Aplus Biotechnology Co., Ltd.

Minutes of the 2026 Annual General Shareholders' Meeting

Time: 2:00 PM, Friday, May 29, 2026

Location: R-Floor Meeting Room, No. 21, Qiaohe Rd., Zhonghe Dist., New Taipei City

Type of Meeting: Physical Shareholders' Meeting

Attendance:

Shareholders and proxy holders present represented a total of 24,126,624 shares (including 6,126,774 shares exercised via electronic voting), accounting for 70.81% of the Company’s total outstanding shares of 34,071,000 shares (excluding 500,000 shares without voting rights).

Directors Present:

Mr. Sih-Ming Li, Representative of Ho-Ming Investment Co., Ltd.
Mr. Hsiang-Wei Lo, Representative of Weikai International Limited
Mr. Yu-Hung Chen, Representative of Jing Hong Capital Co., Ltd.
Mr. Wen-Chun Hung, Independent Director
Ms. Hsiao-Wen Wang, Independent Director
Mr. Kuo-Chi Lin, Independent Director

In Attendance:

Mr. Chin-Lien Huang, CPA, PwC Taiwan
Mr. Chih-Hsun Hung, Attorney-at-Law, Formosa Transnational Counselors at Law

Chairman：Mr. Sih-Ming Li, Representative of Ho-Ming Investment Co., Ltd.

Minute Taker：Yu-Ling Liao

I. Call the meeting to order：

As the number of shares represented by the shareholders present has exceeded half of the total number of issued shares, the Chairman called the meeting to order in accordance with the law.

II. Chairman Remarks：(Omitted)

III. Company Reports

1. 2025 Business Report. (Please refer to Attachment I)
   Resolution: Acknowledged by the assembly.

2. Audit Committee's Review Report of the 2025 financial statements. (Please refer to Attachment II)
   Resolution: Acknowledged by the assembly.
3. 2025 Employee and Director Remunerations Distribution Status Report.
   (1) The Company shall distribute the profits, if any, in the current year, no less than 2% as employee remuneration (of which not less than 1% shall be distributed to entry-level employees) and no more than 5% as Directors' remuneration, in accordance with the Company Act and the Articles of Incorporation. However, if the Company has accumulated losses, such losses must be covered first.
   (2) The Company's proposed cash distribution of 2025 remuneration to employees and directors is as follows:
   NT$6,876,895 to employees.
   NT$11,461,491 to directors.
   (3) There is no difference between the above-mentioned distributed amount and the recognized expense for the year, as approved by the Board of Directors' resolution on March 10, 2026.
   Resolution: Acknowledged by the assembly.
4. 2025 Earning Distribution and Cash Dividends Status Report.
   According to Article 18-1 of the Company's Articles of Incorporation, the 2025 earnings distribution plan was approved by the Board of Directors on March 10, 2026. NT$119,248,500 was allocated from distributable earnings, and a cash dividend of NT$3.5 per share was declared, with the payment made on April 27, 2026.
   Resolution: Acknowledged by the assembly.
5. Report on the distribution of cash dividends from capital surplus.
   Pursuant to Article 19 of the Company's Articles of Incorporation, the Board of Directors on March 10, 2026 resolved to appropriate NT$51,106,500 from the capital reserve exceeding the par value of the shares issued to distribute cash to shareholders at NT$ 1.5 per share on April 27, 2026.
   Resolution: Acknowledged by the assembly.
6. Report on the execution of the Company's treasury stock repurchase.
   (1) In order to attract and retain the professional talent needed by the

Company and boost employee morale, the Company's Board of Directors resolved on November 10, 2025, to repurchase the Company’ s shares and transfer them to employees in accordance with Paragraph 1, Subparagraph 1 of Article 28-2 of the Securities and Exchange Act.

(2) The Company originally planned to buy back 500,000 common shares (500 lots) on the centralized securities exchange market at a price range of NT$75 to NT$110 per share.

(3) Report on actual implementation: :

1. Duration: From November 11, 2025 to January 7, 2026.
2. Actual repurchase quantity: 500,000 shares (500 lots).
3. Total repurchase amount: NT$43,964,108.
4. Average repurchase price: NT$87.93 per share.

(4) The execution rate of the share repurchase is 100%, and subsequent transfer of the shares will be handled in accordance with the Company's "Regulations Governing the Transfer of Repurchased Shares to Employee” .

Resolution: Acknowledged by the assembly.

7. Report on amendments to certain provisions of the "Report on the amendment to the "Sustainable Development Best Practice Principles” (Please refer to Attachment III).

   Resolution: Acknowledged by the assembly.

IV. Ratifications

Proposal 1: (Proposed by the Board of Directors)

Cause of motion: 2025 Business Report and Financial Statements, submitted for ratification.

Description:

I. The Company's 2025 business report and financial statements (consolidated and parent company only) have been completed, along with the unqualified audit reports issued by CPAs Huang, Chin-Lien and Hsu, Ming-Chuan of PricewaterhouseCoopers Taiwan.

II. (Please refer to Attachment I) for the 2025 Business Report, (Please refer to Attachment IV) for the 2025 Financial Statements and Independent Auditors' Report.

Resolution: The voting results for this proposal are as follows:

Total voting rights of the shareholders present at the time of voting: 24,126,624

Voting Results (including electronic voting)	Number of Votes / Voting Rights	% of Total Voting Rights of Shareholders Present
Votes in Favor (For)	24,109,288	99.92%
Votes Against (Against)	8,060	0.03%
Invalid Votes	0	0.00%
Abstentions / Non-voting Shares	9,276	0.03%

Proposal 2: (Proposed by the Board of Directors)

Cause of motion: 2025 Earnings distribution proposal, submitted for ratification.

Description:

I. The Company's undistributed earnings at the beginning of 2025 were NT$132,861,198, with a net income increase of NT$169,381,670. An appropriation of 10% for legal reserve amounted to NT$16,938,167, leaving a distributable surplus of NT$285,304,701.

II. Please refer to Attachment V for the earnings distribution table.

Resolution: The voting results for this proposal are as follows:

Total voting rights of the shareholders present at the time of voting: 24,126,624

Voting Results (including electronic voting)	Number of Votes / Voting Rights	% of Total Voting Rights of Shareholders Present
Votes in Favor (For)	22,956,288	95.14%
Votes Against (Against)	8,060	0.03%
Invalid Votes	0	0.00%
Abstentions / Non-voting Shares	1,162,276	4.81%

V. Discussions

Proposal 1: (Proposed by the Board of Directors)

Cause of motion: Amendments to some provisions of the Company's “Procedures for Acquisition or Disposal of Assets”, submitted for discussion.

Description:

I. In accordance with amendments to certain provisions of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" issued by the Financial Supervisory Commission with Letter Jin-Guan-Zheng-Fa-Zi No. 1140383333 dated July 24, 2025, the Company’s "Procedures for Acquisition or Disposal of Assets" have been revised.

II. Please refer to Attachment VI for the comparison table of the amendments to the Company's "Procedures for Acquisition or

Disposal of Assets".

Resolution: The voting results for this proposal are as follows:

Total voting rights of the shareholders present at the time of voting: 24,126,624

Voting Results (including electronic voting)	Number of Votes / Voting Rights	% of Total Voting Rights of Shareholders Present
Votes in Favor (For)	22,953,382	95.13%
Votes Against (Against)	11,066	0.04%
Invalid Votes	0	0.00%
Abstentions / Non-voting Shares	1,162,176	4.81%

VI. Extempore Motions：

Shareholder Comments:

Shareholder No. 71, First Venture Capital Co., Ltd. inquired and requested the Company to provide an explanation regarding the proposed amendments to Article 31 of the "Procedures for Acquisition or Disposal of Assets", as detailed in the comparison table on page 34 of the Shareholders' Meeting Agenda Handbook.

Company Response:

The Chairman designated Chief Financial Officer, Ms. Pei-Jun Ke, to respond as follows: The amendment to Article 31 this time was made to align with the regulatory authority's updated definitions for greater clarity. Specifically, for "companies whose shares have no par value or a par value other than NT$10," the transaction threshold previously set at 5% of the paid-in capital under these Procedures shall now be calculated as 2.5% of the Equity attributable to owners of the parent. Since the current par value of the Company's shares remains NT$10, this amended provision has no substantive or practical impact on the Company at present.

VII. Adjournment: 2:30 PM on the same day.

Aside from the shareholder inquiries raised during Extraordinary Motions (Any Other Business), no other shareholder inquiries were raised for the remaining proposals of this Annual General Meeting.

Attachment I

Business Report

Dear Shareholders,

Thank you for taking the time out of your busy schedules to attend today's shareholders' meeting. On behalf of the Company, we would like to express our sincere appreciation for your continued support and encouragement over the past year.

We hereby present a report on the Company's operating results for fiscal year 2025 and the business plan for fiscal year 2026, as outlined below.

I. Operating Results for 2025

(I) Results of Business Plan Implementation

The Company's consolidated revenue for 2025 amounted to NT$ 835,891 thousand, representing an increase of NT$ 66,300 thousand, or 8.61%, compared with NT$ 769,591 thousand in 2024.
Consolidated net profit after tax for 2025 totaled NT$ 169,541 thousand, an increase of NT$ 18,485 thousand, or 12.24%, compared with consolidated net profit after tax of NT$151,056 thousand in 2024.
Earnings per share after tax for 2025 were NT$ 5.16.

(II) Budget Execution Status

None. The Company established internal budget targets for 2025 but did not publicly disclose any financial forecasts.

(III) Analysis of Financial Performance and Profitability

Unit : NT$ thousand

Items	2024	2025	Increase (Decrease) Amount & %
Operating revenue	769,591	835,891	66,300
Operating gross profit	534,778	573,458	38,680
Operating profit	182,459	208,762	26,303
Net profit attributable to shareholders of the parent company	151,056	169,382	18,326
Earnings per share (NTD)	4.99	5.16	0.17
Operating gross profit (%)	70	69	(1)
Operating profit (%)	24	25	1
Net profits (%)	19	20	1

(IV) Research and Development Activities

The Company continues to develop orthopedic products featuring new designs and materials, while also expanding its portfolio to include biochemical and peri-surgical products. This strategy is intended to enhance the utilization of existing sales channels and broaden the range of product applications and clinical indications.

In 2026, multiple new products are expected to be launched into the market, and the Company's long-term R&D roadmap continues to progress as planned.

II. Business Plan Overview for 2026

(1) Operating Policy

The Company continues to place innovation-driven R&D and high-quality medical devices at the core of its operations. By further enhancing the clinical value of its existing products and strengthening academic education, clinical exchange, and professional training, the Company aims to establish a stable and sustainable long-term market foundation.

While maintaining its core competitiveness in orthopedics, the Company is prudently responding to intensifying market competition and increasingly diversified clinical demands. Through gradual adjustments to its product portfolio and market positioning, the Company seeks to enhance operational flexibility and mitigate overall business risk.

From a product strategy perspective, in addition to the continuous development and optimization of existing orthopedic products, the Company is extending its established capabilities in distribution channels, regulatory affairs, and market development to clinical specialties beyond orthopedics. This expansion primarily focuses on the introduction of agency products with proven clinical value and market potential, complemented by differentiated in-house R&D projects. This approach is designed to accelerate market entry into new specialties while effectively controlling initial investment risk.

At the same time, the Company places increasing emphasis on long-term partnerships within the medical device industry. Beyond traditional agency relationships, the Company seeks deeper collaboration with partners across technology development, clinical applications, academic education, and market promotion. This collaborative model serves as a key operational principle for enhancing overall execution capabilities and supporting sustainable growth.

(2) Expected Sales Volume and Basis

Sales momentum in 2026 is expected to continue benefiting from the stable growth of the existing orthopedic market, while gradually incorporating contributions from products in other related clinical specialties.

In the Taiwan market, usage volumes of the Company’s orthopedic products are expected to increase steadily. Agency products will not only leverage existing distribution channels and established clinical customer bases but will also expand through the development of new channels, thereby gradually increasing market penetration.

In overseas markets, sales in China will continue to focus on non centralised volume-based procurement products (non-CVBP), with ongoing optimization of product mix and cost structure to maintain reasonable profitability. In Southeast Asia and other international markets, as regulatory approvals for new products are progressively obtained and supported by academic activities and local team training, these regions are expected to contribute incremental revenue growth over time.

(3) Key Production and Sales Policies

In response to new product launches, expansion of agency product lines, and broader market coverage, the Company will continue to implement flexible capacity planning and supply chain management to ensure stable product supply and improve overall operational efficiency.

On the sales front, the Company will further deepen service capabilities within the orthopedic market while actively expanding into new specialties and distribution channels. Through resource integration and market education, the Company aims to facilitate smooth clinical adoption of its products. By enhancing product portfolio completeness and service value, the Company seeks to maximize overall sales effectiveness and reduce reliance on any single product or market.

III. Long-Term Development Strategy

(1) Portfolio Diversification and Clinical Specialty Expansion

Building upon its core orthopedic expertise, the Company will progressively expand into other clinical specialties with clear unmet needs and growth potential. This evolution from a single-specialty focus to a multi-specialty, diversified product portfolio will help mitigate market and product concentration risks while strengthening the stability and resilience of the Company’s overall operating structure.

(2) Strategic Partnership Integration

As competitive dynamics in the medical device market continue to evolve, the Company will flexibly adjust the depth and structure of its partnerships based on partners’ technological strengths, market positioning, and long-term strategic alignment. Through resource integration and complementary capabilities, the Company aims to establish sustainable, long-term partnerships that enhance competitiveness and accelerate entry into new markets and applications.

(3) International Market Expansion

In international markets, the Company will continue to avoid pure price competition and instead focus on products with clear clinical differentiation and integrated solution value. By participating in international medical exhibitions, conferences, and academic exchange activities, the Company seeks to build long-term relationships with physicians and partners in Taiwan and overseas, thereby steadily expanding its global market presence.

IV. Impact of External Competitive Environment, Regulatory Environment, and Macroeconomic Conditions

(1) External Competitive Environment

Global medical device companies continue to possess strong brand recognition, distribution networks, and resource advantages, while local manufacturers replicating international products are increasingly entering the market, intensifying competition. In response, the Company remains committed to quality and clinical value while actively investing in academic education. Through product portfolio diversification, cross-specialty expansion, and deeper collaboration models, the Company aims to mitigate the impact of competition within any single market

(2) Regulatory Environment

Regulatory requirements for medical devices continue to tighten globally, resulting in longer product approval timelines and higher associated costs. The Company will continue to strengthen its regulatory expertise and internal process management to ensure compliance with applicable regulations and to minimize the operational impact of regulatory changes.

(3) Macroeconomic Conditions

Overall, while global economic conditions and healthcare policies remain subject to uncertainty, long-term prospects for the medical device industry remain stable, driven by aging populations and sustained clinical demand. The Company will continue to pursue prudent and flexible management strategies to support steady and sustainable growth.

A Plus Biotechnology Co., Ltd.

Chairperson: Sih-Ming Li

General Manager: Hsiang-Wei Lo

Attachment II

A Plus Biotechnology Co., Ltd.
Audit Committee's Review Report

The Board of Directors has prepared the Company's 2025 financial statements. PricewaterhouseCoopers Taiwan's CPA, Huang, Chin-Lien and Hsu, Ming-Chuan have audited the financial statements and issued an Audit report. The business report and earnings distribution proposal have been reviewed by the Audit Committee and deemed correct. We hereby submit this report in accordance with Article 14-4 of the Securities and Exchange Act.

To

2026 Annual Shareholders' Meeting

A Plus Biotechnology Co., Ltd.

Convenor of Audit Committee: Wen-Chun Hung

March 10, 2026

Attachment III

A Plus Biotechnology Co., Ltd.
APS-109 Comparison Table of Amendments to the Sustainable Development Best Practice Principles

After Amendment	Before Amendment	Description
Article XV. The Company shall consider the impact of its operations on eco-efficiency, promote and advocate the concept of sustainable consumption, and engage in operational activities such as research and development (R&D), procurement, production, operations, and services in accordance with the following principles to reduce the impact of the Company's operations on the natural environment, <u>living things,</u> and people: i. Reducing the resource and energy consumption of products and services. ii. Reducing the emission of pollutants, toxins, and waste, and properly disposing of waste. iii. Improving the recyclability and reusability of raw materials or products. iv. Maximizing the sustainable use of renewable resources. v. Extending the durability of products. vi. Increasing the efficiency of products and services. vii. <u>Promoting the conservation of marine and terrestrial biodiversity and ecosystems, the sustainable use of resources, and fair and reasonable benefit sharing.</u>	Article XV. The Company shall consider the impact of its operations on eco-efficiency, promote and advocate the concept of sustainable consumption, and engage in operational activities such as research and development (R&D), procurement, production, operations, and services in accordance with the following principles to reduce the impact of the Company's operations on the natural environment and humanity: i.Reducing the resource and energy consumption of products and services. ii.Reducing the emission of pollutants, toxins, and waste, and properly disposing of waste. iii.Improving the recyclability and reusability of raw materials or products. iv.Maximizing the sustainable use of renewable resources. v.Extending the durability of products. vi.Increasing the efficiency of products and services.	In accordance with Letter Letter Tai-Zheng-Zhi-Li-Zi No. 11400161181 dated September 2, 2025, regarding amendments to the "Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies", texts of this Article and Paragraph 7 have been revised with reference to the United Nations Convention on Biological Diversity, and relevant laws and regulations on marine and natural conservation.
Article XXI. The Company shall create a positive environment for the career development of its employees and establish effective	Article XXI. The Company shall create a positive environment for the career development of its employees and establish effective	Same as above. To further promote industry-academia collaboration and

training programs for career competency development. TWSE/TPEx listed companies are advised to establish industry-academia cooperation plans to cultivate potential talents for the industry. Listed companies are advised to establish industry-academia collaboration programs to cultivate talent for the industry. The Company shall formulate and implement reasonable employee welfare measures (including compensation, leave, and other benefits), and appropriately reflect operating performance or results in employee compensation, to ensure the recruitment, retention, and encouragement of human resources, thereby achieving the goals of sustainable operation.	training programs for career competency development. TWSE/TPEx listed companies are advised to establish industry-academia cooperation plans to cultivate potential talents for the industry. The Company shall formulate and implement reasonable employee welfare measures (including compensation, leave, and other benefits), and appropriately reflect operating performance or results in employee compensation, to ensure the recruitment, retention, and encouragement of human resources, thereby achieving the goals of sustainable operation.	student career development, and to encourage enterprises and schools to cooperate in cultivating talent, Paragraph 2 has been added.
Article XXXI. Implementation i. These Principles shall be implemented after adoption by the Board of Directors and reported to the Shareholders' Meeting. The same shall apply to any amendments. ii. These Principles were established on April 10, 2023. iii. The 1st amendment was made on November 10, 2025.	Article XXXI. Implementation i. These Principles shall be implemented after adoption by the Board of Directors and reported to the Shareholders' Meeting. The same shall apply to any amendments. ii. These Principles were established on April 10, 2023.	Amendment dates added

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Appendix IV

Independent Auditors' Report

(115)Cai-Shen-Bao-Zi No.25004517

To A Plus Biotechnology Co., Ltd.:

Audit opinion

We have audited the accompanying consolidated balance sheets of A Plus Biotechnology Co., Ltd. and its subsidiaries (collectively, the "Group") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related to the Consolidated Financial Statements, including a summary of significant accounting policies (together, the "Consolidated Financial Statements").

In our opinion, which is based on our audit results and the audit reports of other CPAs (please refer to Other Matters), the said Consolidated Financial Statements were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, interpretations and the statements of interpretation approved and released by the Financial Supervisory Commission, and thus presented fairly, in all material aspects, the consolidated financial position of A Plus Biotechnology Co., Ltd. and its subsidiaries as of December 31, 2025 and 2024, and the consolidated financial performance and cash flow for the period from January 1 to December 31, 2025 and 2024.

Basis of audit opinion

We concluded our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are described in the section Auditors' Responsibilities for the Audit of the Consolidated Financial Statements. We were independent of the Group in accordance with the Norms of Professional Ethics for Certified Public Accountants and fulfilled all other responsibilities thereunder. Based on our audit results and the audit reports of other CPAs, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters refer to, based on our professional judgment, the most important matters for auditing the 2025 Consolidated Financial Statements of the Group. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Key audit matters of the 2025 consolidated financial statements of the Group are as follows:

Valuation of allowance for inventory valuation loss

<u>Description</u>

For the accounting policies relating to inventories, please refer to Note IV(XII) of the Consolidated Financial Statements. For significant accounting estimates and assumptions, please refer to Note V(II). For details of the inventory and allowance for decline in value, please refer to Note VI(IV).

The products of the Group primarily comprise bone graft materials and other medical devices. As these medical devices are produced in small quantities and in a wide variety, and given the rapid pace of technological advancements in the medical industry—which may result in slower-than-expected turnover—together with price volatility driven by government policy, the risk of inventory impairment and obsolescence is relatively high. Inventories are measured at the lower of cost and net realizable value. For inventories exceeding a specific aging threshold or individually identified as obsolete, net realizable value is determined based on historical experience of inventory turnover.

Because the determination of net realizable value for obsolete inventories involves significant management judgment and is subject to uncertainty, and given that inventories and their related allowance for decline in value have a material impact on the financial statements, we have determined that the evaluation of the allowance for decline in value of inventories is one of the key audit matters for the current year.

The corresponding audit procedures:

The principal audit procedures we performed in relation to the above key audit matter are summarized as follows:

1. Assessed the reasonableness and consistency of the Company’s policy and procedures for recording the allowance for inventory valuation losses, taking into account the characteristics of the industry.
2. Obtained an understanding of the Company’s warehouse management processes, reviewed its annual stocktaking plan, and participated in the year-end physical inventory count to evaluate the effectiveness of management’s identification and control of obsolete inventories.
3. Verified the accuracy of the aging reports used for identifying obsolete inventories, including confirming that inventory movements were recorded in the appropriate aging categories, and obtained supporting documentation for management’s assessment of obsolete products to confirm the reasonableness of the related allowance.
4. Reviewed the appropriateness of the basis used to estimate net realizable value, including sampling to verify the accuracy of sales and purchase prices, and recalculated the allowance for inventory valuation losses to assess its reasonableness.

Other matters - reference to the audit of other CPAs

The investee partially adopting the equity method included in the parent company only financial statements of the Group for 2025 was not audited by us and were audited by other CPAs. Therefore, in our opinion on the consolidated financial statements, the figures listed in the company’s financial statements were based on the audit reports of other independent auditors. The investment amount under the equity method in the aforementioned company as of December 31, 2025 was NT$87,661 thousand, representing 5.66% of total consolidated assets. The comprehensive income recognized in the aforementioned company for the period from January 1 to December 31, 2025 was NT$3,661 thousand, representing 2.14% of consolidated comprehensive income.

Other Matters – Parent Company Only Financial Statements

A Plus Biotechnology Co., Ltd. has prepared the parent company only financial statements for the years ended December 31, 2025 and 2024, on which we have issued unqualified audit opinions and a Other Matters paragraph, respectively. These financial statements are available for reference.

Responsibilities of Management and Those in Charge with Governance of the Consolidated Financial Statements

The management was responsible for preparation of the consolidated Financial Statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, interpretations and the statements of interpretation approved and released by the Financial Supervisory Commission and maintaining the necessary internal control related to preparation of the consolidated Financial Statements to ensure that the consolidated Financial Statements were free of material misstatement due to fraud or errors.

During preparation of the consolidated Financial Statements, the management was also responsible for evaluating A Plus Biotechnology Co., Ltd. and its subsidiaries' ability to continue as a going concern, disclosure of relevant matters and application of the going concern basis of accounting unless the management intended to make A Plus Biotechnology Co., Ltd. and its subsidiaries enter into liquidation or terminate its operations, or there was no other actual and feasible solutions other than liquidation or termination of its operations.

The Group's governance unit (including number of the Audit Committee) was responsible for supervising the financial reporting procedures.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that and audit conducted in accordance with the accounting principles will always detect a material misstatement in the consolidated Financial Statements when it exists. Misstatements can arise from fraud or error. If an individual or total amount misstated was reasonably expected to have a impact on the economic decision-making of users of the consolidated Financial Statements, the misstatements were deemed as material.

When we audit the Financial Statements in accordance with the auditing standards of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also performed the following duties:

1. Identify and assess the risks of material misstatement of the consolidated Financial Statements due to fraud or error; design and perform appropriate responses to the

assessed risks; and obtain sufficient and appropriate audit evidence as a basis for expressing our audit opinion. Because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; however, our purpose is not to express an opinion on the effectiveness of A Plus Biotechnology Co., Ltd. and its subsidiaries' internal control.
3. Evaluate the appropriateness of the accounting policies adopted by management and the reasonableness of accounting estimates and related disclosures.
4. Based on the audit evidence obtained, conclude on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on A Plus Biotechnology Co., Ltd. and its subsidiaries' ability to continue as a going concern. If we conclude that such events or conditions involve a material uncertainty, we are required to draw users' 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 the auditor's report. However, future events or circumstances might result in a situation where A Plus Biotechnology Co., Ltd. and its subsidiaries' would no longer have the ability of going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated statements, including related notes, whether the consolidated statements represent the underlying transactions and events in a matter that achieves fair presentation.
6. We acquired sufficient and appropriate audit evidence of the financial information of the entities comprising the Group to provide opinions towards the consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the Group audit and for forming the Group 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 identified 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 the key audit matters for the audit of the Group's 2025 Consolidated Financial Statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

PricewaterhouseCoopers Taiwan

Huang, Chin-Lien

CPA

Hsu, Ming-Chuan

Approval No. from the Financial Supervisory Commission:
Jin-Guan-Zheng-Shen-Zi No. 1100348083
Jin-Guan-Zheng-Shen-Zi No. 1050029449

March 10, 2026

A Plus Biotechnology Co., Ltd. and its Subsidiaries
Consolidated Balance Sheet
December 31 of 2025 and 2024

Unit: NT$ thousand

	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets					
1100	Cash and Cash Equivalents	VI(I)	$ 604,351	39	$ 360,968	31
1136	Financial assets at amortized cost - current	VI(I)(II), VIII and IX	5,000	-	31,000	3
1150	Net notes receivable	VI(III)	716	-	5,569	-
1170	Net accounts receivable	VI(III)	177,612	12	178,965	15
1200	Other receivables		175	-	-	-
130X	Inventory	VI(IV)	354,536	23	286,939	24
1410	Prepayments		39,374	3	29,255	3
1470	Other current assets	VIII	5,297	-	4,153	-
11XX	**Total current assets**		1,187,061	77	896,849	76
	Non-current assets					
1550	Investment under Equity Method	VI(V)	87,661	6	-	-
1600	Property, plant, and equipment	VI(VI) and VIII	234,656	15	237,096	20
1755	Right-of-use assets	VI(VII)	9,094	-	14,818	1
1780	Intangible assets	VI(VIII)	3,966	-	6,506	1
1840	Deferred tax assets	VI(XXVI)	13,986	1	12,661	1
1900	Other non-current assets	VI(VI) and VIII	13,575	1	9,384	1
15XX	**Total non-current assets**		362,938	23	280,465	24
1XXX	**Total assets**		$ 1,549,999	100	$ 1,177,314	100

(continued)

A Plus Biotechnology Co., Ltd. and its Subsidiaries
Consolidated Balance Sheet
December 31 of 2025 and 2024

Unit: NT$ thousand

	Liabilities and equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities					
2130	Contract liabilities - current	VI(XVIII)	$ 2,964	-	$ 914	-
2150	Notes payable		63	-	5	-
2170	Accounts payable		40,335	3	39,396	3
2180	Accounts payable - related parties	VII	660	-	-	-
2200	Other payables	VI(IX)	86,676	6	83,995	7
2230	Current tax liabilities		32,932	2	2,954	-
2280	Lease liabilities - current	VI(VII)	8,274	1	8,070	1
2320	Long-term liabilities due within one year or one operating cycle	VI(XI), VII and VIII	4,820	-	4,721	1
2399	Other current liabilities - others	VI(X)	21,409	1	23,254	2
21XX	**Total current liabilities**		198,133	13	163,309	14
	Non-current liabilities					
2540	Long-term loan	VI(XI), VII and VIII	82,379	5	87,199	7
2550	Liability reserve - non-current		321	-	936	-
2570	Deferred tax liabilities	VI(XXVI)	2,991	-	8	-
2580	Lease liabilities - non-current	VI(VII)	622	-	6,817	1
25XX	**Total non-current liabilities**		86,313	5	94,960	8
2XXX	**Total liabilities**		284,446	18	258,269	22
	Equity					
	Equity attributable to owners of the parent company					
	Capital Stock	VI(XIV)				
3110	Capital stock - common shares		345,710	22	304,710	26
	Capital Surplus	VI(XV)				
3200	Capital Surplus		600,329	39	307,679	26
	Retained earnings	VI(XVI)				
3310	Legal reserve		45,303	3	30,197	2
3350	Unappropriated earnings		302,243	19	269,851	23
	Other Equity Interest	VI(XVII)				
3400	Other Equity Interest		7,859	1	6,608	1
3500	Treasury stock	VI(XIV)	(38,657)	(2)	-	-
31XX	**Total equity attributable to owners of the parent company**		1,262,787	82	919,045	78
36XX	**Non-controlling interests**		2,766	-	-	-
3XXX	**Total equity**		1,265,553	82	919,045	78
	Significant contingent liabilities and unrecognized contractual commitments	IX				
	Significant Subsequent Events	XI				
3X2X	**Total liabilities and equity**		$ 1,549,999	100	$ 1,177,314	100

The enclosed notes to the consolidated Financial Statements are an integral part of this consolidated financial report. Please refer to the notes.

Chairperson: Sih-Ming Li Manager: Hsiang-Wei Lo Accounting Supervisor: Pei-Jun Ke

A Plus Biotechnology Co., Ltd. and its Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand
(except earnings (losses) per share expressed in NTD)

	Items	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue	VI(XVIII) and VII	$ 835,891	100	$ 769,591	100
5000	Operating cost	VI(IV)(XIX)(XXIV)(XXV) and VII	(262,433)	(31)	(234,813)	(30)
5950	Operating gross profit		573,458	69	534,778	70
	Operating expenses	VI(XXIV)(XXV) and VII				
6100	Selling expenses		(201,595)	(24)	(173,549)	(23)
6200	Administrative expenses		(116,462)	(14)	(125,604)	(16)
6300	R&D expenses		(46,639)	(6)	(53,344)	(7)
6450	Expected profit from credit impairment	XII(II)	-	-	178	-
6000	Total operating expenses		(364,696)	(44)	(352,319)	(46)
6900	Operating profit		208,762	25	182,459	24
	Non-operating income and expenses					
7100	Interest income	VI(II)(XX)	3,793	1	2,265	-
7010	Other revenue	VI(XXI)	1,300	-	4,074	-
7020	Other profits and losses	VI(XXII)	793	-	948	-
7050	Financial costs	VI(VII)(XXIII)	(2,167)	-	(2,190)	-
7060	Share of profit or loss of associates and joint ventures under the equity method	VI(V)	3,661	-	-	-
7000	Total non-operating income and expenses		7,380	1	5,097	-
7900	**Net profit before tax**		216,142	26	187,556	24
7950	Income tax expense	VI(XXVI)	(46,601)	(6)	(36,500)	(5)
8200	**Net income for the period**		$ 169,541	20	$ 151,056	19
	Other comprehensive income					
	Titles that could be reclassified as profit (loss) accounts in the future					
8361	Exchange differences from translation of foreign operations' Financial Statements	VI(XVII)	$ 1,251	-	$ 6,263	1
8300	**Other comprehensive income (net)**		$ 1,251	-	$ 6,263	1
8500	**Total Amount of Comprehensive Income for current period**		$ 170,792	20	$ 157,319	20
	Net profit attributable to:					
8610	Shareholders of the parent company		$ 169,382	20	$ 151,056	19
8620	Non-controlling interests		$ 159	-	$ -	-
	Total comprehensive income attributable to:					
8710	Shareholders of the parent company		$ 170,633	20	$ 157,319	20
8720	Non-controlling interests		$ 159	-	$ -	-
	Earnings per Share	VI(XXVII)				
9750	Basic earnings per share		$	5.16	$	4.99
9850	Diluted earnings per share		$	5.15	$	4.97

The enclosed notes to the consolidated Financial Statements are an integral part of this consolidated financial report. Please refer to the notes.

Chairperson: Sih-Ming Li Manager: Hsiang-Wei Lo Accounting Supervisor: Pei-Jun Ke

A Plus Biotechnology Co., Ltd. and its Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

		Equity attributable to owners of the parent company												
			Capital Surplus					Retained earnings						
	Notes	Capital stock - common shares	Share premium from issuance	Treasury stock transaction	Difference between the actual acquisition or disposal price and the carrying amount of subsidiary	Employee stock option	Other	Legal reserve	Unappropriated earnings	Exchange differences from translation of foreign operations' Financial Statements	Treasury stock	Total	Non-controlling interests	Total
2024														
Balance on January 1, 2024		$ 304,710	$ 358,548	$ -	$ 1,458	$ -	$ -	$ 27,081	$ 149,954	$ 345	($ 14,153)	$ 827,943	$ -	$ 827,943
Net income for the period		-	-	-	-	-	-	-	151,056	-	-	151,056	-	151,056
Other comprehensive income in the current period	VI(XVII)	-	-	-	-	-	-	-	-	6,263	-	6,263	-	6,263
Total Amount of Comprehensive Income for current period		-	-	-	-	-	-	-	151,056	6,263	-	157,319	-	157,319
2023 Appropriation and Distribution of Earnings	VI(XVI)													
Legal reserve		-	-	-	-	-	-	3,116	(3,116)	-	-	-	-	-
Cash dividends		-	-	-	-	-	-	-	(28,043)	-	-	(28,043)	-	(28,043)
Distribution of cash dividends from capital surplus	VI(XV)(XVI)	-	(53,451)	-	-	-	-	-	-	-	-	(53,451)	-	(53,451)
Repurchase of treasury stock	VI(XIV)	-	-	-	-	-	-	-	-	-	(16,250)	(16,250)	-	(16,250)
Share-based payment	VI(XIII)(XIV)(XV)	-	-	-	-	1,203	-	-	-	-	-	1,203	-	1,203
Employee share option exercise	VI(XIV)(XV)	-	-	1,124	-	(1,203)	-	-	-	-	30,403	30,324	-	30,324
Balance as of December 31, 2024		$ 304,710	$ 305,097	$ 1,124	$ 1,458	$ -	$ -	$ 30,197	$ 269,851	$ 6,608	$ -	$ 919,045	$ -	$ 919,045
2025														
Balance on January 1, 2025		$ 304,710	$ 305,097	$ 1,124	$ 1,458	$ -	$ -	$ 30,197	$ 269,851	$ 6,608	$ -	$ 919,045	$ -	$ 919,045
Net income for the period		-	-	-	-	-	-	-	169,382	-	-	169,382	159	169,541
Other comprehensive income in the current period	VI(XVII)	-	-	-	-	-	-	-	-	1,251	-	1,251	-	1,251
Total Amount of Comprehensive Income for current period		-	-	-	-	-	-	-	169,382	1,251	-	170,633	159	170,792
2024 Appropriation and Distribution of Earnings	VI(XVI)													
Legal reserve		-	-	-	-	-	-	15,106	(15,106)	-	-	-	-	-
Cash dividends		-	-	-	-	-	-	-	(121,884)	-	-	(121,884)	-	(121,884)
Capital increase in cash	VI(XIV)(XV)	41,000	292,507	-	-	(487)	-	-	-	-	-	333,020	-	333,020
Repurchase of treasury stock	VI(XIV)	-	-	-	-	-	-	-	-	-	(38,657)	(38,657)	-	(38,657)
Share-based payment	VI(XIII)(XIV)(XV)	-	-	-	-	554	-	-	-	-	-	554	-	554
Lapsed employee stock options	VI(XIII)(XV)	-	-	-	-	(67)	67	-	-	-	-	-	-	-
Exercise of conversion right	VI(XV)	-	-	-	-	-	76	-	-	-	-	76	-	76
Increase in non-controlling interests	VI(XXVIII)	-	-	-	-	-	-	-	-	-	-	-	2,607	2,607
Balance as of December 31, 2025		$ 345,710	$ 597,604	$ 1,124	$ 1,458	$ -	$ 143	$ 45,303	$ 302,243	$ 7,859	($ 38,657)	$ 1,262,787	$ 2,766	$ 1,265,553

The enclosed notes to the consolidated Financial Statements are an integral part of this consolidated financial report. Please refer to the notes.

Chairperson: Sih-Ming Li　　Manager: Hsiang-Wei Lo　　Accounting Supervisor: Pei-Jun Ke

A Plus Biotechnology Co., Ltd. and its Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

	Notes	2025	2024
Cash flows from operating activities			
Net profit before tax for the period		$ 216,142	$ 187,556
Adjustments			
Income and expenses			
Expected profit from credit impairment	VI(XXIV) and XII(II)	-	(178)
Depreciation expenses	VI(VI)(VII) (XXIV)	24,197	23,623
Amortization expenses	VI(VIII)(XXIV)	3,050	3,074
Share of profit of associates and joint ventures under the equity method	VI(V)	(3,661)	-
Loss on disposal of property, plant, and equipment	VI(XXII)	4	12
Profit from lease modification	VI(VII)(XXII)	(22)	-
Property, Plant and Equipment reclassified as Overheads	VI(VI)	-	804
Employee remuneration cost	VI(XIII) (XXV)	554	1,203
Interest income	VI(XX)	(3,793)	(2,265)
Interest expenditure	VI(XXIII)	2,167	2,190
Changes in operating assets/ liabilities			
Net changes in assets related to operating activities			
Notes receivable		4,853	(5,569)
Accounts receivable		1,787	(36,756)
Accounts receivable – related parties		-	42
Other receivables		(175)	22
Inventory		(67,743)	(3,818)
Prepayments		(10,110)	(11,736)
Other current assets		(57)	(98)
Other non-current assets		-	2,460
Net changes in liabilities related to operating activities			
Contract liabilities – current		2,047	(617)
Notes payable		58	(95)
Accounts payable		844	10,593
Accounts payable - related parties		660	-
Other payables		1,688	23,503
Other current liabilities		39	71
Cash inflow from operating activities		172,529	194,021
Interest received		3,793	2,265
Interest paid		(2,165)	(2,188)
Income tax refund		-	2,086
Income tax paid		(15,245)	(35,226)
Net cash inflow from operating activities		158,912	160,958

(continued)

A Plus Biotechnology Co., Ltd. and its Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

	Notes	2025	2024
Cash flows from investing activities			
Acquisition of financial assets at amortized cost		($ 131,000)	($ 30,000)
Disposal of financial assets at amortized cost		160,000	-
Investment obtained using the equity method	VI(V)	(84,000)	-
Acquisition of subsidiaries (net of cash acquired)	VI(XXVIII)	(555)	-
Acquisition of property, plant, and equipment	VI(XXIX)	(13,120)	(7,370)
Proceeds from disposal of property, plant, and equipment		271	-
Acquisition of intangible assets	VI(VIII)	(510)	(265)
Increase in prepayments for equipment		-	(1,500)
Increase in prepayments for real estate	VI(VI)	(1,000)	-
Refundable deposits (increase) decrease		(3,593)	90
Net cash outflow from investing activities		(73,507)	(39,045)
Cash flow from financing activities			
Increase (decrease) in deposits received	VI(XXX)	(1,973)	3,255
Repayments of long-term borrowings	VI(XXX)	(4,721)	(6,685)
Lease principal repayment	VI(XXX)	(9,016)	(9,639)
Capital increase in cash	VI(XIV)	333,020	-
Distribution of cash dividends	VI(XVI)	(121,884)	(81,494)
Cost of repurchasing treasury stock	VI(XIV)	(38,657)	(16,250)
Employee share option exercise	VI(XIV)	-	30,324
Exercise of conversion rights		76	-
Net cash inflow (outflow) from financing activities		156,845	(80,489)
Exchange rate impact		1,133	478
Increase in cash and cash equivalents in the current period		243,383	41,902
Cash and cash equivalents balance – beginning of period		360,968	319,066
Cash and cash equivalents balance – end of period		$ 604,351	$ 360,968

The enclosed notes to the consolidated Financial Statements are an integral part of this consolidated financial report. Please refer to the notes.

Chairperson: Sih-Ming Li Manager: Hsiang-Wei Lo Accounting Supervisor: Pei-Jun Ke

pwc 資誠

Independent Auditors' Report

(115)Cai-Shen-Bao-Zi No.25004186

To A Plus Biotechnology Co., Ltd.:

Audit opinion

We have audited the parent company only balance sheets of A Plus Biotechnology Co., Ltd. (the "Company") as of December 31, 2025 and 2024, and the related Parent Company Only Statements of comprehensive income, changes in equity, and cash flows for the years then ended, as well as the notes to the Parent Company Only Financial Statements (including a summary of significant accounting policies).

In our opinion, which is based on our audit results and the audit reports of other CPAs (please refer to Other Matters), the accompanying Parent Company Only Financial Statements present fairly, in all material respects, the financial position of A Plus Biotechnology Co., Ltd. as of December 31, 2025 and 2024, and its financial performance and cash flows for the years then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis of audit opinion

We concluded our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under such standards are further described in the "CPA's responsibility for the audit of separate Financial Statements" section in this report. We were independent of A Plus Biotechnology Co., Ltd. in accordance with the Norms of Professional Ethics for Certified Public Accountants and fulfilled all other responsibilities thereunder. Based on our audit results and the audit reports of other CPAs, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters refer to, based on our professional judgment, the most important matters for auditing the 2025 Parent Company Only Financial Statements of A Plus Biotechnology Co., Ltd. Such matters were addressed during the overall audit of the Parent Company Only Financial Statement and the process of forming the audit opinions, and thus we did not provide opinions separately towards such matters.

Key audit matters of the 2025 Parent Company Only Financial Statements of A Plus Biotechnology Co., Ltd. are as follows:

Valuation of allowance for inventory valuation loss

Description

For the accounting policies relating to inventories, please refer to Note IV(XI) of the Parent Company Only Financial Statements. For significant accounting estimates and assumptions, please refer to Note V(II). For details of the inventory and allowance for decline in value, please refer to Note VI(IV).

The products of A Plus Biotechnology Co., Ltd. primarily comprise bone graft materials and other medical devices. As these medical devices are produced in small quantities and in a wide variety, and given the rapid pace of technological advancements in the medical industry—which may result in slower-than-expected turnover—together with price volatility driven by government policy, the risk of inventory impairment and obsolescence is relatively high. Inventories are measured at the lower of cost and net realizable value. For inventories exceeding a specific aging threshold or individually identified as obsolete, net realizable value is determined based on historical experience of inventory turnover. The above matters also exist in the indirect wholly-owned Subsidiary, A Plus (Shanghai) Trading Co., Ltd.

Because the determination of the net realizable value of obsolete and outdated inventories by A Plus Biotechnology Co., Ltd. and its subsidiaries (investments accounted for using the equity method) often involves significant subjective judgment and uncertainty, and considering that inventories and their related allowance for write-downs have a material impact on the Financial Statements, we have identified the assessment of the allowance for inventory write-downs as one of the key audit matters for the current year.

The corresponding audit procedures:

The principal audit procedures we performed in relation to the above key audit matter are summarized as follows:

1. Assessed the reasonableness and consistency of the Company's policy and procedures for recording the allowance for inventory valuation losses, taking into account the characteristics of the industry.
2. Obtained an understanding of the Company's warehouse management processes, reviewed its annual stocktaking plan, and participated in the year-end physical inventory count to evaluate the effectiveness of management's identification and control of obsolete inventories.
3. Verified the accuracy of the aging reports used for identifying obsolete inventories, including confirming that inventory movements were recorded in the appropriate aging categories, and obtained supporting documentation for management's assessment of obsolete products to confirm the reasonableness of the related allowance.
4. Reviewed the appropriateness of the basis used to estimate net realizable value, including sampling to verify the accuracy of sales and purchase prices, and recalculated the allowance for inventory valuation losses to assess its reasonableness.

Other matters - reference to the audit of other CPAs

The investee partially adopting the equity method included in the parent company only financial statements of the Company for 2025 was not audited by us and were audited by other CPAs. Therefore, in our opinion on the parent company only financial statements, the figures listed in the company's financial statements were based on the audit reports of other independent auditors. The investment amount under the equity method in the aforementioned company as of December 31, 2025 was NT$87,661 thousand, representing 5.84% of total assets. The comprehensive income recognized in the aforementioned company for the period from January 1 to December 31, 2025 was NT$3,661 thousand, representing 2.15% of comprehensive income.

Responsibility of the management and governance unit for the Parent Company Only Financial Statement

The management was responsible for preparation of the Parent Company Only Financial Statement with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and maintaining the necessary internal control related to the preparation of the Parent Company Only Financial Statement to ensure that the Parent Company Only Financial Statement were free of material misstatements due to fraud or errors.

During preparation of the Parent Company Only Financial Statements, the management was also responsible for evaluating A Plus Biotechnology Co., Ltd.'s ability to continue as a going concern, disclosure of relevant matters and application of the going concern basis of accounting unless the management intended to make A Plus Biotechnology Co., Ltd. enter into liquidation or terminate its operations, or there was no other actual and feasible solutions other than liquidation or termination of its operations.

Those charged with governance (including number of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonability of accounting estimates and related disclosures made by the management.
4. Conclude the appropriateness of the management's adoption 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 A Plus Biotechnology Co., Ltd.'s ability to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the Parent Company Only Financial Statement for the users to pay attention to relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances might result in a situation where A Plus Biotechnology Co., Ltd.'s would no longer have the ability of going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the 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 the key audit matters for the audit of the Company's 2025 Parent Company Only Financial Statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

PricewaterhouseCoopers Taiwan

Huang, Chin-Lien

CPA

Hsu, Ming-Chuan

Approval No. from the Financial Supervisory Commission:
Jin-Guan-Zheng-Shen-Zi No. 1100348083
Jin-Guan-Zheng-Shen-Zi No. 1050029449

March 10, 2026

A Plus Biotechnology Co., Ltd.
Parent Company Only Balance Sheet
December 31 of 2025 and 2024

Unit: NT$ thousand

	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets					
1100	Cash and Cash Equivalents	VI(I)	$ 527,583	35	$ 277,643	25
1136	Financial assets at amortized cost - current	VI(I)(II), VIII and IX	1,000	-	31,000	3
1150	Net notes receivable	VI(III)	716	-	5,569	-
1170	Net accounts receivable	VI(III)	158,174	11	156,932	14
1180	Net accounts receivable - related parties	VI(III) and VII	24,372	2	25,049	2
1200	Other receivables		175	-	-	-
130X	Inventory	VI(IV)	199,733	13	156,347	14
1410	Prepayments		37,173	3	26,473	2
1470	Other current assets	VIII	5,296	-	4,153	-
11XX	**Total current assets**		954,222	64	683,166	60
	Non-current assets					
1550	Investment under Equity Method	VI(V)	279,095	18	180,093	16
1600	Property, plant, and equipment	VI(VI) and VIII	234,460	16	236,866	21
1755	Right-of-use assets	VI(VII)	4,381	-	6,577	1
1780	Intangible assets	VI(VIII)	3,966	-	6,506	-
1840	Deferred tax assets	VI(XXV)	13,986	1	12,661	1
1900	Other non-current assets	VI(VI) and VIII	11,767	1	7,247	1
15XX	**Total non-current assets**		547,655	36	449,950	40
1XXX	**Total assets**		$ 1,501,877	100	$ 1,133,116	100

(continued)

A Plus Biotechnology Co., Ltd.
Parent Company Only Balance Sheet
December 31 of 2025 and 2024

Unit: NT$ thousand

	Liabilities and equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities					
2130	Contract liabilities - current	VI(XVII)	$ 2,380	-	$ 166	-
2150	Notes payable		63	-	5	-
2170	Accounts payable		39,397	3	39,396	4
2180	Accounts payable - related parties	VII	660	-	-	-
2200	Other payables	VI(IX)	70,648	5	69,097	6
2220	Other payables - related parties	VII	11	-	2,897	-
2230	Current tax liabilities		30,693	2	2,384	-
2280	Lease liabilities - current	VI(VII)	3,938	-	3,781	-
2320	Long-term liabilities due within one year or one operating cycle	VI(X), VII and VIII	4,820	-	4,721	1
2399	Other current liabilities - others		416	-	621	-
21XX	**Total current liabilities**		153,026	10	123,068	11
	Non-current liabilities					
2540	Long-term loan	VI(X), VII and VIII	82,379	6	87,199	8
2550	Liability reserve - non-current		321	-	936	-
2570	Deferred tax liabilities	VI(XXV)	2,991	-	8	-
2580	Lease liabilities - non-current	VI(VII)	373	-	2,860	-
25XX	**Total non-current liabilities**		86,064	6	91,003	8
2XXX	**Total liabilities**		239,090	16	214,071	19
	Equity					
	Capital Stock	VI(XIII)				
3110	Capital stock - common shares		345,710	23	304,710	27
	Capital Surplus	VI(XIV)				
3200	Capital Surplus		600,329	40	307,679	27
	Retained earnings	VI(XV)				
3310	Legal reserve		45,303	3	30,197	3
3350	Unappropriated earnings		302,243	20	269,851	24
	Other Equity Interest	VI(XVI)				
3400	Other Equity Interest		7,859	1	6,608	-
3500	Treasury stock	VI(XIII)	(38,657)	(3)	-	-
3XXX	**Total equity**		1,262,787	84	919,045	81
	Significant contingent liabilities and unrecognized contractual commitments	IX				
	Significant Subsequent Events	XI				
3X2X	**Total liabilities and equity**		$ 1,501,877	100	$ 1,133,116	100

The enclosed notes to the Parent Company Only Statements are an integral part of this parent company only financial report. Please refer to the notes.

Chairperson: Sih-Ming Li　　Manager: Hsiang-Wei Lo　　Accounting Supervisor: Pei-Jun Ke

A Plus Biotechnology Co., Ltd.
Parent Company Only Statement of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand
(except earnings (losses) per share expressed in NTD)

	Items	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue	VI(XVII) and VII	$ 725,416	100	$ 668,495	100
5000	Operating cost	VI(IV)(XVIII)(XXIII)(XXIV) and VII	(242,835)	(34)	(213,620)	(32)
5900	Operating gross profit		482,581	66	454,875	68
5910	Unrealized gains on sales	VI(V)	(16,341)	(2)	(9,396)	(1)
5920	Realized gains on sales	VI(V)	9,396	1	7,146	1
5950	Operating gross profit		475,636	65	452,625	68
	Operating expenses	VI(XXIII) (XXIV) and VII				
6100	Selling expenses		(154,452)	(21)	(126,506)	(19)
6200	Administrative expenses		(84,613)	(12)	(94,058)	(14)
6300	R&D expenses		(46,639)	(6)	(53,345)	(8)
6000	Total operating expenses		(285,704)	(39)	(273,909)	(41)
6900	Operating profit		189,932	26	178,716	27
	Non-operating income and expenses					
7100	Interest income	VI(II)(XIX)	3,702	1	2,126	-
7010	Other revenue	VI(XX)	512	-	1,413	-
7020	Other profits and losses	VI(XXI)	736	-	960	-
7050	Financial costs	VI(VII)(XXII)	(1,974)	-	(2,094)	-
7070	Share of profit or loss of subsidiaries, associates and joint ventures under equity method	VI(V)	17,983	2	5,739	1
7000	Total non-operating income and expenses		20,959	3	8,144	1
7900	**Net profit before tax**		210,891	29	186,860	28
7950	Income tax expense	VI(XXV)	(41,509)	(5)	(35,804)	(5)
8200	**Net income for the period**		$ 169,382	24	$ 151,056	23
	Other comprehensive income					
	Titles that could be reclassified as profit (loss) accounts in the future					
8361	Exchange differences from translation of foreign operations' Financial Statements	VI(XVI)	$ 1,251	-	$ 6,263	1
8300	**Other comprehensive income (net)**		$ 1,251	-	$ 6,263	1
8500	**Total Amount of Comprehensive Income for current period**		$ 170,633	24	$ 157,319	24
	Earnings per Share	VI(XXVI)				
9750	Basic earnings per share		$ 5.16		$ 4.99	
9850	Diluted earnings per share		$ 5.15		$ 4.97	

The enclosed notes to the Parent Company Only Statements are an integral part of this parent company only financial report. Please refer to the notes.

Chairperson: Sih-Ming Li   Manager: Hsiang-Wei Lo   Accounting Supervisor: Pei-Jun Ke

A Plus Biotechnology Co., Ltd.
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

			Capital Surplus					Retained earnings				
	Notes	Capital stock - common shares	Share premium from issuance	Treasury stock transaction	Difference between the actual acquisition or disposal price and the carrying amount of subsidiary	Employee stock option	Other	Legal reserve	Unappropriated earnings	Exchange differences from translation of foreign operations' Financial Statements	Treasury stock	Total
2024												
Balance on January 1, 2024		$ 304,710	$ 358,548	$ -	$ 1,458	$ -	$ -	$ 27,081	$ 149,954	$ 345	($ 14,153)	$ 827,943
Net income for the period		-	-	-	-	-	-	-	151,056	-	-	151,056
Other comprehensive income in the current period	VI(XVI)	-	-	-	-	-	-	-	-	6,263	-	6,263
Total Amount of Comprehensive Income for current period		-	-	-	-	-	-	-	151,056	6,263	-	157,319
2023 Appropriation and Distribution of Earnings	VI(XV)											
Legal reserve		-	-	-	-	-	-	3,116	(3,116)	-	-	-
Cash dividends		-	-	-	-	-	-	-	(28,043)	-	-	(28,043)
Distribution of cash dividends from capital surplus	VI(XIV)(XV)	-	(53,451)	-	-	-	-	-	-	-	-	(53,451)
Repurchase of treasury stock	VI(XIII)	-	-	-	-	-	-	-	-	-	(16,250)	(16,250)
Share-based payment	VI(XII)(XIII) (XIV)	-	-	-	-	1,203	-	-	-	-	-	1,203
Employee share option exercise	VI(XIII)(XIV)	-	-	1,124	-	(1,203)	-	-	-	-	30,403	30,324
Balance as of December 31, 2024		$ 304,710	$ 305,097	$ 1,124	$ 1,458	$ -	$ -	$ 30,197	$ 269,851	$ 6,608	$ -	$ 919,045
2025												
Balance on January 1, 2025		$ 304,710	$ 305,097	$ 1,124	$ 1,458	$ -	$ -	$ 30,197	$ 269,851	$ 6,608	$ -	$ 919,045
Net income for the period		-	-	-	-	-	-	-	169,382	-	-	169,382
Other comprehensive income in the current period	VI(XVI)	-	-	-	-	-	-	-	-	1,251	-	1,251
Total Amount of Comprehensive Income for current period		-	-	-	-	-	-	-	169,382	1,251	-	170,633
2024 Appropriation and Distribution of Earnings	VI(XV)											
Legal reserve		-	-	-	-	-	-	15,106	(15,106)	-	-	-
Cash dividends		-	-	-	-	-	-	-	(121,884)	-	-	(121,884)
Capital increase in cash	VI(XIII)(XIV)	41,000	292,507	-	-	(487)	-	-	-	-	-	333,020
Repurchase of treasury stock	VI(XIII)	-	-	-	-	-	-	-	-	-	(38,657)	(38,657)
Share-based payment	VI(XII)(XIII) (XIV)	-	-	-	-	554	-	-	-	-	-	554
Lapsed employee stock options	VI(XII)(XIV)	-	-	-	-	(67)	67	-	-	-	-	-
Exercise of conversion right	VI(XIV)	-	-	-	-	-	76	-	-	-	-	76
Balance as of December 31, 2025		$ 345,710	$ 597,604	$ 1,124	$ 1,458	$ -	$ 143	$ 45,303	$ 302,243	$ 7,859	($ 38,657)	$ 1,262,787

A Plus Biotechnology Co., Ltd.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

	Notes	2025	2024
Cash flows from operating activities			
Net profit before tax for the period		$ 210,891	$ 186,860
Adjustments			
Income and expenses			
Unrealized profit on inter-affiliate accounts	VI(V)	16,341	9,396
Realized profit on inter-affiliate accounts	VI(V)	(9,396)	(7,146)
Depreciation expense	VI(VI)(VII)(XXIII)	19,931	18,224
Amortization expenses	VI(VIII)(XXIII)	3,050	3,074
Property, Plant and Equipment reclassified as Overheads	VI(VI)	-	804
Profit from lease modification	VI(VII)(XXI)	(22)	-
Loss on disposal of property, plant, and equipment	VI(XXI)	6	-
Employee remuneration cost	VI(XII)(XXIV)	554	1,203
Share of profit of associates and joint ventures under the equity method	VI(V)	(17,983)	(5,739)
Interest income	VI(XIX)	(3,702)	(2,126)
Interest expenditure	VI(XXII)	1,974	2,094
Changes in operating assets/ liabilities			
Net changes in assets related to operating activities			
Notes receivable		4,853	(5,569)
Accounts receivable		(1,242)	(26,975)
Accounts receivable – related parties		677	(1,326)
Other receivables		(175)	-
Inventory		(49,842)	(21,327)
Prepayments		(10,700)	(9,882)
Other current assets		(1,143)	335
Other non-current assets		6,870	2,460
Net changes in liabilities related to operating activities			
Contract liabilities - current		2,214	(66)
Notes payable		58	(95)
Accounts payable		1	10,592
Accounts payable - related parties		660	-
Other payables		801	21,392
Other payables - Related parties		(2,886)	2,897
Other current liabilities - others		(205)	305
Cash inflow from operating activities		171,585	179,385
Interest received		3,702	2,126
Interest paid		(1,972)	(2,092)
Income tax refund		-	2,086
Income tax paid		(11,542)	(33,337)
Net cash inflow from operating activities		161,773	148,168

(continued)

A Plus Biotechnology Co., Ltd.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

	Notes	2025	2024
Cash flows from investing activities			
Acquisition of financial assets at amortized cost		($ 130,000)	($ 30,000)
Disposal of financial assets at amortized cost		160,000	-
Investment obtained using the equity method	VI(V)	(86,713)	-
Acquisition of property, plant, and equipment	VI(XXVII)	(13,026)	(7,203)
Disposal of property, plant and equipment		268	-
Acquisition of intangible assets	VI(VIII)	(510)	(265)
Increase in prepayments for equipment		-	(1,500)
Increase in prepayments for real estate	VI(VI)	(1,000)	-
Refundable deposits (increase) decrease		(3,934)	145
Net cash outflow from investing activities		(74,915)	(38,823)
Cash flow from financing activities			
Repayments of long-term borrowings	VI(XXIX)	(4,721)	(6,685)
Lease principal repayment	VI(XXIX)	(4,752)	(4,389)
Capital increase in cash	VI(XIII)	333,020	-
Payment of cash dividends	VI(XV)	(121,884)	(81,494)
Cost of repurchasing treasury stock	VI(XIII)	(38,657)	(16,250)
Employee share option exercise	VI(XIV)	-	30,324
Exercise of conversion right		76	-
Net cash inflow (outflow) from financing activities		163,082	(78,494)
Increase in cash and cash equivalents in the current period		249,940	30,851
Cash and cash equivalents balance – beginning of period		277,643	246,792
Cash and cash equivalents balance – end of period		$ 527,583	$ 277,643

The enclosed notes to the Parent Company Only Statements are an integral part of this parent company only financial report. Please refer to the notes.

Chairperson: Sih-Ming Li　　Manager: Hsiang-Wei Lo　　Accounting Supervisor: Pei-Jun Ke

Attachment V

A Plus Biotechnology Co., Ltd.
2025 Earnings Distribution Table

Unit: NT$

Items	Amount	Remarks
Undistributed earnings at the beginning of the period	132,861,198	
Add: Net profit after tax for 2025	169,381,670	
Less: Provision of legal reserve for 10%	(16,938,167)	
Distributable earnings available for the current period	285,304,701	
Distribution Item		
Common Stock Cash Dividend (NT$3.5 per share)	(119,248,500)	(Note)
Unappropriated Retained Earnings	166,056,201	

Notes:

(1) The Company's paid-in capital is NT$345,710,000, with 34,571,000 shares issued, 500,000 treasury stocks repurchased, and 34,071,000 shares outstanding.

(2) If the number of outstanding shares is affected by the repurchase of the Company's shares, transfer of treasury stocks, subscription of employee stock options, or subscription of common stock, and the dividend rate of shareholders is changed accordingly, or if the Regulator determines that it is necessary to change the dividend rate of shareholders, the Chairperson is proposed to handle the change of dividend rate of shareholders.

(3) The above-mentioned sources for earnings distribution: NT$ 119,248,500 from the Company's Undistributed earnings at the beginning of the period of NT$ 49,449,774 and 2025 net income of NT$ 69,798,726.

Responsible Person: Sih-Ming Li　　Manager: Hsiang-Wei Lo　　Accounting Supervisor: Pei-Jun Ke

Attachment VI

A Plus Biotechnology Co., Ltd.
Comparison Table of Amendments to the Procedures for Acquisition or Disposal of Assets

After Amendment	Current provisions	Description
Chapter III Public Disclosure of Information		
Article 28		
Under any of the following circumstances, a public company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days, counting inclusively from the date of the occurrence of the event: I. - III. omitted IV. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore, the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria: (I) For a public company whose paid-in capital is less than NT$10 billion, the transaction amount reaches NT$500 million or more. (II) For a public company whose paid-in capital is NT$10 billion or more but **less than NT$50 billion**, the transaction amount reaches NT$1 billion or more. **(III) For a public company with a paid-in capital of NT$50 billion or more, the transaction amount is more than 5% of the Company's paid-in capital.** V. - VI. omitted **VII. For a public company with a paid-in capital of NT$50 billion or more, government bonds, common corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds) traded on**	Under any of the following circumstances, a public company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days, counting inclusively from the date of the occurrence of the event: I. - III. omitted IV. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore, the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria: (I) For a public company whose paid-in capital is less than NT$10 billion, the transaction amount reaches NT$500 million or more. (II) For a public company whose paid-in capital is NT$10 billion or more, the transaction amount reaches NT$1 billion or more. V. - VI. (Omitted)	Taking materiality of information disclosure and the operating efficiency of large companies into consideration, the announcement threshold for companies with a paid-in capital of **NT$50 billion** or more regarding the acquisition or disposal of business equipment from unrelated parties or the purchase and sale of fixed income commodities has been raised to more than **5%** of the transaction amount of their paid-in capital. In addition, it is stipulated that for companies with a paid-in capital of **NT$10 billion** or more but less than **NT$50** billion, the announcement threshold for transactions involving business equipment is **NT$1 billion**, to align with practical needs and alleviate the burden of frequent announcements.

A Plus Biotechnology Co., Ltd.
Comparison Table of Amendments to the Procedures for Acquisition or Disposal of Assets

After Amendment	Current provisions	Description
the stock exchange or through securities firms, are not subject to the exceptions in Subparagraph 8, provided the counterparty to the transaction is not a related party and the transaction amount is 5% or more of the Company's paid-in capital. VIII. Where an asset transaction other than any of those referred to in the preceding seven subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT$300 million; provided, this shall not apply to the following circumstances: omitted	VII. Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT$300 million; provided, this shall not apply to the following circumstances: omitted	
Chapter IV Additional Provisions		
Article 31.		
For the calculation of 10 percent of total assets under these Regulations, the total assets stated in the most recent parent company's only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used. In the case of a company whose shares have no par value or a par value other than NT$10 for the calculation of transaction amounts of 20% of paid-in capital under these Regulations, 10% of equity attributable to owners of the parent shall be substituted; The provision regarding the transaction amount of 5% of the paid-in capital shall be calculated as 2.5% of the equity attributable to the parent company's owners. The provision regarding the transaction amount requirement for paid-in capital of NT$10 billion or more shall be calculated based on equity attributable to owners of the parent company of	For the calculation of 10 percent of total assets under these Regulations, the total assets stated in the most recent parent company's only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used. In the case of a company whose shares have no par value or a par value other than NT$10 for the calculation of transaction amounts of 20% of paid-in capital under these Regulations, 10% of equity attributable to owners of the parent shall be substituted; The provision regarding the transaction amount requirement for paid-in capital of NT$10 billion or more shall be calculated based on equity attributable to owners of the parent company of NT$20 billion.	In accordance with the announcement and reporting standard for companies with a paid-in capital of **NT$50 billion** or more, as added in Paragraph 1, Paragraph 2 is hereby amended to specify that for companies whose shares have no par value or a par value per share other than **NT$10**, the specific calculation methods for "**5%** of the paid-in capital" and "paid-in capital of **NT$50 billion**" will be clearly defined to ensure consistent practical identification of the standard.

A Plus Biotechnology Co., Ltd.
Comparison Table of Amendments to the Procedures for Acquisition or Disposal of Assets

After Amendment	Current provisions	Description
NT$20 billion. **The provision regarding the transaction amount reaching NT$50 billion of paid-in capital shall be calculated based on the equity of NT$100 billion attributable to the parent company's owners.**		
Article 34 Implementation		
These Regulations were established on June 26, 2014. The 1st amendment was made on June 18, 2015. The 2nd amendment was made on June 22, 2017. The 3rd amendment was made on June 25, 2019. The 4th amendment was made on June 30, 2022. The 5th amendment was made on November 18, 2022. **The 6th amendment was made on May 29, 2026.**	These Regulations were established on June 26, 2014. The 1st amendment was made on June 18, 2015. The 2nd amendment was made on June 22, 2017. The 3rd amendment was made on June 25, 2019. The 4th amendment was made on June 30, 2022. The 5th amendment was made on November 18, 2022.	Amendment dates added