Bora Pharmaceuticals

2024 Sustainability Report

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CH1 Preface

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1.About the Report

Bora Pharmaceuticals Co., Ltd. (hereinafter referred to as "Bora Pharmaceuticals", "the Company" or "the Group") has published sustainability report annually since 2021 as the channel to communicate non-financial information with stakeholders. The content primarily covers Bora Pharmaceuticals' business operations and sustainability-related practices.

Reporting Boundary and Scope

The financial data in this report is primarily based on the consolidated financial statements publicly disclosed by Bora Group. Other disclosed data covers Bora Pharmaceuticals and its offices, laboratories, and facilities in Taiwan, as well as its facility in Canada. Human resources statistics include facilities across North America. In the future, the scope of disclosure will gradually expand to cover the entire consolidated group. If the scope of disclosure differs from the aforementioned, it will be specified in the relevant section.

Reporting Period

From January 1, 2024 to December 31, 2024.

Publication Overview

This report is published annually in both Chinese and English, and is made available on the official website of Bora Pharmaceuticals for stakeholders to download.

Current edition: Published in July 2025

Previous edition: Published in August 2024

Basis of Preparation

This report is prepared in accordance with Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies. The report adopts the 2021 version of the GRI Standards published by the Global Reporting Initiative (GRI). The report also follows the industry standards of the Sustainability Accounting Standards Board (SASB) and the framework of the Task Force on Climate-related Financial Disclosures (TCFD). An index of the GRI Standards and SASB content is provided in the appendix for quick reference and review.

Internal Review and External Assurance

The data and information in this report are provided by sustainability task forces and compiled and edited by the Sustainability Development Office. It is then reviewed and revised by the supervisors of each task force under the Sustainability Development Office, discussed by the Sustainability Development Committee, and finalized and published after the Board of Directors' review.

To enhance quality and credibility of disclosures, the Company has engaged Crowe (TW) CPAs for limited assurance engagement on specific indicators in accordance with TWSAE 3000. The assurance report is included in the appendix of this report.

Feedback

If you have any feedback or suggestions regarding the content of this report, please feel free to contact us.

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2.Message from the Chairman

The year 2024 was the year of breakthroughs and achievements for Bora Pharmaceuticals. We continue to uphold our mission of "Contributing to Better Health All Over the World," and strong commitment across governance, operational performance, product safety, environment, and talent development has been demonstrated from the significant progress we made.

In terms of operational performance, we achieved a record high in 2024 with annual revenues reaching NT$19.25 billion, a 35.5% increase over the previous year. Net profit reached NT$3.94 billion, earnings per share of NT$38.69. For 2 consecutive years, we have delivered results above-industry-average, earning more than 3 times our capital per share, reflecting Bora Pharmaceuticals' continuous rising competitiveness in the global market.

We completed several acquisitions critical to our growth in 2024, including the acquisition of the century-old U.S. pharmaceutical company Upsher-Smith Laboratories (USL). The merger benefits both our CDMO and pharma sales business. It not only strengthened our small-molecule production under onshoring demand, but also expanded our market presence in specialty branded drugs. Additionally, we acquired Emergent BioSolutions' sterile injectable manufacturing facility in Maryland, entering the fast growing and highly outsourced sterile injectable and biologics fill-and-finish market. At the end of 2024, we also acquired Pyros Pharmaceuticals Inc., further enhancing Bora Pharmaceuticals' competitive edge in the rare disease drug market when it comes to our pharma sales business. These acquisitions underscore Bora's relations with global drug supply chain. We look forward to growing these investments spanning across the future years.

Switching gears, Bora Pharmaceuticals has completed TWSE listing Q4 2023. In 2024, we relentlessly upgraded our corporate governance infrastructures as a leader in the sector of Taiwan's main Board. As our first attempt, we linked 10% of the compensation of Directors and senior executives to ESG metrics, meaning executive pay has been integrally contingent upon our ESG targets. Additionally, we continue to strengthen our internal regulatory systems by implementing the third-party independent reporting platform Conduct Watch in 2024, enabling more transparent and efficient handling of internal and external integrity and compliance issues and thus demonstrating the Company's commitment and capability in promoting ethical management.

In terms of product safety and quality management, Bora Pharmaceuticals once again proudly exited 2024 with "0 product recalls", a testimony to our industry leading standards in quality management and product safety as a key supplier worldwide who values genuine trust from our clients and the consumer market. Our global CDMO network successfully passed over 20 rigorous audits by regulatory authorities in Europe, the U.S. and Taiwan in 2024. This not only proves our efforts to comply with evolving regulatory and technological requirements to enhance a global standard of quality management systems, but also solidifies our competitive advantage in the CDMO space where reliability defines the success.

In environmental sustainability, we continue to actively respond to the global challenges of climate change, committing to net-zero by 2050. Here is where we are in execution. In 2024, we completed the official introduction of ISO 14064-1 greenhouse gas inventories system at 8 major facilities and have begun implementing detailed carbon reduction measures and recycling programs as part of our operational excellence program. Notably, our Zhunan site in Taiwan successfully reduced 656.54 metric tons of CO_2 emissions through various energy-saving projects in 2024, a 6.94% decrease compared to last year on higher productions. These tangible results highlight our proactive participation in sustainable development. Looking ahead to 2025, we plan to establish ESG onboarding and guidelines for each CDMO facility, ensuring all facilities within the Bora CDMO network can meet if not exceed clients' ESG requirements.

Bora Pharmaceuticals recognizes that employees are the Company's most valuable asset and hence in terms of talent development and forming a happy workplace, our hard work paid off as we were honored with the HR Asia Best Companies to Work for Award consecutively and the Best Employer Care Award. Creating a happy workplace and enhancing employee welfare require much more than taking care of current employees. We continue to optimize our internal talent development programs, offering diverse growth opportunities to cultivate high-performance management teams and professional talents, thereby maintaining the Company's long-term competitive advantage and innovation capacity.

Looking ahead, we will not stop our integral investments in net-zero goals and corporate sustainability governance. In 2025, our facility in Mississauga, Canada, will be the first to evaluate and model SBTi-aligned emissions reduction pathways, marking an important milestone for Bora's CDMO business. We will also continue to focus on building corporate governance resilience. The group shall actively review our international sustainability assessment outcomes and determine our strengths and weaknesses benchmarking against global peers to ensure that we stay competitive as a trustworthy outsource partner in sustainability.

"At Bora, we firmly believe that only by continuously strengthening product safety, expanding global presence, and overseeing environmental and social responsibility practices can we create long-lasting value for the global healthcare industry. Such will guide us as we move forward.

Chairman of Bora Pharmaceuticals

Bobby Sheng

3.Business Overview

1.Company Operations

Company Profile

Founded in 2007, Bora Pharmaceuticals is a leading pharmaceutical services company driven by the vision of "Contributing to Better Health All Over the World." Bora operates under a dual-engine business model that integrates CDMO (Contract Development and Manufacturing Organization) services with drug development and commercialization of our own (pharma sales business). We not only help pharmaceutical and biotech partners optimize product development, accelerate time to market, and expand supply capacity to meet the needs of patients worldwide, but also focus on niche markets and rare diseases in the United States, striving to enhance patients' quality of life through strong and proven channel capabilities.

We are committed to high quality, efficiency, and reliability, setting new benchmarks in the pharmaceutical and CDMO industries.

Corporate Culture and Values

Executing our strategy based on BORA STAR

Development History

2007

Bora Pharmaceuticals was founded by Bobby Sheng with a mission of "**Contributing to Better Health All Over the World**" and to become a **world-leading pharmaceutical services company**.

2007-2012

Bora emerged as a development-scale CDMO and top CNS/neurology product distributor in Taiwan, with Lexapro and Lendormin as key market blockbusters.

2013-2016

Acquired Eisai's Tainan facility, marking Bora's first scalable CDMO move. Continued investing in R&D and expanding via in-licensed pharmaceutical products.

2017

Bora completed IPO on Taipei Stock Exchange and acquires Taiwan based Yuta Health.

2018-2020

Expanded small molecule CDMO through acquisitions in Zhunan, Taiwan (ex-Impax/Amneal), and Mississauga, Canada (ex-GSK). Successfully integrated the Canadian site during COVID-19.

2022-2023

- Bora entered large molecule sector, acquired Eden Biologics, and established Bora Biologics.
- Merged with Taiwan's complex generics leader TWi.
- Bora becomes major shareholder of SunWay Biotech.
- Bora listed on Taiwan Stock Exchange.
- Launched Dexlansoprazole DR in the U.S., named a top 2023 launch by IQVIA.

2024

Completed the acquisition of Upsher-Smith and a Maryland-based site (ex-Emergent) to drive business transformation, and made a strategic investment into Tanvex to provide global biomanufacturing services.

2025

Bora completed strategic investment into Tanvex, a Biosimilar company for CDMO endeavors.

The Bora Way is here!

Industry Association Memberships

Bobby Sheng / Chairman of Bora Pharmaceuticals	
Member, Institute for Biotechnology and Medicine Industry (IBMI)	Member, Taiwan Pharmaceutical Manufacturers Association (TPMA)
Member, Taiwan Mergers & Acquisitions and Private Equity Council	Member, Taiwan Pharmaceutical Marketing and Management Association (TPMMA)
Member, Chinese National Association of Industry and Commerce	Member, Taiwan Bio Industry Organization (Taiwan BIO)

Bora's Mission and Vision

"Contributing to Better Health All Over the World" is the corporate mission of Bora Pharmaceuticals. Committed to high standards, "we choose to do what is right, not what is easy", and we take pride in delivering high-quality products and efficient services. As we bear the responsibility of safeguarding public health, Bora Pharmaceuticals will continue to uphold this philosophy, striving to make Bora-made medicines recognized worldwide and advancing toward sustainable corporate growth.

Bora's Core Values

"Acknowledge and respect individual professional strengths" is rooted in Bora's spirit of innovation and R&D. As a result, Bora Pharmaceuticals has been recognized multiple times by Asia's leading human resources publication, HR Asia - awarded the "Best Company to Work for in Asia - Taiwan" in 2019, and honored with both the "Best Company to Work for in Asia" and the "WeCare HR Asia Most Caring Company Award" in 2024. Looking ahead, Bora will continue to cultivate talent, serve its clients, and strive to become a premier employer and pharmaceutical service provider.

The Bora team delivers top-quality products with the highest standards of Quality Assurance and Quality Control. The R&D team of the Company's pharma sales business continuously innovates in eye of forming a resilient and competitive portfolio to mitigate pricing and supply chain risks. Such reflects Bora's core value of providing better health to the world.

People First

- Solve problems first
- To do the right thing
- Always be proactive
- Respect everyone

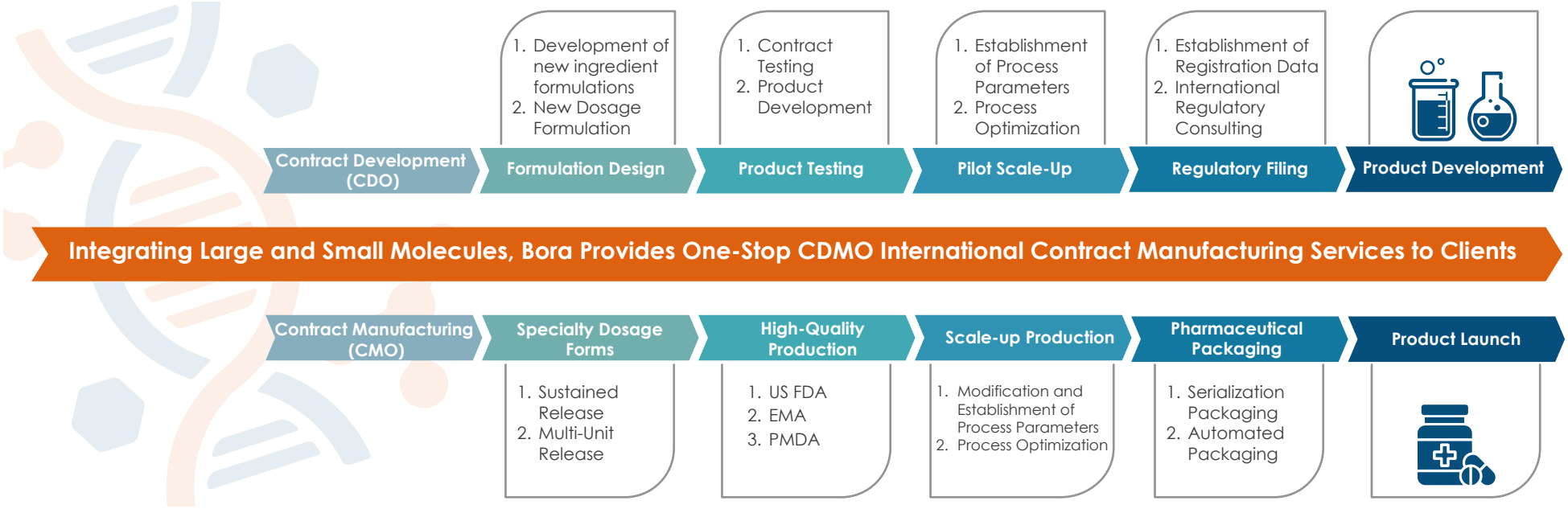
2.Strategic Growth Path

Company Operations

Bora operates under a dual-engine strategy of CDMO and pharma sales to create a comprehensive value chain best fit for the Company's growth trajectory. Its products cover value-added pharmaceutical manufacturing and clinical stage services as well as generic drugs, branded drugs, and rare disease medications. These 2 business units complement each other.

CDMO (Contract Development and Manufacturing Organization)

- **Small Molecule Drug CDMO:** Provides manufacturing of various dosage forms, including oral solids (tablets, capsules), nasal sprays, oral liquids, topical semi-solid forms. Skilled in advanced solubility and bioavailability technologies including controlled or sustained release platforms. Services covers end-to-end from process optimization, clinical trial batches to commercial production.
- **Sterile Injection Filling:** Establishes a one-stop shopping capability with fill/finish in syringes, vials and lyophilized products.
- **Large Molecule CDMO:** Covers development, design, and manufacturing services for large molecules including cell culture, antibody drugs, ADC (antibody-drug conjugates), and multi-specific antibody drugs.



Global Pharmaceutical Sales

- **Rare Diseases and Specialty Drugs:** Proprietary, acquired, or licensed in new dosage forms 505(b)2 of orphan drugs sold through specialty pharmacy channels in the United States, such as Vigafyde oral solution, Vigadrone powder, and the Duchenne muscular dystrophy treatment Deflazacort.
- **Complex Generics:** Proprietary, acquired, or licensed-in high-barrier generics sold in the U.S. market, including treatments such as Dexlansoprazole for gastroesophageal reflux disease and extended-release Potassium Chloride for hypokalemia.
- **Taiwan Market:** Licensed-in or self-developed drugs registered in Taiwan, including Mentis for adult depression and Ridonin for Parkinson's disease. Company also in the development and sales and marketing of health supplement ingredients and proprietary health supplement brands such as the Boost Effervescent Drink.

Strategic Growth Path

Bora adopts a dual-engine strategy of "CDMO + Pharmaceutical Sales" to continuously expand its market presence. Evolving from a pharmaceutical distributor in Taiwan, Bora has transformed into a deep-bench CDMO and a specialty brand drug supplier. The Company aims to become 1 of the top 10 CDMOs globally and a leading specialty pharmaceutical company. In the rapidly changing pharmaceutical industry, Bora enhances its core competitiveness through strategic acquisitions and investments in technology advancements with a keen focus on operational excellence, achieving capacity expansion and partnership fortification to drive sustainable growth.

Strategy 1: Grow CDMO Capabilities to Build a Scalable, and Customized Service-Oriented CDMO

Bora accelerates its growth through strategic and brownfield acquisitions at the right time, reducing capital expenditure compared to a greenfield scenario. Today, Bora has become a globally recognized CDMO. By continuously raising its technological capabilities organically and inorganically, Bora has built a deep bench of platforms, positioning itself well for mainstream modalities and the increasingly customized manufacturing demand.

Strategy 2: Leverage Bora's Extensive CDMO Experience to Transform Facilities Acquired, New-to-Bora CDMO Network for Maximum Efficiency Both for ROI and Operational Scale-Up

Creating Synergies Greater Than 1+1 > 2 through M&A: Ongoing Investment in Integration and Transformation to Enhance Competitiveness

	Feb 2018 Former Impax Owned Site	Mar 2020 Former GSK Owned Site	May 2022 Acquired Existing Ophthalmic Drug Manufacturing Facility from TWi	Former TWi Site	Apr 2024 Upsher-Smith	Aug 2024 CDMO Business from Emergent
Acquisition Target	• Acquired a large-scale small molecule manufacturing facility that successfully passed US FDA inspection, enabling significant export capacity for small molecule drug formulations.	• Expanded the capacity of finished dosage form (FDF) production • Acquired formulation technologies for liquid and topical products • Gained regulatory qualifications for market access in Europe and Canada	• Acquired formulation technology for ophthalmic solutions	• Acquired small-batch production capabilities for hormone-based and other specialized generic drugs • Acquired an R&D laboratory	• Expanded the capacity of FDF production • Gained strategic proximity to the U.S. market and leading pharmaceutical manufacturers	• Entered the sterile injectable drug market • Captured high-return entry opportunities in the fill-finish sector
Post-acquisition integration	• Enhanced and expanded technical capabilities • Expanded product portfolio • Established workflows and knowledge base for servicing external clients • **Debottlenecking and capacity enhancement expected to be completed in the fourth quarter in 2025**	• Transitioned to a CDMO business model • Optimized direct labor deployment • **Achieved 50% completion of the 2025 capital expenditure plan**	• Transitioned to a CDMO business model • Enhanced and broadened technical capabilities	• Transitioned to a CDMO business model • Established an R&D center in the U.S. focused on 505(b)(2) applications and central nervous system (CNS) drug development	• Segregated sales and manufacturing operations as part of the transition to a CDMO business model • **Established a new technology platform to meet the demand for localized manufacturing in the United States**	• Expanded into a fully integrated, one-stop service model • **The Flex Pro automated production line is expected to commence operations in July 2025**
	Zhunan Site	Capital Investment Plan for 2025 **Canada Site**	**Taoyuan Site**	**Zhongli Site**	Capital Investment Plan for 2025 **Maple Grove Site**	Capital Investment Plan for 2025 **Maryland Site**
	Production Capacity and Technology Platform	Dosage and Product Portfolio	Reengineering and Technology Platform	Reengineering and Technology Platform	Production Capacity and Technology Platform	Dosage and Product Portfolio

Strategy 3: The R&D team of the Company's pharma sales business continuously innovates in eye of forming a resilient and competitive portfolio to mitigate pricing and supply chain risks. Such reflects Bora's core value of providing better health to the world

Since 2022, Bora has been supplying generic drugs to the U.S. market, with revenue from generics increasing sequentially. Amidst the business, Upsher-Smith, a pharmaceutical company acquired by Bora in 2024, has 22 products involved in U.S. multi-district litigation (MDL) concerning generic drug pricing. The latest developments in these cases are as follows:

- Upsher-Smith is accused of being involved in price manipulation for 22 generic drugs; however, for 10 of these drugs, the plaintiffs did not allege any wrongdoing by Upsher-Smith in the complaints.
- The MDL case in the Eastern District of Pennsylvania has entered the bellwether trial phase. While Upsher-Smith is not included in the first group of bellwether cases, it is a defendant in the second wave, known as the Humana I case. Preliminary expert reports are expected to be submitted in February 2026.
- In the MDL case being heard in the Connecticut District Court, fact discovery is scheduled to be completed by July 2025. Upsher-Smith is actively responding to this litigation.

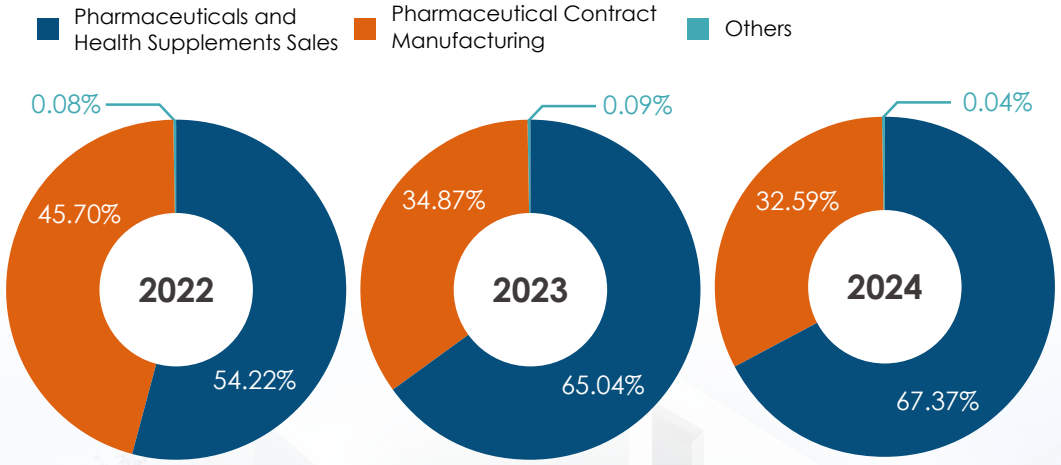
Meanwhile, Bora is proactively optimizing its pharma sales portfolio, with a strategic shift away from generics and instead toward specialty and rare disease drugs. The Company aims to deepen its presence in segments that enhance operational resilience. The proportion of generics in the product mix is expected to gradually decrease.

1.Company Facility Information

Site Name	Overview of Production Operations
Taiwan Facilities	
Zhunan Site	Primarily manufactures oral solid dosage forms such as tablets and capsules. Mainly exports to the U.S. The site continues to invest in advanced processing, automation equipment, laboratory analytical instruments, and quality management systems. The facility focuses on the production of sustained-release, controlled-release, and related bridging technologies.
Tainan Site	A key contract manufacturing site for tablet and capsule dosage forms. Certified under PIC/S GMP standards, the plant complies with Taiwanese regulations and exports to Southeast Asia and Latin America.
Zhongli Site	Produces a variety of oral solid dosage forms, semi-solid formulations, and oral suspensions. Equipped with dedicated lines for high-potency hormones. Primarily exports to the U.S.
Taoyuan Site	1 of the few facilities in Taiwan specializing in ophthalmic solutions. Passed US FDA inspection by the end of 2022. Supplies both in-house and contract-manufactured products.
Neihu Site (SunWay Biotech)	Focuses on the research, design, and manufacturing of Monascus (red yeast) and lactic acid bacterial strains, offering fully customized supply of health supplement ingredients.
Zhubei Site	The Bora Biologics Zhubei site (as of January 20, 2025, it is a part of Tanvex Biopharma, Inc.) is equipped with 2,500-liter bioreactors and focuses on early-stage development of biologics.

Site Name	Overview of Production Operations
Overseas Facilities	
Maple Grove & Plymouth Sites, Minnesota, USA	Leading oral solid dosage facilities in the United States in terms of capacity, specializing in the production of tablets, capsules, powder, and liquid dosage forms. Also equipped with packaging lines and a logistics center.
Maryland Site, USA	A sterile injectable fill-finish facility that has passed US FDA inspection. Offers clinical and commercial non-viral aseptic filling, lyophilization (freeze-drying), and pre-filled syringe services.
Mississauga site, Canada	Specializes in tablets, capsules, semi-solid, and liquid dosage forms. Equipped with in-house packaging lines. The site meets PIC/S world-class standards and exports to North America, South America, and Europe.

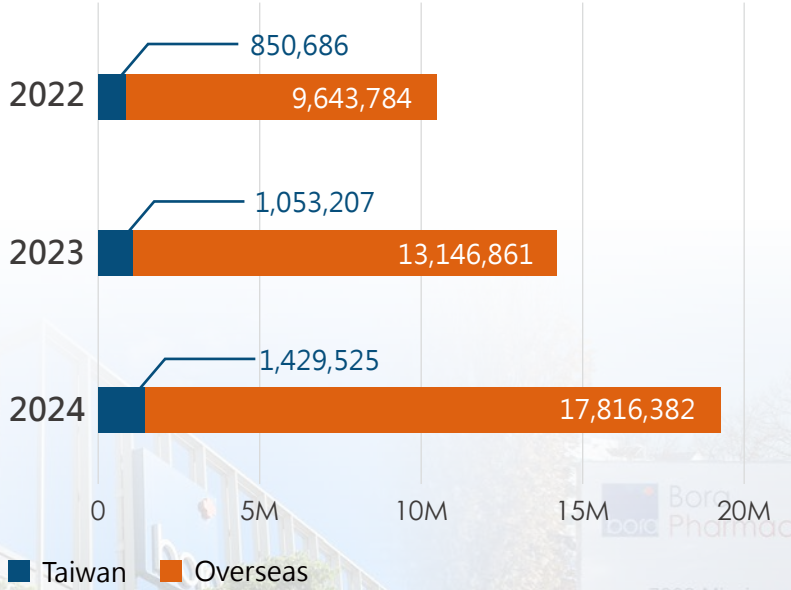
2.Main Products



Note1: Pharmaceuticals and Health Supplements Sales: Sales of proprietary drugs and licensed imported pharmaceuticals and health supplements.
Note2: Pharmaceutical Contract Manufacturing: Contract drug manufacturing and technical services for contract development.
Note3: Others: Management consulting fees, royalty income, and commission income.

Sales by Major Regions: The main sales regions are Taiwan, the United States, and Europe.

Unit: Thousand NTD



3.Operating Performance

For the fiscal year 2024, the Group's consolidated net revenues reached NT$19.25 billion, representing a 35% growth compared to last year. Consolidated net income after tax was NT$3.94 billion, with basic earnings per share of NT$38.69, a 30% increase over the year prior.

Economic Value Distribution

Units: NTD thousands

Composition	Description	2022	2023	2024
Direct Economic Value Generated (A)				
Operating Income	Net operating income	10,494,470	14,200,068	19,245,907
	Interest/Dividends/Rental Income	20,534	2,846,459	167,937
Direct Economic Value Distributed (B)				
Operating Costs	Costs incurred from operating activities	861,521	1,443,939	3,633,167
Employee Wages and Benefits	Salaries, Bonuses, Incentives, and Employee Benefits(including retirement benefits and insurance)	1,746,758	2,444,173	5,019,278
Payments to Providers of Capital	Interest Expenses and Dividend Payments	347,529	790,373	1,712,526
Payments to Government by Country	Taxes Paid (excluding deferred taxes)	381,545	1,720	65,131
Community Investments	Donations and Sponsorships	1,332	1,138	18,795
Economic Value Retained (A-B)		7,155,785	12,365,184	8,964,947

Company Financial Status

Units: NTD thousands

Financial Information	2022	2023	2024
Total Assets	22,761,215	25,052,005	45,598,934
Equity	5,140,456	11,765,811	15,011,565
Net Income	1,401,525	3,071,921	3,939,009
Basic Earnings per Share	18.52	30.20	38.69

4.Key Highlights

Corporate Governance Performance

100%
Employees sign integrity declarations

3,854times
2024 Information Security Training

0case
No major cybersecurity incidents in 2024

50%
Independent Directors % of Board Seats

50%
Independent Directors % of Sustainability Development Committee Seats

Conduct Watch
Engaged independent third-party platform Conduct Watch as the whistleblowing and grievance platform

Sustainable Drug Supply

Promise of Support™
Specialized services for rare disease communities, ensuring comprehensive support for patients, caregivers, and healthcare providers throughout the treatment process

TSC Alliance
Bora ranked as a Tier 2 sponsor of the U.S. Tuberous Sclerosis Alliance

0case
No product recalls in 2024 due to serious adverse events or quality issues

89products
ANDA
(U.S. approved generic drug products)

0case
No violations of health or safety regulations related to products in 2024

20+
All global facilities passed over 20 inspections covering Europe, the United States, and Taiwan

96items
Commercialized products manufactured under CDMO contract in 2024

Sustainable Environment

ISO 14001
Bora headquarters and Tainan facility are scheduled for implementation in 2025

Net-Zero Commitment
The Group commits to achieving net zero emissions by 2050

SBTi
Canada site evaluate and model SBTi-aligned emissions reduction pathways

0case
No major occupational safety and health violations in 2024

ISO 14064-1
In 2024, 8 sites conducted greenhouse gas inventory verification, with full verification expected by 2025

TCFD
Proactively disclosed in the Sustainability Report

40%
2024 Pure water recycling rate at the Tainan Facility

932.37 tCO_2e
Carbon reduction achievements at all facilities in 2024

Talent Development and Happy Workplace

44.43%
Female managers in 2024

94%
2024 Key Talent Retention Rate

NT$5.21 Millions
Bora's Corporate Social Responsibility expenditures, leveraging core expertise to support rare disease communities and minority patient groups, with increasing by nearly NT$3mn compared to 2023

3,755 Hours
Total Employee Training Hours in 2024

2024 HR Asia
2024 Recipient of Asia's Best Employer Award and Asia's Best Employer Care Award

77%
2024 New Employee Retention Rate

Human Rights Due Diligence
Conducted online human rights risk assessment for internal employees in 2024

0case
No major occupational accidents in 2024

CH2

Sustainable Development

2.1 Sustainability: Vision and Strategy 2.2 Sustainability: Governance Structure
2.3 Stakeholder Engagement and Materiality Analysis

1.Sustainability: Vision and Strategy

Bora Pharmaceuticals is committed to becoming a global leader in sustainable pharmaceuticals. Guided by "Contributing to Better Health All Over the World," the Company actively forms sustainability strategies, integrating stakeholders' concerns.

1.Sustainability Pillars

In eye of executing our sustainability vision and fulfilling corporate social responsibility, Bora Pharmaceuticals established Sustainability Development Committee in 2022. The Committee focuses on 4 core pillars, aligning with the United Nations Sustainable Development Goals (SDGs). Bora actively promotes sustainable practices as a leader in the pharmaceutical industry to drive growth in economic returns, progress in social development, and to protect the environment. At the same time, the Company enhances its positive impact on the healthcare sector as a key partner.

2.Sustainability Vision

To realize its sustainability vision, Bora Pharmaceuticals focuses on the following 4 core pillars:

3.Align Sustainability Goals with SDG

Bora Pharmaceuticals defines sustainability as a long-term goal shared internally, and commits to building positive social and environmental impacts. In developing strategies and implementation methods, Bora references the "SDG Compass" guidelines published jointly by the United Nations Global Compact (UNGC), the Global Reporting Initiative (GRI), and the World Business Council for Sustainable Development (WBCSD). The Company ensuring the Company's sustainability strategies are in harmony with global sustainability trends.

Corporate Governance

Uphold ethical business practices and governance in transparent disclosures to ensure compliance.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Sustainable Drug Supply

Develop high-quality, affordable medicines while leading in green manufacturing and innovation.

3 GOOD HEALTH AND WELL-BEING | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainable Environment

Reduce environmental footprint and advance green pharmaceutical practices.

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 13 CLIMATE ACTION | 15 LIFE ON LAND

Talent Development and Happy Workplace

Provide a safe, inclusive workplace and pursue shared prosperity with stakeholders.

5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

2.Sustainability: Governance Structure

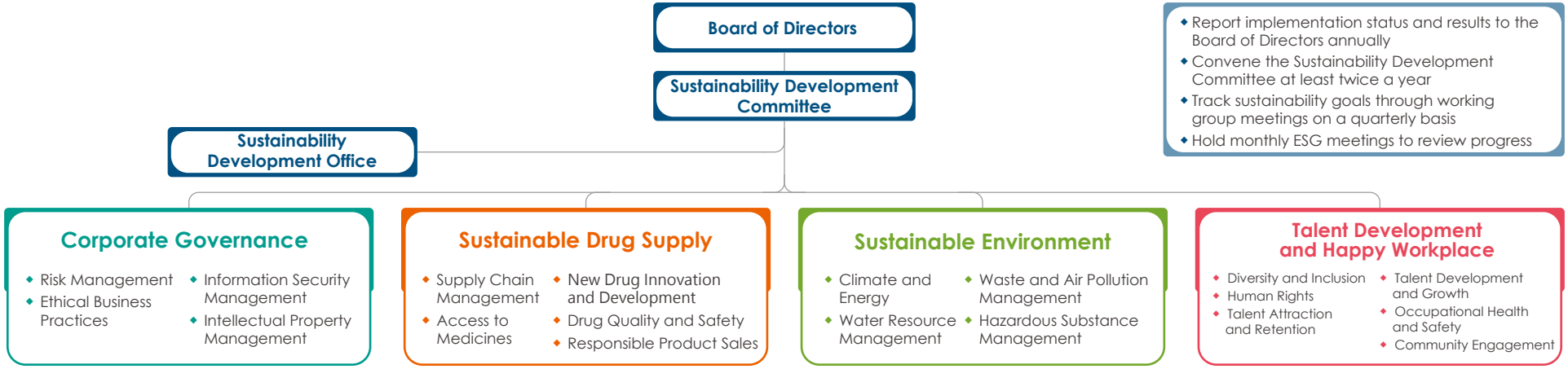
1.Sustainability Governance Structure

To realize its sustainability vision, fulfill corporate social responsibility, and strengthen governance oversight, Bora Pharmaceuticals established the Sustainability Development Committee in 2022 by resolution of the Board of Directors. The Committee is responsible for formulating sustainability goals, strategies, and management policies, as well as concrete implementation planning. The Committee collects targets and performance data related to sustainability and ESG across the Group on an annual basis, and continuously monitors, reviews, and on a rolling basis oversees progress to ensure effectiveness and timely improvement. In 2024, an additional Independent Director joined the Committee and hence the Committee is currently comprised of 4 members, half of whom are Independent Directors. The Committee is chaired by Chairman Bobby Sheng, with members including Independent Directors Yi-Chin Lee and Jui-Yi Lin, and Director Shih-Min Chen.

Execution Teams: Under the Bora Pharmaceuticals Sustainability Development Committee, 4 execution teams are established, covering corporate governance, Sustainable Drug Supply, environmental sustainability, and employee well-being and forming a happy workplace. Each team is led by the top executive of the relevant department, responsible for managing related issues and regularly reporting during the Company's quarterly ESG progress meetings.

Sustainability Development Office: Established in 2024, this office is responsible for cross-functional coordination and data and goals consolidation. The Office holds monthly meetings for all departments to discuss indicators and trends and to formulate execution plans, serving as the project management office for internal management and external disclosures. Each department across Bora's subsidiaries (or facilities of its CDMO network) worldwide must report year-to-date progress and review necessary adjustments of its practices to the Sustainability Development Committee every 6 months. All meeting minutes require the approval of the Committee chairperson. The Committee also regularly reports to the Board of Directors to ensure comprehensive implementation of sustainability strategies.

Bora Sustainability Organizational Chart



Bora's Short-, Mid-, and Long-Term Sustainability Goals

Short-term (2024-2025)

Environmental

- Build EcoVadis compliant strategies and detailed roadmap to ensure Bora Group meets audit requirements of major global pharma clients.
- Canada site evaluate and model SBTi-aligned emissions reduction pathways.
- Commit to a net-zero emissions goal; conduct annual gap analysis and rollout energy saving audits of and carbon-reduction plans group-wide.
- Complete GHG inventory and third-party assurance on group-consolidated basis.

Social

- Conduct employee engagement surveys.
- Implement human rights due diligence exercise across operations.
- Devise community engagement initiatives aligned with Bora's core pharmaceutical values and prepare for roll-out plans.
- Develop responsible marketing policies as Upsher Smith's specialty pharma business expands.

Governance

- Continue to refine corporate governance executions.
- Establish a comprehensive whistleblower and grievance mechanism.
- Create standardized and internal audit integral procedure for compiling and verifying Sustainability Report.

Mid-term (2026-2028)

Environmental

- Obtain ISO 50001 certification for the parent company and facilities with high carbon intensity.
- Obtain ISO 14001 certification and prepare for group-wide SBTi roadmap and carbon reduction trajectory.

Social

- Establish talent development and/or management trainee programs for key positions.
- Create onboarding and corporate behavior SOPs for newly acquired facilities (Corporate Behavior & Governance).

Governance

- Build group-wide risk management mechanisms.
- Establish supplier sustainability audits and risk assessment schemes.
- Adopt third-party cybersecurity risk assessment platforms.

Long-term (2029-2033)

Environmental

- Set group-wide supplier carbon reduction or chemical emission targets and assist our suppliers to achieve adherent actions.
- Achieve group-wide SBTi goals.
- Promote the adoption of green process technologies.

Social

- Conduct group-wide sustainability and human rights risk assessments.

Governance

- Integrate ESG performance into supplier selection criteria.
- Adopt ISO 27001 (Information Security Management System).

3.Stakeholder Engagement and Materiality Analysis

1.Stakeholder Engagement

Bora is committed to sustainable development through cross-departmental collaboration and periodic, transparent communications. Following the AA1000 SES Stakeholder Engagement Standard, Bora identifies 6 categories of stakeholders: employees, investors, customers, suppliers, communities, and government entities. Bora actively engages with each stakeholder group on their respective concerns and assesses relevance through the implementation of sustainability projects. The Company relentlessly enhances its communication quality to ensure that the needs and expectations of various stakeholders are addressed. In addition, Bora submits stakeholder engagement outcomes to the Board of Directors on an annual basis to promote transparency as part of its corporate governance endeavors.

Stakeholder	Communication Channels, Response Methods and Frequency	2024 Engagement Highlights
 Employees	⚲ Department communication and mission-group meetings (daily) ⚲ Site level meetings (weekly) ⚲ Internal e-newsletter (monthly) ⚲ Employee general meetings (quarterly) ⚲ Labor management meetings (quarterly) ⚲ Occupational Safety and Health Committee meetings(quarterly) ⚲ Performance appraisal interviews (annually) ⚲ Occupational safety and health education and training (annually) ⚲ Employee Welfare Committee meetings (quarterly) ⚲ Compensation Committee meetings (at least twice a year) ⚲ Employee training programs (time to time) ⚲ Employee suggestion box and complaint mailbox (real-time) ⚲ Internal website (time to time)	⚲ A total of 5 mid-to-senior level management leadership courses (High-Performance Teams, Accountability, Systems Thinking and Decision Making, Thunderbird, Project Management) were completed across Bora network in Taiwan, with 223 total participants and 2,317.5 training hours. ⚲ 4 employee town halls were held across Bora network in Taiwan (on May 22, September 2, September 30, and December 24), where the Chairman delivered key messages related to operations and future of the Company and conducted Q&A sessions. Overseas sites achieved the goal of holding quarterly town halls for better internal communication. ⚲ 4 labor-management meetings were held at headquarter (on March 20, June 14, September 27, and December 20). ⚲ 100% participation in annual appraisals evaluation reached 100%. ⚲ Bora Family Day (September 21) welcomed a total of 1,502 participants, including employees and their families. ⚲ On July 5, Bora received the 2024 HR Asia Best Companies to Work for in Asia Award and the Best Employer for Commitment to Employee Welfare Award. ⚲ On October 17, the third-party grievance and whistleblower platform “Conduct Watch” went live.

Stakeholder	Communication Channels, Response Methods and Frequency	2024 Engagement Highlights
Investors	Annual General Shareholders' Meeting (annually) Corporate Investor Conferences (semiannually) Investor Forums (time to time) Financial Report (quarterly) Revenue Performance Disclosure (monthly) Disclosure of material financial and business information on the Market Observation Post System (time to time) Designated spokesperson, deputy spokesperson and media contact (real-time) Dedicated investor relations email and contact window (real-time)	Held 1 general shareholders' meeting. Held 9 corporate investor conferences. Held 91 investor meetings. Disclosed 136 material announcements in both Chinese and English on the Market Observation Post System.
Customers	Customer audits Corporate website Customer service email (real-time) Business information provided through website and social media platforms (time to time) E-newsletters (time to time) Face to face events: seminars, patient support groups, industry conferences and product briefings to facilitate communication (time to time)	Received inquiries from at least 28 customers via the Bora website, all responded to within 1 business day. A total of 6 product complaints have been received in 2024, all resolved with no adverse impact. In 2024, more than 30 product briefings, 16 seminars, 18 patient support group events, 5 medical conferences, and 7 exhibitions have been held at pharmacies, clinics, and hospitals. Corporate website regularly maintained with product and business-related updates.
Suppliers	Supplier management is conducted according to SOP with raw materials and excipients purchased from vendors listed in the approved and verified supplier list In accordance with PIC/S regulations, periodic audits of suppliers involved in GMP-related activities are conducted based on historical audit results and risk assessments	In 2024, we completed the evaluation of non-material suppliers and issued a comprehensive report. Each supplier was assessed based on business continuity and management performance, serving as a basis for future cooperation decisions. In the same year, audits of all GMP-related suppliers were also completed. Held meetings with relevant departments to discuss the guidelines and practices for establishing a supplier code of conduct. Incorporated the above principles and practices into purchase order terms, new supplier information forms and SOPs, while corresponding revisions and implementation currently in progress.

Stakeholder	Communication Channels, Response Methods and Frequency	2024 Engagement Highlights
 Communities	Community service activities (at least once per site annually) Public welfare events (at least 1 per market annually) Corporate website (real-time) Social media platforms (real-time)	Donated NT$200,000 to the Taiwan Parkinson's Disease Association, benefiting 100 Parkinson's patients. Invited 150 faculty and students from 4 universities to visit the manufacturing sites for industry-academia exchange. Sponsored the Red Nose Clown Care Association with a contribution of NT$170,000, serving 59 children with a total of 173 service engagements. Supported neighboring schools by helping 240 underprivileged children fulfill their Christmas wishes. Donated NT$900,000 to the Mennonite Christian Hospital Foundation in Taiwan to support post-earthquake reconstruction efforts. Collaborated with the Teacher Chang Foundation to host a "Grief Counseling Practice Series" seminar, attracting 60 participants. Partnered with Hsuan Liu's podcast to launch juvenile mental health content, reaching a total of 136,000 listeners. Upsher-Smith continues to sponsor the Tuberous Sclerosis Alliance in the US and is recognized as a Tier 2 sponsor.
 Government	Regulatory compliance meetings (as needed) Policy briefings (as needed) Official correspondence (as needed) Government inspections and audits (as scheduled by authorities) Market Observation Post System (real-time)	Participated in meetings organized by relevant authorities to understand policy changes and to be able to promptly respond to regulatory changes if any. Responded formally to government inquiries and requests through official correspondence channels to ensure information accuracy and completeness. Cooperated with government inspections and audits by providing required documentation and implementing necessary corrective actions afterward. Disclosed material company information in a timely manner on the Market Observation Post System to ensure transparency.

2.Materiality Analysis

01 Understanding the Organizational Context

In line with the characteristics of the pharmaceutical industry and Bora's operational focus, the Company applied the GRI Sustainability Standards to identify material sustainability issues most relevant to its value chain, industry context, and strategic direction. This assessment also incorporated external regulatory developments and broader economic, environmental, and social trends. The analysis evaluated how these issues impact 6 key stakeholder groups: employees, investors, customers, suppliers, communities, and government agencies.

02 Identifying Actual and Potential Impacts

Through the aforementioned context analysis and in alignment with the GRI Standards, Bora Pharmaceuticals identified a total of 19 sustainability topics relevant to its stakeholders. To ensure comprehensiveness and a diversity of perspectives, an internal survey was distributed to senior executives participating in the Company's monthly ESG meetings, as well as to leaders of the sustainability working group, with a total of 23 respondents. Based on their experience in the pharmaceutical industry and understanding of each topic, respondents assessed the extent of actual and potential, positive and negative impacts of each sustainability issue.

03 Assessing Impact Significance

Based on the survey results, Bora further evaluated each sustainability topic by assessing the severity, scope, and likelihood of both positive and negative impacts, as well as their influence on company operations. The topics were then ranked according to the degree of internal and external impact, allowing the Company to identify the most significant sustainability issues affecting the organization. These findings serve as the foundation for prioritizing future management efforts and strategic focus.

04 Prioritizing the Most Significant Impacts for Reporting

Based on the above analysis, through joint discussions among senior executives at the Company's monthly ESG meetings and the sustainability working group leaders, Bora Pharmaceuticals aligned its operational strategy with the GRI Standards to establish the priority sustainability material topics for 2024. Key focus areas identified include climate change response, regulatory compliance and ethical management, product quality and safety management, responsible product marketing, hazardous substance management, and talent attraction and retention. The results of this materiality analysis were reported to the Board of Directors to reinforce organizational sustainability governance and enhance communication and management effectiveness with internal and external stakeholders.

List of Material Topics

Corporate Governance

- A Cybersecurity
- B Climate Change Response
- C Intellectual Property Management
- D Regulatory Compliance and Ethical Management

Sustainable Drug Supply

- E Supply Chain Management
- F Product Quality and Safety
- G New Drug Research and Development
- H Access to Medicines
- I Responsible Product Sales

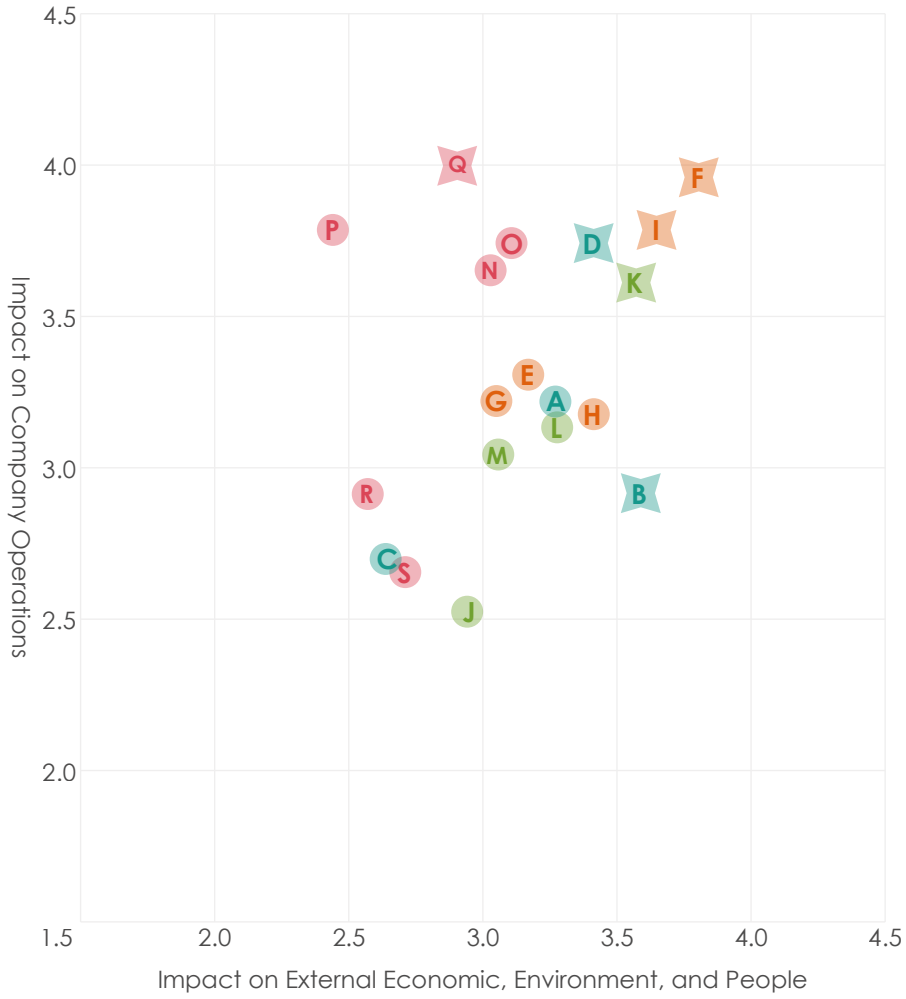
Sustainable Environment

- J Water Management
- K Hazardous Substance Management
- L Climate and Energy Management
- M Waste and Air Pollution Management

Talent Development and Happy Workplace

- N Human Rights Management
- O Occupational Safety and Health
- P Talent Training and Development
- Q Talent Attraction and Retention
- R Diversity and Inclusiveness
- S Social Care

Material Topics Matrix



Note: Star is the Material Topics of Bora 2024

3.Material Topics and Impact Boundaries

● Direct impacts ▲ Indirect impacts through business relationships

Aspect	Material Topics	Impact Dimensions	Impact Description	Value Chain Impact Boundaries		
				Bora	Customers	Supply Chain
Corporate Governance	Climate Change Response	⊕ Reduce operational risks and costs, and seize development opportunities	Reduce costs and enhance corporate sustainability image through carbon reduction measures, increasing market competitiveness.	●	▲	▲
		⊖ Failure to achieve carbon reduction targets, resulting in exacerbating negative impacts of climate change	Failure to actively respond to climate change will increase operating costs, carbon tax burdens, and reputational risks.			
	Regulatory Compliance and Ethical Management	⊕ Enhance corporate reputation and reduce legal risks and chances of fines	Increase corporate trust and reduce operational risks.	●	●	▲
		⊖ Violations resulting in fines and reputational damage	Failure to effectively implement regulatory compliance may result in violations, fines, and damage to brand reputation.			
Sustainable Drug Supply	Product Quality and Safety	⊕ Comply with FDA GMP and other regulatory requirements to enhance product quality and safety	Ensure products meet FDA GMP and other international standards to enhance market competitiveness, reduce the risk of product recalls, and strengthen brand trust.	●	●	●
		⊖ Improper quality management may lead to non-compliance with regulatory standards and even product recalls	Failure to comply with FDA GMP standards may lead to product recalls, regulatory penalties, customer loss, brand reputation damage, and potential legal litigation risks.			
	Responsible Product Sales	⊕ Increase customer satisfaction and market trust	Enhance information transparency and ethical sales practices to increase customer trust and comply with sales ethics.	●	●	●
		⊖ Misleading marketing causing consumer harm and damage to corporate reputation	If product information is unclear or marketing is inappropriate, it may harm customer rights and trigger brand reputation crises.			
Sustainable Environment	Hazardous Substance Management	⊕ Reduce environmental pollution risks and ensure regulatory compliance	Properly manage hazardous substances to reduce pollution and health risks to personnel.	●	▲	▲
		⊖ Hazardous substance leaks causing environmental pollution and regulatory fines	Improper control may lead to hazardous substance leaks causing environmental pollution, personnel injuries, and risks of regulatory penalties.			
Talent Development and Happy Workplace	Talent Attraction and Retention	⊕ Enhance talent competitiveness to ensure long-term operational development	Enhance human capital competitiveness and organizational stability, benefiting long-term operations and strategic implementation.	●	▲	▲
		⊖ Employee turnover resulting in increased labor costs and decreased operational efficiency	Lack of appropriate talent development and retention measures may lead to employee turnover and affect operational stability.			

4.Material Topics and Management Policies

Aspect	Material Topic	Management Policies
Corporate Governance	Climate Change Response	Bora Pharmaceuticals fully recognizes the challenges and responsibilities brought by climate change. The Company is committed to taking actions to reduce greenhouse gas emissions and discloses governance, strategy, and risk management information in accordance with the TCFD framework. Every year, Bora conducts carbon inventories and formulates carbon reduction plans and measures to lower its operational carbon footprint. This approach meets market and customer expectations for carbon reduction targets while simultaneously strengthening corporate competitiveness.
	Regulatory Compliance and Ethical Management	Bora Pharmaceuticals has implemented a comprehensive framework to ensure ethical conduct, including the "Sustainable Development Best Practice Principles," "Code of Ethical Conduct," and "Operating Procedures for Handling Material Inside Information and Prevention of Insider Trading". These policies are overseen by the Corporate Governance Officer to promote accountability and compliance. In 2025, Bora began developing a group-wide risk control policy, which will be published on the Company's website upon completion to enhance transparency and strengthen governance.
Sustainable Drug Supply	Product Quality and Safety	All manufacturing sites strictly comply with international regulations including PIC/S GMP, US FDA CFR21, EU GMP, Health Canada, and Japan PMDA, and regularly undergo audits by regulatory authorities and customers. Additionally, the Company conducts internal self-inspections, with each quality system audited at least once annually to ensure continuous improvement and regulatory compliance. At the same time, Bora Pharmaceuticals has established and effectively implements a quality management system to ensure that all manufacturing and mass production operations meet GxP standards, relevant regulatory requirements, pharmacopeia standards, and product specifications, thereby maintaining high-quality product output.
	Responsible Product Sales	The Company has established an internal review system and employee training mechanisms based on the pharmaceutical regulations of the product's location and third-party organizational standards to ensure that all product promotion and sales activities comply with regulatory and ethical requirements. Additionally, through comprehensive complaint and whistleblowing channels, post-marketing safety monitoring, and regular audits of promotional materials, the Company continuously reviews and improves the compliance and transparency of its sales practices.
Sustainable Environment	Hazardous Substance Management	The Company has implemented the "Chemical Cloud Management System" to integrate chemical information with geospatial information, effectively enhancing control over material flow from the source. For classification and storage, hazardous substances are managed with tiered controls and clear labeling, with specific storage regulations such as using explosion-proof cabinets for certain solvents and managing hazardous chemicals within fume hoods. Additionally, at least 2 chemical spill response drills are conducted annually, continuously strengthening the fire brigade's awareness of hazardous material distribution within the facilities to ensure swift and proper emergency response. Furthermore, the Company proactively reports toxic chemical usage to regulatory authorities monthly and regularly undergoes audits by environmental agencies and the Science Park Administration to ensure compliance with relevant regulations.
Talent Development and Happy Workplace	Talent Attraction and Retention	The Company has established a fair and transparent talent attraction and retention mechanism through comprehensive recruitment and promotion systems, internal rotations, career planning, and key talent development programs, effectively enhancing employee satisfaction and sense of belonging. Additionally, the Company regularly participates in international salary surveys to ensure market-competitive compensation and offers a comprehensive and diverse benefits package, including performance bonuses, health insurance, and employee care programs. In terms of communication and employee engagement, the Company regularly holds labor-management meetings and town hall meetings to actively listen to employee feedback and promote 2-way communication and interaction. Furthermore, an internal grievance mechanism is in place, complemented by the implementation of the third-party platform Conduct Watch as a whistleblowing channel to protect employee rights and maintain workplace fairness.

CH3

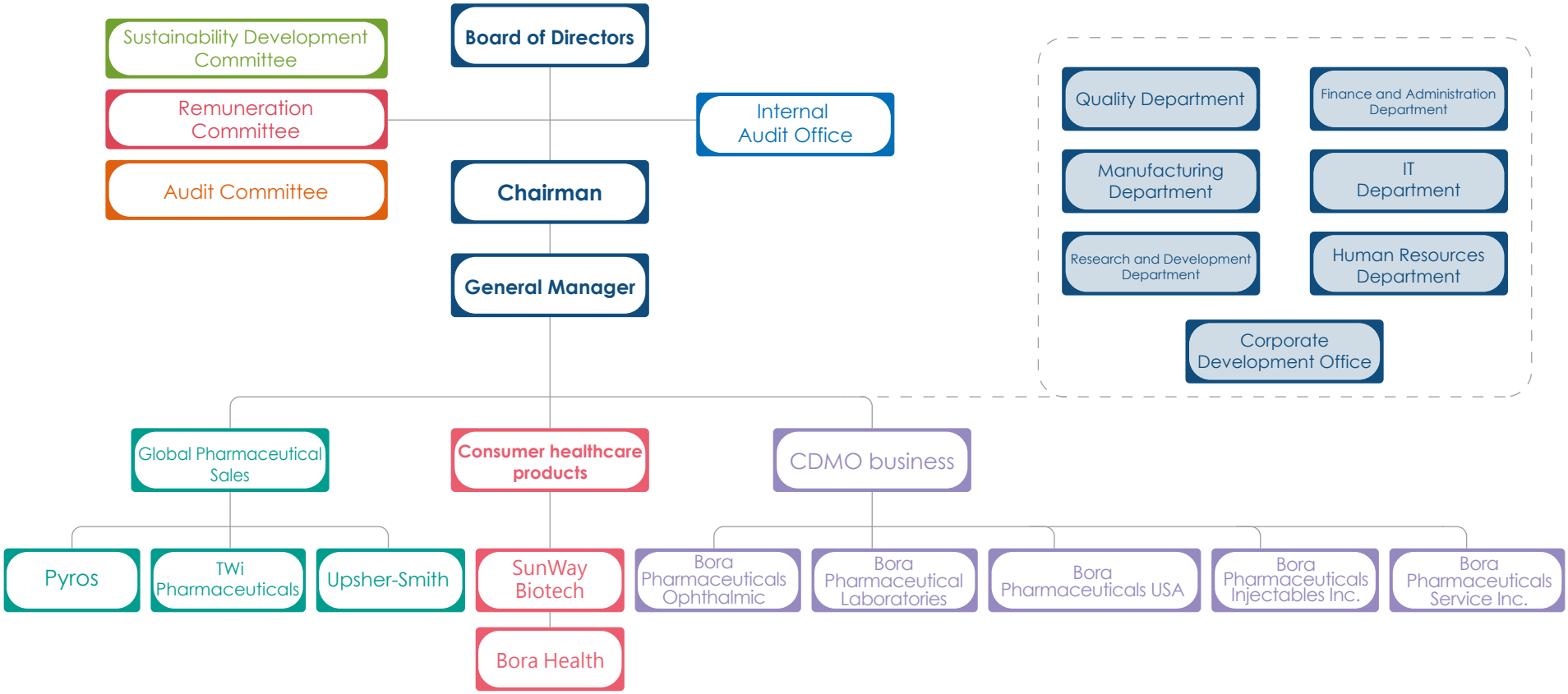
Corporate Governance

3.1 Corporate Governance Structure 3.2 Risk Management 3.3 Compliance and Integrity Management
3.4 Cybersecurity 3.5 Intellectual Property Management

1.Corporate Governance Structure

1.Organizational Chart and Responsibilities of Each Unit

Organizational Chart



Responsibilities of Each Unit

Departments	Main Responsibilities
Board of Directors	Top-level decision-maker responsible for establishing the Company's operational goals and strategies.
General Manager	Leads various departments to achieve overall company performance, organizes planning and development, and formulates company policies.
Audit Office	Evaluates the soundness, rationality, and effectiveness of the Company's internal management systems and conducts internal audits.
Manufacturing Department	Planning, management, and execution of production plans to manufacture products that meet PIC/S quality standards.
	Control of purchasing, sales, inventory, and warehouse management.
	Responsible for product development formulation, process scale-up, and process improvement.
Research and Development Department	Research and development of formulation technology, process design, and improvement.
	Product technical support and technology transfer.
Quality Department	Establishment and operation of quality management systems.
	Standardization of quality assurance system operations and improvement of quality management processes.
Finance and Administration Department	Strategic development and investment research, fund management, and handling shareholder affairs.
	Accounting affairs and preparation of management reports for management decision-making and analysis.
	Tax reduction and exemption related tax affairs.
	Stakeholder communication, rights maintenance, and promotion of group brand image.
	Deepening sustainability vision, practicing corporate social responsibility, and strengthening sustainability actions.
	Various general affairs, administration, and procurement matters.
	Prevention and assessment of legal risks.
IT Department	Information application system and management, network and cybersecurity planning and auditing.
	Formulation of information strategy and system planning.
	Optimization and integration of business information platforms.
Human Resources Department	Human resources planning.
	Personnel system, welfare, education arrangement, and execution.
	Operation of the compensation committee meetings.

Board of Directors Operation Status

Bora Pharmaceuticals operates with integrity and a steady, professional management approach. To strengthen its corporate governance framework, the Company has established a Board of Directors in line with the "Sustainable Development Best Practice Principles". The effectiveness of Board operations is supported by a comprehensive set of regulations, including the "Rules of Procedure for Board of Directors Meetings", "Board Member Election Rules", "Audit Committee Charter", "Rules for the Scope of Duties of Independent Directors", and the "Board Performance Evaluation Policy". The Office of the General Manager is responsible for coordinating all corporate governance matters. In 2024, Bora convened 12 Board meetings, holding at least 1 per quarter, to ensure effective oversight and decision-making.

The Board of Directors is the highest governance body of Bora, with Bobby Sheng serving as the Chair of this top governance unit. Due to the Company's active business expansion involving mergers and acquisitions as well as the integration of internal and external resources, Bobby Sheng also serves as General Manager to facilitate business operations and ensure timely and effective communication with the Board. This dual role is considered both appropriate and essential for capturing strategic opportunities and ensuring efficient resource coordination. Nonetheless, to safeguard governance integrity, Bora has incorporated a conflict of interest avoidance mechanism into the "Rules of Procedure for Board of Directors Meetings", requiring Directors to proactively recuse themselves from discussions and decisions where conflicts may arise.

For detailed information on the Directors, please refer to the Annual Report.

Operation of Functional Committees

Audit Committee

Bora's Audit Committee composed entirely of Independent Directors was established in 2017 in accordance with the Securities and Exchange Act. The Committee assists the Board in overseeing the quality and integrity of the Company's accounting, auditing, financial reporting processes, and financial controls to enhance the effectiveness of Board operations.

According to Article 6 of Bora's "Audit Committee Charter", the main responsibilities of the Audit Committee are as follows:

- Establishing or amending the internal control system in accordance with Article 14-1 of the Securities and Exchange Act
- Assessing the effectiveness of the internal control system
- Establishing or amending procedures for major financial and business activities such as acquisition or disposal of assets, derivative transactions, lending of funds to others, and endorsements or guarantees, in accordance with Article 36-1 of the Securities and Exchange Act
- Matters involving directors' own interests
- Major asset or derivative transactions
- Major lending of funds, endorsements, or guarantees
- Raising, issuing, or private placement of equity-type securities
- Appointment, dismissal, or compensation of the certified public accountant
- Appointment or dismissal of financial, accounting, or internal audit officers
- Annual and quarterly financial reports signed or stamped by the chairman, manager, and accounting officer
- Business reports and proposals for profit distribution or loss offset
- Other major matters as required by the Company or competent authorities

Title	Name	Actual Attendance	Attendance Rate
Independent Director	Ming-Jung Lai	14/14	100.00%
Independent Director	Jui-Yi Lin	13/14	92.86%
Independent Director	Yi-Chin Lee	14/14	100.00%
Independent Director	Hsin-Yi Lin	14/14	100.00%

Remuneration Committee

Bora's Remuneration Committee consists of 3 members. Its main responsibilities include establishing and regularly reviewing policies, systems, standards, and structures for the performance evaluation and remuneration of Directors and executive management, as well as periodically assessing and determining the remuneration of Directors and executive management.

The responsibilities of the Remuneration Committee include:

- Establishing and regularly reviewing policies, systems, standards, and structures for the performance evaluation and remuneration of directors and managers
- Periodically assessing and determining the compensation of Directors and managers
- In cases where managers are granted variable or project-based bonuses within the limit of 1 month's full salary, the General Manager may be authorized to submit the proposal to the Chairman for approval, with the Remuneration Committee to be informed afterwards for record-keeping

Title	Name	Actual Attendance	Attendance Rate
Convener	Ming-Jung Lai	5/5	100.00%
Member	Jui-Yi Lin	5/5	100.00%
Member	Yi-Chin Lee	5/5	100.00%

The Remuneration Committee shall propose adjustments to the senior management compensation system based on the Company's development and market trends.

Linkage Between Executive Compensation and ESG Performance

In 2024, in response to ESG development trends and to strengthen senior management's commitment to corporate sustainability, the Remuneration Committee required that ESG performance be linked to the remuneration of senior managers (defined as Vice President level and above, as disclosed in the annual report). The annual KPIs for senior management will consist of financial and strategic indicators (90%) and ESG performance indicators (10%). Annual variable remuneration (bonuses) will be calculated based on the achievement of these KPIs. The 2024 remuneration indicators for senior management are defined as follows:

Senior Executive Remuneration Indicators	KPI
Financial Strategy Performance Target (90%)	Annual Revenue Target Annual Profit Target (EPS)
ESG Performance Target (10%)	Improvement in Corporate Governance Evaluation Score (score improvement or tier advancement compared to 2023) Introduction of Third-Party Whistleblowing Platform (Conduct Watch) in 2024 Achieve Carbon Reduction Target and Set Carbon Reduction Roadmap in 2024 for the future

Sustainability Development Committee

Bora Pharmaceuticals established the Sustainability Development Committee by a resolution of the Board of Directors in 2022. After 1 additional Independent Director joined the Committee in 2024, it now consists of 4 members, half of whom are Independent Directors. The Committee is chaired by Bobby Sheng. Members include Independent Director Yi-Chin Lee, Independent Director Jui-Yi Lin, and Director Shih-Min Chen.

The responsibilities of the Sustainability Development Committee include:

- Formulating goals, strategies, and directions for corporate social responsibility and sustainable development, as well as establishing management policies and concrete implementation plans.
- Collecting data on annual targets and implementation status across various aspects of sustainable development and ESG.
- Tracking, reviewing, and revising the implementation and effectiveness of sustainable development initiatives.
- Handling other ESG and sustainability-related matters as resolved by the Board of Directors.

Title	Name	Actual Attendance	Attendance Rate
Chairperson	Bobby Sheng	2/3	66.76%
Member	Shih-Min Chen	3/3	100.00%
Member	Yi-Chin Lee	3/3	100.00%
Member	Jui-Yi Lin	1/1	100.00%

Note: Member Jui-Yi Lin officially joined the Sustainability Development Committee as the Board resolved on October 18, 2024, and thus only participated in the November 2024 Sustainability Development Committee meeting.

Director Remuneration Policy

Director remuneration of Bora Pharmaceuticals includes "remuneration" and "compensation." According to Articles 16 and 20 of the Company's "Articles of Incorporation", total Director remuneration will be determined with reference to their level of participation and contribution to operations and benchmarked against industry standards. Director and executive compensation is allocated from profits, with no more than 5% for Director compensation and no less than 1% for employee compensation. Director remuneration includes fixed salary, attendance allowances, and profit distribution linked to operational performance. The Director remuneration system is reviewed by the Remuneration Committee and submitted to the Board of Directors for approval and implementation, with the "Director Remuneration and Compensation Allocation Measures" clearly regulating all principles and procedures.

2.Board Diversity and Professionalism

Board Diversity and Professionalism

Bora Pharmaceuticals has 8 Directors, including 4 Independent Directors, serving a term of 3 years. Director selection is based on professionalism and diversity as fundamental principles. Board members come with diverse background, composed of individuals with professional experiences in finance, business, management, and technology. Their backgrounds span across business management, operational development, finance and accounting, industry knowledge, and they possess crisis management and leadership decision-making abilities. Among Board members, 7 are male and 1 is female, with female Directors accounting for 12.5%.

The purpose of considering diversity in the selection of the Board is to ensure that members possess different professional and industry backgrounds, enabling them to provide appropriate expertise at various levels and depths. For detailed information on Board diversity, please refer to the following link: Annual Report

Board Diversity Policy

Bora Pharmaceuticals has a Board of Directors comprising 8 members, including 4 independent directors, each serving a 3-year term. The selection of board members is based on principles of professionalism and diversity. The Board is composed of individuals with extensive expertise across various fields, including finance and accounting, business, management, and technology. Their backgrounds span business operations, strategic development, financial management, industry knowledge, and they possess strong crisis management and decision-making capabilities.

The nomination and selection of Bora's board members are conducted in accordance with the Company's Articles of Incorporation, following a candidate nomination system. The process complies with the "Regulations Governing the Election of Directors" and the "Corporate Governance Best Practice Principles" to ensure board diversity and independence.

Diversity Core Items / Name/Title/Gender	Industry Experience					Professional Competence					
	Securities Investment	Media and Technology	International Trade	Finance and Insurance	Asset Management	Accounting and Economics	Electrical and Civil Engineering	Business Management	Biotechnology and Healthcare	Law	Risk Management
Chairperson Bobby Sheng (Male)	✓	✓	✓		✓	✓		✓	✓		
Director Shen Shang-Hung (Male)	✓		✓		✓		✓	✓			
Director Chen Shih-Min (Male))									✓		
Director Chen Kuan-Pai (Male)	✓							✓			
Independent Director Lai Ming-Jung (Male)	✓			✓	✓	✓					✓
Independent Director Li Yi-Chin (Male)	✓	✓					✓	✓			
Independent Director Lin Jui-Yi (Male)		✓	✓	✓	✓			✓			
Independent Director Lin Xin-Yi (Female)	✓			✓	✓					✓	

Independent Third Party Board Performance

To strengthen corporate governance and enhance the functionality of the Board of Directors, as well as to improve Board functional efficiency, Bora has established the "Board Performance Evaluation Measures." These measures stipulate that Board evaluations must be completed before the end of the first quarter of the following year, covering the overall Board, individual Directors, and functional Committees. The evaluation is conducted annually through a self-assessment questionnaire. The coordinating executive unit (the Board Secretariat) collects the data and reports the evaluation results to the Board herein. Additionally, Board performance evaluation from third party is conducted at least once every 3 years.

The 2024 Board Performance Evaluation Results are as follows

Evaluation Period	January 1, 2024 to December 31, 2024
Evaluation Scope	Board of Directors, individual directors, Audit Committee, Remuneration Committee, and Sustainability Development Committee
Evaluation Content	The 2024 Board of Directors performance self-evaluation results were submitted to the Board on March 5, 2025, as a basis for review and improvement. The overall average score for Board operation self-evaluation was 4.95 out of 5, an improvement compared to 4.93 in 2023, indicating well-functioning across the Board. The Audit Committee's 2024 self-evaluation average score was 4.95 out of 5, an improvement compared to 4.93 in 2023, showing well-functioning operations. Individual directors and the Remuneration Committee both received 100% satisfaction across evaluation criteria in 2024 and 2023. The Sustainability Development Committee's 2024 self-evaluation average score was 4.32 out of 5, a decline from 5 in 2023. Going forward, the Company will continue communicating its sustainability policies and plans with Committee members and establish internal sustainability controls and performance evaluations to improve effectiveness of the Committee.

3.Continuing Education for Directors

To enhance the professional competencies of its Board of Directors, Bora Pharmaceuticals actively encourages participation in a range of continuing education programs. In 2024, all Directors fulfilled the required training hours in accordance with regulatory standards, collectively completing 58 hours. ESG-related training courses completed during the year are summarized below:

Title	Name	Course Title	Training Hours
Independent Director	Ming-Jung Lai	2024 Taishin Net Zero Summit Forum	3
Independent Director	Yi-Chin Lee	Corporate Integrity Management and Senior Accountability System: International Trends and Experience Sharing	3
Independent Director	Yi-Chin Lee	Senior Executive Remuneration and ESG Performance System Design	3

4.IFRS Sustainability Disclosure Standards

In response to the 4-phase implementation schedule of the "IFRS Sustainability Disclosure Standards" promoted by the Financial Supervisory Commission (FSC), Bora Pharmaceuticals, as a company with paid-in capital under NT$5 billion, will initiate Phase 1 planning in the 4th quarter of 2026. A cross-functional project team will be established to drive the implementation of sustainability disclosures. In accordance with the government's roadmap, the company will enter the design and execution phase starting from the second quarter of 2027 and complete disclosure in the annual report by 2029.

Although the statutory timeline has not yet commenced, Bora has proactively undertaken preliminary preparations, including an initial inventory of current sustainability information, monitoring developments in international standards, and engaging in internal communication and capacity building regarding potential impacts. These efforts aim to lay a solid foundation for a smooth transition to IFRS sustainability disclosure requirements in the future.

2.Risk Management

1.Risk Management Policy

Bora Pharmaceuticals is dedicated to strengthening corporate governance and embedding sustainable management practices. Risk categories are identified across departments and evaluated systematically based on factors such as financial impact, reputational risk, regulatory and legal exposure, and technological disruption. This structured approach ensures effective oversight of material risks affecting the Company's operations. By fostering transparent communication and active management involvement, Bora promotes an integrated risk management culture that supports long-term sustainability and protects stakeholder interests.

2.Risk Identification and Response Measures

Bora Pharmaceuticals evaluates whether its management policies, including existing standard operating procedures and business continuity plans, as well as response measures, are sufficient for identified risks. In the event of identified deficiencies, an emergency response team is activated, led by a designated commander responsible for directing resource allocation. This structure ensures a coordinated response to minimize personnel injuries and property damage during emergencies.

Risk Identification and Response Measures

Risk Categories	Risk Impact	Response Measures
Cybersecurity	With the advancement of digital transformation, cyberattack methods have become increasingly sophisticated, potentially causing data breaches, transaction forgery, or network paralysis, which may disrupt operations, cause financial losses, damage reputation, and even lead to litigation.	• Continuously enhance cybersecurity infrastructure and leverage artificial intelligence technologies for real-time anomaly detection and threat prevention. • Conduct regular cybersecurity penetration tests and promptly patch vulnerabilities. • Strengthen cybersecurity audits of supply chain partners to ensure overall supply chain security.
Product Liability and Safety	Regulatory updates across different countries may necessitate adjustments to product manufacturing processes. Delayed responses to such changes can lead to non-compliance, potentially impacting product quality and undermining market trust.	• Establish a real-time regulatory change monitoring mechanism to ensure timely access to information. • Maintain close contact with international regulatory bodies and participate in the regulatory development process to prepare in advance. • Promote the digitalization of internal quality management systems to improve adaptability and responsiveness to regulatory changes.
Process Safety	Global climate change causes frequent extreme weather, potentially impacting temperature and humidity control in pharmaceutical environments, thereby affecting product quality.	• Introduce intelligent environmental control systems to monitor and automatically adjust environmental parameters in real time. • Establish emergency response plans to address the impact of extreme weather on production. • Promote green manufacturing technologies to reduce reliance on the environment.
Regulatory Compliance	Regulations in the pharmaceutical industry are becoming increasingly strict. Failure to comply promptly may result in fines, product recalls, and other risks.	• Establish a dedicated regulatory compliance department responsible for monitoring and interpreting the latest regulations. • Implement a compliance management system to ensure all departments operate in accordance with relevant regulations. • Conduct regular regulatory training for employees to enhance compliance awareness.
Supply Chain	Global supply chain uncertainties have increased, compounded by fluctuating tariff policies in the largest pharmaceutical end market, the United States, potentially causing raw material shortages or price volatility, affecting production and profitability.	• Establish a diversified supplier system to reduce reliance on a single region or supplier. • Build flexible production and distribution networks to disperse regional political and economic risks. • Leverage data analytics to anticipate market trends and proactively formulate procurement strategies. Establish strategic partnerships with key suppliers to jointly respond to market fluctuations.

3.Compliance and Integrity Management

Material Topics

Compliance and Integrity Management

Impact

Compliance and Integrity Management is related to the financial stability of affiliated companies, supply chain management, and market reputation. If not properly managed, it may result in fines, litigation risks, or loss of stakeholder trust, which in turn affects operational performance and sustainable development. To reduce potential impacts, companies need to establish clear policies such as the Code of Integrity and the Code of Ethical Conduct, implement internal supervision and complaint mechanisms, and enforce integrity principles through education, training, and risk assessment to strengthen compliance management effectiveness and respond to ESG requirements.

Management Mechanism

Bora Pharmaceuticals has established policies such as the "Code of Integrity," "Code of Ethical Conduct," and "Internal Material Information Handling and Insider Trading Prevention Procedures" to implement integrity management. The corporate governance officer is responsible for promoting related matters.
Bora began formulating a risk control policy applicable to the entire group in 2025, which will be announced on the Company website upon completion.

Policy Commitment

Bora Pharmaceuticals is committed to integrating integrity and ethical values into its business strategy, regularly analyzing the risks of potential dishonest behavior in operations, and establishing corresponding preventive measures as part of employee education and training.

Actions Taken

- To ensure all employees comply with integrity principles, Bora Pharmaceuticals conducts integrity management education and training annually via email and has established a whistleblowing mailbox to provide employees with a safe and confidential reporting channel.
- Bora Pharmaceuticals has a whistleblowing and complaint mechanism that provides a secure reporting channel, with investigations handled by the responsible departments. The Company entrusts an independent third party, Conduct Watch, to ensure the confidentiality and security of the reporting process. For details, see the "Whistleblowing and Complaint System Management Measures."

Objectives

Short-term Goals (2024-2025)	Mid- to Long-term Goals (Mid-term 2026-2028, Long-term 2029-2033)
• Improve corporate governance evaluation scores • Arrange anti-bribery management courses • Develop group anti-corruption and anti-bribery policies with reference to international conventions such as the United Nations Convention against Corruption (UNCAC)	• In the mid-term, prioritize implementing ISO 37001 at the US operation site with reference to the Foreign Corrupt Practices Act (FCPA) • In the long term, establish group-wide anti-bribery ISO 37001

1.Integrity Management Organization and Regulations

Bora Pharmaceuticals is committed to implementing integrity management by establishing the "Code of Integrity," "Code of Ethical Conduct," and "Internal Material Information Handling and Insider Trading Prevention Procedures." A dedicated unit regularly reports implementation status to the Board of directors. To strengthen corporate governance and promote integrity management, the Board officially appointed the Chief Financial Officer as the corporate governance officer on March 30, 2021, overseeing governance operations and including the integrity management unit within their authority. This year, on November 13, 2024, a complete report on the promotion and implementation of integrity policies was presented to the Board, with continued attention to regulatory updates to ensure implementation and strategy align effectively with policy trends.

2.Implementation of Integrity Management

Bora Pharmaceuticals is committed to establishing an honest and transparent corporate culture and strengthening employees' ethical behavior through institutionalized management. The Company has established the "Bora Group Code of Conduct" and uploaded it to the internal website for all employees to access. As of the end of 2024, a total of 782 integrity statements have been signed, with a group signing rate of 100%.

The Company has incorporated insider trading prevention and confidentiality agreements into the "Ethical Corporate Management Best Practice Principles" and ensures effective implementation through internal promotion, education and training, signing of integrity statements, and a whistleblowing mechanism. The related regulations are approved by the Board of directors, reported at the shareholders' meeting, and published on the Company's internal and external websites for employees and stakeholders to review. In 2024, the Company strengthened employee understanding of integrity management and insider trading regulations through online quizzes and onboarding confirmation procedures. A total of 169 training hours were completed during the year, reinforcing corporate responsibility and compliance awareness.

3.Implementation of Insider Trading Prevention

Bora Pharmaceuticals upholds the principle of integrity management and continuously strengthens internal control mechanisms. It adjusts internal management procedures based on the "Corporate Governance Best Practice Principles" and related regulations, including clearly defining prohibited trading periods for insiders after obtaining financial information. The Company has incorporated insider trading educational resources from the stock exchange into its internal website, ensuring all employees have on-demand access to enhance regulatory compliance awareness. In addition, through ongoing training, internal education, and systematic assessments, the Company reinforces understanding of integrity management and insider trading prevention among both current employees and new hires. In 2024, Bora held "Insider Trading Prevention Promotion" and "Securities and Exchange Act Article 157-1 Insider Trading and Material Information Assessment" courses for employees of the parent company and Taiwan subsidiaries, strengthening employees' understanding of regulatory details and practical applications. A total of 1,019 participants attended, accumulating 169 training hours with a 100% test pass rate. The results of the 2024 insider trading prevention efforts were reported to the Board on November 13, 2024, reinforcing transparency in corporate governance and strengthening regulatory compliance. This reflects the Company's strong commitment to integrity management.

4.Whistleblower System

Bora Pharmaceuticals has established a comprehensive whistleblowing and complaint mechanism that provides employees with a safe reporting channel for actions harming employees, company interests, or other illegal activities. All reported cases are investigated by the responsible departments, and appropriate disciplinary measures are taken based on the severity of the misconduct. To further protect whistleblowers' rights, the Company entrusts independent third-party platform Conduct Watch as the whistleblowing and complaint platform, ensuring confidentiality and security throughout the reporting process. For details, please refer to the "Bora Whistleblowing and Compliant Policy." In 2024, the reporting platform received 1 report, which, after internal investigation, lacked clear evidence but was still appropriately handled to improve management. No other complaints regarding dishonesty, unethical behavior, or suspected violations of insider trading were received.

5.Anti-Corruption

Bora Pharmaceuticals views integrity management as a cornerstone of corporate sustainability and has fully implemented anti-corruption policies and systems addressing bribery prevention, conflicts of interest, insider trading, and confidentiality obligations. The Company has established a "Ethical Corporate Management Best Practice Principles" and "Code of Ethical Conduct," both approved by the Board of Directors. These guidelines are actively promoted through the internal website, employee training programs, and governance-level advocacy to foster a consistent and effective culture of integrity across the organization.

To strengthen the organization's internalization of integrity principles, the Company has established an independent and anonymous whistleblowing mechanism, combining an internal mailbox with a third-party platform to ensure timely and impartial handling of reported cases.

No major corruption incidents occurred in 2024. Bora continuously references the United Nations Global Compact (UNGC) anti-corruption principles, OECD corporate governance guidelines, and the spirit of ISO 37001 to enhance group governance transparency and risk control capabilities, demonstrating a long-term commitment to a culture of integrity.

6.Internal Control System for Sustainability Information Preparation

To ensure the accuracy, completeness, and reliability of sustainability information, the Company has established an internal control system for sustainability information preparation. In 2024, we adopted the "Sustainability Information Management Guidelines" and the "Procedures for the Preparation and Assurance of the Sustainability Report." The Board of Directors is responsible for approving and overseeing the system, while the Sustainability Development Committee and Sustainability Development Office coordinate cross-departmental collaboration. Task forces execute information collection, processing, and disclosure according to their assigned responsibilities.

The sustainability report is prepared in accordance with standards such as GRI, SASB, and TCFD, covering material topic identification, disclosure timeline control, and third-party assurance. These processes have been incorporated into the Company's internal control system and are subject to regular audits by the internal audit unit. Audit findings are submitted to the Board of Directors for review and serve as a basis for continuous improvement of the sustainability information management mechanism, thereby enhancing the transparency and credibility of our sustainability disclosures.

7.Mechanism for Handling Legal Violations

In the event of a legal violation, the General Affairs Department promptly forwards the relevant documents to appropriate departments, while the Legal Department coordinates with involved units to initiate discussions. The responsible department is required to communicate directly with regulatory authorities, providing explanations of the actions taken or corrective measures implemented by the Company. According to the "Verification and Public Disclosure Procedures for Material Information of Listed Companies," if the total fines for a single incident reach or exceed NT$1 million, it is considered a major regulatory violation. In 2024, Bora did not incur any major regulatory violations.

4.Cybersecurity

Bora Pharmaceuticals is committed to strengthening information security management and has thus established the "Information and Communication Security Policy" and the "Information Security Risk Management Framework" as guiding principles for its information security efforts. At the same time, the Company implements multiple cybersecurity protection systems and continuously optimizes its defense mechanisms, including the deployment of next-generation firewalls, spam filtering, and data backup systems to ensure the integrity and stability of its information assets.

1.Information Security Management Organization and Regulations

To ensure the implementation of information security, Bora Pharmaceuticals established the "Information and Communication Security Policy" in 2021. Related procedures are regularly reviewed and updated in response to changes in cybersecurity risks, with continuous improvements promoted. In addition, the Company proactively joined joint cybersecurity defense organizations such as the Science Park Information Security Information Sharing and Analysis Center, the Taiwan Computer Emergency Response Team and Coordination Center, and the Chief Information Security Officers Alliance to strengthen its collaborative defense capabilities in information security.

Starting from January 31, 2023, Mr. Chia-Chu Chen, Vice President of Bora Pharmaceuticals, has served as Chief Information Security Officer and regularly reports to the CEO to enhance the overall information security governance of the Group. Daily information security operations are led by the Information Security Manager, who guides the department in executing various information security tasks. On November 13, 2024, the Chief Information Security Officer reported on the implementation of information security to the Board of Directors. No material cybersecurity incidents occurred in 2024.

Information Security Management Measures

Bora Pharmaceuticals actively promotes dedicated management mechanisms in the areas of information security, technology applications, and information optimization. These efforts include establishing an information security organization, optimizing system infrastructure, enhancing data applications, and regularly conducting education, training, and drills. These comprehensive measures aim to strengthen cybersecurity protection and operational stability, demonstrating the Company's commitment to sustainable development.

	Mechanism	Initiatives
Information Security	◆ Establishment of Information Security Organization ◆ Formulation of Information and Communication Security Policies ◆ Enhancement of Existing Information and Communication System Security	◆ Appointed Dedicated Information Security Officers and Team Members to Oversee and Implement Cybersecurity Initiatives ◆ Conducted Regular Reviews and Updates of Bora's Information and Communication Security Policy ◆ Evaluated Existing Information and Communication Systems, with Ongoing Efforts towards Optimization
Technology Applications	◆ Strengthening of Information and Communication Systems ◆ Internal and External Data Collection ◆ Data Analysis and Response	◆ Continuous Assessment and Upgrade of Email Protection ◆ Enhancement of Endpoint Defense Capabilities ◆ Abnormal Network Activity Monitoring and Prevention ◆ Integration of Existing Cybersecurity Tools to Improve Monitoring Efficiency
Information Optimization	◆ Ongoing Enhancement of Company-wide Information Security Awareness ◆ Progressive Strengthening of Cybersecurity Defense and Protection Systems ◆ Regular Implementation of Backup and Disaster Recovery Drills for Critical Systems and Data	◆ Regular Distribution of Cybersecurity Newsletters, with 25 Issues Published in 2024. Beginning in 2025, Cybersecurity Content is Integrated into the Group's Internal Employee Newsletter, Achieving an 88% Distribution Completion Rate ◆ Implementation of Information and Communication System Vulnerability Management ◆ Execution of Cybersecurity Awareness Training for All New Hires ◆ At Least 1 Social Engineering Drill Conducted Annually to Enhance Employee Cybersecurity Awareness

Information Security Incident Reporting Process

To strengthen the Company's information security defense system and ensure business continuity and the information rights of stakeholders, Bora Pharmaceuticals has established the "Information Security Incident Reporting and Response Procedure" in accordance with the Cybersecurity Management Act and related regulations. This procedure sets up standardized reporting and response processes to ensure timely reaction, effective damage control, and rapid recovery in the event of an information security incident, minimizing the impact on business operations and corporate reputation.

The Company has established an Information Security Incident Response Team, with the head of the Information Management Department serving as the chief coordinator. The team oversees disaster recovery and business continuity drills during normal operations and leads response efforts when incidents occur. Team members are assigned responsibilities based on their areas of expertise, and external cybersecurity personnel may be invited to participate in handling incidents as needed.

Information security incidents are classified into 4 levels, from Level 4 to Level 1, covering scenarios such as confidential data breaches, critical business interruptions, tampering of sensitive data, and temporary outages of non-critical systems. Each level has clearly defined response mechanisms and reporting timelines. Depending on the severity level, the response team must complete initial damage control within 24 to 72 hours and document the actions in a reporting form. Follow-up procedures include incident forensics, root cause analysis, and system recovery.

In addition, for Level 4 major information security incidents, the Company will hold press conferences and issue press releases through authorized spokespersons in accordance with regulations to ensure transparent external communication. When necessary, third-party cybersecurity organizations with professional certifications (such as CISSP or CEH) may be commissioned to conduct investigations and forensics, ensuring the professionalism and credibility of the response operations.

Bora Pharmaceuticals has also established a 24-hour cybersecurity reporting hotline for all employees, temporary staff, and partner vendors to promptly report suspected information security incidents. Through systematic reporting handling and continuous improvement, the Company strengthens overall cybersecurity resilience and fulfills its commitment to sustainable operations.

2.Personal Data Privacy Protection

The Company is committed to the protection of personal data and has established a comprehensive "Personal Data Protection Policy" applicable to all employees, subsidiaries, and key partners. We collect, process, and use personal data in accordance with the principles of legality, fairness, and transparency, ensuring data security while providing individuals with the right to manage their data. To mitigate potential risks, the Company implements strict access controls, encryption technologies, and audit mechanisms to prevent unauthorized access or misuse of personal information. Additionally, Bora conducts annual internal and external audits on personal data protection and provides relevant training to employees to enhance compliance and data security, ensuring alignment with international regulatory standards and best practices.

3.Information Security Education and Training

Information security protection has become an essential component of sustainable business operations. Bora Pharmaceuticals recognizes that information security is not solely the responsibility of the IT department, but a fundamental obligation shared by all employees. To strengthen awareness and professional knowledge of cybersecurity across the organization, the Company continuously promotes information security education, training, and awareness campaigns, embedding security concepts into daily operations.

In 2024, Bora Pharmaceuticals conducted information security education and training programs totaling 22,000 participant sessions and 3,854 hours. The courses covered topics such as basic cybersecurity awareness, personal data protection, internal control mechanisms, and social engineering prevention. Training content was tailored to different job functions and responsibility levels. In addition to onboarding sessions for new hires, the Company also provides regular refresher training for all staff to ensure sufficient awareness and response capabilities toward potential risks.

Through these systematic and continuous training efforts, the Company has effectively enhanced the overall organizational capability in information security protection, further strengthening its ability to manage information and communication risks in operations, and advancing toward secure, stable, and resilient sustainable development.

5.Intellectual Property Management

Bora Pharmaceuticals is committed to strengthening intellectual property management by aligning it with operational goals, R&D, and business resources to establish a comprehensive intellectual property development and management strategy. This approach enhances innovation capabilities, boosts competitiveness, and protects core technologies and research outcomes. At the same time, the Company promotes an intellectual property management system based on international standards, continuously optimizing the planning and maintenance of patents and trademarks to safeguard corporate assets and support sustainable development.

1.Intellectual Property Management System

Bora Pharmaceuticals actively promotes the protection of intellectual property rights to ensure the effective management and utilization of patents, trademarks, trade secrets, and copyrights. The Company periodically engages external patent firms to handle the maintenance, inventory, and strategic planning of patent and trademark applications. Patents and trademarks owned by the group are primarily applied to the manufacturing and sale of Western pharmaceutical products by Bora Pharmaceuticals and its affiliated companies. In addition, employment contracts and related attachments signed with employees specify that any inventions, discoveries, improvements, or operational procedures developed, researched, or conceived by employees individually or jointly during their employment-except for rights legally retained by the employees-shall be owned entirely by Bora Pharmaceuticals, including the rights of use, profit, and ownership.

In terms of trade secret management, Bora Pharmaceuticals requires employees, through employment contracts and related policies, to maintain confidentiality regarding any proprietary information of the Company both during and after their employment. Employees are prohibited from disclosing, sharing, delivering, or publishing any such confidential information. Furthermore, employees are obligated to immediately report any improper use, theft, disclosure, or exploitation of Bora's confidential information so that the Company can take necessary protective measures. Bora Pharmaceuticals also strictly prohibits employees from disclosing any confidential information of their previous employers during their service at the Company, ensuring industry integrity and compliance with legal regulations.

Bora Pharmaceuticals also places great importance on copyright management, regularly inventorying and maintaining copyright assets generated during research, development, and production processes to ensure the protection of the Company's copyright interests.

2.Intellectual Property Implementation Status

As of December 31, 2024, Bora Pharmaceuticals has completed the inventory and maintenance of 39 patents and 222 trademarks, covering its core business areas including Western pharmaceuticals and health supplements. To ensure the integrity of intellectual property rights and maintain market competitiveness, Bora engages professional firms to assist in the inventory, maintenance, and strategic planning of applications, ensuring that its intellectual property assets are properly managed and protected over the long term.

In terms of intellectual property management education and training, Bora Pharmaceuticals has completed trade secret training courses this year, with a total of 184 participants and 92 cumulative training hours. The training covered fundamental knowledge of intellectual property rights, helping employees understand the importance of trade secret protection, strengthening internal compliance management, and further reducing the risk of trade secret leakage.

Looking ahead, Bora Pharmaceuticals will align its global intellectual property management plan with the Company's operational needs to ensure the systematic management and protection of its assets. At the same time, Bora will continue to promote intellectual property-related education and training to enhance employees' professional capabilities and plans to obtain certification under the Taiwan Intellectual Property Management System (TIPS), further strengthening its intellectual property management framework and boosting competitiveness in international markets.

CH4

Sustainable Drug Supply

4.1 Supply Chain Management 4.2 Product Quality and Safety 4.3 Responsible Product Sales
4.4 New Drug Research and Development 4.5 Access to Medicine

1.Supply Chain Management

Bora Pharmaceuticals is committed to sustainable operations with the goal of creating a healthier world and establishing long-term, stable partnerships with its suppliers. Guided by the United Nations Sustainable Development Goals, the Company addresses 5 key areas: labor rights, health and safety, environmental management, business ethics, and management systems. Suppliers are required to comply with relevant local and international laws and regulations, and to share responsibility for environmental protection, occupational health and safety, and the safeguarding of labor rights.

As a leading pharmaceutical company based in Taiwan, Bora operates across both pharma sales and CDMO sectors as the dual engine strategy. Supply chain resilience is critical to ensuring product quality, process stability, and long-term sustainability. To address this, the Company has adopted a globally integrated strategy combined with localized precision management. From raw materials and equipment to engineering services and consumables, Bora places "quality first" and "people-centered management" at the core, strengthening risk control and enhancing supply chain collaboration efficiency across all operations.

Supply Chain Management Approach

Bora Pharmaceuticals is committed to establishing a stable and sustainable supply chain to support its pharma sales operations and CDMO services. Through a rigorous supplier selection process, diversified procurement strategies, and sustainable supply chain management, the Company continuously creates excellence in products and services while building a solid foundation to meet future market challenges.

Global Pharma Sales Supply Chain Management: Focusing on Key Raw Materials and Risk Control

The pharma sales business heavily relies on active pharmaceutical ingredients (APIs) and intermediates. To ensure the substitutability and competitiveness of key raw materials while mitigating supply risks, Bora Pharmaceuticals implements a global procurement and multi-source strategy. High-quality raw materials are sourced from the United States, India, Germany, China, Japan, and other regions to diversify the supply base.

Supplier selection emphasizes compliance with internationally recognized quality standards, such as GMP and ISO 9001, alongside on-site audit results and third-party certifications. For critical raw materials and services, a tiered management approach is adopted. This includes signing quality agreements with API suppliers that significantly impact manufacturing processes and product quality, thereby clarifying mutual responsibilities and enhancing supply reliability.

Supplier diversification and the development of alternative sourcing channels are also actively pursued. This globally integrated and locally responsive approach enables greater flexibility adjustments to the supply chain structure, enhancing responsiveness to market dynamics and unforeseen disruptions while strengthening overall supply chain resilience.

CDMO Supply Chain Management: Emphasizing Procurement and Service Flexibility for Packaging Materials and Excipients

In Bora's CDMO operations, raw materials are primarily provided by clients, particularly APIs, while internal procurement focuses on excipients, packaging materials, and general-use materials. These materials carry relatively lower supply risks compared to critical raw materials.

As part of the Supplier Management Procedure, suppliers with annual purchases exceeding NT$1 million or deemed strategically significant are evaluated at least once a year. Assessments cover key performance indicators, including pricing, product quality, delivery timelines, and service levels, ensuring continuous improvement and alignment with Bora's operational standards.

Commercial Supply Chain Diagram

CDMO Supply Chain Diagram

Management Mechanism

Bora Pharmaceuticals' procurement team is responsible for managing suppliers and archives all executed contracts in a centralized contract system. Each contract must be signed by all relevant departments before approval and execution, with joint supervision of supplier performance by these departments. Upon detecting significant deficiencies or violations of business ethics, we will decide whether to terminate the contract immediately or replace the supplier upon contract expiration. Additionally, all Bora suppliers have passed classification evaluations comply with U.S. FDA requirements, ensuring no high-risk manufacturers are involved.

Data Verification

Monthly Verification: For newly added or modified suppliers in the current month, Bora Pharmaceuticals compares paper documents with system information to ensure consistency, followed by approval from the responsible supervisors.

Semiannual Inspection: For existing suppliers, in addition to verifying the consistency between paper documents and system information, the proper preservation of the original documents is also confirmed.

Document Review

To maintain procurement quality and monitor supplier operations, Bora Pharmaceuticals conducts regular document reviews via questionnaires. These surveys cover delivery times, quality, and other procurement-related assessments, as well as the overall business status of suppliers, effectively managing procurement risks. The Quality Assurance department performs periodic audits according to relevant regulations.

Supplier Sustainability Self-Assessment

To strengthen supply chain management and implement sustainable procurement, suppliers are required to complete a Corporate Sustainability Self-Assessment Form. This questionnaire evaluates suppliers based on ESG aspects. It includes 27 sustainability indicators such as prohibition of child and forced labor, labor rights, workplace safety, data privacy, climate action, legal compliance, and information security. This helps the Company assess whether suppliers operate sustainably and serves as a reference for qualification reviews and ongoing cooperation.

Risk Assessment and Improvement Plans

Risk Classification: Suppliers are categorized into high, medium, and low risk based on assessment results.

High-Risk Improvements: For high-risk suppliers, Bora Pharmaceuticals collaborates with them to develop specific improvement plans, including enhancing production safety, improving labor conditions, and promoting sustainable supply chain management. These plans include clear timelines, and regular evaluations ensure implementation.

Ongoing Monitoring and Updates

Suppliers are required to regularly submit relevant reports and data for continuous monitoring of sustainability and social responsibility performance. Based on monitoring outcomes, the list of qualified suppliers is regularly updated to further manage procurement risks

1.Existing Supplier Review Mechanism

Bora Group implements a multi-level review process for suppliers to ensure that partners maintain high product quality. The review methods include the following:

Basic Review and Quotation

- Based on the procurement amount, suppliers are required to provide quotations from at least 2 to 3 sources. For designated suppliers, a reasonable justification and supervisor-approved documentation must be submitted.
- For special items such as fixed asset purchases or patented products, a project-based review method may be adopted depending on the situation.

Supplier Basic Information and Document Review

- New suppliers must complete the Supplier Basic Information Form. Upon approval, a supplier master record is created and regularly updated in the internal SAP system.
- Verify the accuracy of contracts, payment terms, and relevant registration documents provided by the supplier to ensure compliance with the Company's internal control requirements.

Sample Testing and Evaluation

- Conduct testing and performance evaluation on samples provided by suppliers to ensure their products meet company standards and demonstrate stable technical capability.

Formal Evaluation and Audit

- Conduct formal evaluations of suppliers on a regular basis based on the Company's internal quality management standards, including document review and necessary on-site audits to ensure ongoing supplier compliance.
- Evaluation items include the supplier's quality management system, product stability, and on-time delivery rate.
- Evaluation results are stored in the internal shared database.

Qualified Supplier Management

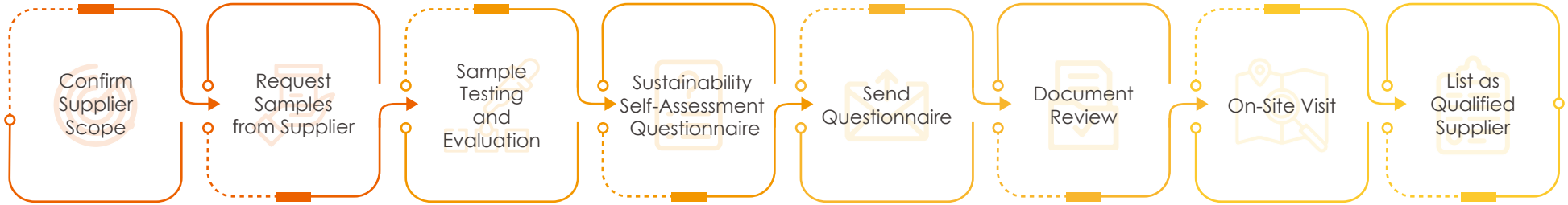
- Suppliers who pass the review will be listed in the Qualified Supplier List and will undergo regular quality reviews and document re-evaluations.
- Ensure long-term quality stability in cooperation and further enhance supply chain resilience.

Through consistent review standards, Bora Group effectively ensures supply chain stability and high quality, while achieving sustainable cooperation value based on fair competition.

2.New Supplier Management

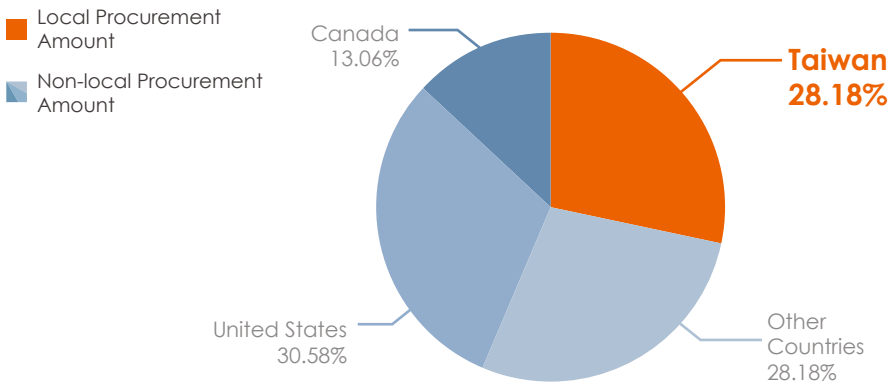
Bora Pharmaceuticals' new supplier evaluation process is divided into 8 stages to ensure that the supplier's products and services meet company standards. First, after confirming the supplier scope, samples are requested for testing and evaluation. Then, a questionnaire is sent to gather additional information, followed by document review and on-site visits. Finally, qualified suppliers are added to the approved list to ensure the stability and quality of the cooperative supply chain.

Supplier Audit Process Flowchart



3.Local Procurement

Percentage of products and services procured locally for production in Taiwan in 2024.



4.Green Procurement

The Company actively responds to green procurement policies, fulfilling its commitment to environmental sustainability by prioritizing the purchase of products with environmental labels or sustainability certifications to reduce environmental impact. Through internal procurement management mechanisms, the Company continuously increases the proportion of green products purchased, supporting the development of the environmental protection industry.

In 2024, the Company's reported green procurement amount reached NT$330,225, covering various environmentally compliant products such as office supplies, cleaning products, and equipment. Moving forward, the Company will continue to strengthen its green procurement strategy, expand the use of eco-friendly products, and promote supply chain partners to jointly implement sustainable development goals, contributing corporate efforts to environmental protection.

2.Product Quality and Safety

Material Topics

Drug Quality and Safety

Impact

Drug quality and safety are crucial to patient health. Bora Pharmaceuticals emphasizes that every stage of the drug life cycle must maintain the highest quality to ensure product purity, identification, safety, efficacy, effectiveness, and quality.

Management Mechanism

Each plant strictly complies with international regulations such as PIC/S GMP, US FDA CFR21, EU GMP, Health Canada, and Japan PMDA, and undergoes regular audits by regulatory authorities and customers. Additionally, the Company conducts self-audits, with each quality system undergoing at least 1 internal audit annually to continuously implement improvement measures and ensure regulatory compliance. At the same time, the Company has established and effectively implements a quality management system to ensure all manufacturing and mass production operations comply with GxP standards, relevant regulatory requirements, as well as pharmacopoeia standards and product specifications, maintaining high-quality product output.

Policy Commitment

Bora Pharmaceuticals is committed to adhering to international quality standards and market regulations to ensure the highest quality is maintained at every stage of the drug life cycle. The Company emphasizes that the control of drug quality and safety is its responsibility, requiring collaboration across departments and the participation, commitment, and implementation by all employees.

Actions Taken

- Establish management procedures that comply with regulatory requirements, including education and training, and quality event management.
- Education and Training: Develop appropriate training plans to ensure all personnel can perform assigned duties properly, safely, and in accordance with GxP requirements. At least 2 GxP refresher trainings are scheduled annually, along with participation in external trainings hosted by domestic and international organizations.
- Quality Event Management: Establish a comprehensive deviation investigation management system, implementing an electronic system to manage and track deviation investigations and corrective and preventive actions. When a quality event is identified, the quality unit evaluates and determines whether it is a material event and notifies the drug registration holder within 1 working day.

Objectives

Short-term Goals (2024–2025)	Mid- to Long-term Goals (Mid-term 2026–2028, Long-term 2029–2033)
No product recalls or serious customer complaints caused by product quality issues Integration of quality procedures and resource sharing among plants to establish unified quality standards and improve personnel resource efficiency	Promote AI solutions to assist employees in improving work quality and efficiency while reducing quality-related error rates

1.Compliance and Audit

Bora Pharmaceuticals follows the requirements of regulatory authorities in various countries to establish comprehensive quality control procedures and systems covering every stage of the drug life cycle, including research and development, manufacturing, testing, and supply chain management. The Company also develops safety management plans and reports to ensure drug quality and safety. By continuously improving standard operating procedures and compliance, Bora is committed to safeguarding the medication safety of patients worldwide and pursuing continuous improvement and excellence.

Plant Regulatory Compliance and Audit

Regulatory Compliance

According to product type and export market, each Bora plant complies with the following regulations and undergoes regular audits by regulatory authorities and customers:

- PIC/S GMP
- EU GMP
- PMDA(Japan)
- US FDA 21CFR(U.S FDA)
- Health Canada

Standards Followed by the Taiwan Plant

Plants	Passed Inspections (Month / Year)	Compliance Standards	Certification Results
Zhubei Plant	March 2023	PIC/S GMP Certification	Passed, awarded a 2.4-year certification
Zhunan Plant	December 2022	PIC/S GMP Certification	Passed, awarded 3.5-year a certification
	June 2019	PIC/S GMP Certification	Passed, awarded 3.5-year a certification
	May 2019	US FDA 21 CFR Audit	Passed, 0 deficiencies
	February 2018	EU GMP Audit	Passed
Tainan Plant	August 2020	PIC/S GMP Certification	Passed
Zhongli Plant	November 2023	TFDA PIC/S GMP Certification	Passed
	July 2023	TFDA PIC/S GMP Certification	Passed
	July 2021	US FDA PAI Inspection (FDA 4003 form/Remote) Audit	Passed
	December 2020	TFDA PIC/S GMP Certification	Passed
	August 2020	TFDA GMP/GDP Certification	Passed
	February 2020	US FDA GMP Audit	Passed
	August 2019	US FDA PAI Audit	Passed
	July 2018	US FDA GMP Audit	Passed
	May 2018	TFDA GMP/GDP Certification	Passed
Taoyuan Plant	December 2022	US FDA PAI Audit	Passed
	December 2021	PIC/S GMP Certification	Passed, awarded 3.5-year a certification

Standards Followed by Overseas Plants

Plants	Passed Inspections (Month / Year)	Compliance Standards	Certification Results
Canada Plant	January 2025	US FDA 21 CFR	Passed
	June 2024	Japanese Ordinance 2021 (PMDA) Certification	Passed
	February 2024	Health Canada GMP Audit	Passed
Minnesota Plants, USA	July 2024	US FDA 21 CFR (CDER PAI) Audit	Passed
Maryland Plant, USA	September 2024	PIC/S GMP Certification	Passed
	July 2024	CBER GMP Certification	Passed

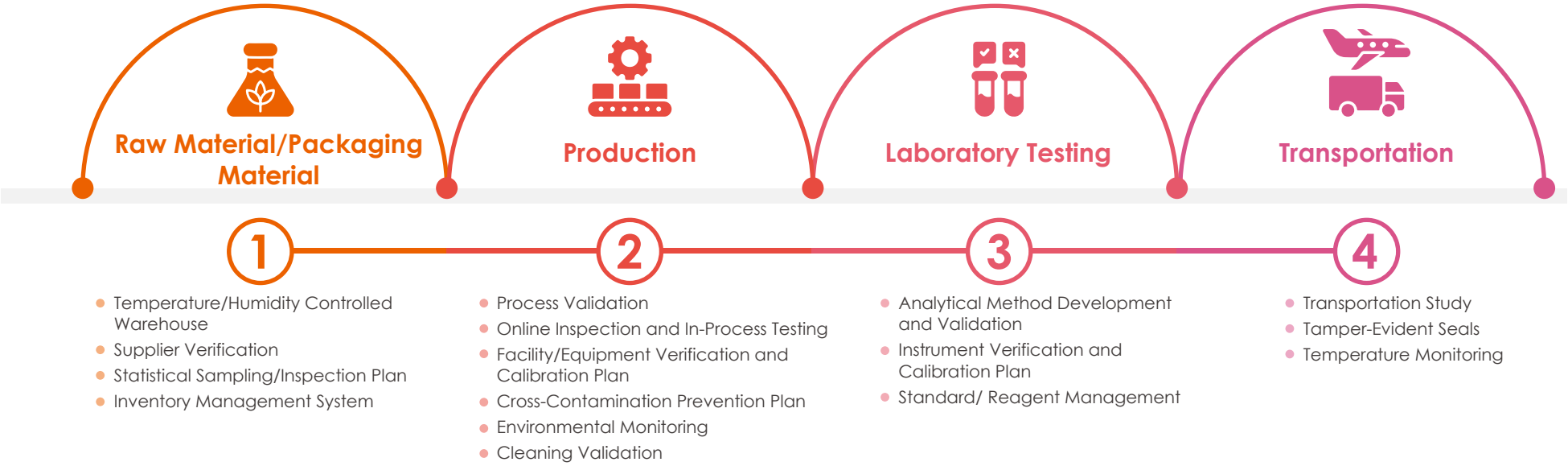
Self-Audit

Bora independently conducts self-audits to evaluate the appropriateness and compliance of quality system procedures, specifications, and other requirements. According to the audit plan, each quality system undergoes at least 1 audit annually. The results of self-audits are used to ensure continuous improvement and compliance, thereby strengthening the effectiveness of the quality management system.

2.Quality Management System

During the process from production to shipment, corresponding control measures are implemented at different stages to ensure drug quality:

Product Quality Control



Product Quality Control

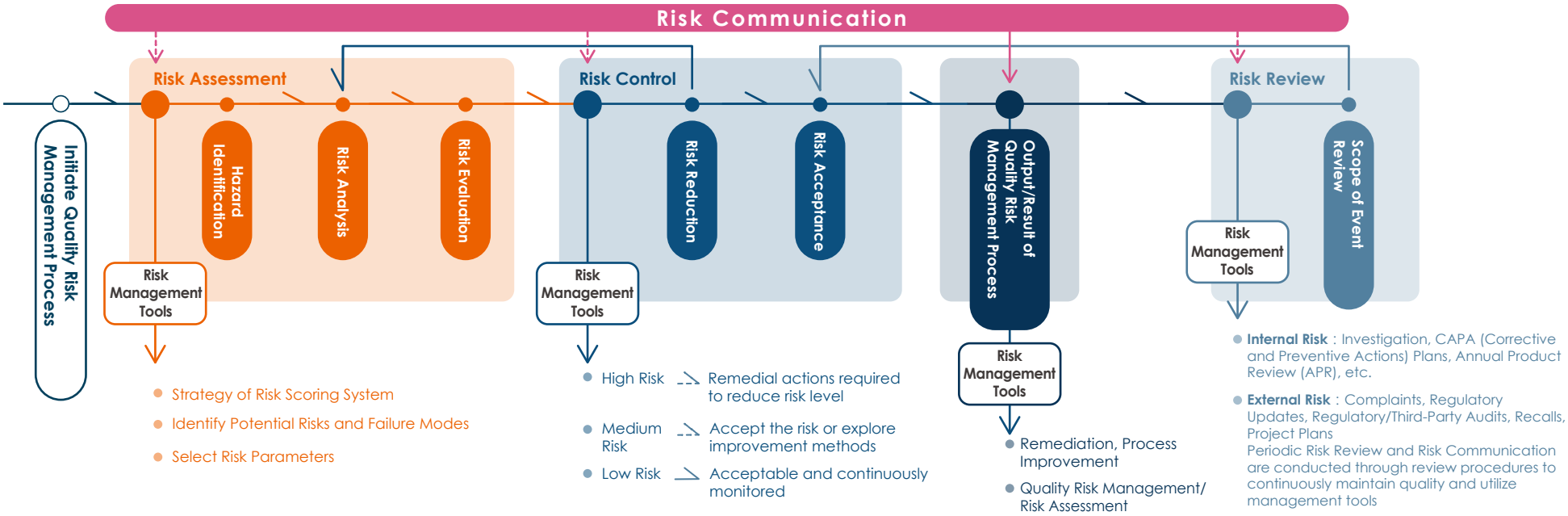
Bora has established a comprehensive quality monitoring mechanism and a Quality Committee to ensure that product quality and the production environment continuously meet regulatory requirements. The quality unit analyzes the effectiveness of the quality system monthly and reports the results to senior management, who actively promote a production environment that is compliant with regulations. At the same time, the Quality Committee, composed of senior management, holds regular meetings to review, resolve, and improve quality issues encountered by each plant, ensuring continuous enhancement of overall quality management.

Quality Risk Management

Adhering to the ICH Q9 "Quality Risk Management" principles, a comprehensive and systematic risk assessment and management framework has been established. This framework covers multiple management aspects including computerized system management, deviation management, change control, cross-contamination control, supplier management, equipment management, and technology transfer. By applying various risk management tools, we effectively identify, analyze, assess, control, communicate, and review potential risks in processes and quality systems. Based on this, timely optimal decisions are made proactively to ensure compliance with regulatory requirements. For example, the Camden Plant in the United States is currently actively aligning with the standards set forth in EU GMP Annex 1.

In practice, Bora Pharmaceuticals' quality risk management process typically encompasses risk assessment, risk control, and risk review. The resulting outcomes are integrated into key management mechanisms, including the Annual Product Review (APR), Corrective and Preventive Actions (CAPA), and incident or event investigations. This closed-loop approach enables continuous optimization of the quality system, supports high standards of product quality and safety in decision-making, and reflects the Company's commitment to sustainable operations and accountability to stakeholders.

General Process of Quality Risk Management



3.Education and Training

Bora has established a training program to ensure that all personnel fully understand their job responsibilities, enabling them to perform their assigned duties appropriately and safely, in compliance with GxP requirements. The effectiveness of the training is evaluated through Knowledge Transfer Assessment (KTA)/tests or job competency certification to ensure that employees are well-trained and qualified to perform GMP-related tasks.

- GxP refresher training will be held at least twice a year.
- Participation in external training courses organized by domestic and international institutions is encouraged.

To comply with the latest drug safety surveillance regulations in 2024, Bora Pharmaceuticals had all employees to participate in the "Adverse Drug Reaction Reporting Process" training at least once. Except for 1 employee who was unable to attend due to long-term leave, all employees have successfully completed the course and passed the test.

4.Quality Event Management

Deviation Investigation and Corrective and Preventive Actions

Bora Group has a comprehensive deviation investigation management system and has implemented an electronic system to manage and track deviation investigations and corrective and preventive actions. The process is as follows:

Quality Event Management

Material Quality Events and Product Recalls

- When a quality event is identified, the Quality Unit will assess and determine whether it is a material event and notify the marketing authorization holder within 1 working day. The customer will decide, based on the information provided by Bora, whether the product requires a market alert, recall, market withdrawal, or inventory recall.
- The marketing authorization (MA) holder is responsible for coordinating and approving product recalls and handling all communications with government authorities/agencies. When necessary, Bora will be responsible for product traceability confirmation, related data collection, and investigation.

3.Responsible Product Sales

Material Topics

Responsible Product Sales

Impact

Ensure patient medication safety and health, maintain public trust in the Company's products and corporate image, and comply with pharmaceutical regulations and industry ethical standards. If accurate information is lacking or regulations are not followed during the product sales process, it may increase medication risks, harm patient interests, and negatively impact the Company's reputation and sustainable operations.

Management Mechanism

The Company has established an internal review system and employee training framework aligned with present market pharmaceutical regulations and third-party standards to ensure that all product promotion and sales activities meet regulatory and ethical requirements. In parallel, compliance and transparency are continuously enhanced through comprehensive complaint and whistleblowing mechanisms, post-marketing safety surveillance, and periodic audits of promotional and marketing materials. These measures support the ongoing improvement of responsible sales practices.

Policy Commitment

The Company is committed to full compliance with applicable regulations and ethical standards, ensuring that all product information is accurate, complete, and factual to protect the rights of patients and healthcare professionals. In parallel, product sales processes and internal control mechanisms are continuously optimized to balance business performance with the Company's responsibility to public health and broader social accountability.

Actions Taken

- Regular Training: Conduct regulatory and ethical training for the sales and marketing teams to strengthen employees' awareness of the accuracy and compliance of product information.
- Internal Review Mechanism: All product advertisements and promotional materials must undergo multi-level reviews before external release to ensure that content is truthful, compliant, and meets professional medical needs.
- Complaint and Whistleblowing Channels: Establish dedicated contacts and channels to encourage employees and external stakeholders to report any misconduct or potential risks, with proper follow-up and corrective actions.
- Ongoing Safety Monitoring: Regularly collect and assess product usage and adverse event reports to ensure medication risks are controllable and promptly implement corrective measures when necessary.

Objectives

Short-Term Goals (2024–2025)	Mid- to Long-Term Goals (Mid-Term 2026–2028, Long-Term 2029–2033)
Ensure that all product packaging complies with the latest regulatory requirements.	Continuously comply with local government and supplier requirements.

Bora Group is committed to promoting marketing with principles of integrity, transparency, and compliance, ensuring all promotional information is truthful and balanced to protect patient welfare and social interests. We have established the Group's "Marketing Regulations and Code of Pharmaceutical Marketing Conduct". Bora Group commits that all employees and third parties are responsible for complying with these guidelines and any stricter local laws or standards.

1.Sales and Promotion

Bora Group's represented or distributed originator pharmaceuticals comply with the marketing regulations of the original manufacturers. For example, the US subsidiary Upsher-Smith Laboratories follows the PhRMA Code on Interactions with Healthcare Professionals and the relevant US Food and Drug Administration (FDA) regulations, and enhances employee awareness of responsible product sales through internal training and regular meetings. Bora Federal in Taiwan follows the regulations of the Taiwan Food and Drug Administration (TFDA) and references the Marketing Regulations established by the Taiwan Drug Research and Development Association to formulate internal operating procedures.

Bora Group's subsidiary, Bora Health under Sunway Biotech, promotes its products through a dedicated sales team and a range of distribution channels, including medical centers, regional and district hospitals, clinics, pharmacies, and authorized distributors. The Company also organizes and sponsors academic conferences and therapeutic workshops to support healthcare professionals in understanding and appropriately using its products. All marketing and sales activities across the Bora Group are conducted in strict accordance with applicable laws, regulations, and ethical standards, ensuring that engagements with healthcare professionals prioritize patient welfare and medical advancement.

Pharmaceutical Packaging and Information

Pharmaceutical packaging labeling is crucial to medication safety. Through clear, complete, and accurate labeling, healthcare professionals receive objective, truthful, and accurate information to provide appropriate care to patients. Consumers can clearly assess the therapeutic effects of medications, and all labeled information is based on evidence or scientific data. Bora Group ensures 100% of its products comply with the packaging label information requirements as specified in the registration review guidelines. Packaging labeling includes product ingredients, indications, and other information. Additionally, instructions for use, dosage, and precautions are provided in the package insert. All packaging complies with the content approved by the USFDA and Taiwan Food and Drug Administration (TFDA). From January to December 2024, Bora Group did not violate any laws or regulations related to pharmaceutical information, labeling, or marketing communications.

Compliance Management of Pharmaceutical Advertising

Bora Group strictly follows relevant pharmaceutical advertising regulations to ensure all promotional content adheres to principles of honesty, balance, and accuracy, reducing misunderstandings caused by improper advertising. We also establish internal standard operating procedures for staff to follow, ensuring compliance in pharmaceutical marketing.

In Taiwan, Bora Group complies with the Pharmaceutical Affairs Act, requiring all pharmaceutical advertisements to be reviewed and approved by the Ministry of Health and Welfare before release. Additionally, product marketing and sales prioritize patient medical welfare and the improvement of care quality. Sales personnel must undergo comprehensive product training and strictly follow relevant marketing regulations, conducting promotional activities to the highest standards to ensure professionalism and compliance.

In the United States, Bora Group's Upsher-Smith Laboratories complies with the Federal Food, Drug, and Cosmetic Act (FDCA), ensuring that prescription drug advertisements are truthful, balanced, and accurate. According to the US Food and Drug Administration (FDA) regulations, all advertisements must include complete risk disclosure information presented clearly and understandably to avoid misleading consumers and healthcare professionals. Additionally, under the Food and Drug Administration Amendments Act of 2007, printed drug advertisements are required to encourage consumers to report potential adverse reactions to enhance drug safety.

Bora Group ensures that all advertisements and promotional activities comply with the regulatory requirements of each country through a strict internal review mechanism. The Company continuously enhances employees' regulatory and compliance awareness to protect the rights of consumers and healthcare professionals.

2.Product Safety Monitoring and Reporting

To strictly ensure drug safety and user health, Bora Group rigorously complies with regulations, and all produced and sold pharmaceuticals obtain approval licenses from local authorities. From January to December 2024, Bora Group did not violate any health and safety regulations related to its products.

Bora Group assists pharmaceutical manufacturers and suppliers in monitoring and reporting adverse drug reactions and defective products, acting as a communication bridge between both parties. At the same time, investigation results are fed back to the drug license holders or reported to the Taiwan Ministry of Health and Welfare Food and Drug Administration's Adverse Drug Reaction and Drug Efficacy Discrepancy system.

Adverse Drug Reaction Management

Additionally, to ensure public medication safety, Bora has established the Standard Operating Procedures for Drug Safety Surveillance, with a dedicated Drug Safety Team handling adverse drug reaction cases. All reported cases are properly managed and documented according to regulations to ensure every case receives full attention and appropriate action. During the process, strict compliance with personal data protection laws is maintained to safeguard consumer privacy and rights. From January to December 2024, Bora Group did not receive any adverse drug reaction reports.

Product Safety Recall

To protect consumer rights and demonstrate Bora Group's commitment, we have established the Complaint Handling Standard Procedures and Recall Handling Standard Operating Procedures. These enable us to promptly investigate and analyze causes after such incidents occur and propose effective corrective measures to restore customer confidence and support. From January to December 2024, Bora Group received 6 reports of defective drugs, all related to packaging defects or appearance variations that did not affect user safety. There were no product safety recall events during the year.

3.Customer Service Mechanism and Consumer Services

Bora Group's subsidiary Bora Health under Sunway Biotech has established a customer service hotline and contact email on its official website, with dedicated personnel promptly handling and responding to related inquiries to ensure consumers' concerns are resolved in a timely manner. From January to December 2024, at least 28 emails were received, including consumer inquiries about purchasing locations and cooperation discussions, all were processed within 1 working day.

4.New Drug Research and Development

Bora Pharmaceuticals is committed to accelerating research and development capabilities of its pharma sales operations, focusing on key therapeutic areas and breakthroughs in innovative drug delivery technologies and dosage form. The Company upholds values of innovation to attract and retain key talents, combining internal and external resources to develop functional ingredients and formulations that meet market demand, safeguarding patient health and safety.

1.R&D Organization

Dedicated R&D Department

Bora has established dedicated departments, including the R&D Department for branded drugs and the Clinical Team. The related positions and responsibilities are summarized as follows:

R&D Department for branded drugs

- Responsible for screening new projects, formulation development, and production process design.
- A Project Steering Committee, composed of cross-functional experts and senior management, makes final project approval decisions.
- Continuously develop proprietary drug delivery platform technologies and establish a strong intellectual property and patent portfolio.

Clinical Team

- Manage and facilitate preclinical animal studies and clinical trials.

Investment in Innovation

Talent Policy

Bora is committed to sustainability and talent development. The R&D teams in Taiwan and the U.S. maintain close collaboration and continuous knowledge exchange, offering internships and training opportunities across production sites to support the transfer and sharing of technical expertise. Diversified rotation programs and clearly defined career development pathways enable R&D personnel to gain hands-on experience in various manufacturing environments, enhancing overall R&D strength and cross-functional collaboration. To foster innovation and boost global competitiveness, the Company actively pursues R&D partnerships with international pharmaceutical companies, exploring advanced technologies that contribute to long-term sustainable growth.

Number of R&D Personnel

	2023	2024
Number of Personnel	81	78
Average R&D Experience	9.09	9.18

R&D Expenditures

Unit: NT$ Thousand

Year / Category	2023	2024
R&D Expenses	298,160	694,487

2.Innovative R&D Achievements and Planning

Over the past decade, Bora has focused on developing high-entry barrier and extended-release forms of generic drugs for the U.S. market, establishing a robust product portfolio and a strong presence in the U.S. generics sector. This has enabled the delivery of affordable, high-quality medicines to a broad patient population. In 2024, a specialized development initiative targeting central nervous system (CNS) disorders was launched, with 3 505(b)(2) drugs currently confirmed for development.

Building on this foundation, the Company is gradually shifting its R&D focus from traditional generics to 505(b)(2) products and novel dosage forms, aiming to address unmet medical needs with optimized therapies. R&D efforts are concentrated on CNS disorders, with a particular focus on pediatric conditions such as epilepsy, ADHD, depression, and motor neuron diseases. The expansion of the product pipeline and enhancement of R&D capabilities remain central to accelerating access to innovative treatments for patients worldwide.

Our R&D Achievements

88 Products Approved in the United States

10 New Drugs Approved and Marketed in the United States

2 Drug Products Approved and Marketed in Other Countries

Drug delivery platforms form the core of Bora's R&D strategy, with ongoing investment in advancing expertise across nanoformulation, extended-release technologies, and prodrug design platforms. Innovation is driven through novel formulations, prescription adaptability, and unique combination therapies, enabling the development of potential best-in-class products in specialized therapeutic areas. Product innovation is primarily focused on diseases with high unmet medical needs, including rare pediatric epilepsies and other targeted therapeutic fields.

3.Clinical Trial Standards

Commitment to Animal Welfare in Preclinical Animal Studies

To ensure compliance with animal welfare, Bora Pharmaceuticals selects GLP-certified contract research organizations (CROs). These organizations must follow the Institutional Animal Care and Use Committee (IACUC) regulations and adhere to the 3R principles (Refine, Reduce, Replace). This approach complies with the animal welfare committee guidelines for humane experimentation. Currently, we have contracted 3 qualified CROs in Taiwan for preclinical animal studies. We commit to applying the same standards to our overseas subsidiaries in the future.

Standards for Clinical Trial Monitoring and Auditing

Bora collaborates with international research institutions to conduct clinical trials in countries including the United States, Canada, India, and China. All clinical trials intended for regulatory submission are conducted by independent clinical trial quality assurance organizations to ensure rigorous quality oversight. Through contracted CROs, risk-based monitoring and audit plans are developed and implemented to ensure the quality and integrity of investigational drug studies. Participant rights and welfare are prioritized, with strict adherence to trial protocols, Good Clinical Practice (GCP) guidelines, and applicable regulatory requirements to ensure full compliance in trial execution, data collection, documentation, and reporting.

5.Access to Medicine

Bora Pharmaceuticals follows the guidance of the Access to Medicine Index (ATMI), committed to improving drug research and development, accessibility, and affordability. The Company pledges to ensure stable drug supply at reasonable prices to benefit more patients and support the sustainable development of global healthcare systems.

Bora Pharmaceuticals currently does not engage in the development of proprietary new chemical entities (NCEs). Its existing product portfolio primarily consists of FDA 505(b)(2) modified drugs and generic drugs. The pricing of such products is heavily influenced by national regulatory pricing systems, healthcare reimbursement policies, and market competition, leaving the company with relatively limited flexibility in pricing decisions.

Moreover, the current product range does not include treatments for hepatitis C or other major infectious diseases that are among the most urgent healthcare needs in developing countries. As a result, Bora's access-to-medicine strategy is centered on ensuring stable supply and fair pricing of its existing products, rather than developing new drugs targeting diseases prevalent in the developing world.

1.Promise of Support ™ Program

Bora Pharmaceuticals' pharma sales operations are mainly under the Upsher-Smith brand in the U.S., who has long provided dedicated services to rare disease groups through the Promise of Support™ Program, ensuring comprehensive assistance for patients, caregivers, and healthcare providers throughout the treatment process.

Suffering from rare diseases often brings significant financial, emotional, physical, and psychological challenges to patients and their families, and accessing necessary prescription treatments may further increase these burdens. For the rare disease branded drugs we provide, Upsher-Smith is committed to continuously learning the specific needs of each disease and treatment plan, and fully providing services and support to help patients reduce difficulties and obstacles during the treatment process.

Currently, this program covers 3 products, including Vigadrone® powder for solution, Vigadrone® tablets, and TORPENZ™ tablets.

2.Drug Donation Program

Bora Pharmaceuticals has long promoted multiple donation programs to ensure equal health rights for all, proactively providing necessary medicines to economically or geographically underserved populations. Bora's subsidiary Upsher-Smith donated medicines worth US$ 162,858 in 2023 and US$ 165,332 in 2024.

3.Responsible Pricing

Bora Pharmaceuticals adheres to the principles of fairness and affordability, implementing a tiered pricing strategy based on the World Health Organization's National Drug Pricing Policy Guidelines. Pricing considers market characteristics of each country, integrating factors such as GDP and local income levels to improve patient access and affordability. At the same time, we also incorporate local distributors and insurance reimbursement mechanisms to ensure reasonable drug pricing.

CH5

Sustainable Environment

5.1 Climate and Energy Management 5.2 Water Management 5.3 Waste and Air Pollution Management
5.4 Hazardous Substance Management 5.5 Biodiversity

1.Climate and Energy Management

Material Topics

Climate Change Response

Impact

Extreme weather and water shortages caused by climate change may affect pharmaceutical production and supply chain stability. Bora Pharmaceuticals conducts risk assessments to identify physical and transition risks in operations, including supply chain disruptions due to extreme weather, increased operating costs from carbon pricing policies, and rising market demand for low-carbon products. To reduce impacts, the Company will continue optimizing energy management, adopting energy-saving technologies, and promoting low-carbon transformation to ensure operational stability and competitiveness.

Management Mechanism

Bora Pharmaceuticals understands the challenges and responsibilities brought forth by climate change and is committed to actions to reduce greenhouse gas emissions. Governance, strategy, and risk management disclosures are aligned with the TCFD framework. Annual carbon inventories are conducted, and targeted carbon reduction plans are developed to lower operational emissions. These initiatives support alignment with market and customer expectations for decarbonization while enhancing overall corporate competitiveness.

Policy Commitment

Bora Pharmaceuticals is committed to advancing energy conservation, carbon reduction, green manufacturing, and climate risk management to minimize environmental impact across operations. Key policy directions include:

- Strengthening carbon inventory mechanisms: Disclosing comprehensive carbon emissions data for the parent company and its subsidiaries to enhance environmental transparency.
- Promoting a green supply chain: Encouraging suppliers to adopt carbon reduction measures and evaluating the carbon footprint across product life cycles.
- Improving energy efficiency: Implementing energy management systems, executing power-saving initiatives, reducing electricity and natural gas consumption, and promoting the use of renewable energy sources.
- Adapting business strategies to climate regulations: Aligning operations with emerging carbon fee policies and international requirements such as the Carbon Border Adjustment Mechanism (CBAM).
- Implementing ISO 14001 Environmental Management System: Ensuring the environmental management framework aligns with international standards from policy development through execution and monitoring.

Actions Taken

Bora Pharmaceuticals has actively taken actions to achieve its energy conservation and carbon reduction goals:

- Implemented ISO 14064-1:2018 for greenhouse gas inventory to ensure transparency of carbon emission data.
- Optimized energy management at production sites: in 2024, the Zhunan site in Taiwan, which has the Company's largest production capacity, adjusted its air conditioning system operations, reducing electricity consumption by 811,600 kWh and cutting 481 tons of CO_2e, equivalent to a 5.48% reduction.
- Improved energy efficiency of production equipment: the Tainan site, the oldest facility within the group, installed energy-saving devices, resulting in a 4.63% reduction in electricity usage and an 8.3-ton CO_2e reduction.
- At the group's first overseas site in Canada, the number of electric vehicle charging stations increased from 6 to 14, further supporting sustainable commuting and encouraging employees to adopt low-carbon transportation methods. Promoted green procurement by gradually increasing collaboration with low-carbon material suppliers to reduce Scope 3 emissions.
- Developed green energy applications by actively assessing solar power generation and renewable energy procurement plans to reduce reliance on fossil fuels.

Objectives

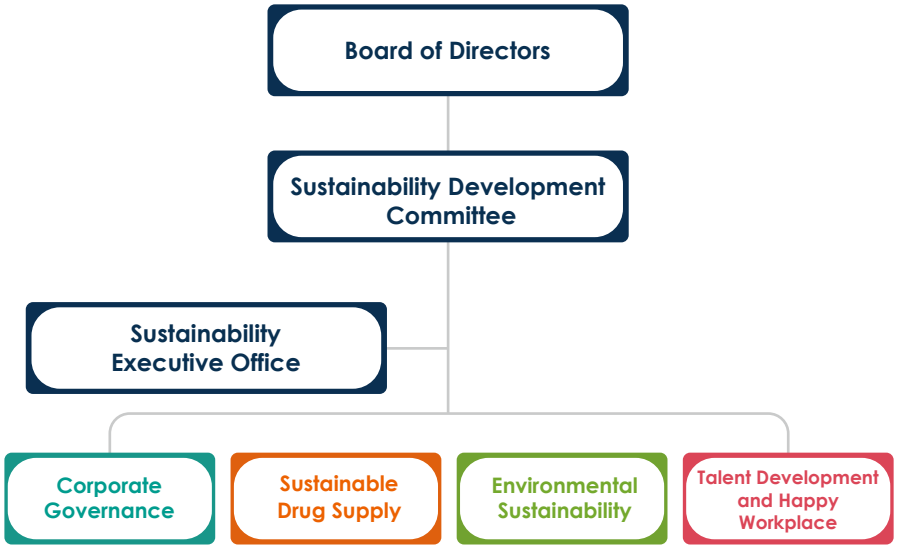
Short-term Goals (2024–2025)	Mid- to Long-term Goals (Mid-term 2026–2028, Long-term 2029–2033)
Canada site evaluate and model SBTi-aligned emissions reduction pathways Complete carbon inventory and verification for consolidated subsidiaries	Obtain ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System) certifications Develop science-based carbon reduction targets (SBTi) across the group to ensure alignment with international standards and drive long-term low-carbon transformation

1.Climate Change Response

Governance

The Board of Directors serves as the highest-level climate governance body at Bora, overseeing and formulating climate change strategies from a sustainability perspective and responding to domestic and international net-zero commitment initiatives. Bora Pharmaceuticals places great importance on managing climate-related risks and opportunities. In 2022, the Board established the Sustainability Development Committee, chaired by the Chairman, to oversee the Company's sustainability strategy and climate-related progress. Under the committee, 4 task forces have been formed, holding monthly internal ESG meetings. Progress is discussed with the Sustainability Development Committee at least once every 6 months and is reported to the Board of Directors to ensure the effective promotion and implementation of climate change response efforts.

Governance Structure



Strategy

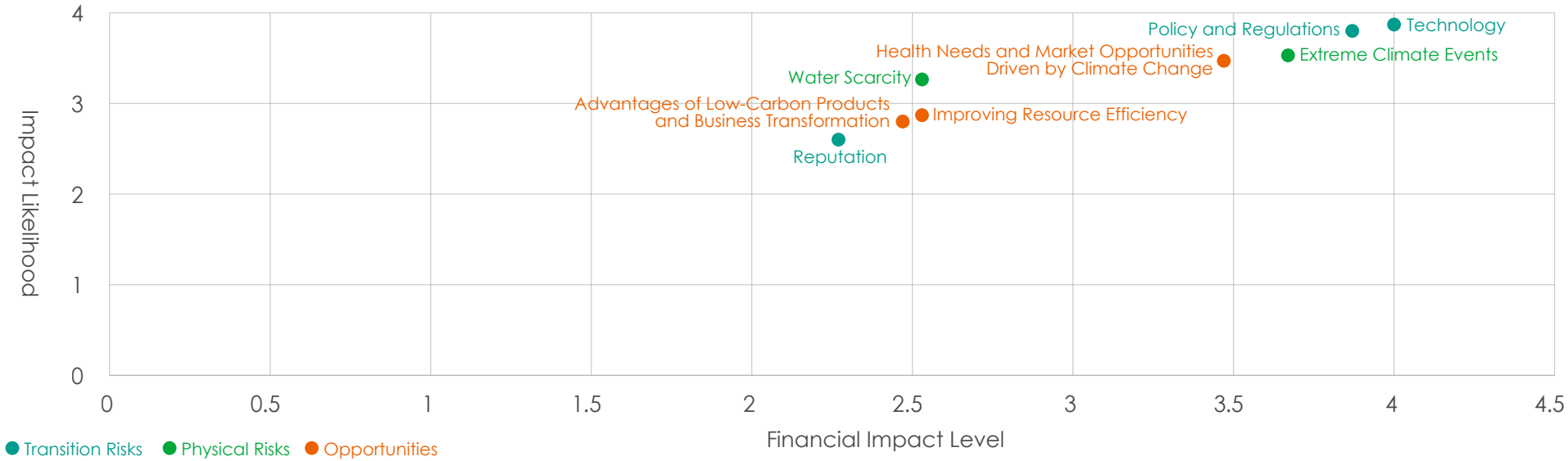
Bora Pharmaceuticals follows the TCFD (Task Force on Climate-related Financial Disclosures) framework to continuously monitor international climate trends and industry risks. A cross-functional TCFD project team regularly discusses and identifies short, medium, and long-term climate risks and opportunities, conducting in-depth analysis on material topics.

Risk and Opportunity Assessment Process

Key Climate Risks and Response Measures

The Company conducts annual assessments of climate-related risks and opportunities, referencing international research reports and covering a wide range of topics including products and services, supply chain, adaptation and mitigation actions, R&D, investment, and operations. The assessment identifies 2 physical risks, 3 transition risks, and 3 opportunities. For key risks and opportunities with both high likelihood and significant impact, Bora further evaluates their potential financial and operational implications and conducts scenario analysis for major transition and physical risks.

Through a systematic identification and assessment process, Bora Pharmaceuticals is progressively building a foundation for climate change management to enhance risk resilience and support sustainable business development.



Climate Risks

Type of Risk	Category	Impact Level	Likelihood of Occurrence	Potential Financial Impact and Implications	Response Measures
Transition Risk	Policy and Regulations	Medium to High	Highly Likely	Bora Pharmaceuticals operates multiple production sites in Taiwan. With growing global attention on carbon emissions, the Taiwan government passed the Climate Change Response Act in 2023 and plans to impose a carbon fee starting in 2025 on companies with annual greenhouse gas emissions reaching 25,000 metric tons of CO_2 equivalent. Currently, the annual emissions of all Bora sites remain below this threshold, and the Company is not required to pay carbon fees. However, future expansion in production capacity or regulatory adjustments could lower the threshold, potentially exposing the Company to carbon fee obligations and increasing operational costs.	Bora Pharmaceuticals actively promotes carbon management by going beyond regulatory requirements, conducting comprehensive greenhouse gas inventory and verification, and formulating carbon reduction measures. In addition, Canada site will evaluate and model SBTi-aligned emission reduction pathways in 2025 to support its long-term goal of achieving net-zero emissions.
Transition Risk	Technology	Medium to High	Highly Likely	Failure to adopt low-carbon manufacturing technologies in a timely manner may place the Company at a competitive disadvantage, affecting product competitiveness and market share.	Invest in energy-efficient equipment and adopt green manufacturing technologies to enhance production efficiency while reducing energy consumption and emissions.

Type of Risk	Category	Impact Level	Likelihood of Occurrence	Potential Financial Impact and Implications	Response Measures
Transition Risk	Reputation	Medium to Low	Likely	If the Company fails to actively address climate change, it may undermine investor and consumer confidence and damage its brand image.	Bora Pharmaceuticals proactively responds to international sustainability evaluations by enhancing information transparency through the publication of sustainability reports and participating in global sustainability initiatives, demonstrating its commitment to environmental responsibility. At the same time, the Company has established a Code of Integrity Management, with a dedicated unit regularly reporting implementation status to the Board of Directors to ensure effective enforcement.
Physical Risk	Water Scarcity	Moderate	Highly Likely	Climate change may lead to water scarcity, affecting water demand in pharmaceutical manufacturing processes and subsequently impacting production.	Evaluate the implementation of a reclaimed water system to strengthen water recycling management, improve water efficiency and collaborate with local governments to ensure stable supply.
Physical Risk	Extreme Climate Events	Medium to High	Likely	Extreme weather events such as typhoons and floods may damage infrastructure, resulting in production disruptions and financial losses.	Develop emergency response plans for each site to address the impacts of extreme climate events, strengthen the disaster resilience of facility infrastructure, and purchase relevant insurance to mitigate risks.

Climate Opportunities

Category	Impact Level	Impact Level	Potential Financial Impact and Implications	Response Measures
Improving Resource Efficiency	Medium to Low	Medium to Low	Improving energy and water use efficiency can reduce operating costs and enhance corporate competitiveness.	Implement energy-saving equipment, adjust existing facility air conditioning systems and water recycling systems, set annual energy conservation and emission reduction targets, and regularly monitor performance.
Health Needs and Market Opportunities Driven by Climate Change	Medium to High	Medium to High	Climate change may trigger new health issues, increasing demand for related pharmaceuticals and creating market opportunities.	With extreme climate events exacerbating mental health issues, Bora Pharmaceuticals leverages its expertise in central nervous system medications to actively develop treatments for emotional stabilization, addressing challenges brought by climate change.
Advantages of Low-Carbon Products and Business Transformation	Medium to Low	Medium to Low	Developing low-carbon products can meet market demand for environmentally friendly products, enhancing brand image and market share.	Enforce green procurement by using renewable or recyclable materials for product packaging whenever possible, and optimize the supply chain to reduce carbon footprint.

Indicators and Targets

To address climate-related risks and opportunities, Bora Pharmaceuticals has formally committed to achieving Net Zero greenhouse gas emissions by 2050. The Company is actively implementing greenhouse gas inventories and energy management systems to establish a robust and sustainable carbon management framework.

A greenhouse gas inventory system has been established in accordance with ISO 14064-1:2018 and has successfully passed third-party verification. Beginning in 2025, inventory results will be disclosed annually in the Company's sustainability report. To further advance decarbonization efforts, the Canada site evaluates and models SBTi-aligned emissions reduction pathways starting in 2025, aligning with international climate standards.

Given Bora Pharmaceuticals' rapid growth and site expansion, a "site-based" approach will be adopted to track and manage carbon reduction performance at each facility. This ensures that emissions reporting and management accurately reflect operational realities.

Phased Carbon Reduction Targets:

Long-Term Targets(2050)

- Achieve full Net Zero emissions across Scope 1, Scope 2, and Scope 3 sources by 2050.
- Establish Bora Pharmaceuticals as a benchmark for low-carbon practices in the global pharmaceutical industry.

Mid-Term Targets(2031–2040)

- Achieve a 42% reduction in Scope 1 and Scope 2 emissions from the 2023 baseline.
- Reduce Scope 3 emissions from "Purchased Goods and Services" by 25%.

Short-Term Targets(2025–2030)

- Reduce Scope 1 and Scope 2 emissions by 30% by 2030, using 2023 as the baseline year.
- From 2025, fully initiate Scope 3 inventory for "Purchased Goods and Services" and complete third-party verification.
- Implement ISO 50001 Energy Management System beginning in 2026 to drive energy efficiency and support continuous improvement.
- In 2025, conduct a gap analysis based on Ecovadis indicators across domestic and international sites to establish site-specific KPIs.

Greenhouse Gas Management

Since 2021, Bora Pharmaceuticals has implemented the ISO 14064-1:2018 greenhouse gas inventory mechanism and has commissioned a third-party organization to conduct annual verification, successfully obtaining verification certificates for 3 consecutive years. Moving forward, the Company will use 2023 greenhouse gas emissions as the baseline year for reduction targets and continue to advance carbon reduction efforts.

The 2024 greenhouse gas emissions data showed notable fluctuations compared to 2023, primarily due to an expanded calculation boundary and changes in production scale. Emissions from newly acquired sites were fully incorporated into the reporting scope. However, sites in Minnesota and Maryland, USA, which were integrated into Bora at the end of 2024, are still undergoing data consolidation and were not included in this year's analysis. Emissions data for these sites will be disclosed in the 2025 sustainability report. To enhance carbon management effectiveness, the Company continues to promote greenhouse gas inventory operations and plans specific carbon reduction strategies based on the results. Since Scope 2 (electricity) is the main emission source, future efforts will focus on improving energy use efficiency, including the implementation of energy monitoring systems to identify electricity consumption hotspots in each site. This will serve as the basis for replacing or upgrading high-energy-consuming equipment, such as cooling towers.

In addition, for sites with relatively slower progress in carbon emission improvements, the Company will provide technical guidance and resource support to promote energy efficiency enhancements and the adoption of carbon reduction equipment, ensuring balanced carbon reduction progress across all sites and steadily advancing toward the Net Zero goal.

Unit: Metric tons (t) CO_2e

	2023			2024			Comparison of Total Emissions Over 2 Years
	Scope 1	Scope 2	2023 Total	Scope 1	Scope 2	2024 Total	
Taipei Headquarters	9.80	145.66	155.46	9.68	49.56	159.24	▲3.78
Zhunan Plant	1,753.47	7,710.75	9,464.22	1,730.1	7,077.58	8,807.68	▼656.54
Tainan Plant	21.93	1,617.45	1,639.38	26.99	1,531.84	1,558.83	▼80.55
Zhubei Plant	183.69	1,766.60	1,950.29	173.38	1,726.34	1,899.72	▼50.57
Taoyuan Plant	694.10	2,466.42	3,160.52	842.28	2,502.67	3344.95	▲184.43
Canada Plant	5,779.96	701.28	6,481.24	5,261.31	687.25	5,948.56	▼532.68
SunWay	NA			43.23	825.27	868.50	
TWI Pharma	0.80	258.03	258.83	0.81	235.64	236.45	▼22.38
Zhongli Plant 1	441.74	2,577.05	3,018.79	456.65	2,793.52	3,250.17	▲231.38
Zhongli Plant 2	328.56	2,436.56	2,765.12	292.19	2,463.71	2,755.90	▼9.22
Total	9214.05	19,679.82	28,893.87	8,836.62	19,993.38	28,830.00	▼932.37 (3.23%)

Direct Emissions

In the pharmaceutical industry, direct greenhouse gas emissions (Scope 1) mainly come from the following 3 sources:

- **Natural Gas Combustion:** In pharmaceutical production processes and utilities (such as boilers and steam equipment), natural gas is used as the primary fuel to provide the necessary process heat. Carbon dioxide (CO_2) generated from natural gas combustion is 1 of the main sources of direct emissions.
- **Volatile Organic Compound (VOC) Emissions:** The use of organic solvents in active pharmaceutical ingredient and formulation production processes may lead to VOC emissions. Effective control measures are required to reduce the environmental impact of these VOC emissions.
- **Refrigerant Leakage:** Pharmaceutical companies use refrigerants, such as hydrofluorocarbons (HFCs), in refrigeration and air conditioning equipment. These refrigerants have high global warming potential (GWP), and even small leaks can cause significant environmental impact.

Through the inventory and control of the above sources, Bora continuously strengthens process efficiency, equipment tightness, and preventive maintenance mechanisms to reduce the environmental impact of direct greenhouse gas emissions.

Indirect Emissions

In the pharmaceutical industry, indirect greenhouse gas emissions (Scope 2) mainly originate from the following 2 aspects:

- **Purchased electricity usage:** Pharmaceutical companies rely heavily on externally supplied electricity for operating production facilities and office spaces, supporting production equipment, laboratory instruments, and environmental control systems such as air conditioning and dehumidification. The use of this electricity, especially in processes requiring strict temperature and humidity control, results in significant indirect carbon emissions.
- **Purchased steam, heating, and cooling energy:** Besides electricity, pharmaceutical companies may purchase steam, hot water, or chilled water from external suppliers for production processes or facility temperature regulation. The greenhouse gas emissions generated during the production of these purchased energies are also included in the Company's Scope 2 emissions.

Greenhouse Gas Emission Intensity

Energy Management

Energy Management Measures

Bora Pharmaceuticals is actively committed to reducing carbon dioxide emissions by lowering overall energy consumption. The Bora Group's energy consumption primarily comes from purchased electricity and natural gas. The electricity system mainly powers the plant's chilled water units, air conditioning systems, and production equipment, while natural gas consumption is used for the gas boilers.

Energy Consumption

Units: GJ

Energy Types	2022	2023	2024
Purchased Electricity	171,962.05	222,447.73	229,080.47
Gasoline	44.02	106.79	126.79
Diesel	262.84	260.21	449.76
Natural Gas	209,731.87	149,188.69	127,119.67
Liquefied Petroleum Gas	496.70	531.54	610.63
Total	382,497.47	372,534.96	357,387.32

Energy Intensity

Item	Unit	2022	2023	2024
Total Energy Consumption	GJ	382,497.47	372,534.96	357,387.3
Revenue	NT$ million	10,494.470	14,200.068	19,245.907
Energy Intensity	GJ / NT$ million	36.45	26.24	18.57

3.Actual Carbon Reduction Actions

In 2024, Bora Pharmaceuticals continued to implement energy-saving and carbon reduction initiatives. Zhunan site optimized its air conditioning system, achieving a 6.62% reduction in annual electricity consumption and lowering emissions by 481 tons of CO_2e despite higher production. Tainan site installed energy-efficient equipment, reducing electricity use by 4.63% and cutting emissions by 8.3 tons of CO_2e. These efforts reflect the Company's ongoing commitment to sustainable operations and environmental stewardship.

Zhunan Site

By adjusting and optimizing the operation of the plant's air conditioning system, including modifying airflow parallel operation, adjusting ventilation frequency and dust collection airflow, and regulating the cooling tower's operating frequency, we successfully reduced electricity consumption. Compared to 2023, the plant's total electricity use decreased by 811,600 KWH, a reduction of 6.62%. At the same time, carbon emissions decreased by 481 tons of CO2e, equivalent to a 5.46% reduction for the year. The total investment amounted to NT$430,000.

Tainan Site

By installing energy-saving devices on the adsorption dryer and completing installation and testing in April 2024, the Tainan Plant successfully reduced total electricity consumption by 4.63% from May onward compared to 2023. This corresponds to a reduction of 8.3 tons of CO_2e. The total investment amounted to NT$75,000.

Mississauga Site, Canada

The number of electric vehicle charging stations increased from 6 to 14 to encourage employees to adopt sustainable commuting methods, further expanding support for electric vehicles.

2.Water Management

Bora Pharmaceuticals actively promotes water conservation and reduces process water demand in response to water scarcity challenges caused by climate change. The Company also adopts water recycling measures to minimize its impact on water resources. At the same time, Bora continuously reviews water usage, monitors potential water resource risks, and evaluates strategies to improve water use efficiency to ensure the sustainable use of water resources.

1.Policies and Objectives

Policy Direction

- Optimize process design and equipment operation to reduce water demand and increase water recycling efficiency.
- Control the discharge of wastewater pollutants to ensure compliance with regulatory standards and promote wastewater retreatment and reuse.
- Promote awareness of water resource management within the Company and across the supply chain, strengthen a culture of sustainable water use, and encourage shared environmental responsibility.
- Adopt innovative technologies and strategies to maximize water use efficiency and reduce potential risks brought by climate change.

Overall Objectives

- Continuously plan and implement water resource management systems across the group each year, aiming to reduce group-wide per capita water consumption by 3% over 5 years (2025 to 2030) compared to the 2025 baseline.
- Fully implement the water resource management policy starting in 2025. Zhunan site is expected to reduce water consumption by 13% compared to 2024, and Tainan site by 1%, while continuing to advance the implementation of water resource management systems.
- Regularly review and monitor water usage, proactively identify and mitigate water scarcity risks, and mitigate water resource impacts through efficient use and recycling technologies.

2.Water Resource Management

Bora Pharmaceuticals seeks to minimize water consumption and its associated environmental impact by reducing daily operational water use and integrating partial water recycling practices. A water risk assessment conducted using the World Resources Institute (WRI) Aqueduct tool identified varying levels of risk across operational sites: facilities in Taiwan are categorized as low to medium risk; the Minnesota and Plymouth sites in the United States are located in high-risk areas; the Maryland site is assessed as low to medium risk; and the Canada site falls within the medium to high risk category.

To address potential water scarcity risks driven by climate change, the Company will continue to monitor water usage, assess site-specific risks, and explore strategies to enhance water use efficiency across its operations.

Water Resource Usage

The primary water sources for the sites in Taiwan, the United States, and Canada come from municipal water supply. The summary of water withdrawal, discharge, and consumption is shown in the table below:

Water Resource Usage Status

Units: Million m³

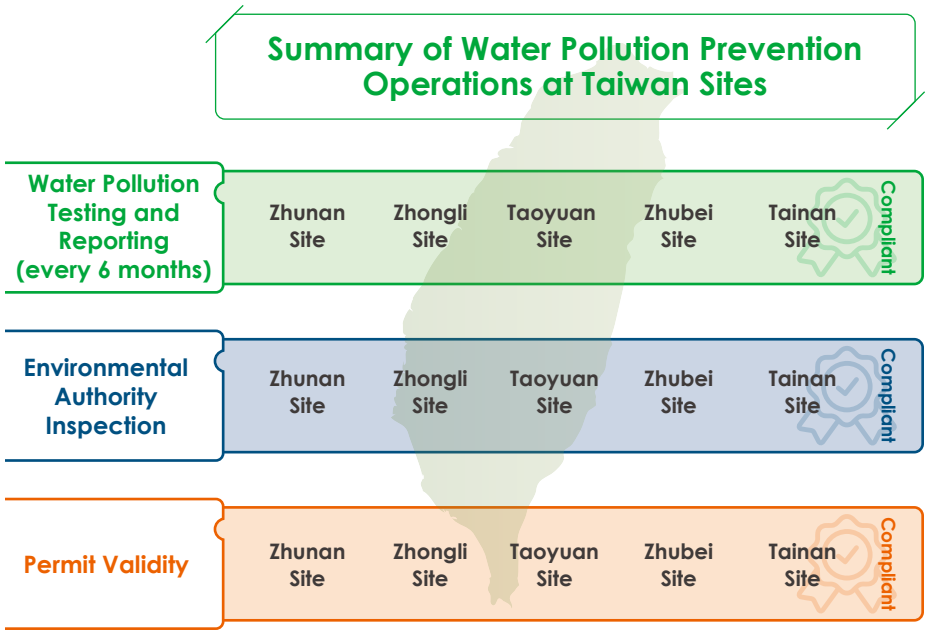
	2022	2023	2024
Municipal Water Withdrawal	0.0724	0.1526	0.26162
Groundwater Withdrawal	-	-	-
Surface Water Withdrawal	-	-	-
Seawater Withdrawal	-	-	-
Total Water Withdrawal	0.0724	0.1526	0.26162
Total Recycled Water	0.0000264	0.0159	-
Water Discharge	0.0724	0.0708	0.0582
Water Consumption	-	0.0817	0.0988

Note: The increase in 2024 data compared to 2023 is mainly due to the inclusion of the Mississauga site in Canada in the statistical scope starting in 2024.

Water Pollution Prevention

In addition to complying with the Water Pollution Control Act, each site in Taiwan ensures that discharged wastewater meets the effluent standards of the respective industrial parks. Wastewater is tested and reported every 6 months in accordance with regulations. In 2024, regulatory authorities conducted compliance inspections of the wastewater operation systems and effluents at Taiwan sites, with no violations identified. All site permits remained valid within their effective periods, and any permits set to expire within 6 months will be renewed in accordance with regulations before their expiration.

Summary of Water Pollution Prevention Operations at Taiwan Sites



Water Conservation Target and Implementation Plan

In 2024, Zhunan site implemented a water conservation initiative by recycling wastewater from the pure water hot water preheating tank, with a total investment of NT$4,200. This project reduced water waste and achieved a water savings rate of approximately 0.4%, conserving 438 cubic meters of water over the year.

Looking ahead, to achieve a 3% reduction in group-wide per capita water consumption between 2025 and 2030, Bora Pharmaceuticals plans to implement the following measures:

Group-wide Water Conservation Measures	Implementation Methods
Improve Water-Using Equipment	Replace or upgrade sensor-activated faucets in restrooms at each site, and gradually install water-saving valves or replace faucets with those certified by the Water Efficiency Label in pantries.
Inspect and Repair Pipeline Equipment	Regularly inspect pipeline equipment for municipal water, air conditioning water, fire protection water, and irrigation water at each site. If any leaks are detected, repairs and improvements will be carried out immediately to reduce unnecessary loss or waste.
Optimize Water Production and Usage Facilities	Evaluate water production and usage equipment at each site, such as cooling towers and pure water systems, and reduce unnecessary discharge by adjusting operation methods or installing monitoring devices to further improve water use efficiency. Additionally, we set water conservation targets for individual sites and develop corresponding action plans.

In addition, we have established water conservation targets for each plant and proposed corresponding water-saving plans as follows:

Plant	2025 Water Conservation Targets	Promotion Methods and Investment
Zhunan Site	Reduce by 13% compared to 2024	• Condensate water recovery from first-phase equipment air handling units, with an expected expenditure of NT$300,000 and an anticipated water savings rate of 3.0%. • Repair of leaks in underground fire protection pipelines, with an expected expenditure of NT$1,000,000 and an anticipated water savings rate of 10.0%.
Tainan Site	Reduce by 1% compared to 2024	• Continuously strengthen inspections to monitor for water pipe leaks at the plants. Due to the presence of many plants and trees on-site, pipe damage caused by broken branches or root growth is common. Collaborate with the gardening team to enhance inspections and prune trees accordingly. • Replace low-efficiency cooling tower air conditioning systems. In 2025, the plan is to replace the air conditioning in the product warehouse with variable-frequency air conditioners to replace the old fixed-frequency water-cooled chillers. This will not only save water but also reduce energy consumption.

3.Waste and Air Pollution Management

Bora Pharmaceuticals is committed to comprehensive management of waste and air pollution, strictly complying with relevant regulations. The Company promotes waste classification, reduction, and recycling, and entrusts qualified contractors for collection and inspection. At the same time, regular monitoring of air pollutants (VOCs, nitrogen oxides, sulfur oxides) is conducted to ensure emissions remain below legal standards, aiming to achieve zero waste and environmentally friendly sustainable operations.

1.Policies and Objectives

Policy Direction

Waste Management Policy

- Regularly assess the characteristics and treatment requirements of waste generated in the production process, adjust waste disposal plans according to product changes, and perform regulatory reporting.
- Implement waste classification and resource recycling based on site characteristics, entrust qualified contractors for disposal, and conduct full tracking of the collection and transportation process.
- Conduct annual audits of waste storage areas and disposal contractors to ensure compliance, safety, and environmental protection throughout collection and treatment.

Air Pollution Control Policy

- Strictly comply with the Air Pollution Control Act and related regulations, conducting full monitoring and management of air pollution sources such as VOCs and nitrogen oxides.
- Entrust qualified testing agencies to conduct annual exhaust emission tests at the sites to ensure emission concentrations remain well below legal standards.
- Continuously invest in air pollution control equipment and technologies to reduce the environmental impact of stationary pollution sources, and strengthen pollution prevention management during site operations.

Overall Objectives

Bora Pharmaceuticals is committed to waste reduction and air pollution control, promoting environmentally friendly and sustainable development. The company ensures that waste disposal and air pollution control measures comply with regulatory standards and effectively reduce environmental impact.

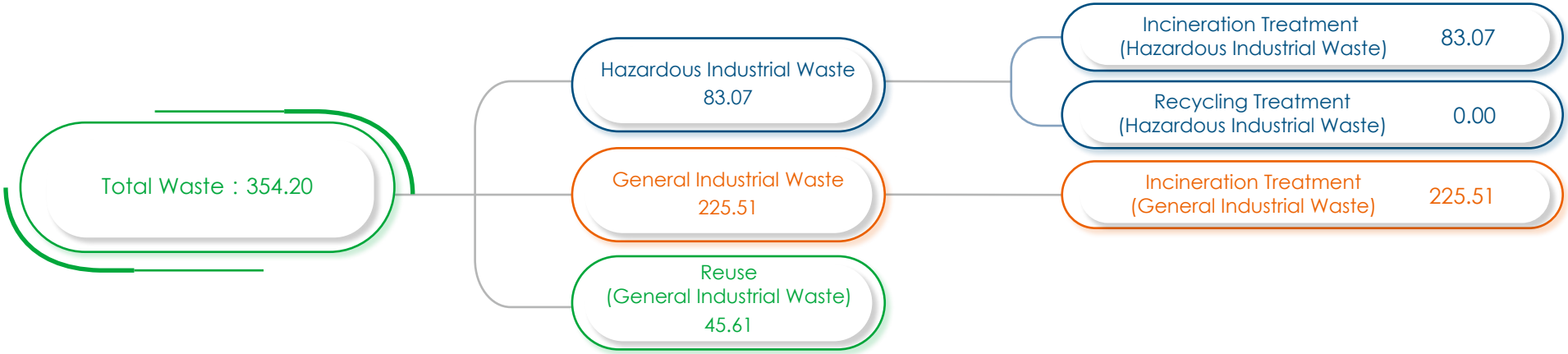
Annual evaluations of waste and air pollution management performance are conducted at the sites to continuously optimize treatment processes and control measures, achieving the goal of environmental sustainability.

2.Waste Management

Bora Pharmaceuticals conducts waste collection, classification, and storage in accordance with the Waste Disposal Act and performs online reporting as required. The Company entrusts qualified processors for waste removal and treatment. After removal, final transportation confirmation is conducted in compliance with regulations to verify receipt by both the remover and processor.

Waste Usage Status

Unit: Metric Tons (t)

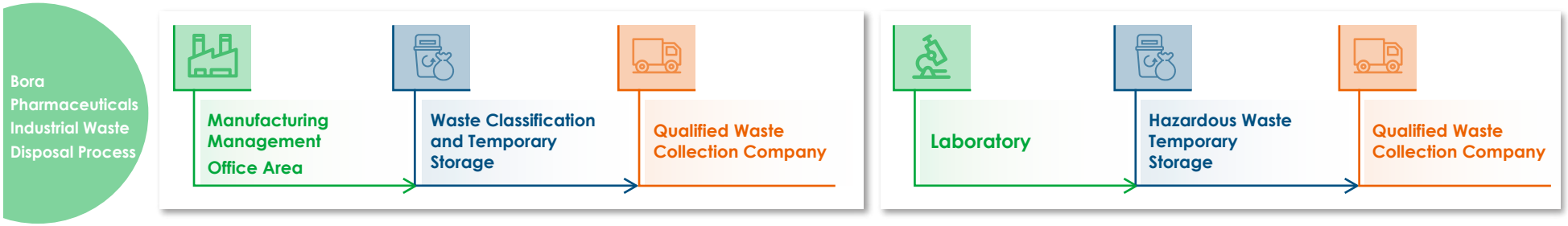


Waste Disposal Mechanism

The main sources of waste at Bora Pharmaceuticals are classified into general waste and hazardous waste. General waste primarily originates from manufacturing sites and office areas, while hazardous waste mainly comes from laboratory waste liquids.

For its 2 primary waste categories, Bora Pharmaceuticals adheres to the Waste Disposal Act by preparing and submitting waste disposal plans for approval by the local Environmental Protection Bureau. Each site engages qualified waste collection contractors based on the specific characteristics of the waste and coordinates the transportation process accordingly. Prior to each transport, a triplicate waste transfer form is filed to ensure proper documentation and traceability of waste flow and volume.

Additionally, Bora conducts audits of contractors with active waste transport operations or completed service contracts to verify that all waste generated is managed in full compliance with applicable regulations.



3.Air Pollution Management

Bora Pharmaceuticals operates a fully integrated pharmaceutical value chain including research and development, manufacturing, and distribution, generating air pollutants such as VOCs, nitrogen oxides, and sulfur oxides. In addition to complying with Taiwan Air Pollution Control Act and the Regulations Governing the Installation and Operation Permits of Stationary Pollution Sources, the Company regularly commissions qualified testing firms to conduct air quality inspections of exhaust emission pipes at its sites. Test results show that emission concentrations of air pollutants are all well below the legal standards. Other air pollutant emissions include:

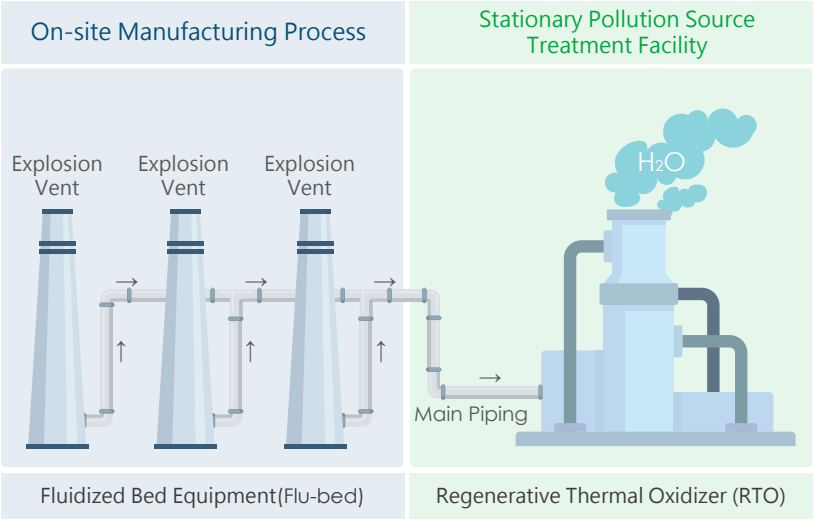
Handling of Organic Solvents

Organic solvents are used in the products at both Zhunan and Zhongli site. To ensure compliant treatment of organic solvents, both facilities have installed Regenerative Thermal Oxidizers (RTOs) in accordance with regulatory requirements. Organic solvents generated during production are transported through sealed pipelines and fluidized bed equipment to the RTOs, where they undergo thermal decomposition. The resulting emissions are released as steam, with only minimal amounts of nitrogen oxides (NOx) and sulfur oxides (SOx) produced-well within permitted emission standards.

Environmental Investment Projects

To respond to future capacity expansion and environmental commitments, Zhunan Site initiated the planning and installation of a second Regenerative Thermal Oxidizer (RTO) starting in 2023. The total environmental investment amounts to NT$23 million, with an air exhaust volume reaching 32,000 CMH, which is 1.28 times that of the first unit. The installation was completed and received environmental operation permit approval in 2024.

Flowchart of Organic Solvent Exhaust Treatment Process



Air Pollutant Emission Control Statistics

Taiwan Plant Air Pollution Emissions Statistics

Unit: Metric Tons (t)

Year	Nitrogen Oxides (NOx)	Sulfur Oxides (SOx)	Volatile Organic Compounds (VOCs)	Particulate Matter (PM)
2023	7.04	9.71	29.63	2.14
2024	3.67	1.53	33.11	0.59

Canada Plant Air Pollution Emissions Statistics

Unit: Metric Tons (t)

Year	Nitrogen Oxides (NOx)	Sulfur Oxides (SOx)	Volatile Organic Compounds (VOCs)	Particulate Matter (PM)
2023	4.22	0.039	0.276	3.198
2024	3.78	0.034	0.266	2.941

4.Hazardous Substance Management

Material Topics

Hazardous Substance Management

Impact

The pharmaceutical industry involves the extensive use and management of chemicals, which, if not properly controlled, may pose risks to the environment and personnel health. Bora Pharmaceuticals recognizes the importance of hazardous substance management for operational sustainability and employee safety. Therefore, the Company has implemented comprehensive risk assessment and management systems to ensure the compliant storage, transportation, and disposal of chemicals, thereby reducing potential impacts.

Management Mechanism

Bora has implemented the "Chemical Cloud Management System," which integrates chemical information with geographic data to effectively enhance monitoring of substance flows from the source. For classification and storage, hazardous substances are managed and clearly labeled according to their categories, with specified storage methods such as using explosion-proof cabinets for certain solvents and managing hazardous chemicals within ventilation cabinets. Additionally, the Company conducts at least 2 chemical spill response drills annually and continuously strengthens the fire brigade's awareness of hazardous material distribution within the plant to ensure rapid and proper emergency response. Moreover, the Company proactively reports the usage volumes of toxic chemicals to regulatory authorities every month and undergoes regular audits by environmental agencies and the Science Park Administration to maintain compliance with relevant regulations.

Policy Commitment

Bora Pharmaceuticals is committed to establishing a comprehensive chemical management policy to minimize the impact of hazardous substances on the environment and personnel. The policy directions include:

- Strengthen Chemical Management Mechanism: Fully digitize chemical information and implement the "Chemical Cloud Management System" to enhance tracking and monitoring capabilities.
- Implement Education and Training: Provide general, operational, and technical training tailored to different employee levels, and conduct fire drills every 6 months.
- Ensure Emergency Response Capability: Establish Hazard Identification Cards (H-Cards) and disaster evacuation maps to ensure transparency of response information, while strengthening collaboration between firefighting and environmental safety units.

Actions Taken

- Regulatory Declaration and Permits: In 2024, approvals and regular declarations under the Toxic Chemical Substances Control Act were completed in accordance with the law. Both Zhunan and Zhubei plants obtained permits for handling toxic chemical substances and continue to report operating quantities.
- Enhancing Storage and Management Standards: Established chemical storage regulations within the plants, such as requiring organic solvents to be stored in explosion-proof cabinets, with all storage cabinets locked.
- Emergency Training and Drills: Held 3 internal training sessions in 2024, including specific chemical substance training, fire safety training, and first aid training for emergency personnel.
- Green Supply Chain Promotion: Through a supplier selection mechanism, partners are required to implement chemical safety management and are encouraged to use raw materials with low toxicity and low environmental impact.

Objectives

Short-Term Goals (2024–2025)

- Implement a cloud-based chemical management system to digitize Safety Data Sheet (SDS) records across all manufacturing sites.

Mid- to Long-Term Goals Mid-Term (2026–2028)

- Utilize the chemical cloud system to manage regulated substances by completing SDS uploads and enhancing departmental controls over chemical usage.
- Strengthen High Potency Active Pharmaceutical Ingredient (HPAPI) control mechanisms by updating standard operating procedures (SOPs) and risk assessment protocols. Complete all relevant safety assessments and protective measures prior to pilot production to ensure personnel safety and asset integrity.
- The Mississauga Site in Canada will lead a collaborative initiative with Frastrac Consulting to establish a real-time access mechanism for Occupational Exposure Limit (OEL) data prior to product release. This system will support the Business Development (BD) team in evaluating manufacturing feasibility for client products. Implementation is targeted for completion by 2025.

Long-Term (2029–2033)

- Continuously enhance HPAPI safety protocols through improvements in engineering controls, routine air sampling to verify compliance with OEL thresholds, and refinement of personal protective equipment (PPE) standards to reduce worker discomfort.
- Deliver product-specific training prior to each new product launch to ensure employee awareness of product characteristics, associated risks, and required safety measures, thereby minimizing operational risk.

1.Policy and Objectives

Policy Direction

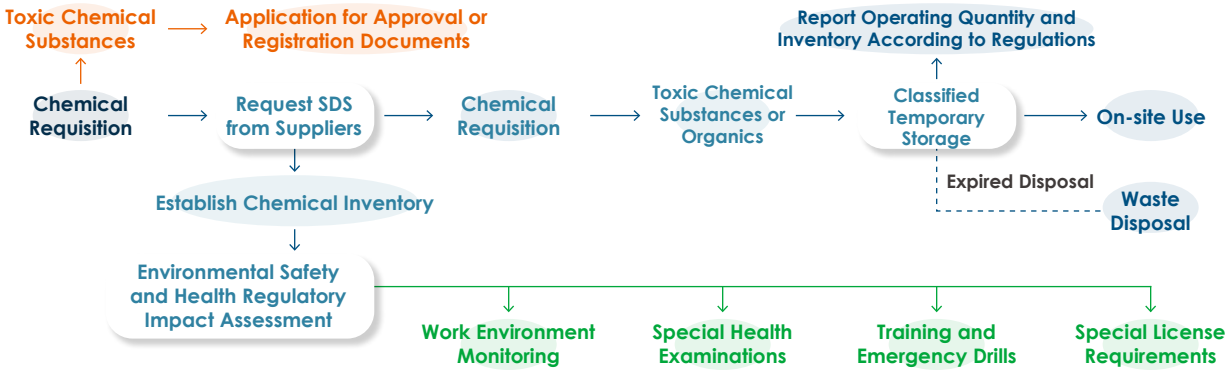
- Bora Pharmaceuticals is committed to source management of hazardous substances, strengthening control over classification, storage, and usage, complying with environmental protection and occupational safety regulations, and ensuring the legal operation and management of chemical substances.
- Establishing a chemical cloud management system and enhance hazardous substance information management to enable digital monitoring, ensuring transparency and safety throughout the lifecycle of chemical substances.
- Integrating chemical substance data with plant geographic information supports the enhancement of emergency response and disaster relief mechanisms, reducing potential risks to the environment and human health.

Overall Objectives

- Complete annual regulatory declarations, approvals, and training for chemical substances to enhance employees' hazard identification and emergency response capabilities.
- Strengthen in-plant chemical usage and storage management to ensure complete operation records and compliance with regulatory requirements.
- Promote IoT-based monitoring of chemical flows and integration with government chemical management systems to improve tracking and cross-referencing mechanisms, enhance disaster prevention capabilities, and optimize hazard awareness training.
- Conduct at least 2 emergency response drills annually to familiarize personnel with spill response procedures and reduce the impact of incidents on the environment and personnel.

2.Hazardous Substance Management and Measures

To effectively manage chemical products and minimize the risks of potentially hazardous chemicals, Bora Pharmaceuticals has established the "Hazardous Chemical Exposure Assessment and Classification Management Report." Therefore, the Company emphasizes source control in hazardous substance management by properly classifying, storing, and using chemicals, implementing written records of usage control, and tracking chemical flows in compliance with environmental regulations. Attention is given to the use, maintenance, and operational management of chemicals, toxic chemicals, and precursor chemicals. Responsibility lies with the user units, with support from the environmental safety unit, jointly assuming management duties. Management is executed according to the SOP "Laboratory Safety, Hygiene, and Chemical Management Standard Operating Procedures" to prevent major disasters causing environmental pollution and harm to human health.



Hazardous Substance Management Achievements

Bora Pharmaceuticals has achieved multiple results in hazardous substance management, including applying for and obtaining relevant approvals under the Toxic and Concerned Chemical Substances Control Act. This covers 20 types of Category 1 to 3 toxic substances, 17 types of Category 4 toxic substances, and 7 concerned chemical substances, with monthly usage declarations completed. The Company completes annual priority chemical declarations, operation records, and emergency response training in compliance with regulations to ensure chemical operations meet legal standards. Inspections by the Environmental Protection Bureau and Science and Technology Management Bureau found no violations. Through the "Chemical Cloud Management System," the Company strengthens IoT tracking mechanisms and disaster prevention information capacity, improving chemical management processes and disaster response measures. Annual tabletop exercises and specific chemical substance drills enhance employee emergency response capabilities and reduce risks, achieving comprehensive and compliant hazardous substance management.

Course Title	Number of Trainees	Training Hours
New Employee Hazardous Substance Training	133	399
Hazard Awareness On-the-Job Training	53	159
High Potency Active Pharmaceutical Ingredient Safety Handling Training	37	37

5.Biodiversity

Policy Direction

- Bora Pharmaceuticals supports the principles of ecosystem conservation and is committed to avoiding damage to natural habitats during operations. We assess whether our operating sites are located in ecologically sensitive areas and implement corresponding protection or monitoring measures based on the level of risk.
- We actively manage water resources, waste, and air pollution to reduce potential impacts on local ecosystems, with particular attention to protecting natural resources near our facilities, such as rivers and green spaces.
- Biodiversity considerations are incorporated into our environmental management systems. We strengthen the assessment and monitoring of ecological impacts across our supply chain and internal operations, and encourage partners to jointly promote responsible resource use and conservation efforts.

Overall Objectives

- Conduct regular assessments of ecological sensitivity across operating sites and establish a preliminary database of potential risk areas.
- Enhance monitoring mechanisms for wastewater, air emissions, and waste discharge during operations to ensure regulatory compliance and minimize disturbance to natural habitats.
- Promote employee environmental education and training programs that include biodiversity and habitat conservation concepts to raise overall environmental awareness.
- For any major construction or site expansion in the future, ecological impact assessments will be incorporated into planning processes to ensure early warning and response measures are in place before development begins.

As biodiversity is increasingly recognized for its vital role in pharmaceutical research and development, Bora Pharmaceuticals acknowledges its close connection to innovation and sustainable development. We plan to integrate biodiversity into our ESG strategy, support the Convention on Biological Diversity, and actively implement conservation actions throughout our operations and supply chain to ensure harmonious coexistence between business development and the natural environment.

CH6

Talent Development and Happy Workplace

6.1 Human Rights 6.2 Diversity and Inclusion 6.3 Talent Attraction and Retention
6.4 Talent Development and Training 6.5 Occupational Safety and Health for Employees 6.6 Social Welfare

1.Human Rights

Bora Pharmaceuticals adheres to international human rights standards, including the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, and the International Labour Organization Conventions. It protects the fundamental human rights of employees, customers, and stakeholders, commits to fair treatment of every employee, prohibits discrimination, forced labor, and child labor, and ensures labor rights, workplace equality, and dignity, creating a safe and inclusive working environment.

1.Human Rights Policy

Bora Pharmaceuticals commits to fully complying with labor-related laws in its operating locations and establishes policies and measures to protect human rights and labor rights. These include clearly defining work hours and overtime regulations, regularly monitoring employee attendance, periodically reviewing employee health and safety risks according to applicable safety and health laws, and continuously creating a healthy and safe working environment through preventive measures.

Bora Pharmaceuticals is committed to supporting minorities and upholding labor rights by eliminating all forms of forced labor and ensuring that human resources policies are free from discrimination based on gender, race, socioeconomic status, age, marital status, or family background. The Company maintains diverse and inclusive communication channels, regularly convening labor-management meetings and Town Hall sessions to foster a harmonious and collaborative work environment. These efforts promote open dialogue and mutual trust between employees and management, reinforcing a culture of two-way communication.

Clear policies are in place prohibiting sexual harassment and workplace bullying, while family-friendly facilities, such as maternity and nursing rooms, are provided to support employee well-being. Occupational safety and health protection measures are implemented in accordance with international standards. In the event of labor rights violations, an effective, fair, and transparent grievance mechanism has been established to safeguard employee rights. The Company also respects and supports employees' lawful rights to freely associate, including forming or joining labor unions and engaging in collective bargaining, ensuring full protection and dignity in the workplace.

Bora's Human Rights Policy is as follows

- Full Compliance with Labor Laws
- Creating an Equal and Friendly Workplace
- Reasonable Working Hours Management
- Establishing a Healthy and Safe Workplace
- Harmonious Labor-management Communication

Please refer to the key internal regulations for Bora's Human Rights Policy.

2.Human Rights Due Diligence Investigation

Bora Pharmaceuticals follows international human rights standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Universal Declaration of Human Rights. Referencing best practices from leading companies, it has established an appropriate human rights risk assessment mechanism. Through a systematic process, potential human rights risks within the value chain are identified, progressively implementing human rights due diligence operations.

Assessment Targets and Methods

In 2024, human rights risk assessment was conducted for the first time targeting internal employees, using an online questionnaire survey method, with a total of 39 valid responses collected.

The survey focused on identifying potential human rights risks faced by employees, covering issues such as discrimination, harassment, and improper labor conditions, and used a dual quantitative indicator to assess the level of risk.

Explanation of Assessment Indicators

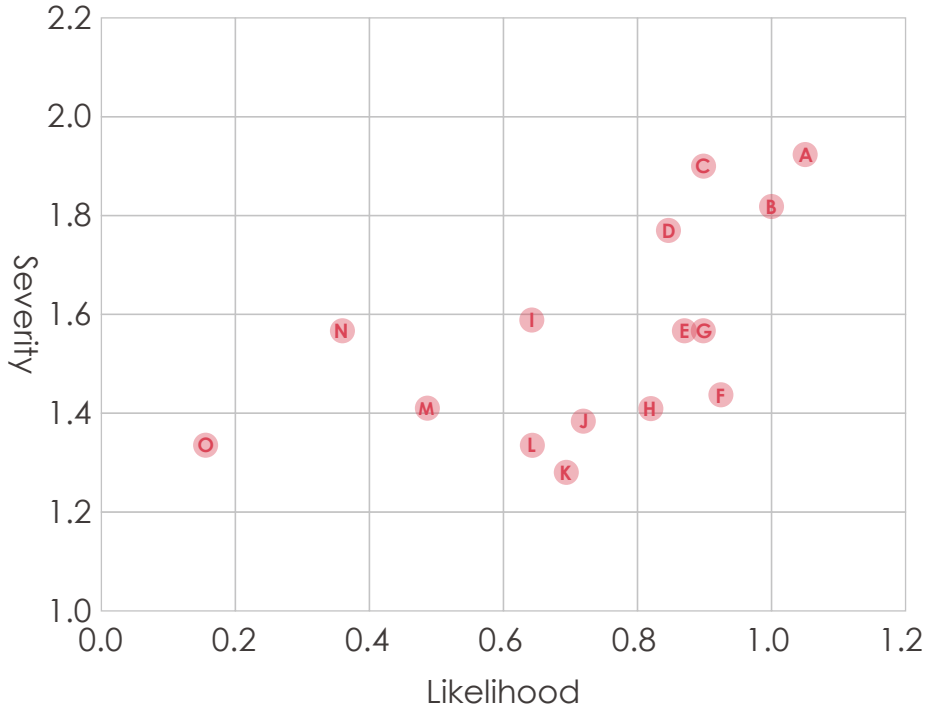
Assessment Aspects	Scoring Criteria			
Likelihood of Occurrence	0 points: Will not occur	1 point: Low likelihood (1%–30%)	2 points: Moderate likelihood (31%–60%)	3 points: High likelihood (61% or above)
Severity	0 points: No impact	1 point: Minor impact	2 points: Serious impact	3 points: Extremely serious impact

Risk Level Classification Criteria

After compiling the questionnaire results, a Human Rights Risk Matrix was created to serve as the basis for determining risk levels.

Risk Levels	Judgment Criteria
High Risk	Likelihood > 1 and Severity > 2
Moderate Risk	Likelihood > 1 and Severity ≤ 2
Low Risk	Likelihood ≤ 1

Human Rights Risk



	Risk Issues	Order	Code
Moderate Risk	Privacy Protection	1	A
	Right to Health – Providing Occupational Safety Training	2	B
Low Risk	Personal Freedom and Security	3	C
	Protection of Work and Labor Conditions	4	D
	Non-discrimination – Promotion	5	G
	Right to Health – Health Protection Measures	6	E
	Right to Family Life – Not Infringing on Family Rights	7	F
	Freedom of Speech and Expression – Providing Channels	8	H
	Freedom of Speech and Expression – Protecting Freedom	9	I
	Non-discrimination – Recruitment	10	J
	Freedom of Assembly and Association – Establishing Collective Bargaining Mechanisms	11	K
	Freedom of Assembly and Association – Protecting Freedom of Assembly and Association	12	L
	Right to Family Life – Providing Childcare Support and Benefits	13	M
	Forced Labor	14	N
	Child Protection	15	O

Bora Pharmaceuticals values the human rights of stakeholders. Based on the 2024 human rights due diligence results, improvement and implementation plans were established. The 2024 implementation status of Bora Pharmaceuticals is as follows:

Human Rights Topics	Management Methods and Mitigation Measures	2024 Implementation Results
Privacy Protection	Revised the personal data and privacy protection policy. In addition to requiring new hires and job applicants to sign the Personal Data Collection and Use Consent Form, HR is also required to cooperate with audits to review the information security and related mechanisms of the personnel data system. In 2024, the "Personal Data Protection Policy" was established to strengthen privacy protection.	In 2024, relevant audits were completed, and the "Personal Data Protection Policy" was established and approved at the first Board meeting in 2025.
Right to Health – Providing Occupational Safety Training	Bora places great importance on employee workplace safety. In addition to pre-employment occupational safety and health training for new employees, regular occupational safety and health training is provided to existing employees. For high-risk positions, regular training and safety awareness campaigns are also conducted.	In 2024, zero major occupational accidents occurred in the workplace, and 100% of new employees worldwide received occupational safety and health training.

3.Grievance Mechanism

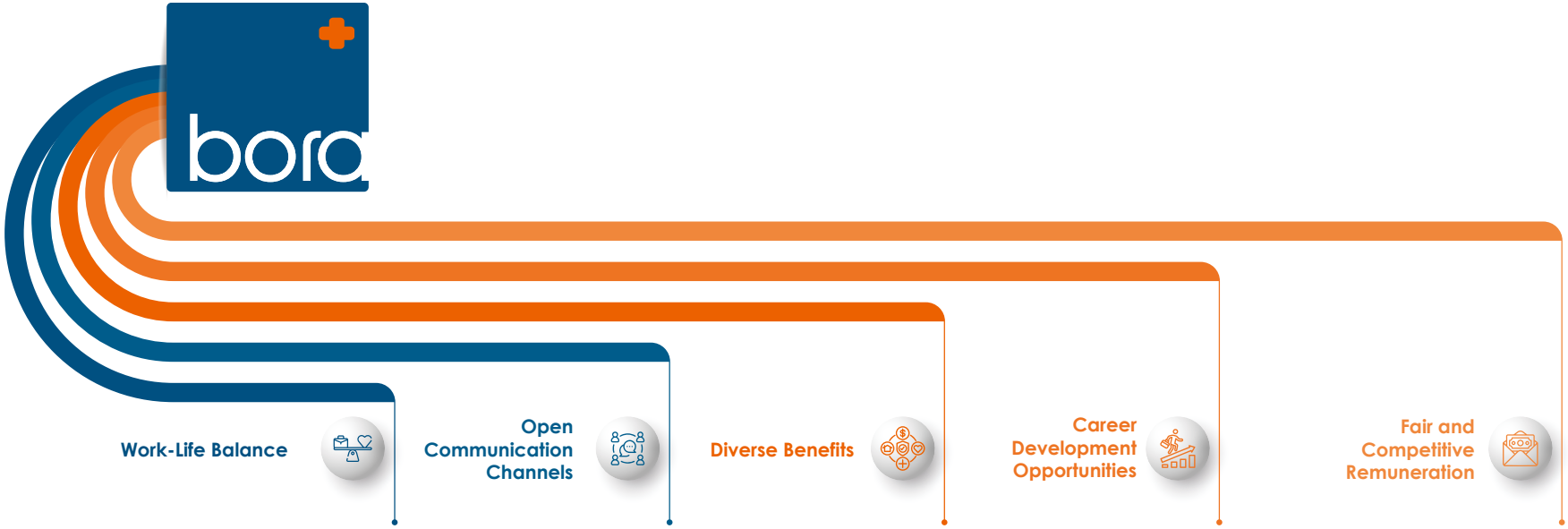
Bora Pharmaceuticals ensures that all employees are free from physical or mental harm resulting in physical or psychological illness during the course of their duties, has issued a written statement declaring zero tolerance for workplace bullying by any member of the management team. The Company also does not tolerate any acts of workplace violence toward employees by colleagues, customers, clients, care recipients, or strangers. No related cases were reported in 2024, and proactive management will continue in the future.

The Company's workplace violence consultation and grievance channels are as follows:

Grievance hotline	02-2790-1555#9300
Email	hr80@bora-corp.com
Hotline contact	Ms. Chen
Third-party whistleblowing platform	https://secure.conductwatch.com/bora/?Pg=1&Lang=en-US

2.Diversity and Inclusion

Bora Group upholds the core values of "people-oriented and respect for professionalism," making Diversity, Equity, and Inclusion (DEI) a central focus of its management approach. By integrating 5 key pillars-fair remuneration, career development, diverse benefits, open communication, and work-life balance-the Company fosters an inclusive and respectful workplace where individuals from diverse backgrounds can thrive and grow together.



1.Bora Global Employee Distribution

Bora Pharmaceuticals regards employees as the Company's most valuable asset and is committed to creating a diverse, equal, and fair work environment that ensures the protection of all employees' legal rights. As of the end of 2024, the group's total global workforce reached 2,255 employees, with 1,043 in Taiwan and 1,212 overseas (including the United States and Canada). The overall gender ratio is 1.23 to 1 (male to female). Among mid-to-senior management, female managers account for 44.43%, highlighting the group's emphasis on gender equality and its active efforts to foster a gender-diverse and equally competitive workplace. Additionally, among new hires in 2024, 9.04% were aged 50 or above, demonstrating the group's open attitude in talent recruitment by imposing no age restrictions and embracing professionals from various backgrounds.

Total Number of Employees

Category	Taiwan			Overseas			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees in Senior Management Positions	14	6	20	30	18	48	44	24	68
Employees in Middle Management Positions	151	136	287	144	111	255	295	247	542
General Employees	362	374	736	543	366	909	905	740	1,645
Total	527	516	1,043	717	495	1,212	1,244	1,011	2,255
Permanent Employees *1	487	490	977	697	476	1,173	1,184	966	2,150
Temporary Employees *2	40	26	66	20	19	39	60	45	105
Total	527	516	1,043	717	495	1,212	1,244	1,011	2,255
Full-Time Employees *3	525	513	1,038	717	495	1,212	1,242	1,008	2,250
Part-Time Employees *4	2	3	5	0	0	0	2	3	5
No Hour Guarantee Employees *5	0	0	0	0	0	0	0	0	0
Total	527	516	1,043	717	495	1,212	1,244	1,011	2,255

Employee Age Distribution

Category	Taiwan			Overseas			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Under 30 years old	78	85	163	102	74	176	180	159	339
30 to 50 years old (inclusive)	387	374	761	364	248	612	751	622	1,373
Over 50 years old	62	57	119	251	173	424	313	230	543
Total	527	516	1,043	717	495	1,212	1,244	1,011	2,255

Employee Diversity

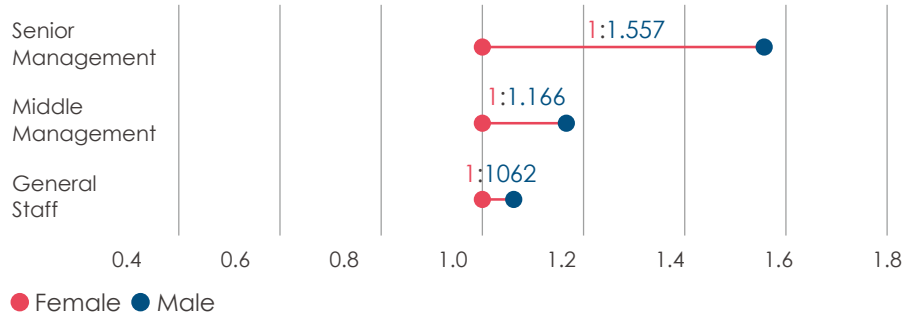
Category	Taiwan			Overseas [*7]			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Indigenous Identity	0	0	0	0	0	0	0	0	0
Persons with Disabilities	5	5	10	0	0	0	5	5	10
Total	5	5	10	0	0	0	5	5	10

Note1: Permanent employees: Full-time or part-time employees with an indefinite (i.e., unlimited) contract.
Note2: Temporary employees: Employees with fixed-term contracts that expire at a specified time or upon completion of a particular task or event (e.g., project completion or return of the originally replaced employee).
Note3: Full-time employees: Employees who's weekly, monthly, or yearly working hours are defined according to national labor laws and practices for full-time work.
Note4: Part-time employees: Employees whose working hours per week, month, or year are less than those of full-time employees.
Note5: Employees without guaranteed hours: Employees not guaranteed minimum or fixed working hours per day, week, or month, but who may be available to work as needed.
Note6: The above data does not yet include Pyros Company, which was officially integrated into Bora Group at the end of October 2024; related HR data is still being compiled and aggregated.
Note7: Since disability status is sensitive personal information, the Company cannot collect such data and complies with relevant regulations including Canada's PIPEDA and the US ADA.

2.Basic Salary Ratio by Gender

Bora Pharmaceuticals participates in international salary surveys to establish compensation and benefits policies that balance external competitiveness and internal fairness. This ensures that talent across career levels, job grades, fixed salary, variable salary, and allowances and benefits are aligned with global standards. The Company evaluates and reviews factors such as industry future risks, peer benchmarks, company performance, and individual contributions, conducting annual performance evaluations and salary adjustments as per company regulations. Performance assessments cover professional competencies and the 4 key behavioral indicators of the Bora Way. Through short- and long-term incentives and reward programs, Bora aims to maintain and enhance overall operational performance and competitiveness.

Average regular salary of females compared to males *(Female : Male)



Note1: This analysis of regular salary is for Bora Pharmaceuticals only and does not include other subsidiaries.
Note2: Regular salary includes base salary, meal allowance, fixed bonuses, shift allowance, and production discipline bonuses.

3.Talent Attraction and Retention

Material Topic

Talent Attraction and Retention

Impact

Employees are Bora Group's most important asset. The Company's talent management policies affect employees' career development, work environment, compensation and benefits, and retention. Ensuring diversity and inclusion, fair treatment, and career development opportunities helps enhance corporate competitiveness and sustainable operations while reducing the risk of talent loss.

Management Mechanism

- Talent attraction and retention mechanism: Establish fair and transparent recruitment and promotion systems, enhance employee satisfaction and sense of belonging through internal rotations, career planning, and key talent programs.
- Compensation and benefits mechanism: Participate in international salary surveys to ensure competitive pay, and provide comprehensive employee benefits such as bonus systems, health insurance, and employee care programs.
- Employee communication and participation: Regularly hold labor-management meetings and Town Hall meetings to listen to employee opinions and promote 2-way communication.
- Complaint and whistleblowing mechanism: Set up an internal complaint system and entrust the third-party platform Conduct Watch as a reporting channel to ensure employee rights.

Policy Commitment

Bora Group is committed to creating a workplace that respects diversity, values professionalism, and ensures fairness, while complying with local regulations to guarantee employees' fundamental rights. The Company strives to provide a safe and healthy work environment, a fair compensation system, and comprehensive career development and benefits programs, promoting mutual growth for employees and the organization.

Actions Taken

- Talent Development and Training: Provide internal and external education and training, succession planning, and job rotation opportunities to ensure employee capabilities align with company development needs.
- Enhance Compensation Competitiveness: Participate in international salary surveys, adjust salary structures, and offer performance bonuses and employee stock ownership plans.
- Diversity, Inclusion, and Work-Life Balance: Offer gender-friendly policies such as maternity leave, parental leave, and nursing rooms; optimize work-life balance policies including leave benefits exceeding legal requirements and stress relief massage services.
- Communication and Grievance Mechanisms: Regularly hold labor-management meetings and Town Hall meetings to promote transparent management; strengthen internal grievance mechanisms to ensure employee rights are protected.

Objectives

Short-term goals (2024–2025)	Mid- to long-term goals (mid-term 2026–2028, long-term 2029–2033)
Increase new employee retention rate (6-month retention) by 1% and key talent retention rate by 0.5% every year compared to the year prior	New employee retention rate at 85%, key talent retention rate at 95%

Bora Group is committed to becoming a world-leading pharmaceutical service organization, guided by core values of people-centricity and respect for professional expertise. The Group provides a platform that enables talent to thrive in the right roles, while fostering employee development, workplace diversity, and inclusion. Rooted in the principles of innovation and mutual prosperity, Bora aims to create a triple win dynamic that supports the shared growth of the Group, its employees, and the broader market.

1.Talent Attraction

Bora Pharmaceuticals regards employees as a core asset in driving sustainable corporate growth. The Company is committed to fostering a diverse, equitable, and inclusive (DEI) workplace culture, while strictly adhering to labor laws across all operational locations to safeguard employees' legal rights and workplace safety. Forced labor and child labor are strictly prohibited. Equal employment and development opportunities are ensured for all employees, regardless of gender, age, race, sexual orientation, religious belief, nationality, political affiliation, or physical and mental ability.

To support an inclusive talent strategy, Bora employs a variety of recruitment channels, including campus job fairs, on-campus presentations, online job platforms, traditional advertisements, employee referrals, internship programs, internal transfers, executive search firms, foreign hires, part-time roles, and consultancy positions. Talent is actively sourced across different age groups, backgrounds, and professional disciplines. Through structured talent development and career planning, employees are empowered to grow continuously and realize their potential, creating shared value alongside the Company.

New Employee Statistics

Taiwan New Employee Statistics	Male	Female	Total
Under 30 years old (Counts)	60	38	98
Under 30 years old (Ratio)	76.93%	44.71%	60.13%
30 to 50 years old (Counts)	82	68	150
30 to 50 years old (Ratio)	21.19%	18.19%	19.71%
Over 50 years old (Counts)	4	4	8
Over 50 years old (Ratio)	6.46%	7.02%	6.73%
Total	146	110	256
Overseas New Employee Statistics	**Male**	**Female**	**Total**
Under 30 years old (Counts)	60	40	100
Under 30 years old (Ratio)	58.83%	54.06%	56.82%
30 to 50 years old (Counts)	91	54	145
30 to 50 years old (Ratio)	25.00%	21.78%	23.70%
Over 50 years old (Counts)	28	13	41
Over 50 years old (Ratio)	11.16%	7.52%	9.67%
Total	179	107	286
Total New Employees	325	217	542

2.Talent Retention

Talent is the cornerstone of Bora Pharmaceuticals' development. To attract and retain outstanding colleagues, in addition to providing competitive remuneration and benefits, we offer diversified training programs and internal job rotation opportunities within the group. We create individual development plans for colleagues to clearly understand their career paths within the organization, ensuring that everyone can maximize their strengths in the most suitable position. Additionally, we implement key talent programs and succession plans to ensure the healthy development of both colleagues and the Company.

Resignation Notice

Bora Pharmaceuticals places importance on understanding employee resignation reasons and ensures full compliance with relevant labor regulations in each country of operation. When an employee submits a resignation, the supervisor and the Human Resources Department conduct an interview to understand the reasons for leaving and use the feedback to continuously improve the work environment and systems to enhance employee stability. Regarding position transfers, the direct supervisor negotiates with the employee several weeks in advance, and only after mutual agreement is the transfer officially announced, ensuring employees have sufficient information and preparation time for job changes, promoting a positive labor-management relationship.

Resigned Employee Statistics

Taiwan Resigned Employee Statistics		Male	Female	Total
Age Group	Under 30 years old (Counts)	40	29	69
	30 to 50 years old (Counts)	64	60	124
	Over 50 years old (Counts)	6	3	9
Total		110	92	202
Overseas Resigned Employee Statistics		**Male**	**Female**	**Total**
Age Group	Under 30 years old (Counts)	35	20	55
	30 to 50 years old (Counts)	77	42	119
	Over 50 years old (Counts)	31	29	60
Total		143	91	234
Total Resigned Employees		253	183	436

Note: Excluding 9 employees transferred within the group

3.Remuneration System

Competitive Remuneration

Bora Pharmaceuticals participates in international remuneration surveys to establish compensation and benefits policies that combine external competitiveness with internal fairness. This ensures that talent aligns with global standards across career levels, job grades, fixed salary, variable salary, and allowances and benefits. Evaluations and reviews consider factors such as future industry risks, peer industry standards, company performance, and individual contribution. Promotions and salary adjustments are made according to company regulations, aiming to maintain and enhance overall business performance and competitiveness through short- and long-term incentives and reward programs.

Employee Benefits and Average Salary

Unit: Thousand NTD / person

Year	Employee Benefits - Average	Employee Salary - Average
2023	1,641	1,489
2024	2,218	2,042

Note: This data is from Bora Pharmaceuticals' statistics and the data aforementioned does not contain statistics from subsidiaries

Full-time Employee Salary Information for Non-Managerial Positions

Unit: Thousand NTD / person

Year	Employee Salary - Average	Employee Salary - Median
2023	768	538
2024	815	556

Note: This data is from Bora Pharmaceuticals' statistics and the data aforementioned does not contain statistics from subsidiaries

4.Employee Benefits

Bora Pharmaceuticals provides a comprehensive benefits system to fully care for employees. We are committed to improving the workplace environment and welfare conditions, offering various measures and services specifically for female employees. These include a nursing room within the Company, legally mandated maternity leave, prenatal check-up leave, paternity leave, parental leave, and menstrual leave. We also guarantee parking spaces for pregnant employees, exclusive restroom facilities, transportation for women working night shifts, and periodic professional health education and care. These efforts ensure that every employee feels cared for physically and mentally, contributing to better work quality.

Bora Group values employee benefits. In addition to general benefits such as labor insurance, health insurance, group insurance, and retirement pension, the Company provides year-end and holiday bonuses, marriage and funeral subsidies, and an employee stock ownership plan. Performance bonuses are also granted based on business performance. The details of benefits and allowances are as follows:

Festivals and Employee Care

- Festival benefits:
  - New Year and Dragon Boat Festival and Mid-Autumn Festival benefits
- Employee Welfare Committee:
  - Birthday benefits, Labor Day, Dragon Boat Festival, and Mid-Autumn Festival gift vouchers
  - Allowances for childbirth-related expenses, marriage, funerals, and celebrations
  - Annual employee trips
  - Subsidies for employee or club activities

Health and Insurance Planning

- Basic Insurance:
  - Providing labor insurance and health insurance to ensure basic medical and living protection
- Group Insurance:
  - Covering life insurance, accident insurance, medical insurance, and hospitalization insurance for more comprehensive coverage
- Insurance Discounts:
  - Offering various employee insurance discount plans to reduce financial burden

Housing and Shopping Discounts

- Special Mortgage Loans:
  - Securing preferential mortgage interest rates from partnered banks to help employees settle comfortably
- Partner Stores:
  - Providing shopping discounts and specific store promotions to enhance convenience

Work-Life Balance

- Leave System:
  - Enjoying leave policies better than those required by the Labor Standards Act
  - Special leave granted immediately after probation period
  - Early leave on New Year's Eve (Taipei office) and other holidays
- Stress Relief Massage Service:
  - Some offices employ visually impaired massage therapists to provide stress relief massages

Employee Activities and Clubs

- Social Events:
  - Company family days, birthday parties, year-end banquets to promote employee interaction and foster a sense of belonging
- Diverse Clubs and Sports Activities:
  - Supporting employees in establishing clubs and organizing various activities
  - Subsidizing marathon registration fees to encourage health and work-life balance
  - Promoting teamwork and emotional connection through activities

Senior Employee Rewards

- Senior Employee Benefits:
  - Providing plaques and bonuses to recognize long-term contributions

Employee Remote Work

- Offering remote work options for some employees according to work nature and geographic limitations

Employee Stock Ownership

Bora Pharmaceuticals has implemented a range of employee incentive programs, including an Employee Stock Warrant Plan and a Restricted Stock Plan, to attract, motivate, and retain high-potential and key talent, while reinforcing the management team's alignment with the Company's long-term strategic objectives.

Under the Employee Stock Option Plan, supervisors nominate employees with strong retention potential. Grant conditions are based on tenure and performance, with the exercise price set at the closing price of the Company's common shares on the grant date. The program is designed to align employee interests with long-term corporate growth through sustained share ownership.

The Restricted Stock Plan is issued on a gratuitous basis and is conditional upon meeting both individual performance benchmarks and broader corporate performance indicators, such as pre-tax net profit and EBITDA. This structure serves to strengthen senior executives' accountability for overall business outcomes.

All incentive plans are executed in accordance with internal policies and corporate governance guidelines, with actual allocation ratios determined based on annual business performance evaluations.

Type of Employee Stock Warrants	2020 Employee Stock Warrants		2021 Employee Stock Warrants		
Eligible Participants	Senior Executives and All Employees		Senior Executives and All Employees		
Effective Date of Filing and Total Units	2020/11/04 1,000 units (Each unit entitles the subscription of 1,000 shares)		2021/01/10 1,000,000 units (Each unit entitles the subscription of 1 share)		
Issuance (Execution) Date	2020/12/29	2021/08/13	2022/05/11	2022/08/31	2022/12/08
Duration	5 Years		4 Years		
Exercise Period	2020/12/29~ 2025/12/28	2021/08/13~ 2026/08/12	2022/05/11~ 2026/05/10	2022/08/31~ 2026/08/30	2022/12/08~ 2026/12/07
Vesting Period and Percentage (%)	Warrantholders may exercise their subscription rights cumulatively according to the following schedule after 2 years from the grant date: After 2 years: 30% After 3 years: 60% After 4 years: 100%		Warrantholders may exercise their subscription rights cumulatively according to the following schedule after 2 years from the grant date: After 2 years: 50% After 3 years: 100%		

Type of Employee Stock Warrants	2023 Employee Stock Warrants					2024 Employee Stock Warrants
Eligible Participants	Senior Executives and All Employees					Senior Executives and All Employees
Effective Date of Filing and Total Units	2024/05/17 1,000,000 units (Each unit entitles the subscription of 1 share)					2024/12/26 1,000,000 units (Each unit entitles the subscription of 1 share)
Issuance (Execution) Date	2023/09/19	2023/11/14	2024/03/11	2024/05/14	2024/11/19	2025/03/11
Duration	5 Years					5 Years
Exercise Period	2023/09/19~ 2028/09/18	2023/11/14~ 2028/11/13	2024/03/11~ 2029/03/10	2024/05/14~ 2029/05/13	2024/11/19~ 2029/11/18	2025/03/11~ 2030/03/10
Vesting Period and Percentage (%)	Warrantholders may exercise their subscription rights cumulatively according to the following schedule after 2 years from the grant date: After 2 years: 30% After 3 years: 60% After 4 years: 100%					Warrantholders may exercise their subscription rights cumulatively according to the following schedule after 2 years from the grant date: After 2 years: 50% After 3 years: 75% After 4 years: 100%

Retirement System

Bora Pharmaceuticals and its subsidiaries contribute 6% of employees' monthly wages to individual labor retirement accounts. Retirement benefits are provided in accordance with the relevant provisions of the Labor Pension Act. For foreign employees or those covered by the old pension system, 2% of their monthly wages are allocated to a retirement reserve account as required by law.

Parental Leave

	Male	Female	Total
2024 Eligible for Parental Leave Application (A)	36	33	69
2024 Actual Parental Leave Applications (B)	7	10	17
2024 Expected Return from Parental Leave (C)	11	11	22
2024 Actual Return from Parental Leave (D)	8	11	18
2023 Returnees from Parental Leave (E)	5	8	13
2023 Returnees Continuing Work for 1 Year (F)	5	8	13
Return Rate (D/C)	73%	100%	86.36%
Retention Rate (F/E)	100%	100%	100%

5.Employee Communication

Bora Pharmaceuticals was honored with the HR Asia Best Companies to Work for Award for the first time in 2019, recognized as 1 of Asia's best employers. In 2024, the Company received this prestigious award again, along with the Best Employer Care Award, demonstrating dual recognition for employee care and an outstanding employer brand. At the same time, through a vertically integrated pharmaceutical value chain covering R&D, manufacturing, and distribution, Bora continuously enhances employees' professional capabilities and provides personal development opportunities. This offers excellent growth prospects for scientists and practitioners dedicated to contributing to human health and well-being. Each year, labor-management meetings are held at least 4 times at each facility, attended by representatives from both labor and management. Labor representatives are elected by employees, while management representatives are appointed by the Company, fostering a platform to listen to and understand employee voices. Additionally, management holds quarterly town hall meetings to share the Company's business performance and development strategies, while also hearing employee feedback.

6.Employee Assistance Program

To promote employees' mental health and well-being, the Company implemented an Employee Assistance Program (EAP) at the end of 2024. In collaboration with a professional consulting firm, the program offers expert psychological counseling, emotional support, and related resources to help employees cope with challenges at work and in life. Bora firmly believes that investing in employees' mental health not only enhances personal happiness and supports work-life balance but also strengthens team cohesion and overall productivity.

The EAP includes a 24-hour service hotline, providing employees with 2 free professional psychological counseling sessions per year, support for family issues, and referrals to social resources. Through these services, we aim to make employees feel valued and supported in the workplace, thereby fostering a more positive and healthy work environment.

7.Bora STAR

To recognize and motivate employees who demonstrate outstanding performance at work, Bora has held the Bora STAR Outstanding Employee Selection and Awards every quarter since 2021. Over 300 employees have been nominated, with more than 60 receiving the Bora STAR Award. The annual top winner is rewarded with an overseas business trip. Through Bora STAR, Bora acknowledges partners who excel not only in business performance but also embody the 4 core STAR values in teamwork, innovative thinking, and social responsibility.

The Bora STAR selection process is based on principles of fairness and transparency. Awardees receive recognition and rewards, and have the opportunity to share their success stories, further boosting team morale.

The Company believes that the continued implementation of the Bora STAR program fosters a positive workplace culture and reinforces employee alignment with the Company's mission and objectives, contributing to long-term sustainable development.

People First

Focus on the issue, not the person. S Solve problems first

Do the right thing, not the easy thing. t To do the right thing

Take initiative. a Always be proactive

Mutual respect. r Respect everyone

2024 Taiwan Annual Star

2024 Taiwan Site Annual Star

8.Grievance Mechanism

The Company has established a reporting and grievance mechanism to address workplace violence, discrimination, unfair treatment, sexual harassment, and other illegal behaviors. The responsible departments conduct related investigations and impose appropriate disciplinary actions based on the severity of the misconduct. Additionally, the Company uses a third-party platform, Conduct Watch, as the reporting and grievance platform to maximize the protection of whistleblowers' rights. For details, please refer to the Reporting and Grievance System Management Procedures.

4.Talent Development and Training

Bora Pharmaceuticals regards talent as a core asset. By deeply understanding employees' needs and conducting fair performance evaluations, the Company designs personalized development plans and provides appropriate education and training. The Group actively promotes global and cross-border talent development, helping employees achieve career success and contribute to the Company's strategies, including sustainable development goals and competitive advantages.

1.Talent Development

The Human Resources Department, guided by Bora Group's strategic development plan, designs training programs to cultivate common competencies for employees at various levels and leadership skills for outstanding employees. Through diverse approaches, a comprehensive talent development program is provided. Based on individual training plans, unique courses are offered, aligned with employee needs and the Group's future development. Annual training plans and related budgets are formulated to inspire employee potential, ensure the right talent is placed in the right positions, and enhance job satisfaction by improving professional skills.

Employee Training Hours

Employee Category	Male		Female		Total		
	Number of Trainees	Training Hours	Number of Trainees	Training Hours	Number of Trainees	Training Hours	Average Training Hours
Senior Executives	14	151	6	114	20	265	13.25
Mid-level Managers	151	909	136	812	287	1,720	5.99
General Employees	362	1,054	374	716	736	1,770	2.40
Average Training Hours	4.01		3.18		3.60		

Note: Data includes only the parent company and Taiwan subsidiaries.

2.Management and Leadership Courses

To enhance and improve the management and leadership skills of managers, the Company offers various management courses to all management personnel. The following management courses were provided in 2024:

Course Statistics

Course Name	Trained Managers	Course Hours	Number of Trainees	Total Training Hours
2025 Strategic Discussion: Senior Executive Development	Senior Executives	28	9	252
Global Leadership and Cultural Integration: Bora Leadership Academy	Senior/Mid-level Managers	8	26	208
Accountable Leadership: Promoting Team Accountability	Senior/Mid-level Managers	10.5	58	609
Carnegie	Mid-level Managers	24.5	1	24.5
Systems Thinking and Efficient Decision Making	Mid-level/Junior Managers	8	66	528
Essential Management Skills for High-Performing Managers	Mid-level/Junior Managers	14	32	448
Project Management	Mid-level/Junior Managers	8	31	248
Total			223	2,317.5

Note: Data includes only the parent company and Taiwan subsidiaries.

3.Degree Programs and Certification Courses

Bora Pharmaceuticals regards talent as a core asset for corporate development and is committed to cultivating a professional team to ensure product quality and operational compliance. The Company prioritizes hiring qualified personnel in Environmental, Health, and Safety (EHS), Good Manufacturing Practice (GMP) authorized staff, and pharmacists to maintain high standards of quality and safety.

Category	Trainees	Total Training Hours	Certification Name
Good Manufacturing Practice (GMP) Related	5	62.5	Instrument Quality Management, ISO 9001:2015 Internal Auditor, Pharmacist Continuing Education
Environmental, Health, and Safety (EHS) Related	20	363.5	First Aid Personnel, Fire Safety Manager, Occupational Safety and Health Supervisor, Specific Chemical, Substance Operations Supervisor, High-Pressure Gas Supply and Consumption Operations Supervisor, Security Inspector, 18-hour Ionizing Radiation Protection Training, Class A Occupational Safety and Health, Supervisor, Class B Occupational Safety and Health Supervisor, Small Boiler Operator, Type 1 Pressure Vessel, Operator Safety and Health Training, Fixed Crane Operator with Lifting Load Between 0.5 and 3 Tons
Others	4	80	Bonded Personnel, ISO/IEC 17025:2017 Latest Laboratory Quality Management Internal Auditor, Advanced HACCP Food Safety Management System Course
Total	29	506	

Note: Data includes only the parent company and Taiwan subsidiaries.

4.Performance Evaluation

Performance management includes probation evaluations and regular evaluations. Regular evaluations are categorized into 3 groups based on job level: managers, general employees, and production line technicians (direct labor). The annual evaluation includes Key Performance Indicators (goal setting and achievement) and behavioral performance indicators. Performance and behavior are rated on a 5-level scale, ranging from Outstanding (far exceeds expectations) to C (does not meet expectations), serving as the basis for rewards, talent development, and organizational growth.

Employee Category	Male			Female			Total		
	Total Number of Employees	Count	Percentage	Total Number of Employees	Count	Percentage	Total Number of Employees	Count	Percentage
Senior Executives	44	41	93.18%	24	20	83.33%	68	61	89.71%
Mid-level Managers	295	280	94.92%	247	235	95.14%	542	515	95.02%
First-line Supervisors	905	828	91.49%	740	672	90.91%	1,645	1,500	91.19%
General Employees	1,244	1,149	92.36%	1,011	927	91.70%	2,255	2,076	92.07%

Note: The above data does not include Pyros, as the Company was officially integrated into the Bora Group at the end of October 2024. Relevant human resources data is still being compiled and analyzed.

5.Occupational Safety and Health for Employees

Bora is committed to providing a safe and healthy working environment by implementing the Occupational Safety and Health Policy and integrating it into business operations. Regular health checkups and risk management are conducted. By establishing, maintaining, and continuously improving the occupational safety and health management system, Bora aims to reduce occupational hazards and protect employees with standards that exceed regulatory requirements.

1. Occupational Safety and Health Management System

Bora Pharmaceuticals is committed to maintaining a safe, healthy, and compliant working environment through the implementation of its Environmental, Health, and Safety (EHS) Policy. This policy, approved by the General Manager, applies to all employees and ensures consistent enforcement across the organization. A strong workplace safety culture is promoted through comprehensive risk management, targeted training, and continuous monitoring mechanisms. The EHS Management System encompasses key focus areas including risk assessment, emergency response training, high-potency drug handling, machinery and electrical safety, workplace environment monitoring, and accident prevention-ensuring both operational safety and regulatory compliance.

In 2024, Bora Pharmaceuticals and its subsidiaries reported zero violations or fines related to occupational health and safety regulations, underscoring the effectiveness of the Company's compliance and risk management efforts. The organization continues to pursue a zero-accident objective by applying key performance indicators (KPIs) to monitor and enhance occupational safety performance across all operations.

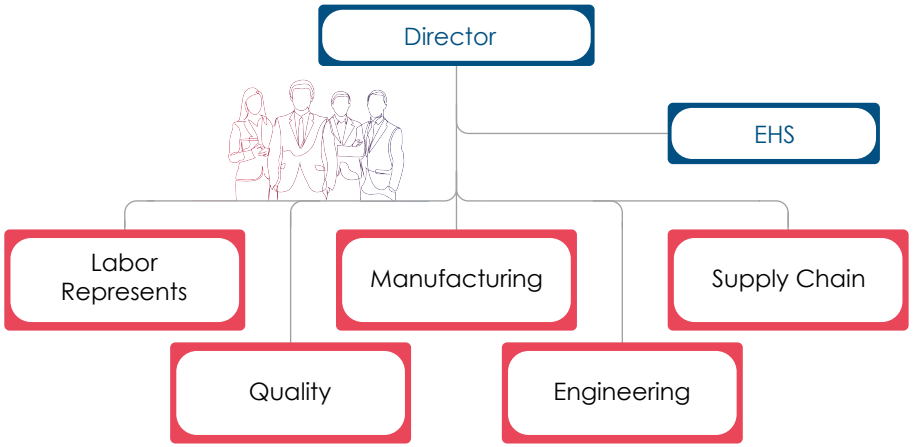
2.Occupational Safety and Health Committee

The Occupational Safety and Health Committee of Bora is composed of decision-making executives and labor representatives from various departments, ensuring that decisions incorporate both management perspectives and employee participation. The committee holds regular quarterly meetings to discuss and review the annual occupational safety and health management plan, covering the following key topics:

- Coordinate and provide recommendations for the occupational safety and health management plan
- Review workplace environment measurement results and corresponding countermeasures
- Review health management and health promotion initiatives
- Evaluate various safety and health proposals
- Review results from internal inspections and safety and health audits
- Examine hazard prevention measures for machinery, equipment, and raw materials
- Review occupational accident investigation reports and develop improvement plans
- Assess on-site safety and health management performance
- Review the safety and health management mechanisms for contracted operations

The committee meetings provide opportunities for labor representatives from each department to express their opinions, ensuring that employees can raise occupational safety and health concerns. The Environmental Safety and Health unit is responsible for tracking and implementing improvements, reporting progress during the meetings, and planning relevant occupational safety and health education and training to enhance overall safety awareness and management effectiveness.

Organizational Chart of the Occupational Safety and Health Committee



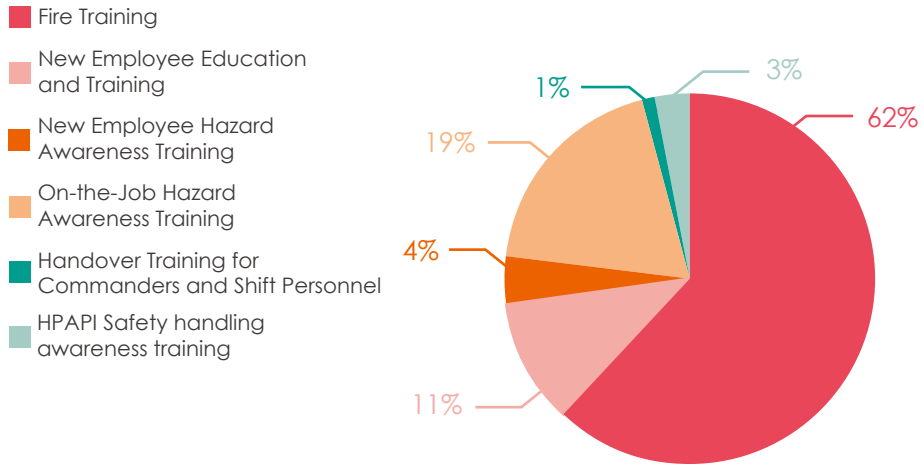
Note: The number of labor representatives must exceed one-third of the committee members.
Note: For sites with 300 or more employees, implementation is required by law; for sites with fewer than 300 employees, implementation is based on the actual conditions of each site.

3. Occupational Safety and Health Education and Training

Bora Pharmaceuticals complies with regulations by conducting relevant occupational safety and health education, training, and drills. Employees are also sent to participate in necessary certification training to obtain operational qualifications, thereby enhancing workers' awareness of safety and health in the work environment and reducing the occurrence of occupational accidents. The related education and training conducted in 2024 are as follows:

- Safety and health education and training for new employees
- General training on chemical hazard awareness
- Safety awareness for highly active pharmaceutical substances
- Fire prevention and evacuation drills
- Handover training for commanders and engineering shift personnel
- External occupational safety and health certification training (including hazardous equipment, first aid personnel, boiler operators, forklift operators, hazardous work supervisors, etc.)

Total Training Hours Composition



Total Training Hours

Unit: Hours

Course Name	Total Participants	Total Hours
Fire Training in the First and Second Half of the Year	750	3,000
New Employee Education and Training	133	399
New Employee Hazard Awareness Training	53	159
On-the-Job Hazard Awareness Training	227	392
Handover Training for Commanders and Shift Personnel	16	16
HPAPI Safe Handling	37	37

4. Hazard Identification, Risk Assessment, and Incident Investigation

Bora Pharmaceuticals has established a comprehensive occupational safety and health management system based on the Factory Safety, Health, and Environmental Protection Management Standard Operating Procedures to ensure employees work in a safe environment. In accordance with Article 12-1 of the Occupational Safety and Health Management Regulations and Article 31 of the Enforcement Rules of the Occupational Safety and Health Act, the Company has developed an occupational safety and health management plan covering hazard identification, risk assessment, workplace environment control, procurement and contractor management, change management, and emergency response measures, implementing safety management systematically.

Quarterly Occupational Safety and Health Committee meetings are held to discuss hazard identification, risk assessment, and incident investigation, and to establish preventive management measures aimed at eliminating hazards and reducing risks. The outcomes of the meetings are implemented by representatives from each department, who promote awareness of occupational hazards and preventive measures to ensure workplace safety and protect workers from occupational injuries.

Risk assessment is a critical component of occupational safety management. The Company analyzes sources of operational risks and calculates risk levels, with particular focus on reassessing and updating departments that introduce new chemicals or experience incidents. The assessment results are submitted to the Environmental Safety and Health department, which uses them to formulate control measures, including equipment elimination, process modifications, or the addition of protective devices. The Environmental Safety and Health department is also responsible for assisting with and verifying the progress of these improvements.

In addition to regulatory management measures, each site conducts regular monthly inspections to identify and improve unsafe operations and environments, continuously optimizing the occupational safety environment to enhance management performance and ensure the achievement of safety objectives. Through a comprehensive safety and health management system, the Company continuously reduces the risk of incidents, ensuring workplace safety and the sustainable development of the business.

5.Chemical Management

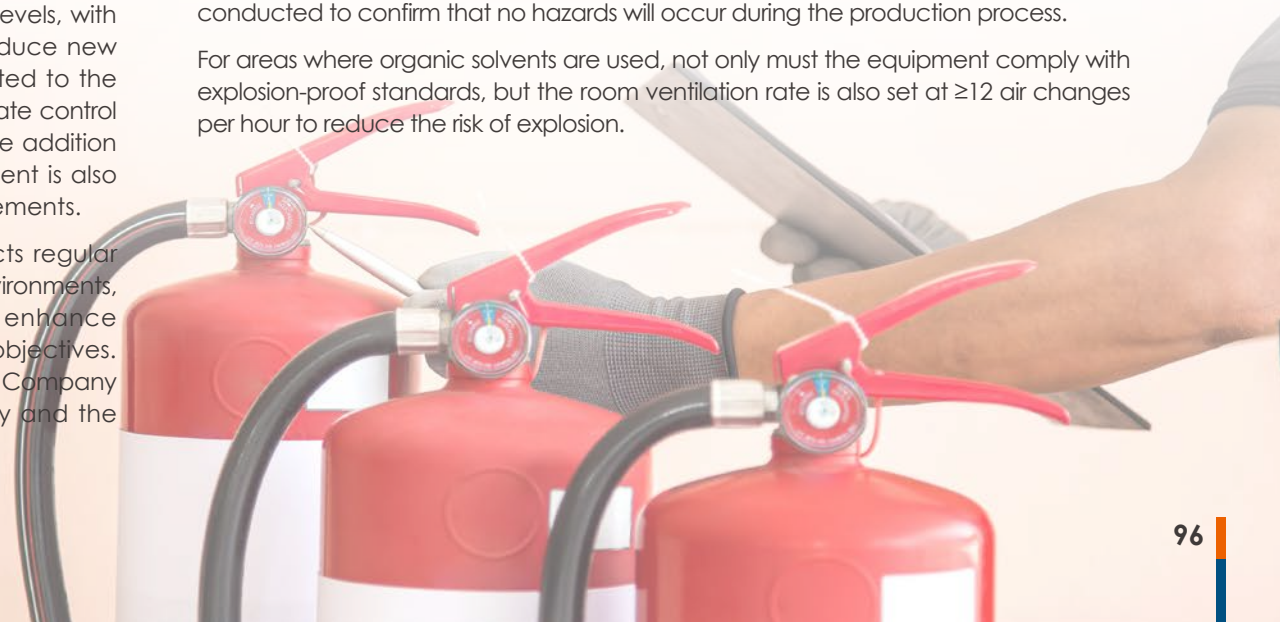
In 2024, Bora Pharmaceuticals completed the implementation of the Chemical Cloud System. This system enables real-time inventory checks of chemical substances across all sites and facilitates compliance assessments and other regulatory management requirements.

Management includes the following key steps: new chemical review, chemical classification management, chemical inventory, chemical reporting, procurement and change management, and on-site management. When new chemicals are purchased or when process chemicals are changed, the site must follow the new chemical review management regulations. These chemicals undergo a review process to ensure compliance with relevant laws and safety standards, and their potential hazards and risks are assessed through the Chemical Cloud System.

Fire and Explosion Prevention Management

For explosion prevention management, when introducing new products, the Company evaluates whether the product contains explosive dust. In addition to commissioning certified laboratories to conduct MIE and Kst testing on raw materials, the explosion-proof rating of the equipment is also assessed to ensure compliance with safety standards. An analysis based on the 4 elements of an explosion is then conducted to confirm that no hazards will occur during the production process.

For areas where organic solvents are used, not only must the equipment comply with explosion-proof standards, but the room ventilation rate is also set at ≥12 air changes per hour to reduce the risk of explosion.

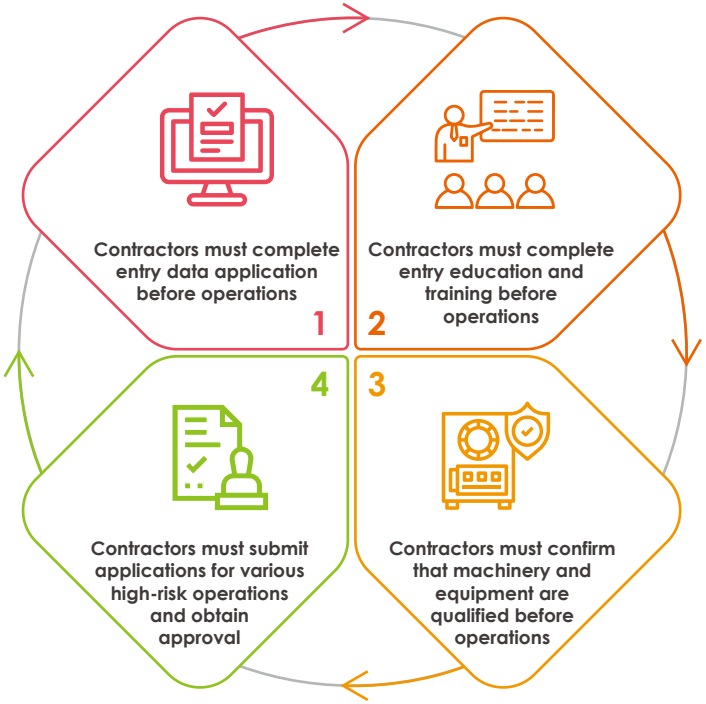


6.Contractor Safety Management

Bora Pharmaceuticals has established contractor management procedures in accordance with FDA regulations of various countries. To ensure the safety of contractors entering the Company's facilities, separate management mechanisms are defined for both the pre-operation phase and the construction period.

In 2024, Bora Pharmaceuticals reported no occupational injury incidents involving contractors at its workplaces. The Company will continue to strengthen contractor management, conduct on-site equipment and operation inspections, and enhance contractors' safety awareness to prevent violations.

Contractor Management Process Flowchart



7.Employee Health Promotion

To effectively manage the health status of group employees, all new and existing employees undergo regular health examinations. The health checkup rate for employees in the Taiwan region is 100%. The group regularly organizes disease prevention campaigns, health care promotions, employee preventive health consultations, and employee health examinations. Based on the commitment to protecting employee health, efforts focus on health risk assessment, health management, health promotion, work environment hazard assessment and recommendations, as well as providing employees with health education concepts. The goal is to ensure that health issues do not affect work during employment and to implement workplace labor health care. In addition, Bora Pharmaceuticals provides the following workplace health management measures:

Activity Content	2024 Execution Results
Personal Health Consultation	Employee health consultations: 38 people; doctor interviews: 29 people. Topics included metabolic syndrome, ischemic heart disease risk within 10 years, work load level, abnormal work load results, muscle strain and pain risk, and middle-aged and older employees. Plant nurses arranged interviews with occupational physicians and follow-up.
Annual Health Checkup Events	Continued to conduct annual employee health examinations at a frequency exceeding regulatory requirements. In 2024, integration of annual health checkup hospitals was completed for 3 plants in Northern Taiwan. With the same health checkup cost as the previous year, employees received more health screening items. In 2024, over 95% of employees completed the health examination.
Massage Services	Zhunan Site continues to cooperate with the Association for the Visually Impaired, arranging for massage therapists to provide on-site services weekly.
Health Lectures	For supervisors at the level of section chief and above, additional training on preventing unlawful harm in the workplace is arranged. All supervisors at the Zhunan plant have completed the training. Manufacturing employees are promoted to wear respiratory protective equipment.
Influenza Vaccination	⚲ Zhunan Site actively promotes employee health management, continuously strengthening workplace health protection measures. Through cooperation with the Zhunan Health Center, free influenza vaccination campaigns are organized to ensure employees receive appropriate health protection. ⚲ To enhance employee health awareness and protection, the Company regularly holds vaccination events to reduce the risk of influenza transmission and maintain a safe working environment. ⚲ The Company also strengthens employees' understanding of infectious disease prevention through internal promotion, advancing workplace health management programs, fulfilling corporate sustainability responsibilities, and creating a safe and healthy work environment.

2024 Monthly Health Education Message Summary

Month	Health Education Message
January	How to choose the XBB vaccine? A quick look at Moderna and Novavax
February	Taking medicine won't prevent colds - stay healthy with water and rest
March	Why are there "mosquitoes" in my vision? A brief look at floaters
April	Prevent hand, foot, and mouth disease - let's wash hands together
May	Stay away from diabetes: 5 principles for blood sugar control
June	Eat zongzi the healthy way - smart tips for buying and eating

Month	Health Education Message
July	Feeling tired today? Check out these stress relief tips
August	Drink smart in summer - stay cool and healthy
September	Sitting too long hurts your "heart" - get up and move for better health
October	Flu and COVID vaccines available - double protection, peace of mind
November	How to prevent dry eye syndrome
December	Winter solstice tonic not for everyone - 3 types of people should avoid it

8.Occupational Diseases

Bora Pharmaceuticals actively provides employees with a healthy working environment by promoting a supportive environment through risk identification, knowledge dissemination, and employee benefits to enhance the effectiveness of workplace health and safety. In 2024, occupational safety and health measures continued to be implemented, resulting in 0 cases of occupational diseases among employees.

9.Occupational Accident Management

Bora Pharmaceuticals adopts a rigorous approach to investigating all occupational accidents occurring at its facilities. Each incident is thoroughly analyzed to identify root causes, and corrective actions are jointly developed with the relevant departments to prevent recurrence. Job Hazard Analysis (JHA) is reviewed and updated annually in collaboration with applicable departments. Every task, including each step and individual action, is carefully evaluated. In the event of an accident or incident, the corresponding processes and procedures are re-examined to identify deviations, followed by a reassessment and redefinition of associated risks.

10.Occupational Injury Statistics

In 2024, Bora Pharmaceuticals' Taiwan plants experienced a total of 4 occupational accidents, mainly involving head impact, contusion, and trippings, all incidents were minor in nature.

Occupational Injury Statistics

In 2024, Bora Pharmaceuticals' Taiwan plants experienced a total of 4 occupational accidents, mainly involving head impact, contusion, and trippings, all incidents were minor in nature.

Improvement Measures

Bruise Remove unnecessary equipment or devices, or perform secondary fixation on pipelines that may fall, to avoid injury caused by operational negligence.

Trip Mark the color of curbs in areas with height differences to enhance employees' attention.

Cut Evaluate replacing old glass bottle caps with other new containers.

Non-Employees (No Occupational Injury Incidents)

Bora Pharmaceuticals outsources related industries and personnel to various plant sites, such as security, catering companies, pest control services, cleaning, etc. No occupational injuries or occupational diseases occurred in 2024.

Total Working Hour (hours)		1,988,884
Occupational Injuries	Number of general occupational injuries (With lost workdays within 180 days)	4
	Number of severe occupational injuries (With lost workdays greater than 180 days)	0
	Number of recordable occupational injuries	4
	Number of occupational injury deaths	0
	Lost workdays[*1]	17
	Severe occupational injury rate[*2]	0
	Recordable occupational injury rate[*3]	2.01
	Occupational injury fatality rate[*4]	0
Occupational Diseases	Number of occupational diseases	0
	Number of occupational disease deaths	0
	Occupational disease fatality rate[*5]	0
	Number of recordable occupational diseases	0

Note1: Calculated from the date of injury or death, the total lost days for all injuries in a single case. The number of days the injured person is temporarily (or permanently) unable to work, excluding the day of injury and the day of return to work, but including the days in between (including Sundays, holidays, or business shutdown days) and any days unable to work caused by the injury after returning to work.

Note2: Severe occupational injury rate = [Number of severe occupational injuries (excluding deaths) × 1,000,000 work hours] / total hours worked.

Note3: Recordable occupational injury rate = (Number of recordable occupational injuries × 1,000,000 work hours) / total hours worked.

Note4: Occupational injury fatality rate = (Number of occupational injury deaths × 1,000,000 work hours) / total hours worked.

Note5: Occupational disease fatality rate = (Number of occupational disease deaths × 1,000,000 work hours) / total hours worked.

6.Social Welfare

Bora Pharmaceuticals is committed to its core business while actively caring for patients with rare diseases and vulnerable groups. It also promotes diverse public welfare programs, deeply engaging in neighborhood care and community issues around its plant sites. In addition, through the Bora Wei-En Sheng Foundation, it focuses on adolescent mental health, collaborating with various sectors to promote mental health awareness, aiming to enhance social welfare and positive impact.

1.Public Welfare Projects

Themes	Project Description	Social Impact
World Parkinson's Day	On April 7, 2024, World Parkinson's Day, Bora supported the Taiwan Parkinson's Disease Association's care event held at Taipei 228 Peace Memorial Park. The Taipei Neihu Headquarters provided resources, and employees voluntarily participated as event staff, assisting with on-site activities.	Donated NT$200,000 Assisted 100 Parkinson's patients
Industry-Academia Collaboration	Bora continues to promote industry-academia collaboration by inviting local universities near its facilities for site visits to gain insights into pharmaceutical operations. Professional explanations by frontline staff provided professors and students with firsthand industry knowledge. As 1 of the few pharmaceutical plants in Taiwan certified by the U.S. FDA, Bora offers students an exemplary learning experience.	A total of 4 universities and 150 teachers and students participated
Dr. Rednose	Bora's Family Day invited the Dr. Rednose Association to perform and sponsored their monthly performances at Taitung Mackay Hospital in the second half of 2024. Bora plans to expand its collaboration with the association by increasing funding or extending the program to new medical institutions, continuing their work in hospital wards.	Invested NT$170,000 Benefited 59 children Served 173 individuals
Christmas Wish Project	Since 2022, Bora has partnered with social welfare organizations near its facilities to give back to the community. 7 offices in Taiwan actively participated to help underprivileged children fulfill their Christmas wishes. Employee participation increases annually, benefiting 240 children near the plants in 2024.	Benefited 240 children near facilities
Hualien Earthquake Donation	Bora Pharmaceuticals is committed to supporting medical development and post-earthquake reconstruction through its core business. We have donated NT$900,000 to the Taiwan Mennonite Christian Hospital Medical Foundation – Medical Development Fund to contribute to the continuous advancement and improvement of Taiwan's healthcare system. Additionally, we have provided NT$900,000 to National Dong Hwa University to support the university's earthquake reconstruction efforts, helping to restore the academic environment and ensure student safety.	NT$900,000 donated to the Taiwan Mennonite Christian Hospital Medical Foundation – Medical Development Fund NT$900,000 donated to National Dong Hwa University for earthquake reconstruction assistance
Teacher Chang Foundation	The Bora Sunway Foundation held the "Practical Grief Therapy Series" from July 26-28, 2024, to help individuals find new meaning after significant loss and improve helpers' practical skills in grief therapy. The foundation also collaborates with schools to implement the Sub-Healthy Adolescents Empowerment Project, addressing youth issues through face-to-face discussions to strengthen resilience. The program also donates mental health books to schools to enhance teachers' ability to support youth and provide more resources for learning and practicing mental health.	Practical grief therapy series attracted 60 participants, with 89% expressing high satisfaction with the teaching methods. For the 2024 academic year, the Sub-Healthy Adolescents Empowerment Project plans 90 activities for elementary and junior high students, estimating 4,500–9,000 participants. It will also donate mental health books to partnering schools.

Themes	Project Description	Social Impact
Liu Xuan Podcast	Bora Sunway Foundation collaborated with renowned psychologist Hsuan Liu's Podcast, How to Life, to release a series discussing adolescent mental health topics and promoting related knowledge.	136,000 listeners gained mental health knowledge
YouthLink Youth Care Action	Support YouthLink in assisting homeless youth aged 16 to 24. In addition to monetary donations, employees also initiated a collection drive for daily necessities such as toothpaste, underwear, shampoo, and more.	Donation of US$1,500 and in-kind donations
CAAM Cultural Giving Back	Donated to the Chinese Association of Minnesota (CAAM) in appreciation of their support in promoting Taiwanese culture at the 2024 Summerfest event	Donated US$5,000 Deepened local cultural exchange
Volunteer Lawyer Network Support	Supported Volunteer Lawyers Network, which provides free civil legal services to low-income households	Donated US$200 Supported public legal services
CEAP Food Assistance Action	Supported Brooklyn Community Assistance Program (CEAP) by donating cash and organizing canned food drives to assist food-insecure families	Donated US$500
Science Education Promotion	Donated US$1,000 to support "Science from Scientists," sending scientists to teach STEM from elementary to middle schools	Donated US$1,000 Promoted science education and improved STEM literacy
Toys for Love	Donated to Toys for Tots and launched a toy collection campaign to give new toys to disadvantaged children during the holiday season	Donated US$500 Donated in-kind items, number of children benefited not counted
Epilepsy Children Summer Camp	Assisted children aged 9 to 17 with epilepsy to participate in summer camp activities	Donated US$1,500 Provided safe camp experiences
Blood Donation and Veterans Support (Camden)	Co-hosted blood donation events with the Red Cross and participated in a charity golf tournament for veterans; donated daily necessities to Baltimore Station at year-end	20 participants in blood donation; provided year-end living supplies assistance
International Women's Day Donation (Mississauga)	Organized donation activities for women's shelters in response to International Women's Day	Donated in-kind items; supported disadvantaged women
Earth Day Environmental Cleanup	Employees participated in Earth Day community clean-up activities with over 20 participants	Over 20 employee participations; improved environment around plant sites
Terry Fox Charity Walk	Employees joined the Terry Fox Charity Walk to raise funds for cancer research	Raised US$5,000
Horticulture Club Food Bank Fundraising	Mississauga employees voluntarily established a horticulture club and donated the proceeds	Raised US$891.43; donated to Mississauga Food Bank

Appendix

GRI Standards Index

Statement of Use	Bora Pharmaceuticals Co., Ltd. has reported the information for the period from January 1, 2024, to December 31, 2024, in accordance with the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	No applicable GRI Sector Standards

GRI Standard	Disclosure Item	Disclosure Section/Notes	Page
GRI 2: General Disclosures 2021			
Organization and Reporting Practices			
GRI 2: General Disclosures 2021	2-1 Organizational Details	1.1 About the Report	4
	2-2 Entities Included in the Organization's Sustainability Reporting		
	2-3 Reporting Period, Frequency, and Contact		
	2-4 Restatements of Information	The Scope 1 emissions at the Tainan plant in 2023 have been revised from 73.0826 to 26.99.	65
	2-5 External Assurance	Assurance Report	111
Activities and Workers			
GRI 2: General Disclosures 2021	2-6 Activities, Value Chain, and Other Business Relationships	1.3 Business Overview 4.1 Supply Chain Management	7 44
	2-7 Employees	6.2 Diversity and Inclusion	81
	2-8 Workers Who Are Not Employees		
Governance			
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	3.1 Corporate Governance Structure	29
	2-10 Nomination and Selection of the Highest Governance Body		30
	2-11 Chair of the Highest Governance Body		

GRI Standard	Disclosure Item	Disclosure Section/Notes	Page
GRI 2: General Disclosures 2021	2-12 Role of the Highest Governance Body in Overseeing Impact Management	2 Sustainable Development	19
	2-13 Delegation of Responsibility for Impact Management		
	2-14 Role of the Highest Governance Body in Sustainability Reporting		
	2-15 Conflicts of Interest	3.1 Corporate Governance Structure	32
	2-16 Communication of Critical Concerns	2.2 Sustainability Governance Structure	19
	2-17 Collective Knowledge of the Highest Governance Body	2.2 Sustainability Governance Structure	19
	2-18 Evaluation of the Performance of the Highest Governance Body	3.1 Corporate Governance Structure	34
	2-19 Remuneration Policies	3.1 Corporate Governance Structure Annual Report	33
	2-20 Process to Determine Remuneration		
	2-21 Annual Total Compensation Ratio	Confidential company information, not disclosed.	NA
Strategy, Policies, and Practices			
GRI 2: General Disclosures 2021	2-22 Statement on Sustainable Development Strategy	Message from the Chairman	5
	2-23 Policy Commitments	6.1 Human Rights	78
	2-24 Embedding Policy Commitments		
	2-25 Processes to Remedy Negative Impacts	2.3 Stakeholder Engagement and Materiality Analysis	21
	2-26 Mechanisms for Seeking Advice and Raising Concerns		
	2-27 Compliance with Laws and Regulations	2.3 Stakeholder Engagement and Materiality Analysis	37
	2-28 Membership of Associations	1.3 Business Overview	8
Stakeholder Engagement			
GRI 2: General Disclosures 2021	2-29 Approach to Stakeholder Engagement	2.3 Stakeholder Engagement and Materiality Analysis	21
	2-30 Collective Bargaining Agreements	Bora has not signed any collective agreement.	NA
GRI 3: Material Topics 2021			
GRI 3: Material Topics 2021	3-1 Process to Determine Material Topics	2.3 Stakeholder Engagement and Materiality Analysis	24
	3-2 List of Material Topics		25

GRI Standard	Disclosure Item	Disclosure Section/Notes	Page
Talent Attraction and Retention			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	6.3 Talent Attraction and Retention	84
GRI 401: Employment 2016	401-1 New Employee Hires and Employee Turnover		85
	401-2 Benefits Provided to Full-time Employees That Are Not Provided to Temporary or Part-time Employees		87
	401-3 Parental Leave		89
GRI 402: Labor/Management Relations 2016	402-1 Minimum Notice Periods Regarding Operational Changes		86
Compliance and Integrity Management			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	3.3 Compliance and Integrity Management	37
GRI 205: Anti-Corruption 2016	205-1 Operational Sites Assessed for Corruption Risks		39
	205-2 Communication and Training on Anti-Corruption Policies and Procedures		
	205-3 Confirmed Incidents of Corruption and Actions Taken		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Practices	1.3 Business Overview	
Drug Quality and Safety			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	4.2 Drug Quality and Safety	48
GRI 416: Customer Health and Safety 2016	416-2 Incidents of Non-compliance Concerning the Health and Safety Impacts of Products and Services		
Responsible Product Sales			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	4.3 Responsible Product Sales	53
GRI 417: Marketing and Labeling 2016	417-1 Requirements for Product and Service Information and Labeling		54
	417-2 Incidents of Non-compliance Concerning Product and Service Information and Labeling		
	417-3 Incidents of Non-compliance Concerning Marketing Communications		
Hazardous Substance Management			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	5.4 Hazardous Substance Management	74

GRI Standard	Disclosure Item	Disclosure Section/Notes	Page
Climate Change Response			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	5.1 Climate and Energy	60
GRI 201: Economic Performance 2016	201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change		62
General Topics			
GRI 201: Economic Performance 2016	201-1 Direct Economic Value Generated and Distributed	1.3 Business Overview	14
GRI 201: Economic Performance 2016	201-4 Financial Assistance Received from Government		
GRI 204: Procurement Practices 2016	204-1 Proportion of Spending on Local Suppliers	4.1 Supply Chain Management	47
GRI 302: Energy 2016	302-1 Energy Consumption Within the Organization	5.1 Climate and Energy	67
	302-3 Energy Intensity		
	302-4 Reduction of Energy Consumption		
	302-5 Reductions in Energy Requirements of Products and Services		
GRI 303: Water and Effluents 2018	303-1 Interactions with Water as a Shared Resource	5.2 Water Resource Management	68
	303-2 Management of Water Discharge-related Impacts		
	303-3 Water Withdrawal		
	303-4 Water Discharge		
	303-5 Water Consumption		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	5.1 Climate and Energy	65
	305-2 Energy Indirect (Scope 2) GHG Emissions		
	305-6 Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Other Significant Air Emissions		73
GRI 306: Waste 2020	306-1 Waste Generation and Significant Waste-related Impacts	5.3 Waste and Air Pollution Management	71
	306-2 Management of Significant Waste-related Impacts		
	306-3 Waste Generated		
	306-4 Waste Diverted from Disposal		
	306-5 Waste Directed to Disposal		

GRI Standard	Disclosure Item	Disclosure Section/Notes	Page
GRI 308 Supplier Environmental Assessment 2016	308-1 New Suppliers That Were Screened Using Environmental Criteria	4.1 Supply Chain Management	45
	308-2 Negative Environmental Impacts in the Supply Chain and Actions Taken		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	6.5 Occupational Safety and Health for Employees	94
	403-2 Hazard Identification, Risk Assessment, and Incident Investigation		96
	403-3 Occupational Health Services		97
	403-4 Worker Participation, Consultation, and Communication on Occupational Health and Safety		94
	403-5 Worker Training on Occupational Health and Safety		95
	403-6 Promotion of Worker Health		97
	403-7 Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships		
	403-8 Workers Covered by an Occupational Health and Safety Management System		94
	403-9 Work-related Injuries		98
	403-10 Work-related Ill Health		
GRI 404: Training and Education 2016	404-1 Average Hours of Training per Year per Employee	6.4 Talent Development and Training	92
	404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs		
	404-3 Percentage of Employees Receiving Regular Performance and Career Development Reviews		93
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of Governance Bodies and Employees	6.2.2 Diversity and Inclusion	82
GRI 414: Supplier Social Assessment 2016	414-1 New Suppliers That Were Screened Using Social Criteria	4.1 Supply Chain Management	45
	414-2 Negative Social Impacts in the Supply Chain and Actions Taken		
GRI 418: Customer Privacy 2016	418-1 Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	3.4 Information Security Management	41

SASB Content Index

Disclosure Topic	Code	Corresponding Metric	Corresponding Section
Safety of Clinical Trial Participants	HC-BP-210a.1	Discussion, by region, of management process for ensuring quality and patient safety during clinical trials.	For details, please refer to New Drug Innovation and R&D.
	HC-BP-210a.2	Number of inspections related to clinical trial management and pharmacovigilance that resulted in: (1) entity voluntary remediation or (2) regulatory or administrative actions taken against the entity	In 2024, the CROs we engaged underwent 4 regulatory inspections by the US FDA, with no such incidents occurring. To ensure the accuracy, reliability, and integrity of clinical trial data, the third-party clinical trial oversight service we retained conducted 1 oversight in 2024.
	HC-BP-210a.3	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	No such incident occurred at Bora in 2024.
Access to Medicines	HC-BP-240a.1	Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	Currently, our product line does not include medicines listed for priority disease control, and our products have not yet been distributed to countries with underdeveloped healthcare conditions.
	HC-BP-240a.2	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	Currently, we do not hold any products of particular concern under the Prequalification of Medicines Programme (PQP).
Affordability & Pricing	HC-BP-240b.2	Percentage change in: (1) weighted average list price and (2) weighted average net price across product portfolio compared to previous reporting period	Due to the U.S. Inflation Reduction Act, Bora's overall drug prices in the U.S. have shown a downward trend. However, as the U.S. subsidiary was only recently acquired last year, data is still being consolidated.
	HC-BP-240b.3	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous reporting period	The price of Vigabatrin Powder Formulation increased by 8.8% compared to the previous year; the net price is not disclosed due to confidentiality considerations.
Drug Safety	HC-BP-250a.1	Products listed in public medical product safety or adverse event alert databases	Currently, 17 products are listed in the database.
	HC-BP-250a.2	Number of fatalities associated with products	No such incident occurred at Bora in 2024.
	HC-BP-250a.3	(1) Number of recalls issued, (2) total units recalled	No such incident occurred at Bora in 2024.
	HC-BP-250a.4	Total amount of product accepted for takeback, reuse, or disposal	No such incident occurred at Bora in 2024.
	HC-BP-250a.5	Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards, by type.	No such incident occurred at Bora in 2024.

Disclosure Topic	Code	Corresponding Metric	Corresponding Section
Counterfeit Drugs	HC-BP-260a.1	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	In response to the U.S. Drug Supply Chain Security Act (DSCSA), an automated serialization system has been implemented. Each saleable unit is printed with a unique serial number during packaging. This serial number and related information can be uploaded to the customer's system for tracking in the market.
	HC-BP-260a.2	Discussion of process for alerting customers and business partners to potential or known risks associated with counterfeit products	If a potential risk of counterfeit drugs is detected, the marketing authorization holder will be notified. The customer will decide whether the product requires a market alert, recall, market withdrawal, or inventory recovery based on the information provided by Bora. The marketing authorization holder is responsible for coordinating and approving the product recall and communicating with government authorities/agencies. When necessary, Bora will handle material traceability confirmation, relevant data collection, and investigation.
	HC-BP-260a.3	Number of actions that led to raids, seizure, arrests, or filing of criminal charges related to counterfeit products	No such incident occurred at Bora in 2024.
Ethical Marketing	HC-BP-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	No such incident occurred at Bora in 2024.
	HC-BP-270a.2	Description of code of ethics governing promotion of off-label use of products	For details, please refer to Responsible Product Sales.
Employee Recruitment, Development, and Retention	HC-BP-330a.1	Discussion of talent recruitment and retention efforts for scientists and research and development staff	For details, please refer to Talent Attraction and Retention.
	HC-BP-330a.2	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) mid-level managers, (c) professionals, and (d) all others	For details, please refer to Talent Attraction and Retention.
Supply Chain Management	HC-BP-430a.1	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit programme or equivalent third-party audit programmes for integrity of supply chain and ingredients	Bora currently has no plant sites participating in Rx360 nor suppliers participating in related programs.
Business Ethics	HC-BP-510a.1	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	No such incident occurred at Bora in 2024.
	HC-BP-510a.2	Description of code of ethics governing interactions with health care professionals	For details, please refer to Responsible Product Sales.
Activity Data	HC-BP-000.A	Number of Patients Treated	Bora's global sales volume is 14,523,762 units.
	HC-BP-000.A	Number of drugs (1) in portfolio and (2) in research and development (Phases 1-3)	Number of new drug development projects: 2 (preclinical stage)

Climate-Related Information Disclosed for Listed and Publicly Traded Companies

Item	Implementation Status
1. Board and management oversight and governance of climate-related risks and opportunities	The Board of directors has established a Sustainability Development Committee chaired by the Chairman. The committee members include independent directors. It regularly oversees the progress of climate-related strategy implementation and reports to the Board. (For details, see the Sustainability Report section on "Sustainability Governance Structure")
2. Identified climate risks and opportunities' impacts on business, strategy, and finances (short, medium, long term)	Identified risks include the impact of extreme weather events (floods, typhoons) on operations and transition risks such as carbon pricing policies. Opportunities include improved resource efficiency and increased market demand. These have been incorporated into the Company's business strategy and risk management. (For details, see the Sustainability Report section on "Climate and Energy")
3. Financial impacts of extreme weather events and transition actions	Extreme weather events may cause operational disruptions; transition actions such as carbon pricing policies will increase operating costs. A preliminary financial impact assessment has been conducted. (For details, see the Sustainability Report section on "Climate and Energy")
4. Integration of climate risk identification, assessment, and management processes into overall risk management system	Cross-departmental climate risk task force has been established to conduct annual risk identification, assessment, and management, integrating this into the Company's overall risk management framework. (For details, see the Sustainability Report section on "Climate and Energy")
5. Scenario analysis to evaluate resilience to climate change risks	The company has not yet conducted a scenario analysis. (For details, see the Sustainability Report section on "Climate and Energy")
6. Transition plans, indicators, and targets for managing climate-related risks	Canada site evaluates and model SBTi-aligned emissions reduction pathways in 2025, while the Tainan facility is expected to obtain ISO 14001 and ISO 50001 certifications (For details, see the Sustainability Report section on "Climate and Energy")
7. Internal carbon pricing as a basis for planning tool price setting	An internal carbon pricing mechanism is not currently adopted.
8. Climate-related targets, covered activities, emission scopes, planning timeline, and annual progress	The Company has pledged to achieve net zero carbon emissions by 2050, covering Scope 1 and 2 emissions, and will gradually include Scope 3 in management. In 2024, 8 plants completed ISO 14064-1 inventory and verification; Canada site evaluates and model SBTi-aligned emissions reduction pathways in 2025. (For details, see the Sustainability Report section on "Climate and Energy")
9. Greenhouse gas inventory and assurance status, reduction targets, strategies, and action plans	In 2024, 8 plants completed ISO 14064-1 inventory and third-party verification. Concrete carbon reduction measures include equipment upgrades, energy efficiency improvements, and renewable energy procurement. (For details, see the Sustainability Report section on "Climate and Energy")

UN Global Compact

Our Company supports the Ten Principles of the United Nations Global Compact (UNGC) and discloses the relevant practices in this report, as summarized in the table below.

Category	Principle Number	Principle Description	Section Reference	Description
Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	6.1 Human Rights	Demonstrates compliance with the Universal Declaration of Human Rights and conducts human rights due diligence
	Principle 2	Make sure that they are not complicit in human rights abuses	6.1 Human Rights, Human Rights Due Diligence	Prohibits discrimination, harassment, and unfair labor conditions, and provides grievance mechanisms
Labor	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	6.1 Human Rights	Supports employees' legal right to freedom of association, organizes labor-management meetings, and establishes effective communication channels
	Principle 4	The elimination of all forms of forced and compulsory labor	6.1 Human Rights	Company policies prohibit forced labor and include it as a topic in human rights risk assessments
	Principle 5	The effective abolition of child labor	6.1 Human Rights	Complies with the principles of the International Labour Organization and prohibits the employment of child labor
	Principle 6	The elimination of discrimination in respect of employment and occupation	6.2 Diversity and Inclusion	Explanation of the proportion of female managers, gender equality measures, and non-discrimination policies
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	5.1 Climate and Energy	Promotes carbon inventory and reduction pathways; all sites in Taiwan and the Canada plant have adopted ISO 14064-1, and the Canada site has evaluated and model SBTi-aligned emissions reduction pathways
	Principle 8	Undertake initiatives to promote greater environmental responsibility	5.1-5.5 Environmental Sustainability	Environmental initiatives encompass energy, water resources, waste, and hazardous materials management
	Principle 9	Encourage the development and diffusion of environmentally friendly technologies	4.2-4.4 R&D Innovation and Environmental Sustainability	Promotes the adoption of environmentally friendly production processes, and has established programs for energy-saving technologies and resource recycling
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	3.3 Compliance and Integrity Management	Has established a Code of Integrity, implemented the third-party whistleblowing platform Conduct Watch, and disclosed no major corruption incidents

Assurance Report

Limited Assurance Report

Crowe

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INDEPENDENT LIMITED ASSURANCE REPORT

To Bora Pharmaceuticals Co., Ltd.:

We have been engaged by Bora Pharmaceuticals Co., Ltd. ("Bora Pharmaceuticals") to perform assurance procedures on the sustainability performance information identified by Bora Pharmaceuticals and reported in 2024 Sustainability Report of Bora Pharmaceuticals ("the Report"), and have issued a limited assurance report based on the result of our work performed. Regarding the sustainability performance information chosen by the Bora Pharmaceuticals and its applicable criteria, please refer to Appendix 1.

Management's Responsibilities

Management of Bora Pharmaceuticals is responsible for the preparation of the sustainability performance information disclosed in the Report in accordance with Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, Global Reporting Initiative (GRI) Standards issued by Global Sustainability Standards Board, and establishing and maintaining internal control relevant to the preparation and presentation of the sustainability performance information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We planned and conducted our work on the sustainability performance information in the Report in accordance with the Standard on Assurance Engagement TWSAE 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" to issue a limited assurance report on whether the sustainability performance information is free from material misstatement. The nature, timing and extent of procedures performed in a limited assurance engagement are different from and more limited than a reasonable assurance engagement and, therefore, a lower assurance level is obtained than a reasonable assurance.

Limited Assurance Procedures

We applied professional judgment in the planning and conduct of our work to obtain evidence supporting the limited assurance. Because of the inherent limitations of any internal control, there is an unavoidable risk that even some material misstatements may remain undetected. The procedures we performed include, but not limited to:

- Inquiring management and personnel involved in the preparation of the Report to understand the policies and procedures for the preparation of the Report;
- Performing analytical procedures on the sustainability performance information and if necessary, inspect related documents to gather sufficient and appropriate evidence in a limited assurance engagement.

Inherent Limitations

As the non-financial information contained in the Sustainability Report is subject to more inherent limitations compared to financial information. The disclosure of this information may involve significant judgments, assumptions, and interpretations made by the management of Bora Pharmaceuticals. As a result, different stakeholders may interpret this information differently.

Quality Management and Independence

We apply Statement of Quality Management Standard 1 "Quality Management for Public Accounting Firms" issued by the Accounting Research and Development Foundation of the Republic of China, and accordingly requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements: professional standards, and applicable legal and regulatory requirements. In addition, we have complied with the independence and other ethical requirements of the Code of Professional Ethics for Certified Public Accountant in the Republic of China, which contains integrity, objectivity, professorial competence and due care, confidentiality and professional behavior as the fundamental principles.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe the sustainability performance information chosen by Bora Pharmaceuticals in the Report, in all material aspects, has not prepared in accordance with the above mentioned reporting criteria.

Other Matters

We shall not be responsible for conducting any further assurance work for any change by Bora Pharmaceuticals of the sustainability performance information or the criteria applied after the issuance date of the Report.

The engagement partner on the assurance resulting in this independent limited assurance report is Lin, Pin Yen.

Crowe (TW) CPAs

Taiwan, Taiwan (Republic of China)

May 14, 2025

Notice to Reader

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

APPENDIX 1

SUMMARY OF SUSTAINABILITY PERFORMANCE INFORMATION

#	Assurance Items	Applicable Criteria	Chapter
1	Total Waste Generated at Bora Pharmaceuticals' Taiwan Sites	In 2024, Bora Pharmaceuticals disclosed the total weight of waste treatment in accordance with GRI 306-5: 1. Calculate the total weight of waste transferred from disposal, in metric tons, and classify it by the composition of the waste. 2. Calculate the total weight of waste transferred from disposal, in metric tons, and categorize it. 3. Classify the total weight of non-hazardous waste, based on different disposal methods, in metric tons. 4. According to the recovery methods listed in GRI 306-5-b and GRI 306-5-c, calculate the total weight of hazardous and non-hazardous waste transferred from disposal, in metric tons.	5.3 Waste and Air Pollution Management
2	Summary of Air Pollution Emissions from Bora Pharmaceuticals' Taiwan Operations	2024 statistical data from Bora Pharmaceuticals: • Nitrogen Oxides (NOx) • Sulfur Oxides (SOx) • Volatile Organic Compounds (VOCs) • Particulate Matter (PM)	5.3 Waste and Air Pollution Management
3	Number of Injuries and Recordable Incidents at Bora Pharmaceuticals' Taiwan Sites in 2024	In 2024, Bora Pharmaceuticals disclosed the following in accordance with GRI 403-9 for all employees and all non-employees whose work and/or workplace is controlled by the organization:	6.5 Employee Occupational Safety
		1. Number and rate of fatalities caused by occupational injuries 2. Number and rate of severe occupational injuries (excluding fatalities) 3. Number and rate of recordable occupational injuries 4. Main types of occupational injuries 5. Hours worked	
4	Training Attendance Summary for Bora Pharmaceuticals' Taiwan Sites in 2024	Bora Pharmaceuticals 2024 Statistical Data • Fire Safety Training (First and Second Half of 2024) • New Employee Orientation Training • General Hazard Communication Training for New Employees • On-the-Job General Hazard Communication Training • Shift Handover Training for Commanders and Duty Personnel • HPAPI Safe Handling Awareness Training	6.5 Employee Occupational Safety
5	Major Regulatory Violations	According to the "Procedures for Verification and Public Disclosure of Material Information by Listed Companies," any single incident resulting in a cumulative fine of NT$1 million or more is considered a major regulatory violation. In 2024, no major regulatory violations occurred at Bora Pharmaceuticals.	5.3 Compliance and Integrity Management

Limited Assurance Report (Greenhouse Gas Emissions)

Crowe

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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To Bora Pharmaceuticals Co., Ltd.:

The Independent Practitioner has been engaged by Bora Pharmaceuticals Co., Ltd. ("Bora Pharmaceuticals") to provide limited assurance for the greenhouse gas inventory report for the period from January 1, 2024 to December 31, 2024 ("the Greenhouse Gas Statement"). This assurance covers Category 1 direct greenhouse gas emissions and removals, Category 2 indirect greenhouse gas emissions from imported energy, and Category 4 indirect greenhouse gas emissions from the products used by organization ("Category 1, Category 2, and Category 4"), as detailed in Appendix 1.

Management's responsibility for the Greenhouse Gas Statement

Bora Pharmaceuticals is responsible for preparing the Greenhouse Gas Statement in accordance with the "ISO 14064-1:2018 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals," issued by the International Organization for Standardization (ISO) ("ISO 14064-1"). This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Greenhouse Gas Statement to ensure that it is free from material misstatement, whether due to fraud or error. As stated in the Greenhouse Gas Statement by Bora Pharmaceuticals, the quantification of greenhouse gases is subject to inherent uncertainty, primarily due to the incomplete nature of scientific knowledge used to determine emission factors and the need to aggregate emissions from different greenhouse gases into a reported value.

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Independent Practitioner's Independence and Quality Management

The Independent Practitioner has adhered to the Code of Ethics for Professional Accountants and other applicable ethical standards. The fundamental principles of these standards include integrity, impartiality, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the Quality Management Standards No. 1, "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements." These standards require the firm to design, implement, and maintain a quality management system, which includes policies and procedures to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Responsibility of the Independent Practitioner

Category 1, Category 2, and Category 4 - Limited Assurance

The responsibility of the Independent Practitioner is to plan and execute the limited assurance engagement for Category 1 direct greenhouse gas emissions and removals, Category 2 indirect greenhouse gas emissions from imported energy, and Category 4 indirect greenhouse gas emissions from the products used by organization, in accordance with Assurance Standard No. 3410, "Assurance Engagements on Greenhouse Gas Statements." Based on the procedures performed and the evidence obtained, the Independent Practitioner provides limited assurance as to whether there are material misstatements in the Greenhouse Gas Statement of Bora Pharmaceuticals as described in the first paragraph and issues a limited assurance conclusion.

In accordance with Assurance Standard No. 3410, this limited assurance engagement involves assessing the appropriateness of Bora Pharmaceuticals' application of the "ISO 14064-1:2018 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals" in preparing the Greenhouse Gas Statement, evaluating the risks of material misstatements in the Greenhouse Gas Statement due to fraud or error, responding as necessary to the

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assessed risks, and evaluating the overall presentation of the Greenhouse Gas Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and those procedures performed in response to the assessed risks.

The procedures performed by the Independent Practitioner were based on professional judgment and included inquiries, observations of processes, inspection of documents, analytical procedures, assessment of the appropriateness of quantification methods and reporting policies, and verification or reconciliation of relevant records.

Given the nature of this engagement, the Independent Practitioner performed the following:

1. Through inquiries, obtained an understanding of Bora Pharmaceuticals' control environment and information systems relevant to emissions quantification and reporting. However, specific control activities were not evaluated for their design, implementation, or operational effectiveness.
2. Evaluated the appropriateness and consistency of Bora Pharmaceuticals' estimation methods. However, the procedures did not include testing the data underlying the estimates or independently developing estimates to evaluate those made by Bora Pharmaceuticals.
3. Conducted an on-site visit to one location to assess the completeness of emission sources, data collection methods, emission source data, and relevant assumptions applicable to that location. The selection of the site for the visit considered its contribution to the total emissions, the nature of the emission sources, and the sites selected in previous periods. The procedures did not include testing the information systems or controls used by the site to collect and aggregate facility data.

Compared to a reasonable assurance engagement, the nature, timing, and extent of procedures performed in a limited assurance engagement are different, resulting in a

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lower level of assurance. Therefore, the Independent Practitioner does not express a reasonable assurance opinion on whether Bora Pharmaceuticals' Category 1 direct greenhouse gas emissions and removals, Category 2 indirect greenhouse gas emissions from imported energy, and Category 4 indirect greenhouse gas emissions from the products used by organization have been prepared, in all material respects, in accordance with the "ISO 14064-1:2018 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Conclusion of Limited Assurance

Category 1, Category 2, and Category 4 - Limited Assurance

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe the Greenhouse Gas Statement of Bora Pharmaceuticals including Category 1, Category 2, and Category 4, in all material aspects, has not prepared in accordance with the above mentioned reporting criteria.

The engagement partner on the assurance resulting in this independent limited assurance report is Lin, Pin Yen.

Crowe (TW) CPAs

Taiwan, Taiwan (Republic of China)

June 4, 2025

Notice to Readers

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APPENDIX 1

Summary of Assurance Target Information

Unit: Metric Tons of CO_2 Equivalent (Metric Tons CO_2e)

Greenhouse Gas Emission Category	Emissions
Category 1 Direct Greenhouse Gas Emissions and Removals	8,836.6168
Category 2 Indirect Greenhouse Gas Emissions from Imported Energy	19,993.3757
Category 4 Indirect Greenhouse Gas Emissions from Products Used by organization	5,474.4983
Total for Category 1 + Category 2 + Category 4	34,304.491

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Bora
Pharmaceuticals