

Other Matter

The parent-company-only financial statements of METATECH (AP) INC. for the year ended December 31, 2024 were reviewed by other independent auditors and were issued on March 11, 2025.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on the 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 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.

The engagement partners on the audit resulting in this independent auditors' report are Kuo, Hsin-Yi and Ko, Hui-Chih.

KPMG

Taipei, Taiwan (Republic of China)

March 12, 2026

Notes to Readers

The accompanying parent company only financial statements are intended only to present the statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' review report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

METATECH (AP) INC.

Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024				December 31, 2025		December 31, 2024	
Assets		Amount	%	Amount	%	Liabilities and equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(a) and (s))	\$ 113,925	7	107,807	6	2100	Short-term borrowings (notes 6(i), (s) and 8)	\$ 358,000	23	324,000	20
1137	Current financial assets at amortised cost (notes 6(b), (s) and 8)	5,800	-	9,300	1	2130	Current contract liabilities (note 6(p))	15,233	1	10,896	1
1150	Notes receivable, net (notes 6(c), (p) and (s))	39	-	46	-	2150	Notes payable (note 6(s))	490	-	446	-
1170	Accounts receivable, net (notes 6(c), (p) and (s))	212,189	14	227,484	14	2170	Accounts payable (note 6(s))	74,978	5	92,389	6
1180	Accounts receivable due from related parties, net (notes 6(c), (p), (s) and 7)	47	-	46	-	2180	Accounts payable to related parties (notes 6(s) and 7)	26	-	885	-
1200	Other receivables (note 6(s))	2,943	-	4,553	-	2200	Other payables (note 6(s))	22,459	1	21,490	1
1210	Other receivables due from related parties (notes 6(s) and 7)	3,787	-	67	-	2220	Other payables to related parties (notes 6(s) and 7)	33,053	2	188	-
1220	Current income tax assets	696	-	852	-	2280	Current lease liabilities (notes 6(j) and (s))	10,069	1	9,541	-
130X	Inventories (note 6(d))	62,051	4	48,785	3	2300	Other current liabilities	610	-	834	-
1410	Prepayments	13,391	1	14,139	1		Total current liabilities	<u>514,918</u>	<u>33</u>	<u>460,669</u>	<u>28</u>
1470	Other current assets	378	-	455	-		Non-current liabilities:				
	Total current assets	<u>415,246</u>	<u>26</u>	<u>413,534</u>	<u>25</u>	2570	Deferred tax liabilities (note 6(l))	13,406	1	14,952	1
	Non-current assets:					2580	Non-current lease liabilities (notes 6(j) and (s))	14,872	1	20,371	1
1550	Investments accounted for using equity method (note 6(e))	736,446	47	771,841	47	2600	Other non-current liabilities	1,530	-	1,530	-
1600	Property, plant and equipment (notes 6(f) and 8)	156,316	10	165,312	10		Total non-current liabilities	<u>29,808</u>	<u>2</u>	<u>36,853</u>	<u>2</u>
1755	Right-of-use assets (note 6(g))	21,332	1	25,490	1		Total liabilities	<u>544,726</u>	<u>35</u>	<u>497,522</u>	<u>30</u>
1780	Intangible assets (note 6(h))	182,661	12	190,463	12		Equity attributable to owners of parent (notes (m) and (n)):				
1840	Deferred tax assets (note 6(l))	49,802	3	64,120	4	3110	Ordinary shares	681,726	43	681,726	41
1900	Other non-current assets (notes 6(k) and (s))	10,297	1	9,823	1	3200	Capital surplus	680,039	43	678,639	42
	Total non-current assets	<u>1,156,854</u>	<u>74</u>	<u>1,227,049</u>	<u>75</u>	3350	Accumulated deficit	(337,381)	(21)	(234,718)	(14)
						3400	Other equity	4,854	-	19,278	1
						3500	Treasury shares	(1,864)	-	(1,864)	-
							Total equity	<u>1,027,374</u>	<u>65</u>	<u>1,143,061</u>	<u>70</u>
	Total assets	<u>\$ 1,572,100</u>	<u>100</u>	<u>1,640,583</u>	<u>100</u>		Total liabilities and equity	<u>\$ 1,572,100</u>	<u>100</u>	<u>1,640,583</u>	<u>100</u>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

METATECH (AP) INC.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenues (note 6(p))	\$ 799,740	100	656,943	100
5000	Operating costs (notes 6(d), (f), (g), (h) and (k))	<u>694,206</u>	<u>87</u>	<u>584,163</u>	<u>89</u>
	Gross profit from operations	<u>105,534</u>	<u>13</u>	<u>72,780</u>	<u>11</u>
	Operating expenses (notes 6(f), (g), (h), (k) and (q)):				
6100	Selling expenses	71,982	9	56,060	8
6200	Administrative expenses	47,815	6	56,691	9
6300	Research and development expenses	<u>54,172</u>	<u>7</u>	<u>46,644</u>	<u>7</u>
	Total operating expenses	<u>173,969</u>	<u>22</u>	<u>159,395</u>	<u>24</u>
	Net operating loss	<u>(68,435)</u>	<u>(9)</u>	<u>(86,615)</u>	<u>(13)</u>
	Non-operating income and expenses (notes 6(e), (j) and (r)):				
7100	Interest income	2,900	-	4,634	-
7010	Other income	8,958	1	11,597	2
7020	Other gains and losses, net	(2,565)	-	12,109	2
7050	Finance costs	(9,359)	(1)	(7,037)	(1)
7375	Share of loss of subsidiaries and associates accounted for using equity method, net	<u>(19,764)</u>	<u>(2)</u>	<u>(322)</u>	<u>-</u>
	Total non-operating income and expenses	<u>(19,830)</u>	<u>(2)</u>	<u>20,981</u>	<u>3</u>
7900	Loss before income tax	(88,265)	(11)	(65,634)	(10)
7951	Less: Income tax expenses (note 6(l))	<u>15,983</u>	<u>2</u>	<u>3,179</u>	<u>-</u>
	Loss	<u>(104,248)</u>	<u>(13)</u>	<u>(68,813)</u>	<u>(10)</u>
8300	Other comprehensive income (note 6(m))				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains on remeasurements of defined benefit plans	1,981	-	988	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>396</u>	<u>-</u>	<u>198</u>	<u>-</u>
	Total items that may not be reclassified subsequently to profit or loss	<u>1,585</u>	<u>-</u>	<u>790</u>	<u>-</u>
8360	Components of other comprehensive (loss) income that will be reclassified to profit or loss				
8361	Exchange differences on translation	(18,031)	(2)	34,722	5
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>(3,607)</u>	<u>-</u>	<u>6,944</u>	<u>(1)</u>
	Total items that may be reclassified subsequently to profit or loss	<u>(14,424)</u>	<u>(2)</u>	<u>27,778</u>	<u>4</u>
8300	Other comprehensive (loss) income	<u>(12,839)</u>	<u>(2)</u>	<u>28,568</u>	<u>4</u>
	Total comprehensive (loss) income	<u>\$ (117,087)</u>	<u>(15)</u>	<u>(40,245)</u>	<u>(6)</u>
	Loss per share (NT Dollars) (note 6(o))				
9750	Basic loss per share	<u>\$ (1.53)</u>		<u>(1.01)</u>	
9850	Diluted loss per share	<u>\$ (1.53)</u>		<u>(1.01)</u>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

METATECH (AP) INC.**Statements of Changes in Equity****For the years ended December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	Ordinary shares	Capital surplus	Retained earnings	Unappropriated retained earnings	Other equity Exchange differences on translation of foreign financial statements	Treasury shares	Total equity
Balance at January 1, 2024	<u>\$ 681,726</u>	<u>677,168</u>	<u>(166,695)</u>	<u>(166,695)</u>	<u>(8,500)</u>	<u>(1,864)</u>	<u>1,181,835</u>
Net loss for the year ended December 31, 2024	-	-	(68,813)	(68,813)	-	-	(68,813)
Other comprehensive income for the year ended December 31, 2024	-	-	790	790	27,778	-	28,568
Total comprehensive (loss) income for the year ended December 31, 2024	-	-	(68,023)	(68,023)	27,778	-	(40,245)
Share-based payment transactions	-	1,471	-	-	-	-	1,471
Balance at December 31, 2024	<u>681,726</u>	<u>678,639</u>	<u>(234,718)</u>	<u>(234,718)</u>	<u>19,278</u>	<u>(1,864)</u>	<u>1,143,061</u>
Net loss for the year ended December 31, 2025	-	-	(104,248)	(104,248)	-	-	(104,248)
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	1,585	1,585	(14,424)	-	(12,839)
Total comprehensive loss for the year ended December 31, 2025	-	-	(102,663)	(102,663)	(14,424)	-	(117,087)
Share-based payment transactions	-	1,360	-	-	-	-	1,360
Employee stock options exercised	-	40	-	-	-	-	40
Balance at December 31, 2025	<u>\$ 681,726</u>	<u>680,039</u>	<u>(337,381)</u>	<u>(337,381)</u>	<u>4,854</u>	<u>(1,864)</u>	<u>1,027,374</u>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

METATECH (AP) INC.**Statements of Cash Flows****For the years ended December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	2025	2024
Cash flows from (used in) operating activities:		
Loss before tax	\$ (88,265)	(65,634)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	25,800	26,267
Amortization expenses	8,267	8,028
Interest expenses	9,359	7,037
Interest income	(2,900)	(4,634)
Share of losses of associates and joint ventures accounted for using equity method	19,764	322
(Gain) Loss on disposal of property, plant and equipment	(1)	14
Gains arising from lease modifications	(17)	-
Total adjustments to reconcile profit	60,272	37,034
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	7	359
Accounts receivable	15,294	(130,947)
Other receivables	(2,110)	(2,427)
Inventories	(13,266)	(12,426)
Prepayments	748	(9,652)
Other current assets	77	(432)
Net defined benefit assets	(17)	16
Total net changes used in operating assets	733	(155,509)
Changes in operating liabilities:		
Contract liabilities	4,337	6,500
Notes payable	44	(1,449)
Accounts payable	(18,270)	51,817
Other payables	34,830	3,686
Other current liabilities	(274)	506
Total net changes used in operating liabilities	20,667	61,060
Total net changes used in operating assets and liabilities	21,400	(94,449)
Total adjustments	81,672	(57,415)
Cash outflow generated from operations	(6,593)	(123,049)
Interest received	2,900	4,634
Dividends received	-	94,034
Interest paid	(9,359)	(7,037)
Income taxes refunded (paid)	158	(420)
Net cash flows used in operating activities	(12,894)	(31,838)
Cash flows from (used in) investing activities:		
Acquisition of financial assets at amortized cost	(1,000)	(3,100)
Proceeds from repayments of financial assets at amortised cost	4,500	100
Acquisition of investments accounted for using equity method	(1,000)	-
Acquisition of property, plant and equipment	(9,057)	(3,672)
Proceeds from disposal of property, plant and equipment	1	-
Increase in refundable deposits	(192)	(213)
Acquisition of intangible assets	(156)	-
Increase in other non-current assets	1,407	(365)
Increase in prepayments for business facilities	-	(1,082)
Net cash flows used in investing activities	(5,497)	(8,332)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	34,000	30,000
Payments of lease liabilities	(9,491)	(8,963)
Net cash flows used in financing activities	24,509	21,037
Net decrease in cash and cash equivalents	6,118	(19,133)
Cash and cash equivalents at beginning of period	107,807	126,940
Cash and cash equivalents at end of period	\$ 113,925	107,807

See accompanying notes to parent company only financial statements.

Representation Letter

The entities that are required to be included in the consolidated financial statements of METATECH (AP) INC. as of and for the year ended December 31, 2025 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements," endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the consolidated financial statements is included in the consolidated financial statements. Consequently, METATECH (AP) INC. and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: METATECH (AP) INC.

Chairman: Yang, Hung-Jen

Date: March 12, 2026.



安侯建業聯合會計師事務所
KPMG

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Independent Auditors' Report

To the Board of Directors of METATECH (AP) INC.:

Opinion

We have audited the consolidated financial statements of METATECH (AP) INC. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2025, the consolidated statement of comprehensive income, changes in equity and 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 of December 31, 2025, 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 with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters for the Group's financial statements are stated as follows:

1. Existence of working capital

Please refer to Note 4(f) of the consolidated financial statements for accounting policies applied to working capital, and Note 6(a) of the consolidated financial statements for details of account items.

Description of key audit matter:

As of December 31, 2025, cash and cash equivalents amounted to \$1,220,787 thousand. As of December 31, 2025, total amount of cash and cash equivalents accounted for 37% of Group's total assets. Thus, we consider the existence of working capital to be a key audit matter.

How the matter was addressed in our audit:

- a. Inspecting the bank statements, and online banking information to ensure the deposits belong to Metatech Group.
- b. Sending bank confirmation letters to determine existence and obligations of cash and cash equivalents, and any collateral or pledge arrangements.
- c. Verifying accuracy of bank accounts information.
- d. Reviewing and testing the mathematical accuracy of bank reconciliation statements, agreeing the balance with the balance per cash book, identifying any unusual or significant items and ensuring that these are properly disposed of.
- e. Inspecting the general ledger of temporary debit (credit) and other receivables (payables) to ensure there is no lending or borrowing.
- f. Selecting samples of material cash transactions and checking whether the transactions were incurred for operational needs.

2. Valuation of inventories

Please refer to Note 4(m) for accounting policies on impairment loss on non-financial assets, Note 4(l) for accounting policies on intangible assets, Note 5 for the uncertainty of accounting estimates and assumptions applied to intangible assets impairment valuation, and Note 6(i) for details of intangible assets impairment valuation.

Description of key audit matter:

The Group's cost of intangible asset – technical skills amounted to \$277,933 thousand, as at December 31, 2025. Accumulated amortization and accumulated impairment were \$39,014 thousand and \$56,258 thousand, respectively. The net amount of intangible asset technical skills amounted to \$182,661 thousand, constituting 6% of the total assets. Mainly due to the acquisition of “cell sheet culture technologies” related products of developing esophagus and knee cartilage. Additionally, management, based on IAS 36, performed the intangible assets-technical skills impairment testing. Since the determination of the recoverable amounts involves subjective judgement resulting in a high degree of uncertainty which would cause a material impact on the valuation result, we determined the valuation of intangible assets impairment as one of the key audit matters.

How the matter was addressed in our audit:

We performed the following audit procedures on valuation of intangible assets impairment:

- a. Review the information provided by management regarding indications of impairment of intangible assets – technical skills, based on the product features and market trends of the relevant research and development technologies, assess their competitiveness in the market and determine whether there are any significant delay in the research and development progress.
- b. Obtained the appraisal report on the value assessment of intangible assets – technical skills, obtained an understanding and assessed the reasonableness of major assumptions such as valuation models, growth rates and discount rates used by experts appointed by management, and used it to assess the impairment of intangible asset technical skills situation.

**Other Matter**

METATECH (AP) INC. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025, on which we have issued an unmodified opinion.

The financial statements of METATECH (AP) INC. for the year ended December 31, 2024 were reviewed by other independent auditors and were issued on March 11, 2025.

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 with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, 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.

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 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 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 and 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.

The engagement partners on the audit resulting in this independent auditors' report are Kuo, Hsin-Yi and Ko, Hui-Chih.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2026

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

METATECH (AP) INC. AND SUBSIDIARIES**Consolidated Balance Sheets****December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

		December 31, 2025		December 31, 2024				December 31, 2025		December 31, 2024	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(a) and (v))	\$ 1,220,787	37	1,618,500	50	2100	Short-term borrowings (notes 6(j), (v) and 8)	\$ 358,000	11	324,000	10
1110	Current financial assets at fair value through profit or loss (note 6(v))	1,035	-	-	-	2130	Current contract liabilities (note 6(s))	28,144	1	24,863	1
1137	Current financial assets at amortised cost (notes 6(b), (v) and 8)	10,800	-	34,300	1	2150	Notes payable (note 6(v))	570	-	1,006	-
1150	Notes receivable, net (notes 6(c), (s) and (v))	39	-	46	-	2170	Accounts payable (Including related parties) (notes 6(v) and 7)	126,767	4	137,347	4
1170	Accounts receivable, net (notes 6(c), (s) and (v))	362,760	11	366,526	11	2200	Other payables (Including related parties) (notes 6(m), (v) and 7)	70,008	2	50,839	1
1200	Other receivables (note 6(v))	4,427	-	4,581	-	2230	Current income tax liabilities	263	-	581	-
1220	Current income tax assets	5,855	-	9,273	-	2280	Current lease liabilities (notes 6(l) and (v))	21,497	1	24,107	1
130X	Inventories (note 6(d))	90,463	3	77,397	2	2300	Other current liabilities	<u>1,725</u>	-	<u>1,881</u>	-
1410	Prepayments	79,691	3	51,296	2		Total current liabilities	<u>606,974</u>	<u>19</u>	<u>564,624</u>	<u>17</u>
1470	Other current assets	<u>1,146</u>	-	<u>939</u>	-		Non-current liabilities:				
	Total current assets	<u>1,777,003</u>	<u>54</u>	<u>2,162,858</u>	<u>66</u>	2540	Long-term borrowings (notes 6(k), (v) and 8)	231,980	7	-	-
	Non-current assets:					2570	Deferred tax liabilities (note 6(o))	13,406	-	14,952	-
1550	Investments accounted for using equity method (note 6(e))	8,719	-	10,733	-	2580	Non-current lease liabilities (notes 6(l) and (v))	68,615	2	84,460	3
1600	Property, plant and equipment (notes 6(g) and 8)	1,130,611	34	716,182	22	2600	Other non-current liabilities	<u>300</u>	-	<u>300</u>	-
1755	Right-of-use assets (note 6(h))	84,244	3	102,237	3		Total non-current liabilities	<u>314,301</u>	<u>9</u>	<u>99,712</u>	<u>3</u>
1780	Intangible assets (note 6(i))	182,661	6	190,463	6		Total liabilities	<u>921,275</u>	<u>28</u>	<u>664,336</u>	<u>20</u>
1840	Deferred tax assets (note 6(o))	49,802	2	64,120	2		Equity attributable to owners of parent (notes 6(f), (p) and (q)):				
1900	Other non-current assets (notes 6(n) and (v))	<u>33,877</u>	<u>1</u>	<u>25,019</u>	<u>1</u>	3110	Ordinary shares	681,726	21	681,726	21
	Total non-current assets	<u>1,489,914</u>	<u>46</u>	<u>1,108,754</u>	<u>34</u>	3200	Capital surplus	680,039	21	678,639	21
						3350	Accumulated deficit	(337,381)	(10)	(234,718)	(7)
						3400	Other equity	4,854	-	19,278	-
						3500	Treasury shares	<u>(1,864)</u>	-	<u>(1,864)</u>	-
							Total equity attributable to owners of parent:	<u>1,027,374</u>	<u>32</u>	<u>1,143,061</u>	<u>35</u>
						36XX	Non-controlling interests	<u>1,318,268</u>	<u>40</u>	<u>1,464,215</u>	<u>45</u>
							Total equity	<u>2,345,642</u>	<u>72</u>	<u>2,607,276</u>	<u>80</u>
	Total assets	<u>\$ 3,266,917</u>	<u>100</u>	<u>3,271,612</u>	<u>100</u>		Total liabilities and equity	<u>\$ 3,266,917</u>	<u>100</u>	<u>3,271,612</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

METATECH (AP) INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenues (note 6(s))	\$ 1,514,592	100	1,412,280	100
5000	Operating costs (notes 6(d), (g), (h) and (n))	<u>1,317,382</u>	<u>87</u>	<u>1,239,425</u>	<u>88</u>
	Gross profit from operations	<u>197,210</u>	<u>13</u>	<u>172,855</u>	<u>12</u>
	Operating expenses (notes 6(g), (h), (i), (n) and (t)):				
6100	Selling expenses	125,268	8	105,913	8
6200	Administrative expenses	168,010	11	173,853	12
6300	Research and development expenses	<u>135,081</u>	<u>9</u>	<u>116,638</u>	<u>8</u>
	Total operating expenses	<u>428,359</u>	<u>28</u>	<u>396,404</u>	<u>28</u>
	Net operating loss	<u>(231,149)</u>	<u>(15)</u>	<u>(223,549)</u>	<u>(16)</u>
	Non-operating income and expenses (notes 6(e), (l) and (u)):				
7100	Interest income	25,243	2	44,852	3
7010	Other income	571	-	3,362	-
7020	Other gains and losses, net	(24,306)	(2)	26,912	2
7050	Finance costs	(10,033)	(1)	(8,382)	(1)
7375	Share of profit of associates and joint ventures accounted for using equity method	<u>(2,014)</u>	<u>-</u>	<u>(4,148)</u>	<u>-</u>
	Total non-operating income and expenses	<u>(10,539)</u>	<u>(1)</u>	<u>62,596</u>	<u>4</u>
7900	Loss before income tax	(241,688)	(16)	(160,953)	(12)
7951	Less: Income tax expenses (note 6(o))	<u>16,875</u>	<u>1</u>	<u>3,925</u>	<u>-</u>
	Loss	<u>(258,563)</u>	<u>(17)</u>	<u>(164,878)</u>	<u>(12)</u>
8300	Other comprehensive income (note 6(p))				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains on remeasurements of defined benefit plans	1,981	-	988	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>396</u>	<u>-</u>	<u>198</u>	<u>-</u>
	Total items that may not be reclassified subsequently to profit or loss	<u>1,585</u>	<u>-</u>	<u>790</u>	<u>-</u>
8360	Components of other comprehensive (loss) income that will be reclassified to profit or loss				
8361	Exchange differences on translation	(17,992)	(1)	34,722	2
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>(3,607)</u>	<u>-</u>	<u>6,944</u>	<u>-</u>
	Total items that may be reclassified subsequently to profit or loss	<u>(14,385)</u>	<u>(1)</u>	<u>27,778</u>	<u>2</u>
8300	Other comprehensive (loss) income	<u>(12,800)</u>	<u>(1)</u>	<u>28,568</u>	<u>2</u>
	Total comprehensive (loss) income	<u>\$ (271,363)</u>	<u>(18)</u>	<u>(136,310)</u>	<u>(10)</u>
	Profit, attributable to:				
8610	Owners of parent	\$ (104,248)	(7)	(68,813)	(5)
8620	Non-controlling interests	<u>(154,315)</u>	<u>(10)</u>	<u>(96,065)</u>	<u>(7)</u>
		<u>\$ (258,563)</u>	<u>(17)</u>	<u>(164,878)</u>	<u>(12)</u>
	Comprehensive income attributable to:				
8710	Owners of parent	\$ (117,087)	(8)	(40,245)	(3)
8720	Non-controlling interests	<u>(154,276)</u>	<u>(10)</u>	<u>(96,065)</u>	<u>(7)</u>
		<u>\$ (271,363)</u>	<u>(18)</u>	<u>(136,310)</u>	<u>(10)</u>
	Loss per share (NT Dollars) (note 6(r))				
9750	Basic loss per share	<u>\$ (1.53)</u>		<u>(1.01)</u>	
9850	Diluted loss per share	<u>\$ (1.53)</u>		<u>(1.01)</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

METATECH (AP) INC. AND SUBSIDIARIES**Consolidated Statements of Changes in Equity****For the years ended December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

			Retained earnings	Other equity				
	Ordinary shares	Capital surplus	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2024	\$ 681,726	677,168	(166,695)	(8,500)	(1,864)	1,181,835	1,551,944	2,733,779
Net loss for the year ended December 31, 2024	-	-	(68,813)	-	-	(68,813)	(96,065)	(164,878)
Other comprehensive income for the year ended December 31, 2024	-	-	790	27,778	-	28,568	-	28,568
Total comprehensive (loss) income for the year ended December 31, 2024	-	-	(68,023)	27,778	-	(40,245)	(96,065)	(136,310)
Share-based payment transactions	-	1,471	-	-	-	1,471	8,336	9,807
Balance at December 31, 2024	681,726	678,639	(234,718)	19,278	(1,864)	1,143,061	1,464,215	2,607,276
Net loss for the year ended December 31, 2025	-	-	(104,248)	-	-	(104,248)	(154,315)	(258,563)
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	1,585	(14,424)	-	(12,839)	39	(12,800)
Total comprehensive loss for the year ended December 31, 2025	-	-	(102,663)	(14,424)	-	(117,087)	(154,276)	(271,363)
Share-based payment transactions	-	1,360	-	-	-	1,360	7,711	9,071
Employee stock options exercised	-	40	-	-	-	40	618	658
Balance at December 31, 2025	\$ 681,726	680,039	(337,381)	4,854	(1,864)	1,027,374	1,318,268	2,345,642

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

METATECH (AP) INC. AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the years ended December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	2025	2024
Cash flows from (used in) operating activities:		
Loss before tax	\$ (241,688)	(160,953)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	53,705	47,530
Amortization expenses	10,971	9,631
Interest expenses	10,033	8,382
Interest income	(25,243)	(44,852)
Share-based payment transactions	9,071	9,807
Share of losses of associates and joint ventures accounted for using equity method	2,014	4,148
(Gain) Loss on disposal of property, plant and equipment	(1)	14
Impairment loss on financial assets	(35)	-
Gains arising from lease modifications	(17)	(46)
Total adjustments to reconcile profit	60,498	34,614
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	7	359
Accounts receivable	3,766	(112,847)
Other receivables	154	(2,423)
Inventories	(13,066)	(7,322)
Prepayments	(28,395)	(36,954)
Other current assets	(207)	(495)
Net defined benefit assets	(17)	16
Total net changes used in operating assets	(37,758)	(159,666)
Changes in operating liabilities:		
Contract liabilities	3,281	11,258
Notes payable	(436)	(1,451)
Accounts payable	(10,580)	59,976
Other payables	4,448	2,548
Other current liabilities	(206)	907
Total net changes used in operating liabilities	(3,493)	73,238
Total net changes used in operating assets and liabilities	(41,251)	(86,428)
Total adjustments	19,247	(51,814)
Cash outflow generated from operations	(222,441)	(212,767)
Interest received	25,243	44,852
Interest paid	(9,853)	(8,382)
Income taxes refunded (paid)	2,208	(4,201)
Net cash flows used in operating activities	(204,843)	(180,498)
Cash flows from (used in) investing activities:		
Acquisition of financial assets at amortized cost	(1,000)	(223,100)
Proceeds from repayments of financial assets at amortised cost	24,500	200,100
Acquisition of financial assets designated at fair value through profit or loss	(1,000)	-
Acquisition of property, plant and equipment	(426,072)	(443,738)
Proceeds from disposal of property, plant and equipment	1	-
Decrease in refundable deposits	(88)	1,631
Acquisition of intangible assets	(1,445)	-
Increase in other non-current assets	(12,410)	(5,412)
Net cash flows used in investing activities	(417,514)	(470,519)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	34,000	30,000
Raise long-term loans	231,980	-
Payments of lease liabilities	(24,008)	(22,044)
Exercise of employee stock options	658	-
Net cash flows used in financing activities	242,630	7,956
Effect of exchange rate changes on cash and cash equivalents	(17,986)	33,031
Net decrease in cash and cash equivalents	(397,713)	(610,030)
Cash and cash equivalents at beginning of period	1,618,500	2,228,530
Cash and cash equivalents at end of period	\$ 1,220,787	1,618,500

See accompanying notes to consolidated financial statements.

Appendix 4 : Progress of Plant Construction for the Reinvestment of Locus Cell Co., Ltd. Through Capital Increase by Cash in 2020 and the Report of the Beneficial results Achieved

Report on the Progress and Benefits Achieved in 2020 from the Capital Increase to the Investment in Locus Cell Co., Ltd.

I. Investment Plan

Locus Cell focuses on providing CDMO services for cellular products, with the goal of becoming Asia's leading specialized cellular CDMO company. Locus Cell was led by Chairman Qiu Junrong in 2024. Led by former NTU Hospital Dean, Dr. He, Hong-Neng, Locus Cell will build a PIC/S GMP-compliant cellular factory in the Hsinchu Biomedical Park of the Ministry of Science and Technology (MOST) in a cross-country collaboration with Dr. Kazuyoshi Furuishi, former CEO of Hitachi Group and Minaris, the world's No. 1 cellular therapeutic CDMO market leader.

II. Factory Construction Plan

(1) Scale of Construction :

The project consists of a two-level basement and a ten-story above-ground structure, with a total gross floor area of approximately 6,100 ping. The main structure adopts reinforced concrete (RC) construction for the basement levels and steel structure construction for the above-ground levels, featuring a curtain wall exterior design. The facility will be constructed in compliance with PIC/S GMP standards. Floors 3, 5, 7, and 9 are designed with a 9-meter ceiling height and are planned to accommodate cell processing rooms equipped with independent HVAC systems for different classified areas. Each processing room will be capable of independently manufacturing different products. In addition, various automated management platforms and production equipment will be introduced to meet current market demand for cell therapy products.

(2) Construction Schedule :

Construction commenced in 2023, with various engineering contracts being progressively awarded. The first phase of construction is expected to be completed in April 2026, with facility validation and commencement of production scheduled for completion by the end of 2026.

(3) Funding Plan for Building Structure and Equipment :

Funding required for this investment project, including construction of the building structure, procurement of electromechanical systems, and HVAC equipment, will be financed through a combination of internal funds and/or bank borrowings, subject to evaluation.

III. Estimated Benefits

(1) CDMO services for regenerative medicine products :

Regenerative medicine products will primarily focus on cell therapy products, mainly including stem cells, immune cells, and other somatic cells (such as fibroblasts). Following LeGa Regeneration's acquisition of the license for the commercial use of induced pluripotent stem cell (iPSC) technology, the Company recently secured its first international order for iPSC-derived exosomes, as well as memoranda of understanding for contract manufacturing cooperation with domestic companies and a major German enterprise, thereby entering overseas markets with potential applications in clinical treatment for various indications.

(2) Contracted testing services :

In addition to meeting internal quality control testing needs at the Zhubei plant, the Company

will participate in proficiency testing programs to enhance customer confidence in its testing results. It also aims to obtain accreditation as a pharmaceutical testing institution and is committed to becoming a leading third-party testing service provider for regenerative medicine products in Taiwan.

Furthermore, through collaboration with internationally recognized organizations in specific testing areas, as well as technology transfer and method development, the Company plans to provide Good Laboratory Practice (GLP)-compliant testing services for the preclinical development stage of Taiwan's regenerative medicine industry.

(3) Development of a smart management system for the cell manufacturing facility :

To reduce labor and operational costs and align with international standards, the Company plans to implement electronic management systems across administrative functions and GMP operations. Administrative systems will cover finance, network management, document management, human resources, enterprise resource planning (ERP), and customer relationship management (CRM).

In 2025, the Company completed Phase I of its electronic Quality Management System (eQMS), specifically the Document Management System (DMS). Phase II will be launched in 2026, encompassing the establishment of the Quality Management System (QMS) and Learning Management System (LMS), integrating three core modules to create an efficient and standardized quality documentation environment.

To support a GMP-compliant smart factory, the Company also plans to implement systems including Warehouse Management System (WMS), Preventive and Corrective Maintenance (PM/CM), Environmental Monitoring System (EMS), Facility Management System (FMS), Particle Monitoring System (PMS), Laboratory Information Management System (LIMS) for QC testing data, and Electronic Laboratory Notebook (ELN) for R&D data.

Through automation and data integration, these systems will enhance transparency and compliance in quality management, forming a solid technological foundation for CDMO operations and international integration. The smart management system will also enable more efficient utilization of manpower, reduce reliance on paper-based documentation, and allow real-time monitoring and recording of plant operations regardless of location or time zone, thereby significantly improving operational efficiency and quality management standards.

Appendix 5 : State of Employees' Compensation (Bonus) and Directors' Remuneration Distribution for 2025

The amount of employees' compensation and directors' remuneration distribution for 2025 is shown in the table below :

Item	Amount of distribution proposed by the board of directors (A)	Amount of annual estimation listed (B)	Difference (A-B)	Handling of the difference
Employees' compensation	0	0	0	No difference
Directors' Remuneration	0	0	0	

Appendix 6 : 2025 Report on Allocation of Directors' and Independent Directors' Remuneration and Directors' Remuneration Policy

(1) 2025 Remuneration of Directors

December, 31st, 2025; Unit: NT\$ Thousand

(1) 2025 Remuneration of Directors											December, 31, 2025, Unit: NT\$ Thousand											Whether Receiving Remuneration from any Companies Invested by the Company Other Than the Subsidiaries of the Company or Not	
Title	Name	Remuneration for Directors						Ratio of the Aggregate Amount of A, B, C and D to the Net Income After Tax (%)		Remuneration Received by Concurrent Employees								Ratio of the Aggregate Amount of A, B, C, D, E, F and G to the Net Income After Tax					
		Wages (A)		Pension (B)		Bonus and Special Disbursement, etc.(C)				Employee Remuneration (D)		Wages, Bonus and Special Disbursement, etc. (E)		Pension (F)		Employee Remuneration (G)							
		This company		All companies listed in the Financial Reports		This company		All companies listed in the Financial Reports		This company		All companies listed in the Financial Reports		This company		All companies listed in the Financial Reports		This company		All companies listed in the Financial Reports			This company
Chairman	Bedbixiu Investment Co., Ltd. Yang, Hung-Jen	0	0	0	0	0	0	80	80	80 (0.08)	80 (0.08)	3,612	3,612	0	0	0	0	0	0	3,692 (3.54)	3,692 (3.54)	None	
Deputy chairman	Representative of Bedbixiu Investment Co., Ltd.: Chen, Tsung-Chi	0	0	0	0	0	0	80	80	80 (0.08)	80 (0.08)	3,237	3,237	108	108	0	0	0	0	3,425 (3.29)	3,425 (3.29)	None	

Director	Bedbixiu Investment Co., Ltd.: Yang, Ying-Chen	0	0	0	0	0	0	80	80	80 (0.08)	80 (0.08)	3,330	3,330	108	108	0	0	0	0	3,518 (3.37)	3,518 (3.37)	None
Director	Bedbixiu Investment Co., Ltd.: Kazuchika Furuishi	0	0	0	0	0	0	80	140	80 (0.08)	140 (0.13)	0	2,002	0	0	0	0	0	0	80 (0.08)	2,142 (2.05)	60
Director	Representative of National Development Fund, Executive Yuan: Wu, Ming-Hsien	0	0	0	0	0	0	40	40	40 (0.04)	40 (0.04)	0	0	0	0	0	0	0	0	40 (0.04)	40 (0.04)	None
Director	Da Jyun Investment Corporation: Weng, Wei-Lun	0	0	0	0	0	0	70	70	70 (0.07)	70 (0.07)	0	0	0	0	0	0	0	0	70 (0.07)	70 (0.07)	None
Director	Wu, Jun-I	0	0	0	0	0	0	70	120	70 (0.07)	120 (0.12)	0	0	0	0	0	0	0	0	70 (0.07)	120 (0.12)	50
Director	Lai, Kuan-Ling	0	0	0	0	0	0	70	70	70 (0.07)	70 (0.07)	0	0	0	0	0	0	0	0	70 (0.07)	70 (0.07)	None
Independent director	Wang , Wen-Zhu	600	600	0	0	0	0	80	80	680 (0.65)	680 (0.65)	0	0	0	0	0	0	0	0	680 (0.65)	680 (0.65)	None
Independent director	Yang ,Shih-Chieh	600	600	0	0	0	0	80	80	680 (0.65)	680 (0.65)	0	0	0	0	0	0	0	0	680 (0.65)	680 (0.65)	None

Independent director	Lin, Tsai-Fu	600	600	0	0	0	0	80	80	680 (0.65)	680 (0.65)	0	0	0	0	0	0	0	0	680 (0.65)	680 (0.65)	None
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1. Please describe the policy, system, standards and structure in place for paying remuneration to independent directors and describe the relationship of factors such as the duties and risks undertaken and time invested by the directors to the amount of remuneration paid.:

The remuneration of independent directors of the Company is determined in accordance with the resolution of the 22nd meeting of the 7th Board of Directors, and is paid as a fixed amount based on their respective positions. As the remuneration is set at a fixed level and is not linked to the Company's annual profitability or future risks, it has no direct correlation with the Company's operating performance.

The remuneration paid by the Company to its directors consists of two components: directors' remuneration and expenses for the execution of duties. Directors' remuneration is determined in accordance with Article 15 of the Company's Articles of Incorporation, which stipulates that "the remuneration of directors shall be determined by the Board of Directors with reference to prevailing industry standards."

The Company has not yet formally determined directors' remuneration. Currently, only the Chairman and Vice Chairman receive fixed compensation based on their positions, while other directors receive only attendance fees for board meetings. Therefore, such remuneration is not linked to performance evaluation factors such as responsibilities, risks, or time commitment.

2. In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services, e.g., for serving as a non-employee consultant to the parent company /any consolidated entities / invested enterprises):

Director Kazuchika Furuishi, as a representative appointed by MetaTech to serve as a director of Lejia, received attendance fees of NT\$60 thousand from Lejia. Director Wu, Jun-yi, also serving as a director of Lejia, received attendance fees of NT\$50 thousand. All other directors received only board meeting attendance fees.

Appendix 7 : Report on the Implementation Status of Private Placement of Common Shares Approved at the 2025 Annual General Meeting

Item	1st Private Placement in 2025 (Issue Date: March 6, 2026)					2nd Private Placement in 2025 (Issue Date: March 6, 2026)					3rd Private Placement in 2025 (Issue Date: March 6, 2026)				
Type of Privately Placed Securities	Common Shares					Common Shares					Common Shares				
Date and Amount Approved by Shareholders' Meeting	Approval Date: June 24, 2025 Amount: Not exceeding 10,000,000 common shares					Approval Date: June 24, 2025 Amount: Not exceeding 10,000,000 common shares					Approval Date: June 24, 2025 Amount: Not exceeding 10,000,000 common shares				
Basis and Reasonableness of Pricing	Pricing date: December 30, 2025. The reference price was determined based on the higher of (A) the average closing price of 1, 3, or 5 business days prior to the pricing date, or (B) the average closing price of the 30 business days prior, adjusted for ex-rights, ex-dividends, and capital reductions. The reference price was NT\$45.62 per share, and the issue price was NT\$36.50 per share (not less than 80% of the reference price), in compliance with applicable regulations.														
Method of Selecting Specific Investors	In accordance with Article 43-6 of the Securities and Exchange Act														
Purpose and Necessity of Private Placement	For working capital and future development; improves financial structure, reduces risk, and supports business growth and shareholders' equity.														
Payment Completion Date	January 12, 2026					January 12, 2026					January 12, 2026				
Subscriber Information	Subscriber	Qualification	Number of Shares Subscribed	Relationship with the Company	Involvement in Management	Subscriber	Qualification	Number of Shares Subscribed	Relationship with the Company	Involvement in Management	Subscriber	Qualification	Number of Shares Subscribed	Relationship with the Company	Involvement in Management
	Wu, Cheng-Lung	Article 43-6, Paragraph 1, Subparagraph 2 of the Securities and Exchange Act	5,600 thousand shares	Major shareholder of the Company	Not applicable	Wu, Cheng-Lung	Article 43-6, Paragraph 1, Subparagraph 2 of the Securities and Exchange Act	700 thousand shares	Major shareholder of the Company	Not applicable	Wu, Cheng-Lung	Article 43-6, Paragraph 1, Subparagraph 2 of the Securities and Exchange Act	700 thousand shares	Major shareholder of the Company	Not applicable
	Chen, Tsung-Chi	Article 43-6, Paragraph 1, Subparagraph 3 of the Securities and Exchange Act	2,400 thousand shares	Vice Chairman of the Company; Representative of Bedebixiu Investment Co., Ltd.	Vice Chairman of the Company	Chen, Tsung-Chi	Article 43-6, Paragraph 1, Subparagraph 3 of the Securities and Exchange Act	300 thousand shares	Vice Chairman of the Company; Representative of Bedebixiu Investment Co., Ltd.	Vice Chairman of the Company	Chen, Tsung-Chi	Article 43-6, Paragraph 1, Subparagraph 3 of the Securities and Exchange Act	300 thousand shares	Vice Chairman of the Company; Representative of Bedebixiu Investment Co., Ltd.	Vice Chairman of the Company
Actual Subscription Price	NT\$36.50					NT\$36.50					NT\$36.50				

Difference Between Actual Subscription Price and Reference Price	80.01% of the reference price, not lower than 80% as resolved by the shareholders' meeting.	80.01% of the reference price, not lower than 80% as resolved by the shareholders' meeting.	80.01% of the reference price, not lower than 80% as resolved by the shareholders' meeting.
Impact of Private Placement on Shareholders' Equity	Enhancing working capital and shareholders' equity.	Enhancing working capital and shareholders' equity.	Enhancing working capital and shareholders' equity.
Use of Proceeds and Implementation Progress	Total NT\$292,000,000; NT\$133,669,380 (45.78%) utilized; balance NT\$158,330,620 to be used as needed.	Total NT\$36,500,000; NT\$0 (0.00%) utilized; balance NT\$36,500,000 to be used as needed.	Total NT\$36,500,000; NT\$0 (0.00%) utilized; balance NT\$36,500,000 to be used as needed.
Realization of Private Placement Benefits	Improvement of financial structure and working capital.	Improvement of financial structure and working capital.	Improvement of financial structure and working capital.

Appendix 8 : Comparison Table of Amendments to the “Procedures for Acquisition or Disposal of Assets”

METATECH (AP) INC.

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

After amendment	Before amendment	Explanation
16. Public Announcement and Filing Procedures: 16.1 Where any individual company within the Group acquires or disposes of assets under any of the following circumstances, it shall, according to the nature of the transaction and in the prescribed format, publicly announce and file the relevant information on the website designated by the Financial Supervisory Commission (FSC) within two days from the date of occurrence: 16.1.1 Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets with a related party where the transaction amount reaches 20% of the Company’s paid-in capital, 10% of total assets, or NT\$300 million or more. However, this does not apply to trading in domestic government bonds, bonds with repurchase or resale agreements, or subscription/redemption of domestic money market funds issued by securities investment trust enterprises. 16.1.2 Engagement in mergers, demergers, acquisitions, or transfer of shares. 16.1.3 Losses from derivatives trading reaching the total or individual contract loss limits as set forth in these Procedures. 16.1.4 Acquisition or disposal of assets for	16. Public Announcement and Filing Procedures: 16.1 Where any individual company within the Group acquires or disposes of assets under any of the following circumstances, it shall, according to the nature of the transaction and in the prescribed format, publicly announce and file the relevant information on the website designated by the Financial Supervisory Commission (FSC) within two days from the date of occurrence: 16.1.1 Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets with a related party where the transaction amount reaches 20% of the Company’s paid-in capital, 10% of total assets, or NT\$300 million or more. However, this does not apply to trading in domestic government bonds, bonds with repurchase or resale agreements, or subscription/redemption of domestic money market funds issued by securities investment trust enterprises. 16.1.2 Engagement in mergers, demergers, acquisitions, or transfer of shares. 16.1.3 Losses from derivatives trading reaching the total or individual contract loss limits as set forth in these Procedures. 16.1.4 Acquisition or disposal of assets for	Amended in accordance with Financial Supervisory Commission Order No. Jin-Guan-Zheng-Fa-Zi No. 1140383333 dated July 24, 2025, and Taipei Exchange Letter No. Zheng-Gui-Jian-Zi No. 1140067028 dated July 31, 2025

operational use (equipment or right-of-use assets), where the counterparty is not a related party and the transaction amount meets any of the following thresholds: 16.1.4.1 For public companies with paid-in capital less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. 16.1.4.2 For public companies with paid-in capital of NT\$10 billion or more <u>but less than NT\$50 billion</u>, the transaction amount reaches NT\$1 billion or more. <u>16.1.4.3 For public companies with paid-in capital of NT\$50 billion or more, the transaction amount reaches 5% or more of paid-in capital.</u> 16.1.5 Acquisition of real property through self-construction, leased land construction, joint construction with allocation of units, profit-sharing, or sale-sharing, where the counterparty is not a related party and the expected transaction amount invested by the individual company reaches NT\$500 million or more. <u>16.1.6 For public companies with paid-in capital of NT\$50 billion or more, transactions in government bonds, ordinary corporate bonds, and general financial bonds (excluding subordinated bonds) conducted on securities exchanges or over-the-counter markets, where such transactions do not fall under the exceptions set forth in Subparagraph 8 proviso and the counterparty is not a related party, and the transaction amount reaches 5% or more of paid-in capital.</u> <u>16.1.7</u> Asset transactions other than those specified in Subparagraphs 16.1.1 to 16.1.6, disposal of claims by financial institutions, or investments in Mainland China, where the transaction amount reaches 20% of the paid-in capital of the individual company or NT\$300 million or more. The following are excluded: <u>16.1.7.1</u> Trading in domestic government bonds or foreign government bonds with a credit rating not lower than that of the ROC sovereign	operational use (equipment or right-of-use assets), where the counterparty is not a related party and the transaction amount meets any of the following thresholds: 16.1.4.1 For public companies with paid-in capital less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. 16.1.4.2 For public companies with paid-in capital of NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more. 16.1.5 Acquisition of real property through self-construction, leased land construction, joint construction with allocation of units, profit-sharing, or sale-sharing, where the counterparty is not a related party and the expected transaction amount invested by the individual company reaches NT\$500 million or more. 16.1.6 Asset transactions other than those specified in Subparagraphs 16.1.1 to 16.1.5, disposal of claims by financial institutions, or investments in Mainland China, where the transaction amount reaches 20% of the paid-in capital of the individual company or NT\$300 million or more. The following are excluded: 16.1.6.1 Trading in domestic government bonds or foreign government bonds with a credit rating not lower than that of the ROC sovereign	
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rating. <u>16.1.7.2</u> Securities trading conducted by professional investors on domestic or foreign securities exchanges or OTC markets, or subscription of foreign government bonds in the domestic primary market, or corporate bonds and general financial bonds (excluding subordinated bonds) issued through public offering, or subscription/redemption of securities investment trust funds or futures trust funds, or subscription/redemption of exchange-traded notes (ETNs), or securities subscribed by securities firms for underwriting purposes or as recommending securities firms for emerging stock listings in accordance with the regulations of the Taipei Exchange. <u>16.1.7.3</u> Trading in bonds with repurchase or resale agreements, or subscription/redemption of domestic money market funds issued by securities investment trust enterprises. <u>16.1.8</u> The transaction amounts referred to in Subparagraphs 16.1.1 to 16.1.7 shall be calculated as follows: <u>16.1.8.1</u> The amount of each transaction. <u>16.1.8.2</u> The cumulative amount of transactions of the same nature with the same counterparty within one year. <u>16.1.8.3</u> The cumulative amount of acquisition or disposal (calculated separately for acquisition and disposal) of real property or right-of-use assets under the same development project within one year. <u>16.1.8.4</u> The cumulative amount of acquisition or disposal (calculated separately for acquisition and disposal) of the same securities within one year. <u>16.1.9</u> The term “within one year” as referred to in Subparagraph 16.1.8 shall be calculated retrospectively for one year from the date of occurrence of the current transaction; transactions already publicly announced in accordance with these Procedures need not be included again. <u>16.1.10</u> The Company shall, on a monthly	rating. <u>16.1.6.2</u> Securities trading conducted by professional investors on domestic or foreign securities exchanges or OTC markets, or subscription of foreign government bonds in the domestic primary market, or corporate bonds and general financial bonds (excluding subordinated bonds) issued through public offering, or subscription/redemption of securities investment trust funds or futures trust funds, or subscription/redemption of exchange-traded notes (ETNs), or securities subscribed by securities firms for underwriting purposes or as recommending securities firms for emerging stock listings in accordance with the regulations of the Taipei Exchange. <u>16.1.6.3</u> Trading in bonds with repurchase or resale agreements, or subscription/redemption of domestic money market funds issued by securities investment trust enterprises. <u>16.1.7</u> The transaction amounts referred to in Subparagraphs 16.1.1 to 16.1.6 shall be calculated as follows: <u>16.1.7.1</u> The amount of each transaction. <u>16.1.7.2</u> The cumulative amount of transactions of the same nature with the same counterparty within one year. <u>16.1.7.3</u> The cumulative amount of acquisition or disposal (calculated separately for acquisition and disposal) of real property or right-of-use assets under the same development project within one year. <u>16.1.7.4</u> The cumulative amount of acquisition or disposal (calculated separately for acquisition and disposal) of the same securities within one year. <u>16.1.8</u> The term “within one year” as referred to in Subparagraph 16.1.7 shall be calculated retrospectively for one year from the date of occurrence of the current transaction; transactions already publicly announced in accordance with these Procedures need not be included again. <u>16.1.9</u> The Company shall, on a monthly	
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basis, report the status of derivatives trading conducted by the Group as of the end of the preceding month in the prescribed format via the FSC-designated information reporting website before the 10th day of each month. <u>16.1.11</u> If any item required to be publicly announced contains errors or omissions, the Company shall re-file all items within two days from the date of discovery. <u>16.1.12</u> The Company shall retain relevant contracts, meeting minutes, derivatives transaction records, appraisal reports, and opinions issued by accountants, attorneys, or securities underwriters at the Company for at least five years, unless otherwise provided by law. 19.3 Where any individual company within the Group has shares without par value or with a par value other than NT\$10 per share, the thresholds based on paid-in capital under these Procedures shall be calculated as follows: 20% of paid-in capital → 10% of equity attributable to owners of the parent <u>5% of paid-in capital → 2.5% of equity attributable to owners of the parent</u> NT\$10 billion paid-in capital → NT\$20 billion equity attributable to owners of the parent <u>NT\$50 billion paid-in capital → NT\$100 billion equity attributable to owners of the parent</u>	basis, report the status of derivatives trading conducted by the Group as of the end of the preceding month in the prescribed format via the FSC-designated information reporting website before the 10th day of each month. 16.1.10 If any item required to be publicly announced contains errors or omissions, the Company shall re-file all items within two days from the date of discovery. 16.1.11 The Company shall retain relevant contracts, meeting minutes, derivatives transaction records, appraisal reports, and opinions issued by accountants, attorneys, or securities underwriters at the Company for at least five years, unless otherwise provided by law. 19.3 Where any individual company within the Group has shares without par value or with a par value other than NT\$10 per share, the thresholds based on paid-in capital under these Procedures shall be calculated as follows: 20% of paid-in capital → 10% of equity attributable to owners of the parent NT\$10 billion paid-in capital → NT\$20 billion equity attributable to owners of the parent	
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Appendix 9 : Comparison Table of Amendments to the “Rules of Procedure for Shareholders’ Meetings”

METATECH (AP) INC.

Comparison Table of Amendments to the “Rules of Procedure for Shareholders’ Meetings”

After amendment	Before amendment	Explanation
3. Upon the presence of shareholders representing more than one-half of the total number of issued shares, the chairperson shall call the meeting to order. If the meeting time has passed and the quorum has not been met, the chairperson may announce a postponement. Such postponement may be made no more than twice, and the total extension period shall not exceed one hour. If, after two postponements, the quorum is still not met but shareholders representing one-third or more of the total number of issued shares are present, a tentative resolution may be adopted in accordance with Article 175 of the Company Act, subject to approval by a majority of the voting rights of the shareholders present. Before the conclusion of the meeting, if the number of shares represented by the attending shareholders reaches the required quorum, the chairperson may resubmit the tentative resolution for a vote by the shareholders’ meeting in accordance with Article 174 of the Company Act. <u>The Company shall, at least 30 days prior to the convening of a regular shareholders’ meeting, or 15 days prior to the convening of a special shareholders’ meeting, prepare electronic files of the notice of shareholders’ meeting, proxy forms, the agenda items and explanatory materials for proposals for ratification and discussion, matters relating to the election or dismissal of directors and supervisors, as well as the shareholders’ meeting handbook and supplementary meeting materials, and upload them to the Market Observation Post System (MOPS). The Company shall, at least 15 days prior to the shareholders’</u>	3. Upon the presence of shareholders representing more than one-half of the total number of issued shares, the chairperson shall call the meeting to order. If the meeting time has passed and the quorum has not been met, the chairperson may announce a postponement. Such postponement may be made no more than twice, and the total extension period shall not exceed one hour. If, after two postponements, the quorum is still not met but shareholders representing one-third or more of the total number of issued shares are present, a tentative resolution may be adopted in accordance with Article 175 of the Company Act, subject to approval by a majority of the voting rights of the shareholders present. Before the conclusion of the meeting, if the number of shares represented by the attending shareholders reaches the required quorum, the chairperson may resubmit the tentative resolution for a vote by the shareholders’ meeting in accordance with Article 174 of the Company Act.	Amended in accordance with Taipei Exchange Letter No. Zheng-Gui-Jian-Zi No. 11500549052 dated March 16, 2026..

<u>meeting, prepare the shareholders' meeting handbook and supplementary meeting materials for the current meeting and make them available for shareholders' review at any time, and shall also place them at the Company and its appointed professional shareholder services agent.</u>		
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H. Annex

Appendix 1 : Rules of Procedure for Shareholder Meetings (Before Amendment)

MetaTech (AP) Inc.

Rules of Procedures for Shareholders' Meetings

1. Except as otherwise provided by other laws and specified separately, the shareholders meetings in the Company shall follow the Rules.
2. Shareholders (or their proxies) shall sign in when they attend the shareholders meeting. Shareholders shall hand in a sign-in card in lieu of signing in as the sign-in procedure. The number of shares in attendance shall be calculated according to the sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically to calculate the stock right presented.
3. The chair shall call the meeting when the attending shareholders represent a majority of the total number of issued shares. If the number of attending shareholders is less than the legal number required by the meeting time, the chair may announce a postponement, provided that no more than two such postponements for a combined total of no more than one hour. If the quorum is not met after two postponements but the attending shareholders represent one third or more of the total number of issued shares, it shall be handled according to Article 175 of the Company Act (a tentative resolution can be adopted with the agreement from the voting rights attended). Prior to conclusion of the meeting, if the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholder meeting pursuant to Article 174 of the Company Act.
4. The agenda of the shareholders meeting shall be determined by the board of directors, and it shall be distributed to the shareholders or their proxies attending the meeting. The meeting shall be carried out according to the agenda arranged. Other than the proposals listed on the agenda, other proposals or the amendment or an alternative shall require an affirmative. The voting rights represented by the shareholder who proposed and the affirmatives shall be more than 1% (included) of the number of ordinary shares issued. At the time of a vote for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. Any proposal that is not in the agenda or involves the situation above will not be discussed or voted. The chair must not announce the meeting is over before all the proposals on the agenda (including extempore motion) are discussed without resolution from the shareholders. If the chair violates the rules and declares the meeting is over, the attending shareholders with voting rights can elect one from them to be the chair by the agreement of majority and carry on the meeting. After the meeting, shareholders must not select another chair to continue the meeting at the original site or another venue.
5. During the meeting, the chair can announce a break according to the schedule of the meeting.
6. Before the attending shareholder speaks for any subject, he/she shall write down the shareholder number and name on the speaker's slip for the chair to decide the sequence of the speech.
7. When discussing proposals, it shall be discussed according to the order listed on the agenda. If there is any violation on the procedure, the chair shall suspend the person from speaking.
8. The speech from the attending shareholder must not be over five minutes each time. However, it can be extended for three minutes with the permission of the chair. Any speech over the time or not related to the scope of the proposal discussing shall be banned by the chair.
9. Each proposal can only be spoken by either the shareholder or one legal representative (if the

legal person assigns several representatives to attend the meeting, only one of them can speak). The speech will be limited to twice, the maximum.

10. When discussing proposals, the chair can announce the closure of the discussion at the appropriate time. When necessary, the chair can announce the termination of the discussion.
11. Other than it is specified by the special resolution of the Company Act, the voting for the proposal shall be agreed and approved by the majority of the attending shareholders with voting rights. When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence (based on the proviso of Article 177-1 of the Company Act that companies using electronic voting: When the Company holds shareholders meetings, it shall adopt voting in writing or electronic means) . When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoids the submission of extraordinary motions and amendments to original proposals. A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent. After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail. At the time of a vote for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation. A shareholder shall be entitled to one vote for each share held. For shareholders appoint proxies to attend the shareholders meeting, with the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation. Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.
12. Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting

minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement.

13. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.
14. If there is any unspecified matter in the rules, it shall be handled according to the Company Act, relevant laws, and Articles of Incorporation of the Company.
15. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be implemented in the same manner.

Appendix 2 : Articles of Incorporation

MetaTech (AP) Inc. Articles of Incorporation

Chapter I General Provisions

Article 1: The Company shall be incorporated under the Company Act and named 三顧股份有限公司. The Company name in English is “METATECH(AP) INC.”

Article 2: The scope of business of the Company is as below:

1. CC01080 Electronic Parts and Components Manufacturing
2. F119010 Wholesale of Electronic Materials
3. F219010 Retail Sale of Electronic Materials
4. I301010 Software Design Services
5. I301020 Data Processing Services
6. IG01010 Biotechnology Services
7. IG02010 Research and Development Service
8. F108040 Wholesale of Cosmetics
9. F208040 Retail Sale of Cosmetics
10. F102040 Wholesale of Nonalcoholic Beverages
11. F102170 Wholesale of Food and Grocery
12. F203010 Retail Sale of Food, Grocery and Beverage
13. F401010 International Trade
14. I199990 Other Consultancy
15. IZ99990 Other Industry and Commerce Services Not Elsewhere Classified
16. I103060 Management Consulting Services
17. CF01011 Medical Materials and Equipment Manufacturing
18. F108031 Wholesale of Medical Materials and Equipment
19. F208031 Retail Sale of Medical Materials and Equipment
20. C802100 Cosmetics Manufacturing
21. C802110 Cosmetic Pigment Manufacturing
22. JE01010 Rental and Leasing Business
23. F113030 Wholesale of Precision Instruments
24. F208050 Retail Sale of the Second Type Patent Medicine
25. F213040 Retail Sale of Precision Instruments
26. F399040 Retail Business Without Shop
27. F601010 Intellectual Property Rights
28. I301030 Digital Information Supply Services
29. IC01010 Pharmaceuticals Examining Services
30. F108021 Wholesale of Drugs and Medicines
31. F208021 Retail Sale of Drugs and Medicines
32. C802041 Drugs and Medicines Manufacturing
33. ZZ99999 All business activities that are not prohibited or restricted by

law, except those that are subject to special approval

Article 2-1: The Company shall provide guarantee to external parties for business demands with the approval of the Board of Directors. It shall be handled according to the Operating Procedures of Endorsement and Guarantees established by the Company.

Article 2-2: The Company's re-investment in other businesses due to business demand will not be bounded by the provision of no more than 40% of capital stock in total as specified in Article 13, Company Act.

Article 3: The Company sets up its head office in New Taipei City and may set up branch offices within or outside the territory of the Republic of China when deemed necessary and approved by the Board of Director.

Chapter II Shares

Article 4: The total capital of the Company is 2 billion New Taiwan Dollars in total. It is divided into 200 million shares with each share of ten New Taiwan Dollars and the shares. Among them, 300 million New Taiwan Dollars shall be reserved for employee stock option certificates. All the unissued shares shall be authorized to the Board of Directors to release in several issuances.

The subjects of employee stock option certificate issuance, the subjects of employee restricted stock issuance, and the subjects of new shares issued through capital increase in cash reserved to employees may include employees in the subordinate companies that meet certain criteria. The conditions and methods of issuance and purchase are authorized to the Board of Directors.

If the subscription price for the employee stock option certificate issued by the Company is lower than the closing price on the issuing day, it shall be approved at the meeting of Board of Directors with more than half of shareholders representing the total issued shares attending the meeting and agreed by more than two-third of the votes among the attended shareholders.

The Company may transfer shares to employees in an average price lower than the actual price paid for purchasing back the Company's shares. Before the transfer, it must be reported to the latest shareholders' meeting with shareholders representing more than half of issued shares attending the meeting and agreed by more than two-thirds of attended shareholders with voting rights.

Article 5: All the stocks issued by the Company shall be inscribed, and they shall be signed of affixed seals by at least three directors representing the Company as well as be attested according to law before issuance. To facilitate the handling procedures of stock affairs, the Company may, upon the request of a centralized securities depository institution, merge and issue large-denomination securities. After the public offering of the shares of the Company, they are exempted from printing the physical stock certificates but

shall be registered in the centralized securities depository institution.

Article 6: The changes of the ownership of the stock shall be suspended sixty days before the General Shareholders' Meeting, thirty days before Extraordinary Shareholders' Meeting, or five days before the base day for stock dividend distribution, bonus, or other interests determined by the Company.

Chapter 3 Shareholders' Meeting

Article 7: The Shareholders Meeting includes general meeting and extraordinary meeting.

1. General Shareholders' Meeting shall be held once every year. The Board of Directors is responsible for holding the meeting according to laws within six months after each fiscal year.
2. Extraordinary Shareholders' Meeting can be held according to relevant laws when necessary.

When the Company convenes a shareholders' meeting, it may do so via video conference or by other means as announced by the competent central authority.

Shareholders intending to attend a meeting by video conference must register with the Company no later than two days prior to the scheduled meeting date.

Article 8: Shareholders shall submit the signed or seal-affixed letter of attorney with the scope of authorization to entrust their representatives to attend the meeting if they are not able to attend it in person.

Article 9: Each shareholder in our company shall have one vote for each share he/she holds unless otherwise it involves the matters specified in Article 179 of the Company Act. The shares involved shall be excluded from the voting rights.

Article 9-1: The Company shall adopt electronic voting as one of the methods for shareholders to exercise their voting rights at shareholders' meetings. Shareholders who exercise their voting rights electronically shall be deemed to have attended the meeting in person. Relevant matters shall be handled in accordance with the regulations prescribed by the competent authority.

The video conference for the shareholders' meeting shall open 30 minutes prior to the scheduled start time. Shareholders who have successfully registered on the video conference platform shall be deemed to have attended the shareholders' meeting in person.

Article 10: Unless otherwise agreed in the Company Act, the resolution at the shareholders' meeting shall only be implemented when it is attended by shareholders who hold more than half of the total shares issued and agreed by over half of the attended shareholders who have voting rights.

Chapter 4 Directors

Article 11: The Company shall have nine to eleven directors, each serving a three-year term, with at least one director from each gender. Among these directors, the number of independent directors shall be no less than three and at least one-fifth of the total number of directors, with more than half of the

independent directors serving no more than three consecutive terms. The election of directors adopts the system of candidate nomination according to Article 192-1 of the Company Act. Shareholders shall vote from the list of candidates of directors. Directors who are reelected are entitled to continue in office, and the Company shall have one vice chairman. The professional qualification, shareholding and restriction of concurrent post in other companies, independence, and method of nomination related to independent directors as well as other matters needed to be complied shall all follow the regulations from the competent authority of securities.

The Board of Directors of the Company may establish different functional committees. Each functional committee must have regulations to exercise their duties, and the regulations shall be approved by the Board of Directors before implementation.

Article 12: The Company has an Audit Committee, and it consists of all the independent directors to replace supervisors. Organizational regulations for Audit Committee were established separately to specify the number of members of Audit Committee, term of office, duties, rules of procedure, and resources to be provided by the Company when exercising their duties.

Article 13: The resolution for material matters related to the Company shall be agreed at a meeting attended by at least two-thirds of all the directors and more than half of the attended directors.

The material matters that shall be approved based on the regulation of the article include:

Proposals of revising the Articles of Incorporation.

1. Budget and final accounts review and approval.
2. Dissolution of the Company or proposals of merging with another company.
3. Proposals of earnings distribution or making up losses.
4. Approval of endorsement, acceptance, guarantee, and warranty in the name of the Company.
5. Approval of financing application to financial institutions, guarantee, acceptance, and other external prepaid payment and loans.
6. Acquisition, transfer, and grant of expertise and patent rights with other companies or relevant institutions as well as the approval and revision of technical cooperation contract.
7. Proposals of capital increase or decrease.
8. Duties specified in Article 202 of the Company Act.
9. Duties specified in Article 240-5 and Article 241-1 of the Company Act.
10. Any resolution for the above material matters by the Board of Directors that has to be approved by a Shareholders' Meeting must be submitted to the resolution of Shareholders' Meeting before implementation.

Article 14: When the Chairman is absent or not able to perform the duty, the deputy shall be

handled according to Article 208 of Company Act.

Article 15: Remuneration to directors shall be determined by the Board of Directors based on the normal standards of that in the same trade.

Article 15-1: The Company shall purchase liability insurance for the directors and managerial officers of the Company during their term of office according to the scope of their business performance to reduce and spread out the risks of material losses caused to the Company and shareholders due to their mistakes or negligence.

Chapter 5 Managerial Officers

Article 16: The Company shall establish CEO, President, President of Business, Vice President, and several assistant vice president according to the resolution of the Board of Directors. The appointment, dismissal, and remuneration shall be handled according to Article 29 of the Company Act.

Chapter 6 Accounting

Article 17: By the end of each fiscal year, the Board of Directors shall prepare:

1. Report on Operations
2. Financial Statements
3. Proposals of earnings distribution or making up losses

Above documents shall be submitted to the Audit Committee for approval thirty days before the General Shareholders' Meeting and then submitted to the General Shareholders' Meeting for ratification.

Article 18: If the Company realizes profits in any fiscal year (where "profits" refer to pre-tax earnings before the allocation of employee and director compensation), it shall allocate 1% to 5% of such profits for employee compensation and no more than 5% for director compensation. However, if the Company has accumulated losses, an amount sufficient to cover such losses shall be reserved first. Of the total amount allocated for employee compensation as stated above, no less than 30% shall be distributed to front-line employees. Employee compensation may be issued in the form of cash or shares. Eligible recipients may include employees of subsidiary companies who meet specified criteria, with such criteria and distribution methods to be determined by the Board of Directors. The provisions of the preceding two paragraphs shall be resolved by the Board of Directors and reported to the shareholders' meeting. Employees of subsidiaries in which the Company holds equity investments (or employees of affiliated subsidiaries who meet specified conditions) may also be eligible for the aforementioned employee compensation, with the criteria and distribution methods to be determined by the Board of Directors.

Article 18-1: Earnings after the Company's annual accounts shall be appropriate amounts for tax payment and making up accumulated loss before putting 10% aside as statutory surplus reserve. The remaining figures along with undistributed

earnings in the past years shall be determined by the resolution of the Shareholders' Meeting proposed by the Board of Directors for whether to retain or distribute. For the distributed dividends, the ratio of cash dividends must not be lower than 30%; the rest shall be issued in stock dividends. Other than the appropriation of statutory surplus reserve by law, the Company shall follow the regulations of Article 41-1 of Securities and Exchange Act when distributing earnings based on the amount of deduction of shareholders' equity in the book (such as unrealized loss of long-term equity investment, accumulated conversion adjustments, etc.) The special surplus reserve of the same amount as the undistributed surplus of the previous period shall not be distributed. When the deductions of shareholders' equity are reversed, the reversed amount may be used for earnings distribution separately.

If the Company has no accumulated losses and determines to distribute annual earnings as part of or all of dividends or bonuses in cash according to Article 240-5 of the Company Act, the issuance of cash shall be authorized to the Board of Directors in a special resolution and reported to the Shareholders' Meeting.

According to Article 241-1 of the Company Act, the Company may distribute the legal reserve that is over 25% of the paid-in capital as well as the income derived from the issuance of new shares at a premium and all of or part of the income from endowments received by the company in stock dividends or cash dividends. It is applicable to the regulations of Article 240-5 of the Company Act and is authorized to the Board of Directors in a special resolution before reporting to the Shareholders' Meeting.

Chapter 7 Supplementary Provision

Article 19: Any matter that is not specified in the Articles shall be handled according to the Company Act.

Article 20: The Articles of Incorporation was established on September 3, 1998.

The 1st revision was on September 16, 1998.

The 2nd revision was on November 18, 2001.

The 3rd revision was on June 28, 2002.

The 4th revision was on June 10, 2003.

The 5th revision was on April 19, 2004.

The 6th revision was on June 9, 2006.

The 7th revision was on June 13, 2007.

The 8th revision was on June 13, 2008.

The 9th revision was on June 19, 2009.

The 10th revision was on June 21, 2013.

The 11th revision was on September 30, 2013.

The 12th revision was on June 27, 2014.

The 13th revision was on June 30, 2015.

The 14th revision was on June 29, 2016.
The 15th revision was on June 20, 2017.
The 16th revision was on June 25, 2018.
The 17th revision was on June 17, 2019.
The 18th revision was on June 20, 2021.
The 19th revision was on June 27, 2024.
The 20th revision was on June 24, 2025.

Appendix 3 : Shareholding Status by Directors

MetaTech (AP) Inc. Shareholding Status by Directors

1. The minimum shares to be held by all the directors
The minimum shares to be held by all the directors shall be 6,253,811 shares.
2. The shares held registered on the shareholder book by the date for suspension of share transfer:

The date for suspension of share transfer:

April 28th, 2026

Title	Name	The shares held registered on the shareholder book by the date for suspension of share transfer	
		Shares held	Shareholding ratio
President	Bede Bixiu Investment Co., Ltd. Representative: Yang, Hung-Jen	3,141,924	4.02%
Director	Bede Bixiu Investment Co., Ltd. Representative: Chen, Tsung-Chi Representative: Yang, Ying-Chen Representative: Kazuchika Furuishi	3,141,924	4.02%
Director	Da Jyun Capital Investment Corporation Representative: Weng, Wei-Lun	197,000	0.25%
Director	National Development Fund, Executive Yuan Representative: Wu, Ming-Hsien	3,159,928	4.04%
Director	Wu, Jun-I	1,300,000	1.66%
Director	Lai, Kuan-Ling		
Independent director	Wang ,Wen-Zhu	-	-
Independent director	Yang ,Shih-Chieh	-	-
Independent director	Lin, Tsai-Fu	-	-
Shares held by all of the directors		7,798,852	9.98%

Appendix 4 : Other explanation and information

Effect upon business performance and earnings per share of any stock dividend distribution proposed or adopted by the Company:

It is not applicable because there was no stock dividend distributed in this fiscal year.



三顧股份有限公司
METATECH (AP) INC.

STOCK CODE

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2026

MEETING
HANDBOOK