

**ADIMMUNE CORPORATION AND  
SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITORS' REVIEW REPORT**  
**SEPTEMBER 30, 2025 AND 2024**

## INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Adimmune Corporation

### ***Introduction***

We have reviewed the accompanying consolidated balance sheets of Adimmune Corporation and subsidiaries (the “Group”) as at September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, as well as the consolidated statements of changes in equity and of cash flows for the nine-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

### ***Scope of review***

We conducted our reviews in accordance with the Standard on Review Engagements 2410, “Review of Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## ***Conclusion***

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025 and 2024, and of its consolidated financial performance for the three-month and nine-month periods then ended and its consolidated cash flows for the nine-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

---

Hsu, Chien-Yeh

Lai, Chih-Wei

For and on behalf of PricewaterhouseCoopers, Taiwan

November 12, 2025

---

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ADIMMUNE CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024  
(Expressed in thousands of New Taiwan dollars,)

	Assets	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Current assets</b>								
1100	Cash and cash equivalents	6(1)	\$ 1,763,406	21	\$ 2,344,620	28	\$ 1,800,249	21
1136	Financial assets at amortised cost - 6(2) and 8							
	current		45,507	1	127,507	2	63,507	1
1150	Notes receivable, net	6(3)	4,000	-	-	-	-	-
1170	Accounts receivable, net	6(3)	438,484	5	187,806	2	698,097	8
130X	Inventories	6(4)	786,054	9	627,993	7	847,960	10
1410	Prepayments	6(5)	232,399	3	240,046	3	233,184	2
1470	Other current assets	8	113,612	1	82,032	1	93,406	1
11XX	<b>Current Assets</b>		<u>3,383,462</u>	<u>40</u>	<u>3,610,004</u>	<u>43</u>	<u>3,736,403</u>	<u>43</u>
<b>Non-current assets</b>								
1517	Financial assets at fair value	6(6)						
	through other comprehensive							
	income - non-current		93,729	1	109,663	1	127,765	1
1535	Financial assets at amortised cost - 6(2) and 8							
	non-current		105,050	1	5,017	-	88,889	1
1560	Non-current contract assets	6(19)	334,933	4	334,933	4	334,933	4
1600	Property, plant and equipment	6(7) and 8	3,897,457	47	3,742,188	44	3,536,804	41
1755	Right-of-use assets		76,612	1	75,465	1	79,461	1
1760	Investment property, net		23,239	-	23,239	-	23,239	-
1780	Intangible assets	6(8)	30,825	-	47,860	-	53,609	1
1840	Deferred income tax assets		227,415	3	227,415	3	227,602	3
1900	Other non-current assets	6(9) and 8	207,784	3	305,669	4	412,844	5
15XX	<b>Non-current assets</b>		<u>4,997,044</u>	<u>60</u>	<u>4,871,449</u>	<u>57</u>	<u>4,885,146</u>	<u>57</u>
1XXX	<b>Total assets</b>		<u>\$ 8,380,506</u>	<u>100</u>	<u>\$ 8,481,453</u>	<u>100</u>	<u>\$ 8,621,549</u>	<u>100</u>

(Continued)

ADIMMUNE CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024  
(Expressed in thousands of New Taiwan dollars,)

	Liabilities and Equity	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>								
2100	Short-term borrowings	6(10)	\$ 527,500	7	\$ 500,000	6	\$ 250,000	3
2130	Current contract liabilities	6(19)	9,387	-	9,394	-	19,566	-
2150	Notes payable		-	-	60	-	-	-
2170	Accounts payable		51,089	1	31,190	-	59,125	1
2200	Other payables	6(11)	181,793	2	254,993	3	244,314	3
2250	Provisions for liabilities - current	6(15)	-	-	17,248	-	17,248	-
2280	Current lease liabilities		21,783	-	19,017	-	19,564	-
2320	Long-term liabilities, current portion	6(12)	1,027,803	12	320,044	4	519,320	6
2399	Other current liabilities, others	6(3)	9,430	-	9,364	-	9,228	-
21XX	<b>Current Liabilities</b>		<u>1,828,785</u>	<u>22</u>	<u>1,161,310</u>	<u>13</u>	<u>1,138,365</u>	<u>13</u>
<b>Non-current liabilities</b>								
2540	Long-term borrowings	6(12)	1,647,317	20	1,705,285	20	1,784,400	21
2580	Non-current lease liabilities		48,744	-	52,329	1	54,738	1
2600	Other non-current liabilities	6(13)	2,607	-	838	-	1,699	-
25XX	<b>Non-current liabilities</b>		<u>1,698,668</u>	<u>20</u>	<u>1,758,452</u>	<u>21</u>	<u>1,840,837</u>	<u>22</u>
2XXX	<b>Total Liabilities</b>		<u>3,527,453</u>	<u>42</u>	<u>2,919,762</u>	<u>34</u>	<u>2,979,202</u>	<u>35</u>
<b>Equity</b>								
	Share capital	6(16)						
3110	Share capital - common stock		4,295,078	51	4,295,078	51	4,295,078	50
	Capital surplus	6(17)						
3200	Capital surplus		829,498	10	829,498	10	829,498	9
	Retained earnings	6(18)						
3310	Legal reserve		145,781	2	145,781	2	145,781	2
3350	Unappropriated retained earnings (accumulated deficit)		( 280,713)( 3)		205,409	2	252,952	3
	Other equity interest							
3400	Other equity interest		28,666	-	49,493	1	66,429	1
3500	Treasury shares	6(16)	( 292,538)( 4)		( 292,538)( 4)		( 292,538)( 4)	
31XX	<b>Equity attributable to owners of the parent</b>		<u>4,725,772</u>	<u>56</u>	<u>5,232,721</u>	<u>62</u>	<u>5,297,200</u>	<u>61</u>
36XX	Non-controlling interest		<u>127,281</u>	<u>2</u>	<u>328,970</u>	<u>4</u>	<u>345,147</u>	<u>4</u>
3XXX	<b>Total equity</b>		<u>4,853,053</u>	<u>58</u>	<u>5,561,691</u>	<u>66</u>	<u>5,642,347</u>	<u>65</u>
	Significant contingent liabilities and unrecognised contract commitments	9						
3X2X	<b>Total liabilities and equity</b>		<u>\$ 8,380,506</u>	<u>100</u>	<u>\$ 8,481,453</u>	<u>100</u>	<u>\$ 8,621,549</u>	<u>100</u>

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

**ADIMMUNE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars, except loss per share amount)

Items	Notes	There-month period ended September 30				Nine-month period ended September 30			
		2025		2024		2025		2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000 Sales revenue	6(19)	\$ 475,322	100	\$ 888,242	100	\$ 656,039	100	\$ 1,011,920	100
5000 Operating costs	6(4)(8)(23)	(390,915)	(82)	(447,969)	(51)	(737,015)	(112)	(676,959)	(67)
5900 Net operating margin		84,407	18	440,273	49	(80,976)	(12)	334,961	33
Operating expenses	6(8)(23)								
6100 Selling expenses		(8,688)	(2)	(47,792)	(5)	(35,147)	(5)	140,920	(14)
6200 General and administrative expenses		(87,216)	(18)	(73,598)	(8)	(242,673)	(37)	224,393	(22)
6300 Research and development expenses		(38,468)	(8)	(50,176)	(6)	(162,720)	(25)	188,448	(18)
6450 Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	12(2)								
6000 Total operating expenses		(11,894)	(3)	4	-	(10,319)	(2)	157	-
6900 Operating profit (loss)		(146,266)	(31)	(171,562)	(19)	(450,859)	(69)	(553,604)	(54)
Non-operating income and expenses		(61,859)	(13)	268,711	30	(531,835)	(81)	(218,643)	(21)
7100 Interest income	6(20)	2,847	1	2,480	-	12,740	2	13,100	1
7010 Other income	6(21)	449	-	1,286	-	22,394	3	6,544	1
7020 Other gains and losses	6(22)	28,820	6	(21,399)	(2)	(13,084)	(2)	(38,396)	(4)
7050 Finance costs	6(24)	(8,820)	(2)	(7,801)	(1)	(20,759)	(3)	(28,532)	(3)
7000 Total non-operating revenue and expenses		23,296	5	(25,434)	(3)	1,291	-	(47,284)	(5)
<b>7900 Loss (profit) before income tax</b>		(38,563)	(8)	243,277	27	(530,544)	(81)	(265,927)	(26)
<b>7950 Income tax expense</b>	6(25)								
<b>8200 (Loss) profit for the period</b>		<u><u>(\$ 38,563)</u></u>	<u><u>(8)</u></u>	<u><u>\$ 243,277</u></u>	<u><u>27</u></u>	<u><u>(\$ 530,544)</u></u>	<u><u>(81)</u></u>	<u><u>(\$ 265,927)</u></u>	<u><u>(26)</u></u>
<b>Other comprehensive income</b>									
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>									
8316 Unrealized loss on valuation of equity instruments at fair value through profit or loss	6(6)								
		<u><u>(\$ 12,305)</u></u>	<u><u>(3)</u></u>	<u><u>\$ 9,638</u></u>	<u><u>1</u></u>	<u><u>(\$ 15,934)</u></u>	<u><u>(2)</u></u>	<u><u>\$ 26,326</u></u>	<u><u>3</u></u>
8310 Components of other comprehensive income (loss) that will be reclassified to profit or loss									
		<u><u>(12,305)</u></u>	<u><u>(3)</u></u>	<u><u>9,638</u></u>	<u><u>1</u></u>	<u><u>(15,934)</u></u>	<u><u>(2)</u></u>	<u><u>26,326</u></u>	<u><u>3</u></u>
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>									
8361 Exchange differences on translation		<u><u>(\$ 1,737)</u></u>	<u><u>-</u></u>	<u><u>(2,992)</u></u>	<u><u>-</u></u>	<u><u>885</u></u>	<u><u>-</u></u>	<u><u>4,127</u></u>	<u><u>-</u></u>
8360 Components of other comprehensive income that will be reclassified to profit or loss		<u><u>(1,737)</u></u>	<u><u>-</u></u>	<u><u>(2,992)</u></u>	<u><u>-</u></u>	<u><u>885</u></u>	<u><u>-</u></u>	<u><u>4,127</u></u>	<u><u>-</u></u>
<b>8300 Other comprehensive income (loss) for the period</b>									
<b>8500 Total comprehensive income (loss) for the period</b>		<u><u>(\$ 14,042)</u></u>	<u><u>(3)</u></u>	<u><u>\$ 6,646</u></u>	<u><u>1</u></u>	<u><u>(\$ 15,049)</u></u>	<u><u>(2)</u></u>	<u><u>\$ 30,453</u></u>	<u><u>3</u></u>
Profit (loss), attributable to:									
8610 Owners of the parent		<u><u>(\$ 18,257)</u></u>	<u><u>(4)</u></u>	<u><u>\$ 263,296</u></u>	<u><u>29</u></u>	<u><u>(\$ 460,307)</u></u>	<u><u>(70)</u></u>	<u><u>(\$ 194,457)</u></u>	<u><u>(19)</u></u>
8620 Non-controlling interest		<u><u>(20,306)</u></u>	<u><u>(4)</u></u>	<u><u>(20,019)</u></u>	<u><u>(2)</u></u>	<u><u>(70,237)</u></u>	<u><u>(11)</u></u>	<u><u>(71,470)</u></u>	<u><u>(7)</u></u>
Total		<u><u>(\$ 38,563)</u></u>	<u><u>(8)</u></u>	<u><u>\$ 243,277</u></u>	<u><u>27</u></u>	<u><u>(\$ 530,544)</u></u>	<u><u>(81)</u></u>	<u><u>(\$ 265,927)</u></u>	<u><u>(26)</u></u>
Comprehensive income (loss) attributable to:									
8710 Owners of the parent		<u><u>(\$ 31,759)</u></u>	<u><u>(7)</u></u>	<u><u>\$ 272,106</u></u>	<u><u>31</u></u>	<u><u>(\$ 481,134)</u></u>	<u><u>(73)</u></u>	<u><u>(\$ 166,971)</u></u>	<u><u>(16)</u></u>
8720 Non-controlling interest		<u><u>(20,846)</u></u>	<u><u>(4)</u></u>	<u><u>(22,183)</u></u>	<u><u>(3)</u></u>	<u><u>(64,459)</u></u>	<u><u>(10)</u></u>	<u><u>(68,503)</u></u>	<u><u>(7)</u></u>
Total		<u><u>(\$ 52,605)</u></u>	<u><u>(11)</u></u>	<u><u>\$ 249,923</u></u>	<u><u>28</u></u>	<u><u>(\$ 545,593)</u></u>	<u><u>(83)</u></u>	<u><u>(\$ 235,474)</u></u>	<u><u>(23)</u></u>
Basic loss (earnings) per share	6(26)								
9750 Total basic loss (earnings) per share		<u><u>(\$ 0.04)</u></u>	<u><u>\$ 0.62</u></u>	<u><u>(\$ 1.09)</u></u>	<u><u>(\$ 0.46)</u></u>				
Diluted loss (earnings) per share	6(26)								
9850 Diluted loss (earnings) per share		<u><u>(\$ 0.04)</u></u>	<u><u>\$ 0.62</u></u>	<u><u>(\$ 1.09)</u></u>	<u><u>(\$ 0.46)</u></u>				

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

**ADIMMUNE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars)

Notes	Equity attributable to owners of the parent												Non-controlling interest	Total equity		
	Capital surplus			Retained earnings			Other equity interest			Treasury shares	Total					
	Share capital - common stock	Additional paid-in capital	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Employee stock warrants	Legal reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income								
<b>Nine-month period ended September 30, 2024</b>																
Balance at January 1, 2024	\$ 4,295,078	\$ 817,861	\$ -	\$ 17,545	\$ 145,781	\$ 451,830	(\$ 1,367)	\$ 40,310	(\$ 292,538)	\$ 5,474,500	\$ 303,066	\$ 5,777,566				
Net loss for 2024	-	-	-	-	-	-	(194,457)	-	-	-	(194,457)	(71,470)	(265,927)			
Other comprehensive income for the period	6(6)	-	-	-	-	-	-	1,160	26,326	-	27,486	2,967	30,453			
Total comprehensive loss		-	-	-	-	-	(194,457)	1,160	26,326	-	(166,971)	(68,503)	(235,474)			
Change in ownership interest in subsidiary	6(27)	-	-	11,637	-	-	-	-	-	-	11,637	102,042	113,679			
Share-based payments	6(14)	-	-	-	(17,545)	-	-	-	-	-	(17,545)	8,542	(9,003)			
Equity instruments measured at fair value through other comprehensive income (FVOCI)	6(6)	-	-	-	-	-	(4,421)	-	-	-	(4,421)	-	(4,421)			
Balance at September 30, 2024	\$ 4,295,078	\$ 817,861	\$ 11,637	\$ -	\$ 145,781	\$ 252,952	(\$ 207)	\$ 66,636	(\$ 292,538)	\$ 5,297,200	\$ 345,147	\$ 5,642,347				
<b>Nine-month period ended September 30, 2025</b>																
Balance at January 1, 2025	\$ 4,295,078	\$ 817,861	\$ 11,637	\$ -	\$ 145,781	\$ 205,409	\$ 959	\$ 48,534	(\$ 292,538)	\$ 5,232,721	\$ 328,970	\$ 5,561,691				
Net loss for the period	-	-	-	-	-	-	(460,307)	-	-	-	(460,307)	(70,237)	(530,544)			
Other comprehensive income (loss) for the period	6(6)	-	-	-	-	-	-	(4,893)	(15,934)	-	(20,827)	5,778	(15,049)			
Total comprehensive loss		-	-	-	-	-	(460,307)	(4,893)	(15,934)	-	(481,134)	(64,459)	(545,593)			
Changes in equity from cash capital reduction of subsidiaries	6(27)	-	-	-	-	-	(25,815)	-	-	-	(25,815)	(140,467)	(166,282)			
Share-based payments	6(14)	-	-	-	-	-	-	-	-	-	-	3,237	3,237			
Balance at September 30, 2025	\$ 4,295,078	\$ 817,861	\$ 11,637	\$ -	\$ 145,781	(\$ 280,713)	(\$ 3,934)	\$ 32,600	(\$ 292,538)	\$ 4,725,772	\$ 127,281	\$ 4,853,053				

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

**ADIMMUNE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Nine-month periods ended September 30	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(\$ 530,544 )	(\$ 265,927 )
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including right-of-use assets)	6(23)	140,635	144,395
Amortisation	6(23)	17,964	18,566
Expected credit gain	12(2)	10,319	( 157 )
Gain from lease modification	6(22)	- ( 1 )	1 )
Interest expense	6(24)	20,759	28,532
Interest income	6(20)	( 12,740 )	( 13,100 )
Dividend income	6(21)	( 2,634 )	( 1,996 )
Share-based payments	6(14)	9,050	20,833
Gain on disposal of property, plant and equipment	6(22)	( 17 )	( 17 )
Gain on disposal of investment properties		- ( 206 )	( 206 )
Other losses	6(15)	- ( 17,248 )	( 17,248 )
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable, net		( 4,000 )	15
Accounts receivable, net		( 262,563 )	371,798
Inventories		( 158,061 )	( 321,554 )
Prepayments		( 6,247 )	48,877
Other current assets		( 13,991 )	( 11,253 )
Changes in operating liabilities			
Contract liabilities-current		- ( 2,246 )	( 2,246 )
Notes payable		( 60 )	- ( 60 )
Accounts payable, net		19,899	16,774
Other payables		( 34,947 )	( 31,084 )
Other current liabilities		59	3,453
Current provisions		( 17,248 )	- ( 17,248 )
Net defined benefit liabilities - non-current		( 237 )	( 237 )
Cash (outflow) inflow generated from operations		( 824,604 )	22,713
Interest received		9,455	13,168
Interest paid		( 19,884 )	( 27,716 )
Interest received		2,634	1,996
Net cash flows (used in) from operating activities		( 832,399 )	10,161

(Continued)

**ADIMMUNE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Nine-month periods ended September 30	
		2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease (increase) in financial assets at amortised cost- current		\$ 82,000	(\$ 36,000 )
Decrease in financial assets at amortised cost- non-current		( 100,033 )	( 84,830 )
Acquisition of property, plant and equipment	6(28)	( 179,510 )	( 111,597 )
Proceeds from disposal of property, plant and equipment		17	17
Actual interest paid capitalized	6(7)(28)	( 30,881 )	-
Prepaid equipment	6(28)	( 18,109 )	( 12,771 )
Increase in refundable deposits		( 3,961 )	21,267
Acquisition of intangible assets	6(8)	( 250 )	( 1,030 )
Net cash flows used in investing activities		<u>( 250,727 )</u>	<u>( 224,944 )</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	6(29)	27,500	-
Repayment of short-term borrowings	6(29)	- ( 290,000 )	-
Proceeds from long-term borrowings	6(29)	738,556	-
Repayment of long-term borrowings	6(29)	( 88,765 )	( 235,495 )
Exercise of employee share options		- ( 16,967 )	-
Repayment of principal portion of lease liabilities	6(29)	( 19,313 )	( 17,813 )
Decrease in non-controlling interests	6(27)	( 156,308 )	-
Increase in non-controlling interests	6(27)	- ( 113,679 )	-
Net cash flows from (used in) financing activities		<u>501,670</u>	<u>( 446,596 )</u>
Effect of exchange rate changes on cash and cash equivalents		242	4,127
Net decrease in cash and cash equivalents		( 581,214 )	( 657,252 )
Cash and cash equivalents at beginning of period	6(1)	<u>2,344,620</u>	<u>2,457,501</u>
Cash and cash equivalents at end of period	6(1)	<u>\$ 1,763,406</u>	<u>\$ 1,800,249</u>

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

ADIMMUNE CORPORATION AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

**1. HISTORY AND ORGANISATION**

Adimmune Co., Ltd. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) in 1965. The Company and its subsidiary (collectively referred herein as the “Group”) are primarily engaged in the research and development, processing, manufacturing and trading of serum, vaccines, testing reagents, biologicals and other bacterial fluids; and the processing, manufacturing and trading of western medicines, animal medicines, chemicals and feed additives, etc. The Company’s shares were approved to be traded in the Taiwan Stock Exchange starting from May 3, 2012.

**2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION**

These consolidated financial statements were reported to the Board of Directors on November 12, 2025.

**3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS**

**(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS®”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)**

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026
Amendments to IFRS 9 and IFRS 7, ‘Contracts referencing nature -dependent electricity’	January 1, 2026
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendment to IFRS 17, ‘Initial application of IFRS 17 and IFRS 9 -comparative information’	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027 (Note)
IFRS 19, ‘Subsidiaries without public accountability: disclosures’	January 1, 2027

Note : The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment:

IFRS 18, ‘Presentation and disclosure in financial statements’ replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

#### **4. Summary of Material Accounting Policies**

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **(1) Compliance statement**

- A. The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, ‘Interim financial reporting’ that came into effect as endorsed by the FSC.
- B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

##### **(2) Basis of preparation**

- A. Except for the following items, these consolidated financial statements have been prepared under the historical cost convention:
  - (a) Financial assets at fair value through other comprehensive income.
  - (b) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

##### **(3) Basis of consolidation**

- A. Basis for preparation of consolidated financial statements:

Basis for preparation of these consolidated financial statements is the same as that for the preparation of the consolidated financial statements as of and for the year ended December 31, 2024.

B. Subsidiary included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Footnote
			September 30, 2025	December 31, 2024	September 30, 2024	
Adimmune Corporation	Enimmune Corporation	Biotechnology industry	50.26	50.26	50.32	Notes 1, 2
Adimmune Corporation	Global Commonwealth Life Science (Holdings) Limited	General investment	100	100	100	
Adimmune Corporation	ADIMMUNE B.V.	General investment	100	100	100	
Adimmune Corporation	Eggs Corporation	Animal husbandry	100	100	100	
Adimmune Corporation	Adimmune Co., Ltd. Nanjing, China	Trading	100	100	100	
Eggs Corporation	Animmune Corporation	Biotechnology industry	51.22	51.22	51.22	
Enimmune Corporation	ENIMMUNE-RMT BIOTECH PTE. LTD.	Biotechnology industry	100	55	55	Note 3

Note:

1. On March 12, 2023, the Board of Directors of the Group's subsidiary, Enimmune Corporation ( "Enimmune" ), during its meeting resolved to increase its capital by issuing 6,250 thousand common shares with a par value of \$10 (in dollars) per share totalling NT\$62,500 thousand. Considering the overall business benefits, the Group participated in the capital increase by purchasing 2,696 thousand shares at a price of NT\$32 (in dollars) per share totalling \$86,294 thousand on May 27, 2024. However, the Group did not acquire shares proportionally to its interest. As a result, the Group decreased its interest by 0.68% to 50.32% after the capital increase. The abovementioned capital increase was registered with the regulatory authority on July 5, 2024.
2. On August 17, 2022, the Board of Directors of Enimmune Corporation, a subsidiary of the Group, resolved to issue employee stock options (please refer to Note 6(14) for details). Upon exercise of the stock options, November 11, 2024 was set as the record date for the issuance of new shares. As a result of this issuance, the Group's ownership interest in ENIMMUNE CORPORATION decreased by 0.06%, bringing the Group's shareholding ratio to 50.26%. The change in registration for the new share issuance was completed with the competent authority on December 2, 2024.

3. After the negotiation between Enimmune and another major shareholder, Reliance Medical Technology (RMT Company), on May 14, 2025, the Board of Directors of EB Company and Enimmune resolved that EB Company carry out a cash capital reduction and shares retirement. The proceeds from cash capital reduction approximately amounted to USD 5.16 million, and 45,000 thousand issued shares were retired. Thus, Enimmune holds 100% of EB Company's shares. The cash capital reduction and shares retirement were registered in Singapore on June 30, 2025. Please refer to Note 6(27) for details.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

**(4) Classification of current and non-current items**

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

- (a) Assets that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;
- (b) Assets that are held primarily for the purpose of trading;
- (c) Assets that are expected to be realised within twelve months after the reporting period;
- (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

- (a) Liabilities that are expected to be settled in the normal operating cycle;
- (b) Liabilities that are held primarily for the purpose of trading;
- (c) Liabilities that are due to be settled within twelve months after the reporting period;
- (d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

**(5) Employee benefits**

**Pensions**

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

**(6) Income tax**

The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

**5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY**

There was no significant change in the reporting period. Please refer to Note 5 in the consolidated financial statements for the year ended December 31, 2024.

**6. DETAILS OF SIGNIFICANT ACCOUNTS**

**(1) Cash and cash equivalents**

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand and revolving funds	\$ 1,240	\$ 1,243	\$ 1,265
Checking accounts and demand deposits	1,066,093	1,761,009	1,273,184
Time deposits	696,073	582,368	525,800
	<u>\$ 1,763,406</u>	<u>\$ 2,344,620</u>	<u>\$ 1,800,249</u>

- A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, and therefore, it expects that the probability of counterparty default is remote.
- B. The Group classified time deposits and pledged deposits with original maturities of more than three months that do not meet the definition of short-term cash commitments as 'financial assets at amortised cost - current' and 'financial assets at amortised cost – non current'. Please refer to Note 6(2) for details.
- C. The Group classified the pledged time deposits as 'financial assets at amortised cost'. Please refer to Notes 6(2) and 8 for details.

**(2) Financial assets at amortised cost**

Items	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits with maturities of more than three months and not satisfy short-term cash commitments	\$ 24,500	\$ 112,500	\$ 48,500
Pledged time deposits	21,007	15,007	15,007
	<u>\$ 45,507</u>	<u>\$ 127,507</u>	<u>\$ 63,507</u>
Non-current items:			
Reserve accounts for syndicated loans	\$ 105,050	\$ 5,017	\$ 88,889

- A. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.
- B. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposit are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(3) Accounts and notes receivable, net

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 4,000	\$ -	\$ -
Less: Allowance for uncollectible accounts	-	-	-
	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts receivable	\$ 844,099	\$ 581,536	\$ 1,091,816
Less: Allowance for uncollectible accounts	(405,615)	(393,730)	(393,719)
	<u>\$ 438,484</u>	<u>\$ 187,806</u>	<u>\$ 698,097</u>

A. The ageing analysis of accounts receivable is as follows:

	September 30, 2025		December 31, 2024		September 30, 2024	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	\$ 373,789	\$ 4,000	\$ 121,251	\$ -	\$ 667,881	\$ -
Within 30 days	-	-	62,925	-	6,680	-
31 to 90 days	73,120	-	-	-	23,547	-
91 to 180 days	-	-	3,652	-	-	-
Over 181 days	<u>397,190</u>	<u>-</u>	<u>393,708</u>	<u>-</u>	<u>393,708</u>	<u>-</u>
	<u>\$ 844,099</u>	<u>\$ 4,000</u>	<u>\$ 581,536</u>	<u>\$ -</u>	<u>\$ 1,091,816</u>	<u>\$ -</u>

The above ageing analysis is based on past due date.

B. As at September 30, 2025, December 31, 2024, September 30, 2024 and January 1, 2024, the balances of receivables (including notes receivable) from contracts with customers amounted to \$848,099 thousand, \$581,536 thousand, \$1,091,816 thousand and \$1,701,967 thousand, respectively.

C. The Group does not hold any collateral as security.

D. As at September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes receivable was \$4,000 thousand, \$0 thousand and \$0 thousand, respectively; As at September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's accounts receivable was \$438,484 thousand, \$187,806 thousand and \$698,097 thousand, respectively.

E. As at September 30, 2025, December 31, 2024 and September 30, 2024, loss allowance for accounts receivable amounted to \$405,615 thousand, \$393,730 thousand and \$393,719 thousand, respectively, refer to Note 9(1) B for details.

F. The Group recognised \$238,338 thousand of refund liabilities for sales discounts and allowances that were expected to occur (shown as other current liabilities, others) as there was disagreement after the sales of goods between the Group's certain accounts receivable on June 30, 2024 and the customer's judgement based on the commercial conditions. For the aforementioned refund liabilities, after negotiation and mutual agreement with the sales customer, the Group processed the transaction at a discounted price in the third quarter of 2024.

G. Information relating to credit risk is provided in Note 12(2).

(4) Inventories

	September 30, 2025		
	Allowance		
	Cost	for valuation loss	Book value
Raw materials	\$ 86,589	(\$ 8,457)	\$ 78,132
Work in process	764,222	( 345,045)	419,177
Finished goods	325,699	( 42,588)	283,111
Merchandise	5,889	( 255)	5,634
	<u>\$ 1,182,399</u>	<u>(\$ 396,345)</u>	<u>\$ 786,054</u>

	December 31, 2024		
	Allowance		
	Cost	for valuation loss	Book value
Raw materials	\$ 112,451	(\$ 7,366)	\$ 105,085
Work in process	692,498	( 310,553)	381,945
Finished goods	162,659	( 26,813)	135,846
Merchandise	5,339	( 222)	5,117
	<u>\$ 972,947</u>	<u>(\$ 344,954)</u>	<u>\$ 627,993</u>

	September 30, 2024		
	Allowance		
	Cost	for valuation loss	Book value
Raw materials	\$ 100,989	(\$ 9,204)	\$ 91,785
Work in process	676,639	( 233,830)	442,809
Finished goods	369,791	( 57,929)	311,862
Merchandise	1,739	( 235)	1,504
	<u>\$ 1,149,158</u>	<u>(\$ 301,198)</u>	<u>\$ 847,960</u>

The cost of inventories recognised as expense for the period:

	Three-month period ended September 30,	
	2025	2024
Costs of goods sold	\$ 285,951	\$ 378,456
Loss on (gain from reversal of) decline in market value	19,123	( 20,118)
Loss on inventory retirement	-	-
Revenue from sale of scraps	( 3)	-
Unallocated overhead	85,844	89,631
	<u>\$ 390,915</u>	<u>\$ 447,969</u>

	Nine-month period ended September 30,	
	2025	2024
Costs of goods sold	\$ 435,300	\$ 471,592
Loss on (gain from reversal of) decline in market value	51,391	( 21,949)
Loss on inventory retirement	-	6,189
Revenue from sale of scraps	( 3)	( 1)
Unallocated overhead	250,327	221,128
	<u>\$ 737,015</u>	<u>\$ 676,959</u>

For the nine-month period ended September 30, 2024, the Group gradually sold certain inventories which previously provisioned loss on decline in market value, resulting in the reversal of inventory valuation losses.

**(5) Prepayments**

	September 30, 2025	December 31, 2024	September 30, 2024
Supplies inventory	\$ 124,100	\$ 136,601	\$ 140,535
Prepaid purchase	56,131	57,487	44,071
Residual tax credit	38,389	39,508	38,953
Others	13,779	6,450	9,625
	<u>\$ 232,399</u>	<u>\$ 240,046</u>	<u>\$ 233,184</u>

**(6) Financial assets at fair value through other comprehensive income**

Items	September 30, 2025	December 31, 2024	September 30, 2024
Non-current items:			
Listed stocks	\$ 61,129	\$ 61,129	\$ 61,129
Valuation adjustment	32,600	48,534	66,636
	<u>\$ 93,729</u>	<u>\$ 109,663</u>	<u>\$ 127,765</u>

A. The Group has elected to classify equity instruments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$93,729 thousand, \$109,663 thousand and \$127,765 thousand as at September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

B. On April 16, 2024, the Group recognised the loss arising from derecognition of marketable securities whose fair value was \$135 thousand due to the dissolution of Hematech Biotherapeutics Inc, resulting to an accumulated loss on disposal of \$4,421 thousand.

C. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Three-month period ended September 30,	
	2025	2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income	(\$ 12,305)	\$ 9,638
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income	(\$ 15,934)	\$ 26,326
Cumulative losses reclassified to retained earnings due to derecognition	\$ -	(\$ 4,421)

#### (7) Property, plant and equipment

	Nine-month period ended September 30, 2025				
	Beginning balance	Additions	Decreases	Transfers	Ending balance
<u>Cost</u>					
Land	\$ 14,357	\$ -	\$ -	\$ -	\$ 14,357
Buildings and structures	2,143,366	4,694	( 440)	-	2,147,620
Machinery equipment	2,314,834	6,101	( 9,830)	4,063	2,315,168
Transportation equipment	4,171	836	( 145)	-	4,862
Other fixed assets	1,207,868	2,700	-	-	1,210,568
Construction in progress and equipment under acceptance	1,378,948	141,812	-	116,369	1,637,129
	7,063,544	\$ 156,143	(\$ 10,415)	\$ 120,432	7,329,704
<u>Accumulated depreciation</u>					
Buildings and structures	( 992,685)	(\$ 34,295)	\$ 440	\$ -	( 1,026,540)
Machinery equipment	( 1,404,707)	( 68,221)	9,830	-	( 1,463,098)
Transportation equipment	( 3,137)	( 217)	145	-	( 3,209)
Other fixed assets	( 920,827)	( 18,573)	-	-	( 939,400)
	( 3,321,356)	(\$ 121,306)	\$ 10,415	\$ -	( 3,432,247)
	\$ 3,742,188				\$ 3,897,457

	Nine-month period ended September 30, 2024			
	Beginning balance	Additions	Decreases	Ending balance
<u>Cost</u>				
Land	\$ 14,357	\$ -	\$ -	\$ 14,357
Buildings and structures	2,137,561	4,843	(171)	2,142,233
Machinery equipment	2,327,411	5,769	(18,232)	2,314,948
Transportation equipment	4,171	-	-	4,171
Other fixed assets	1,203,175	3,328	(87)	1,206,416
Construction in progress and equipment under acceptance	1,028,795	106,620	-	1,135,415
	<u>6,715,470</u>	<u>\$ 120,560</u>	<u>(\$ 18,490)</u>	<u>6,817,540</u>
<u>Accumulated depreciation</u>				
Buildings and structures	(942,022)	(\$ 39,235)	\$ 171	(981,086)
Machinery equipment	(1,330,255)	(69,980)	18,232	(1,382,003)
Transportation equipment	(2,876)	(196)	-	(3,072)
Other fixed assets	(895,991)	(18,671)	87	(914,575)
	<u>(3,171,144)</u>	<u>(\$ 128,082)</u>	<u>\$ 18,490</u>	<u>(3,280,736)</u>
	<u>\$ 3,544,326</u>			<u>\$ 3,536,804</u>

Note: The aforementioned property, plant and equipment were all for its own use.

A. Amount of borrowing costs capitalised as part of property, plant and equipment and the range of the interest rates for such capitalisation are as follows:

	Three-month period ended September 30,	
	2025	2024
Amount capitalised	\$ 10,429	\$ 8,595
Range of the interest rate for capitalisation	2.32~2.45%	2.22%~2.40%

	Nine-month period ended September 30,	
	2025	2024
Amount capitalised	\$ 30,881	\$ 25,097
Range of the interest rate for capitalisation	2.32%~2.45%	2.22%~2.40%

B. Information about the property, plant and equipment that were pledged to others as collaterals is provided in Note 8.

(8) Intangible assets

	Nine-month period ended September 30, 2025		
	Beginning balance	Additions	Ending balance
<u>Cost</u>			
Authorization techniques	\$ 427,828	\$ -	\$ 427,828
Internal production cost	232,706	-	232,706
Computer software	<u>47,153</u>	<u>250</u>	<u>47,403</u>
	<u>707,687</u>	<u>\$ 250</u>	<u>707,937</u>
<u>Accumulated amortisation</u>			
Authorization techniques	(270,893)	(\$ 9,688)	(280,581)
Internal production cost	(219,304)	(4,467)	(223,771)
Computer software	(41,756)	(3,130)	(44,886)
	<u>(531,953)</u>	<u>(\$ 17,285)</u>	<u>(549,238)</u>
<u>Accumulated impairment</u>			
Authorization techniques	(127,874)	\$ -	(127,874)
	<u>\$ 47,860</u>		<u>\$ 30,825</u>
	Nine-month period ended September 30, 2024		
	Beginning balance	Additions	Ending balance
<u>Cost</u>			
Authorization techniques	\$ 427,828	\$ -	\$ 427,828
Internal production cost	232,706	-	232,706
Computer software	<u>46,123</u>	<u>1,030</u>	<u>47,153</u>
	<u>706,657</u>	<u>\$ 1,030</u>	<u>707,687</u>
<u>Accumulated amortisation</u>			
Authorization techniques	(257,978)	(\$ 9,688)	(267,666)
Internal production cost	(213,347)	(4,467)	(217,814)
Computer software	(36,993)	(3,731)	(40,724)
	<u>(508,318)</u>	<u>(\$ 17,886)</u>	<u>(526,204)</u>
<u>Accumulated impairment</u>			
Authorization techniques	(127,874)	\$ -	(127,874)
	<u>\$ 70,465</u>		<u>\$ 53,609</u>

Details of amortisation on intangible assets are as follows:

	Three-month period ended September 30,	
	2025	2024
Operating costs	\$ 4,718	\$ 4,718
General and administrative expenses	1,043	1,251
	<u>\$ 5,761</u>	<u>\$ 5,969</u>

	Nine-month period ended September 30,	
	2025	2024
Operating costs	\$ 14,154	\$ 14,154
General and administrative expenses	3,131	3,732
	<u>\$ 17,285</u>	<u>\$ 17,886</u>

A. In March 2007, the Group entered into a technique transfer agreement with Crucell Switzerland AG (formerly Berna Biotech AG) in relation to flu vaccines and products. In accordance with the agreement, Crucell Switzerland AG transfers the manufacturing technique of flu vaccines to the Group and charges royalties. After the technique is transferred, the royalty charge is capitalised and is amortised over the estimated economic life using the straight-line method. The significant terms and conditions under the agreement are set forth below:

- (a) The Group manufactures the antigens needed for flu vaccine “Inflexal V” with the transferred technique which was acquired from Crucell Switzerland AG.
- (b) The Group should build a plant which has sufficient capacity and complies with the European standards, such as cGMP or Europe Pharmacopoeia, and acquire qualifications issued by domestic and foreign competent authorities to produce.

B. Intangible assets generated internally within the Group including all development, production and building up assets so that the intangible assets will be available for use, such as labour costs and materials costs, are amortised on a straight-line basis over the estimated economic life after mass production.

C. The future economic benefits of technique transferred from Crucell Switzerland AG has decreased under the Group’s assessment, which resulted in the impairment loss of the intangible assets. The Group has adjusted the carrying amount based on the recoverable amount, and recognised impairment loss. The accumulated impairment loss of abovementioned technique was recognised in the amount of \$127,874 thousand as at September 30, 2025.

(9) Other non-current assets

	September 30, 2025	December 31, 2024	September 30, 2024
Prepayments for business facilities	\$ 167,445	\$ 269,768	\$ 376,573
Refundable deposits	36,031	30,914	31,056
Others	4,308	4,987	5,215
	<u>\$ 207,784</u>	<u>\$ 305,669</u>	<u>\$ 412,844</u>

(10) Short-term borrowings

Type of borrowings	September 30, 2025	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	\$ 527,500	2.48%~2.95%	None
Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	\$ 500,000	2.48%~2.58%	None
Type of borrowings	September 30, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	\$ 250,000	2.45%~2.53%	None

Interest expense recognised in profit or loss amounted to \$8,317 thousand and \$8,028 thousand for the nine-month periods ended September 30, 2025 and 2024, respectively.

(11) Other payables

	September 30, 2025	December 31, 2024	September 30, 2024
Salaries payable	\$ 98,036	\$ 104,409	\$ 97,490
Payables on equipment	5,600	59,848	27,201
Service fees payable	7,846	5,673	4,355
Royalty payables	4,260	14,494	7,968
Others	66,051	70,569	107,300
	<u>\$ 181,793</u>	<u>\$ 254,993</u>	<u>\$ 244,314</u>

(12) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Collateral	September 30, 2025
<b>Secured borrowings</b>			
Land Bank of Taiwan (lead and management bank)	From October 8, 2020 to October 7, 2030; Term loan A is to be repaid with installments starting from October 2022; Term loan B is to be repaid with installments starting from October 2023. Term loan C is to be repaid with installments starting from July 2023 and is revolving.	Land, buildings and machinery equipment	\$ 2,634,400
<b>Unsecured borrowings</b>			
Mega International Commercial Bank	From September 10, 2024 to September 9, 2029; Repaid with installments starting from October 2024.	Note 1 Note 2	40,720
Less: Current portion			2,675,120
Interest rate range			(1,027,803)
			\$ 1,647,317
			<u>2.31%~2.85%</u>

Type of borrowings	Borrowing period and repayment term	Collateral	December 31, 2024
<b>Secured borrowings</b>			
Land Bank of Taiwan (lead and management bank)	From October 8, 2020 to October 7, 2030; Term loan A is to be repaid with installments starting from October 2022; Term loan B is to be repaid with installments starting from October 2023. Term loan C is to be repaid with installments starting from July 2023 and is revolving.	Land, buildings and machinery equipment	\$ 2,018,300
<b>Unsecured borrowings</b>			
Chang Hwa Bank	From May 28, 2020 to May 28, 2025; Repaid with installments starting from June 2020.	Note 1	458
Taichung Commercial Bank	From June 1, 2020 to June 1, 2025; Repaid with installments starting from July 2020.	Note 1	526
Mega International Commercial Bank	From September 10, 2024 to September 9, 2029; Repaid with installments starting from October 2024.	Note 1 Note 2	6,045
			2,025,329
Less: Current portion		(320,044)	
Interest rate range		\$ 1,705,285	<u>2.31%~2.85%</u>

Type of borrowings	Borrowing period and repayment term	Collateral	September 30, 2024
<b>Secured borrowings</b>			
Land Bank of Taiwan (lead and management bank)	From October 8, 2020 to October 7, 2030; Term loan A is to be repaid with installments starting from October 2022; Term loan B is to be repaid with installments starting from October 2023. Term loan C is to be repaid with installments starting from July 2023 and is revolving.	Land, buildings and machinery equipment	\$ 2,302,200
<b>Unsecured borrowings</b>			
Chang Hwa Bank	From May 28, 2020 to May 28, 2025; Repaid with installments starting from June 2020.	Note 1	733
Taichung Commercial Bank	From June 1, 2020 to June 1, 2025; Repaid with installments starting from July 2020.	Note 1	
			787
<b>Less: Current portion</b>			
			2,303,720
			( 519,320)
			\$ 1,784,400
<b>Interest rate range</b>			
			2.31%~2.84%

Note 1: The guarantor is Small and Medium Enterprise Credit Guarantee Fund of Taiwan. Therefore, no collateral was pledged.

Note 2: The liability is jointly guaranteed by the representative of ENIMMUNE CORPORATION, a subsidiary of the Group.

A. On July 14, 2020, the Group entered into a syndicated facility agreement with Land Bank of Taiwan as Management Bank and other banks, including First Commercial Bank, Mega International Commercial Bank, Taiwan Business Bank, Agribank, Bank of Panhsin, Taichung Commercial Bank, Chang Hwa Bank and Taiwan Cooperative Bank and obtained a credit line in the amount of \$4,200,000 thousand. The purposes of funds are to repay borrowings from financial institutions, meet the needs of capital expenditure and increase working capital, consisting of Tranche A: non-revolving long-term credit line of \$1,300,000 thousand and Tranche B: non-revolving medium-term credit line of \$1,400,000 thousand and Tranche C: revolving medium-term credit line of \$1,500,000 thousand.

B. Under the syndicated secured facility agreement as stated above:

- (a) The Company shall obtain, maintain, update or comply with any grant, approval and certification required by the competent authorities.
- (b) The Company's net tangible assets shall not be less than \$370,000 thousand before the loan is settled.
- (c) The Company has responsibility of notifying Management Bank via confirmation letters if any significant investment equivalent to or over \$100,000 thousand is resolved by the Board of Directors.
- (d) The fund obtained in this agreement shall not be illegally diverted to and used in Mainland China.
- (e) Before the syndicated facility agreement has made payment, the Company may not do the following without written approval by all banks:
  - i. The Company is not allowed to merge with other companies or split up.
  - ii. The Company is not allowed to change the main operating businesses.
  - iii. The Company is not allowed to sell, lease, transfer, lend, pledge or dispose of whole or main parts of its business assets.
  - iv. Unless allowed under the Operational Procedures for Lending of Company Funds and the Operational Procedures for Endorsements and Guarantees, the Company should not provide loans or endorsements and guarantees to others.
  - v. The Company is not allowed to distribute any cash dividends upon occurrence or expected occurrence of default on the contract.
- (f) If the borrower fails to comply with any one of the above, the Company shall immediately repay interests and all outstanding balances of the loan. The Company did not violate above restrictions.

**(13) Pensions**

A. (a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method

to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

- (b) The pension costs under defined contribution pension plans of the Company for the three-month and nine-month periods ended September 30, 2025 and 2024 were \$0 thousand, \$3 thousand, \$0 thousand and \$9 thousand, respectively.
- (c) Expected contributions to the defined benefit pension plans of the Company for the year ending December 31, 2025 amount to \$297 thousand.

B. (a) Effective July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b) The pension costs under defined contribution pension plans of the Company and its domestic subsidiaries for the three-month and nine-month periods ended September 30, 2025 and 2024, were \$5,098 thousand, \$4,860 thousand, \$15,189 thousand and \$14,578 thousand, respectively.

**(14) Share-based payment**

A. For the nine-month periods ended September 30, 2025 and 2024, the Group’s share-based payment arrangements were as follows:

Type of arrangement	Grant date	Quantity granted	Vested period	Vesting conditions	Footnote
Adimmune Corporation’s 2020~2023 years issuance of employees bonus shares	2020.12.18	920 units	3 years	Service vested	Note 1
Enimmune Corporation’s 2022~2032 years issuance of the employee stock options certificates	2022.8.17	2,400 units	10 years	Service vested	Notes 2, 3 and 4
Adimmune Corporation’s 2023~2026 issuance of employees bonus shares	2023.8.11	920 units	3 years	Service vested	Note 5
Enimmune Corporation’s cash capital increase reserved for employee preemption	2024.3.25	392.5 units	-	Vested	Note 6

Note 1: For the years 2020~2023 issuance of employees bonus shares, the fair value of stock price of the Company was \$56.60 (in dollars), and expected option life was not specified. For the years ended December 31, 2024 and 2023, the Company granted 305 units. As of September 30, 2025, it has been fully given and used.

Note 2: Subscribers can exercise stock options based on the following table after two years from the grant date. The duration of employee stock options is 10 years, and employee stock options cannot be transferred, pledged, donated, or disposed in any other method except for meeting the regulation specified in the terms.

Cumulatively exercisable ratio of employee stock options during the grant period is as follows:

Service periods of employees (year)	Vesting ratio
2 years	30%
3 years	60%
4 years	100%

Note 3: Upon receiving the restricted stocks, if employees violate the employment contract, working policy or have other significant defaults, the Company has the right to recover and retire the employee stock options which have no exercise right yet.

Note 4: The aforementioned periods and ratio of rights can be adjusted by the Board of Directors, depending on the condition of each issuance.

Note 5: For the years 2023~2026 issuance of employees bonus shares, the fair value of stock price of the Company was \$33.85 (in dollars), and expected option life was not specified. As of September 30, 2025, the Company had granted 305 units and has ungranted 615 units.

Note 6: On March 12, 2024, the Board of Directors of the Company's subsidiary, Enimmune Corporation, resolved to increase its capital by issuing common shares of 6,250 thousand shares and reserved 15% of new shares issued in the total amount of 937.5 thousand shares for employee preemption in accordance with Article 267 of the Company Act. The grant date for the cash capital reserved for employee preemption was set on March 25, 2024, and no restrictions were placed on the voting right and dividend right of the transferred shares. According to the terms of employee stock options at cash capital increase of the subsidiary, Enimmune, Enimmune's and the Company's employees can participate in the share subscription when they are still in service as of the effective date of share subscription, of which the actual subscribed shares amounted to 392.5 thousand shares.

B. Details of the share-based payment arrangements are as follows:

Enimmune Corporation's years 2022~2032 issuance of the employee stock option certificates

	2025		Weighted-average exercise price
	No. of options		(in dollars)
Options outstanding at January 1	1,951	\$	24.80
Options executed	-	\$	-
Options forfeited	(100)		-
Options outstanding at September 30	1,851		
Options exercisable at September 30	439		

  

	2024		Weighted-average exercise price
	No. of options		(in dollars)
Options outstanding at January 1	2,095	\$	25
Options executed	(24)		25
Options forfeited	(60)		-
Options outstanding at September 30	2,011		
Options exercisable at September 30	9		

C. The fair value of stock options granted on grant date is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Expected					
		Stock price (in dollars)	Exercise price (in dollars)	Expected volatility (%)	Expected option life (year)	Expected dividend rate (%)	Risk-free interest rate (%)
Issuance of the employee stock option certificates	2022.8.17	29.02	24.80	48.85~ 49.81%	6~7	-	1.1264~ 1.1450% 14.7931~ 15.9028
Cash capital increase reserved for employee preemption	2024.3.25	32.63	32	27.55%	0.1479	- 1.1674%	1.7339

Note 1: The market price adopted the fair value of the Company's common shares at the grant date, taking into consideration liquidity premium.

Note 2: Expected price volatility rate was estimated by using the stock prices of the most recent period with length of this period approximate to the length of the stock options' expected life, and the standard deviation of return on the stock during this period.

D. On June 9, 2022, the Board of Directors of the Company resolved to implement a long-service incentive plan and make a plan for transferring shares to employees through repurchasing shares in accordance with the Securities and Exchange Act Article 28 and the "Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies". According to the plan of transferring shares to employees through repurchasing shares of 2022 of the Company, employees of the Company and the subsidiary, Enimmune Corporation, who were on board before the effective date of share subscription or employees of the Company and foreign and domestic controlled companies or subsidiaries (including part-time employees and consultants) who have specific contribution to the Company and have been reported to and been approved by the Chairman are entitled to subscribe to shares based on the subscription amount specified in Article 5 of the plan.

E. Expenses incurred on share-based payment transactions are shown below :

	Three-month period ended September 30,	
	2025	2024
Compensation cost	\$ 2,610	\$ 5,661
Nine-month period ended September 30,		
Compensation cost	2025	2024
	\$ 9,050	\$ 20,833

#### (15) Provisions

	Stock Buyback or Repurchase
At January 1, 2025	\$ 17,248
Unused amounts reversed	( 17,248 )
At September 30, 2025	\$ -
At January 1, 2024	\$ -
Additional provisions	17,248
At September 30, 2024	\$ 17,248

Analysis of total provisions:

	September 30, 2025	December 31, 2024	September 30, 2024
Current	\$ -	\$ 17,248	\$ 17,248

A. Equity Repurchase:

The subsidiary, Enimmune Corporation, negotiated with RMT Company regarding the repurchase of equity. The preliminary plan is for Enimmune to buy back the entire 45% stake in EB Company held by RMT Company for a total consideration of USD 4.5 million. Enimmune Corporation has assessed the most likely outcome of the agreement, considering the original shareholder agreement with RMT Company at the time of the initial investment. Enimmune Corporation plans to compensate RMT Company with interest in consideration of the market borrowing rate. Consequently, Enimmune Corporation Biotech has estimated a provision for liabilities amounting to NT\$17,248 thousand, which is expected to be settled upon the execution of the equity repurchase agreement. The loss recognized from this provision for liabilities was recorded under other gains and losses for the year ended December 31, 2024. Subsequently, on May 14, 2025, the Board of Directors of EB Company and Enimmune Company resolved that EB Company carried out a cash capital reduction and shares retirement, and EB Company conducted a one-way capital reduction. The proceeds from capital reduction approximately amounted to USD 5.16 million to RMT Company. Thus, the Group reversed the provision for liabilities estimated in 2024 amounting to \$17,248 thousand for the period (recorded as other income).

(16) Share capital

A. As of September 30, 2025, the Company's authorised capital was \$7,000,000 thousand, consisting of 700,000 thousand shares of ordinary stock (including 15,000 thousand shares reserved for employee stock options), and the paid-in capital was \$4,295,078 thousand with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's ordinary shares outstanding are as follows:

	2025 (thousand shares)	2024 (thousand shares)
At January 1 (September 30)	421,508	421,508

B. Treasury shares

(a) Reason for share reacquisition and movements in the number of the Company's treasury shares are as follows:

At September 30, 2025			
Name of company holding the shares	Reason for reacquisition	Number of shares (in thousands)	Carrying amount
Adimmune Corporation	To be reissued to employees	8,000	\$ 292,538

At December 31, 2024			
Name of company holding the shares	Reason for reacquisition	Number of shares (in thousands)	Carrying amount
Adimmune Corporation	To be reissued to employees	8,000	\$ 292,538

At September 30, 2024			
Name of company holding the shares	Reason for reacquisition	Number of shares (in thousands)	Carrying amount
Adimmune Corporation	To be reissued to employees	8,000	\$ 292,538

(b) To motivate employees and enhance their team cohesiveness, on June 9, 2022 and November 11, 2022, the Board of Directors resolved repurchasing of treasury shares in the expected amount of 8,000 thousand shares in order to transfer them to employees. As of September 30, 2025, the balance of the treasury shares repurchased was \$292,538 thousand.

(c) Pursuant to the R.O.C. Securities and Exchange Act, the number of shares bought back as treasury share should not exceed 10% of the number of the Company's issued and outstanding shares and the amount bought back should not exceed the sum of retained earnings, paid-in capital in excess of par value and realised capital surplus.

(d) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should not be pledged as collateral and is not entitled to dividends before it is reissued.

(e) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should be reissued to the employees within five years from the reacquisition date and shares not reissued within the five-year period are to be retired. Treasury shares to enhance the Company's credit rating and the stockholders' equity should be retired within six months of acquisition.

(17) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of per value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(18) Retained earnings

- A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and recover prior year's losses and then 10% of the remaining amount shall be appropriate as legal reserve. After that, special reserve shall be set aside or reversed in accordance with the laws and regulations. The remainder, if any, along with accumulated unappropriated earnings of prior period, shall be proposed by the Board of Directors and resolved by the stockholders at the stockholders' meeting to distribute as dividends to shareholders.
- B. The Company operates in the biotechnology industry, which has the industry life cycle. Dividends shall be allocated after taking into consideration several factors including current and future investment environment, capital requirements, domestic and foreign competition, capital budget, shareholders' interests, balanced dividends, and the Company's long-term financial plan. Dividend distribution plans are to be proposed by the Board of Directors and presented for a final resolution in the shareholders' meeting on a yearly basis.
- C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
- D. On March 12, 2025, the Board of Directors of the Company proposed not to distribute dividends in accordance with laws after taking into account the distributable profit for the year ended December 31, 2024. The aforementioned proposal of 2024 earnings distribution had been approved by the shareholders during their meeting on June 26, 2025.
- E. On March 12, 2024, the Board of Directors of the Company proposed the earnings appropriation. However, the Company did not distribute earnings as the Company had loss for the year ended December 31, 2023. The aforementioned earnings appropriation of year 2023 had been approved by the shareholders during their meeting on June 21, 2024.
- F. Information relating to employees' compensation and directors' remuneration is provided in Note 6(23).

(19) Operating revenue

Information on products and services

A. The Group engages in the manufacture and trade of vaccines, modern medicine products and testing reagents and entrusted packing of vaccines. Details of revenue are as follows:

	Three-month period ended September 30, 2025		
	Adimmune Corporation	Enimmune Corporation	Total
Revenue from professional packing service	\$ 310,560	\$ -	\$ 310,560
Sales revenue	148,597	12,869	161,466
Other revenue	3,296	-	3,296
	<u>\$ 462,453</u>	<u>\$ 12,869</u>	<u>\$ 475,322</u>

	Three-month period ended September 30, 2024		
	Adimmune Corporation	Enimmune Corporation	Total
Revenue from professional packing service	\$ 398,834	\$ -	\$ 398,834
Sales revenue	454,170	7,652	461,822
Other revenue	27,586	-	27,586
	<u>\$ 880,590</u>	<u>\$ 7,652</u>	<u>\$ 888,242</u>

	Nine-month period ended September 30, 2025		
	Adimmune Corporation	Enimmune Corporation	Total
Revenue from professional packing service	\$ 410,893	\$ -	\$ 410,893
Sales revenue	204,648	35,513	240,161
Other revenue	4,985	-	4,985
	<u>\$ 620,526</u>	<u>\$ 35,513</u>	<u>\$ 656,039</u>

	Nine-month period ended September 30, 2024		
	Adimmune Corporation	Enimmune Corporation	Total
Revenue from professional packing service	\$ 475,048	\$ -	\$ 475,048
Sales revenue	481,308	27,978	509,286
Other revenue	27,586	-	27,586
	<u>\$ 983,942</u>	<u>\$ 27,978</u>	<u>\$ 1,011,920</u>

## B. Contract assets and liabilities

(a) The Group has recognised the following revenue-related contract assets and liabilities:

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Contract assets:				
Service	\$ 334,933	\$ 334,933	\$ 334,933	\$ 334,933
Contract liabilities:				
Advance sales receipts	\$ 9,387	\$ 9,394	\$ 19,566	\$ 21,812

(b) Revenue recognised that was included in the contract liability balance at the beginning of the nine-month periods ended September 30, 2025 and 2024 was \$109 thousand and \$7 thousand, respectively.

(c) Long-term contracts that are fully unsatisfied

As of September 30, 2025, the aggregate amount of the transaction price and milestone payments allocated to long-term development and manufacturing service agreements with customers that are not yet fully satisfied amounted to NT\$1,654,154 thousand. Management expects to recognize the related revenue in future periods. For the nine-month periods ended September 30, 2025 and 2024, the Group did not recognize any service revenue, based on the progress of contract fulfillment.

## (20) Interest income

	Three-month period ended September 30,	
	2025	2024
Interest income from bank deposits	\$ 2,843	\$ 2,470
Other interest income	4	10
	\$ 2,847	\$ 2,480

	Nine-month period ended September 30,	
	2025	2024
Interest income from bank deposits	\$ 12,721	\$ 13,074
Other interest income	19	26
	\$ 12,740	\$ 13,100

(21) Other income

	Three-month period ended September 30,	
	2025	2024
Dividend income	\$ -	\$ -
Grant revenue	-	-
Other non-operating income	449	1,286
	<u>\$ 449</u>	<u>\$ 1,286</u>

	Nine-month period ended September 30,	
	2025	2024
Dividend income	\$ 2,634	\$ 1,996
Grant revenue	839	2,079
Other non-operating income	18,921	2,469
	<u>\$ 22,394</u>	<u>\$ 6,544</u>

For the three-month and nine-month periods ended September 30, 2025 and 2024, all of the Group's grant revenue was derived from government subsidies. Please refer to Note 9(2) for details of certain grant agreements. Other income amounting to \$17,248 thousand for nine-month period ended September 30, 2025 is provided in Note 6(15).

(22) Other gains and losses

	Three-month period ended September 30,	
	2025	2024
Gains arising from lease modifications	\$ -	\$ -
Gains on disposals of property, plant and equipment	-	1
Net currency exchange gains(losses)	29,020	( 755)
Other losses	( 200)	( 20,645)
	<u>\$ 28,820</u>	<u>(\$ 21,399)</u>

	Nine-month period ended September 30,	
	2025	2024
Gains arising from lease modifications	\$ -	\$ 1
Gains on disposals of property, plant and equipment	17	17
Net currency exchange gains(losses)	( 12,896)	13,966
Other losses	( 205)	( 52,380)
	<u>(\$ 13,084)</u>	<u>(\$ 38,396)</u>

(23) Employee benefit expense, depreciation and amortisation

Nature	Three-month period ended September 30, 2025		
	Operating cost	Operating expense	Total
Employee benefit expense			
Wages and salaries	\$ 73,698	\$ 43,125	\$ 116,823
Employee stock options	211	2,399	2,610
Labor and health insurance fees	7,092	3,449	10,541
Pension costs	3,196	1,902	5,098
Directors' remuneration	-	2,529	2,529
Other personnel expenses	1,261	3,734	4,995
	<u>\$ 85,458</u>	<u>\$ 57,138</u>	<u>\$ 142,596</u>
Depreciation	<u>\$ 36,790</u>	<u>\$ 9,536</u>	<u>\$ 46,326</u>
Amortisation	<u>\$ 4,718</u>	<u>\$ 32</u>	<u>\$ 4,750</u>

Nature	Three-month period ended September 30, 2024		
	Operating cost	Operating expense	Total
Employee benefit expenses			
Wages and salaries	\$ 69,510	\$ 41,200	\$ 110,710
Employee stock options	401	5,260	5,661
Labor and health insurance fees	7,032	3,359	10,391
Pension costs	3,053	1,810	4,863
Directors' remuneration	-	2,133	2,133
Other personnel expenses	1,394	3,216	4,610
	<u>\$ 81,390</u>	<u>\$ 56,978</u>	<u>\$ 138,368</u>
Depreciation	<u>\$ 39,710</u>	<u>\$ 9,354</u>	<u>\$ 49,064</u>
Amortisation	<u>\$ 4,718</u>	<u>\$ 1,478</u>	<u>\$ 6,196</u>

Nature	Nine-month period ended September 30, 2025		
	Operating cost	Operating expense	Total
Employee benefit expenses			
Wages and salaries	\$ 235,869	\$ 148,354	\$ 384,223
Employee stock options	785	8,265	9,050
Labor and health insurance fees	22,132	11,035	33,167
Pension costs	9,484	5,705	15,189
Directors' remuneration	-	6,916	6,916
Other personnel expenses	4,105	10,602	14,707
	<u>\$ 272,375</u>	<u>\$ 190,877</u>	<u>\$ 463,252</u>
Depreciation	<u>\$ 111,818</u>	<u>\$ 28,817</u>	<u>\$ 140,635</u>
Amortisation	<u>\$ 14,154</u>	<u>\$ 3,810</u>	<u>\$ 17,964</u>

Nature	Nine-month period ended September 30, 2024		
	Operating cost	Operating expense	Total
Employee benefit expense			
Wages and salaries	\$ 219,483	\$ 126,732	\$ 346,215
Employee stock options	1,643	19,190	20,833
Labor and health insurance fees	21,334	10,190	31,524
Pension costs	9,193	5,394	14,587
Directors' remuneration	-	5,293	5,293
Other personnel expenses	4,203	9,370	13,573
	<u>\$ 255,856</u>	<u>\$ 176,169</u>	<u>\$ 432,025</u>
Depreciation	<u>\$ 118,335</u>	<u>\$ 26,060</u>	<u>\$ 144,395</u>
Amortisation	<u>\$ 14,154</u>	<u>\$ 4,412</u>	<u>\$ 18,566</u>

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall be 1%~10% for employees' compensation and shall not be higher than 5% for directors' remuneration. For the abovementioned employees' compensation, the ratio of the compensation distributed to the rank-and-file employees shall not be lower than 1% of the Company's profit.

B. For the three-month and nine-month periods ended September 30, 2025 and 2024, there were no employees' compensation and directors' remuneration accrued as the Company generated loss before tax. Employees' compensation and directors' remuneration will not be distributed as resolved by the Board of Directors on March 12, 2025 since the Company generated loss before tax for the year ended December 31, 2024. Information regarding employees' compensation and directors' remuneration as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

#### (24) Finance costs

	Three-month period ended September 30,	
	2025	2024
Interest expense:		
Bank borrowings	\$ 18,822	\$ 15,952
Interest expense on lease liabilities	427	444
Less: Capitalisation of qualifying assets	(10,429)	(8,595)
	<u>\$ 8,820</u>	<u>\$ 7,801</u>

	Nine-month period ended September 30,	
	2025	2024
Interest expense:		
Bank borrowings	\$ 50,372	\$ 52,350
Interest expense on lease liabilities	1,268	1,279
Less: Capitalisation of qualifying assets	(30,881)	(25,097)
	<u>\$ 20,759</u>	<u>\$ 28,532</u>

(25) Income tax

A. Reconciliation between income tax expense and accounting profit:

	Three-month period ended September 30,	
	2025	2024
Tax calculated based on loss before tax and statutory tax rate	(\$ 1,934)	\$ 48,145
Expenses disallowed by tax regulation	4,162	263
Tax exempted income by tax regulation	-	-
Temporary difference not recognised as deferred tax assets	(3,922)	(4,514)
Taxable loss not recognised as deferred tax assets	1,694	(43,894)
Income tax expense	<u>\$ -</u>	<u>\$ -</u>

	Nine-month period ended September 30,	
	2025	2024
Tax calculated based on loss before tax and statutory tax rate	(\$ 110,580)	(\$ 68,846)
Expenses disallowed by tax regulation	15,389	17,353
Tax exempted income by tax regulation	(527)	(399)
Temporary difference not recognised as deferred tax assets	1,575	(7,414)
Taxable loss not recognised as deferred tax assets	94,143	59,306
Income tax expense	<u>\$ -</u>	<u>\$ -</u>

B. The income tax returns of the Group through 2022 have been assessed and approved by the Tax Authority.

C. The income tax returns of the Group's subsidiary, Enimmune Corporation, through 2023 have been assessed and approved by the Tax Authority.

D. The income tax returns of the Group's subsidiary, Eggs Corporation, through 2023 have been assessed and approved by the Tax Authority.

E. The income tax returns of the Group's indirect subsidiary, Animmune Corporation, through 2023 have been assessed and approved by the Tax Authority.

(26) Losses per share

Three-month period ended September 30, 2025			
	Weighted average number of ordinary shares outstanding	Losses per share	
	Amount after tax (share in thousands)		(in dollars)
<u>Basic (diluted) losses per share</u>			
Loss attributable to ordinary shareholders of the parent	(\$ 18,257)	421,508	(\$ 0.04)
Three-month period ended September 30, 2024			
	Weighted average number of ordinary shares outstanding	Earnings per share	
	Amount after tax (share in thousands)		(in dollars)
<u>Basic (diluted) earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 263,296	421,508	\$ 0.62
Nine-month period ended September 30, 2025			
	Weighted average number of ordinary shares outstanding	Losses per share	
	Amount after tax (share in thousands)		(in dollars)
<u>Basic (diluted) losses per share</u>			
Loss attributable to ordinary shareholders of the parent	(\$ 460,307)	421,508	(\$ 1.09)
Nine-month period ended September 30, 2024			
	Weighted average number of ordinary shares outstanding	Losses per share	
	Amount after tax (share in thousands)		(in dollars)
<u>Basic (diluted) losses per share</u>			
Loss attributable to ordinary shareholders of the parent	(\$ 194,457)	421,508	(\$ 0.46)

(27) Transactions with non-controlling interest

A. Capital increase by subsidiary without full subscription by the Group:

The Group's subsidiary, Enimmune Corporation, increased its capital by issuing new shares on May 27, 2024. The Group's shareholding ratio decreased by 0.68% due to not acquiring shares proportionately to its ownership. The transaction increased non-controlling interest and equity attributable to owners of the parent by \$102,042 thousand and \$11,637 thousand, respectively.

B. Exercise of employee stock options by subsidiary:

On August 17, 2022, the Board of Directors of ENIMMUNE CORPORATION resolved to issue employee stock options (refer to Note 6(14) for details). Upon exercise of the stock options, November 11, 2024 was set as the record date for the issuance of new shares. As a result of the issuance, the Group's shareholding in the subsidiary decreased by 0.06%. This transaction resulted in an increase in non-controlling interests of NT\$2,064 thousand.

C. Capital reduction and retirement of shares by second-tier subsidiary:

On May 14, 2025, the Group's second-tier subsidiary, EB company, carried out a capital reduction and shares retirement. The transaction resulted in the proceeds from capital reduction amounting to \$156,308 thousand (approximately US\$5.16 million), and it also resulted in a decrease in the non-controlling interests by \$140,467 thousand, an increase in other equity interest by \$9,974 thousand and a decrease in the equity attributable to owners of the parent by \$25,815 thousand. The effect of changes in interests in EB company on the equity attributable to owners of the parent for the year 2025 is shown below:

	2025
Cash paid for shares retuned due to capital reduction	\$ 156,308
Carrying amount of non-controlling interest acquired	( 140,467)
Other equity interest (exchange differences on translation of foreign financial statements)	9,974
Reduction of undistributed earnings	\$ 25,815

(28) Supplemental cash flow information

Investing activities with partial cash payments

	Nine-month period ended September 30,	
	2025	2024
Purchase of property, plant and equipment	\$ 156,143	\$ 120,560
Add: Opening balance of payable on equipment	59,848	18,238
Less: Ending balance of payable on equipment	( 5,600)	( 27,201)
Less: Amount capitalised	( 30,881)	-
Cash paid during the period	\$ 179,510	\$ 111,597
	Nine-month period ended September 30,	
	2025	2024
Less: Opening balance of prepayments for business facilities	(\$ 269,768)	(\$ 363,802)
Add: Ending balance of prepayments for business facilities	167,445	376,573
Add: Unfinished construction and equipment under acceptance	120,432	-
Cash paid during the period	\$ 18,109	\$ 12,771

(29) Changes in liabilities from financing activities

	Short-term borrowings	Long-term borrowings (Note)	Lease liabilities (Note)	Liabilities from financing activities - gross
At January 1, 2025	\$ 500,000	\$ 2,025,329	\$ 71,346	\$ 2,596,675
Changes in cash flow from financing activities	27,500	646,791	( 19,313)	654,978
Changes in other non-cash items	-	-	18,494	18,494
At September 30, 2025	<u>\$ 527,500</u>	<u>\$ 2,672,120</u>	<u>\$ 70,527</u>	<u>\$ 3,270,147</u>

Note: Including current portion.

	Short-term borrowings	Long-term borrowings (Note)	Lease liabilities (Note)	Liabilities from financing activities - gross
At January 1, 2024	\$ 540,000	\$ 2,539,215	\$ 63,415	\$ 3,142,630
Changes in cash flow from financing activities	( 290,000)	( 235,495)	( 17,813)	( 543,308)
Changes in other non-cash items	-	-	28,700	28,700
At September 30, 2024	<u>\$ 250,000</u>	<u>\$ 2,303,720</u>	<u>\$ 74,302</u>	<u>\$ 2,628,022</u>

Note: Including current portion.

**(30) Seasonality of operations**

Due to the fact that the peak of influenza epidemic in Taiwan is usually from late November, the delivery of flu vaccines is usually concentrated in the second half of the year. Thus, higher revenues and operating profits are usually expected in the last six months.

**7. RELATED PARTY TRANSACTIONS**

**Key management compensation**

	Three-month period ended September 30,	
	2025	2024
Short-term employee benefits	\$ 23,167	\$ 20,995
Post-employment benefits	769	712
Share-based payments	2,284	4,797
	<u>\$ 26,220</u>	<u>\$ 26,504</u>

	Nine-month period ended September 30,	
	2025	2024
Short-term employee benefits	\$ 79,297	\$ 62,798
Post-employment benefits	2,248	2,083
Share-based payments	8,287	18,193
	<u>\$ 89,832</u>	<u>\$ 83,074</u>

**8. PLEDGED ASSETS**

The Group's assets pledged as collateral are as follows:

Pledged asset	Book value			Purpose
	September 30, 2025	December 31, 2024	September 30, 2024	
Property, plant and equipment	\$ 1,149,845	\$ 1,164,912	\$ 1,181,629	Long-term borrowings
Special reserve account and pledged account (included in financial assets at amortised cost - non-current)	105,050	5,017	88,889	Long-term borrowings
Time deposits (included in financial assets at amortised cost - current)	21,007	15,007	15,007	Performance margin for bidding and short-term borrowings
Refundable deposits (included in other current assets and other non-current assets)	86,543	82,581	83,529	Performance margin for bidding
	<u>\$ 1,362,445</u>	<u>\$ 1,267,517</u>	<u>\$ 1,369,054</u>	

## 9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

### (1) Contingencies

A. On September 8, 2022, the Group's subsidiary, Enimmune Corporation ("Enimmune"), entered into a tri-party agreement with Everhealth Biomedical Materials Co., Ltd. ("Everhealth") and Sam Chun Dang Pharm. Co., Ltd. ("SCD company"). Pursuant to the agreement, Everhealth was obligated to pay Enimmune US\$1,437 thousand for goods and NT\$10,782 thousand for management service fees. As Everhealth failed to fulfill its payment obligations, Enimmune filed a civil lawsuit against Everhealth on November 7, 2022, seeking recovery of the aforementioned amount of US\$1,437 thousand for goods (equivalent to approximately NT\$47,669 thousand) and NT\$10,782 thousand for management service fees, respectively, totaling NT\$58,451 thousand. Furthermore, under the terms of the tri-party agreement, Enimmune's obligation to make payment to SCD company does not arise until payment from Everhealth is received. On October 31, 2023, the Civil Division of the Taiwan New Taipei District Court issued a first-instance ruling, ordering Everhealth to pay Enimmune the full amount of US\$1,437 thousand for goods (equivalent to approximately NT\$47,669) and NT\$10,782 thousand for management service fees, respectively, totaling NT\$58,451 thousand, along with interest at an annual rate of 5% starting from September 18, 2022. As of March 31, 2025, the accrued interest amounted to approximately NT\$7,406 thousand. Everhealth filed an appeal for a second-instance trial on November 24, 2023. Additionally, on April 22, 2025, the Taiwan High Court rejected the appeal filed by Everhealth and ruled in favour of Enimmune in the second-instance trial. Everhealth shall pay the aforementioned amount to Enimmune. Everhealth filed an appeal for a third-instance trial on May 22, 2025 and the case was transferred to the Supreme Court to assess on July 2, 2025. As of October 2, 2025, the Supreme Court rejected the appeal filed by Everhealth.

B. The Group entered into a vaccine distribution contract with Beijing Shouhui Pharmaceutical Co. Ltd. ("Shouhui Company") in December 2019 and had conducted transactions in subsequent years. For the year ended December 31, 2022, the Group shipped the goods after accepting the order from Shouhui Company. However, Shouhui Company did not make the payment according to the payment term agreed in the contract. The Group's receivables due from Shouhui Company was \$393,708 thousand. After failing to collect the payment from Shouhui Company, the Group officially issued a "notice of termination of contract" to Shouhui Company to terminate the contract on February 17, 2023, appointed a Beijing lawyer to file a litigation with the Fourth Intermediate People's Court of Beijing Municipality against Shouhui Company requesting it to make the payment and compensatory damage, applied for injunctive procedure and froze the main bank account of Shouhui Company. The Fourth Intermediate People's Court of Beijing Municipality had opened a court session on January 17, 2024 and rendered a decision that Shouhui Company shall pay the payment and compensatory damage to the Group on March 18, 2024. Shouhui Company thereupon had filed a pleading to appeal for a second trial on March 29, 2024. In July 2024, the High People's Court of Beijing Municipality rendered the same verdict. As it is

unlikely that the recoverable amount of the receivables can be fully recovered based on the assessment, the Group had made full provision for expected credit loss.

C. In 2023, the Company entered into an embryo egg procurement agreement with Pofu Clean Livestock Farm ( “Pofu”). A dispute subsequently arose from the agreement, wherein Pofu alleged that the Company failed to fulfill the guaranteed annual purchase volume of embryo eggs as stipulated in the contract. Accordingly, Pofu filed a civil lawsuit with the Taichung District Court in Taiwan, demanding compensation and outstanding payment for embryo eggs in the total amount of NT\$38,068 thousand. The Company has appointed legal counsel to respond to the lawsuit, which is currently under trial by the Taichung District Court. Based on the Company’s assessment and consultation with its legal advisors, management believes that the likelihood of a favorable outcome is higher; however, the final result remains uncertain. The Company will continue to closely monitor the progress of the litigation. As of August 8, 2025, the case remains under legal proceedings.

D. The Group entered into a vaccine distribution contract and supplement agreement with Clover Biopharmaceuticals, Ltd. ( “Clover” ) in February 2023. For the year ended December 31, 2023, the Group shipped the goods after accepting the order from Clover. There was a disagreement regarding the acknowledgment of the commercial terms between the Group and Clover after the sales of goods, but it was resolved following the Group’s negotiation with Clover. However, the Group received notification from the China International Economic and Trade Arbitration Commission (CIETAC) on September 11, 2025, stating that Clover filed an arbitration application with the CIETAC and claimed compensation for the loss arising from a supply shortage against the Group. In addition, Clover unilaterally proposed to terminate the vaccine distribution contract on June 30, 2025, and refused to make the final payment for the order delivered in 2024. The Group believes that Clover's actions constitute a breach of contractual rights and are inappropriate behavior violating the principle of good faith. The Group assessed that the arbitration application was not supported by facts and legal basis, based on the appointed lawyer’s opinion. To protect its own rights and interests, the Group has already appointed lawyers to handle and proceed with the related arbitration processes. Accordingly, the Group filed a counterclaim in arbitration regarding the evidence related to Clover's breach of the vaccine distribution agreement, claiming that Clover should pay the final payment for the 2024 delivered order in the amount of RMB 18,041 thousand, along with interest for the overdue payment and loss arising from Clover’s unilateral and inappropriate termination of contract. As of November 12, 2025, the arbitration has not yet been judged, so the Group is currently unable to assess the arbitration’s impact. The aforementioned event is not expected to have a significant impact on the Group's current operations.

## (2) Commitments

A. Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Property, plant and equipment	\$ 115,585	\$ 199,520	\$ 335,684

B. The Company has signed technical contracts relating to continuing development of vaccine of Enterovirus 71 (“EV 71”) with the Center for Disease Control, R.O.C. (“CDC”) and the National Health Research Institute (“NHRI”) in 2011. Details of each stage in the contracts are as follows:

(a) The Company has signed technical contracts relating to licensing technology of EV71 with CDC and NHRI in September 2011. The main commitments of the technology license are as follows:

- i. Licensing period: Starting from the date when the three parties sign the contracts.
- ii. Authorisation expense: The contracts are signed to pay in accordance with progress.

(b) The Company has signed “EV 71 vaccine Phase I clinical trial result authorisation” cooperation contract with CDC and NHRI in April 2013. NHRI has authorised the technology through non-exclusive license. Details of key commitments are as follows:

- i. Contract period: Starting from the date when the three parties sign the contract until 25 years after the Company’s first EV71 vaccine is authorised.
- ii. Authorisation fee: The Company pays authorization fee in accordance with contracted progress within 2 years after the contract is signed.

(c) In May 2020 and October 2022, the Company renewed the “Commission Service Contract” signed in May 2018 with NHRI to provide the Company with a development platform for vaccine. The main terms of the contract are as follows:

- i. Commission period: 2 years (2023.1.1~2024.12.31)
- ii. Commission expense: Service expense is paid each month.

(d) In January 2020, the Company has signed the “Commission Service Contract” with NHRI to provide the Company with cell culture platform for vaccine. The main terms of the contract are as follows:

Commission service fee: The contracts are signed to pay in accordance with progress.

C. The Company has signed a processing agreement with Shenzhen Techdow Pharmaceutical Co., LTD (“TECHDOW”).

The two companies’ cooperative injection technique, which is the Company’s packing techniques (aseptic prefilled injection packing techniques) along with TECHDOW’s pharmaceutical material (Enoxaparin sodium), has received EMA’s authorisation and is processed for mass production. Key commitments of the agreement are as follows:

(a) Contract period: 5 years after the completion of construction of the second aseptic injection packing line and production starting for TECHDOW’s products from the date of the first order by TECHDOW. Unless one party notifies the other a non-renewal no less than 6 months before the agreement expires, the agreement is automatically renewed every two years.

- (b) Processing price: By the process quantity in accordance with the agreement.
- (c) Other commitments: During the agreement period, the Company may not directly or indirectly produce same products for supply in any market.

D. For the year ended December 31, 2022, the Group's subsidiary, Enimmune Corporation ("Enimmune"), entered into an agreement with the Taipei Computer Association for Information Industry to implement the Phase 3 Clinical Testing Program of EV71 Vaccines Manufactured from Bioreactors on Healthy Children. The project period is from March 1, 2022 to February 2, 2025, and was extended on November 17, 2023, to November 30, 2025. The total approved subsidy amount is NT\$15,007 thousand. For the year ended December 31, 2023, subsidy income recognized amounted to NT\$2,471 thousand, and the related subsidy was received in December 2024. On October 8, 2024, the project period was brought forward to June 30, 2025. For the nine-month period ended September 30, 2025, the subsidy from the Taipei Computer Association is under review. As of November 12, 2025, the amount has not yet been received.

The main rights and obligations of the agreement are listed as follows:

- (a) All results from Enimmune's implementation of the research program, including knowledge, technologies, and intellectual property belong to Enimmune. Enimmune has the responsibility to manage and apply these results.
- (b) If the source of the Taipei Computer Association's grant is the Executive Yuan's National Science and Technology Development Fund, Enimmune's ownership, management, and application of the research results shall be governed by the terms of Executive Yuan's National Science and Technology Development Fund Grant Contract.

## **10. SIGNIFICANT DISASTER LOSS**

None.

## **11. SIGNIFICANT SUBSEQUENT EVENTS**

None.

## **12. OTHERS**

### **(1) Capital management**

The Group's capital management is based on the industry where the Group is in, industry's future growth and product development to set an appropriate market share, set a corresponding capital expenditure. The management also considers operating funds calculated based on financial operation plans and consideration of operating profit and cash flow generated by product competitiveness to determine an appropriate capital structure.

(2) Financial instruments

A. Financial instruments by category

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets at fair value through other comprehensive income			
- non-current	\$ 93,729	\$ 109,663	\$ 127,765
Financial assets at amortised cost			
Cash and cash equivalents	1,763,406	2,344,620	1,800,249
Financial assets at amortised cost			
- current	45,507	127,507	63,507
Notes receivable	4,000	-	-
Accounts receivable	438,484	187,806	698,097
Financial assets at amortised cost			
- non-current	105,050	5,017	88,889
Other receivables			
(shown as other current assets)	293	253	255
Refundable deposits			
(shown as other current assets and other non-current assets)	86,543	82,581	83,529
	<u>\$ 2,537,012</u>	<u>\$ 2,857,447</u>	<u>\$ 2,862,291</u>

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial liabilities</u>			
Financial liabilities at amortised cost			
Short-term borrowings	\$ 527,500	\$ 500,000	\$ 250,000
Notes payable	-	60	-
Accounts payable	51,089	31,190	59,125
Other payables	181,793	254,993	244,314
Long-term borrowings			
(including current portion)	2,675,120	2,025,329	2,303,720
	<u>\$ 3,435,502</u>	<u>\$ 2,811,572</u>	<u>\$ 2,857,159</u>
Lease liabilities			
(including current portion)	\$ 70,527	\$ 71,346	\$ 74,302

## B. Financial risk management policies

- (a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial position and financial performance.
- (b) Group treasury identifies, evaluates and hedges financial risks by closely cooperating with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

## C. Significant financial risks and degrees of financial risks

- (a) Market risk

### Foreign exchange risk

- i. The Group manages their foreign exchange risk against their functional currency. The Group is required to hedge their entire foreign exchange risk exposure via the Group treasury.
- ii. Foreign exchange risk between USD, JPY and EUR with NTD is mainly from exchange loss or profit arising from conversion of cash and cash equivalents, accounts receivable and other payables denominated in USD, JPY and EUR.
- iii. The Group's businesses involve some non-functional currency operations (the Company's functional currency: NTD; certain second-tier subsidiaries' functional currency: USD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations and analysis of foreign currency market risk arising from significant foreign exchange variation are as follows:

September 30, 2025

Foreign currency		Book value (NTD)	
amount (In thousands)	Exchange rate		
<b>(Foreign currency:</b>			
<b>functional</b>			
<b>Financial assets</b>			
<b>Monetary items</b>			
USD : NTD	\$ 17,822	30.40 \$ 541,789	
JPY : NTD	396,593	0.20 79,319	
EUR : NTD	153	35.57 5,442	
RMB : NTD	22,457	4.25 95,442	
<b>Financial liabilities</b>			
<b>Monetary items</b>			
USD : NTD	\$ 130	30.50 \$ 3,965	

December 31, 2024

Foreign currency		Book value (NTD)	
amount (In thousands)	Exchange rate		
<b>(Foreign currency:</b>			
<b>functional</b>			
<b>Financial assets</b>			
<b>Monetary items</b>			
USD : NTD	\$ 10,318	32.74 \$ 337,811	
JPY : NTD	396,169	0.21 83,195	
EUR : NTD	137	33.94 4,650	
RMB : NTD	19,992	4.45 88,964	
<b>Financial liabilities</b>			
<b>Monetary items</b>			
USD : NTD	\$ 698	32.84 \$ 22,922	

September 30, 2024

Foreign currency		Book value (NTD)	
amount (In thousands)	Exchange rate		
<b>(Foreign currency: functional</b>			
<b>Financial assets</b>			
<b>Monetary items</b>			
USD : NTD	\$ 23,067	31.60 \$ 728,917	
JPY : NTD	396,166	0.22 87,157	
EUR : NTD	137	35.18 4,820	
RMB : NTD	25,843	4.50 116,294	
<b>Financial liabilities</b>			
<b>Monetary items</b>			
USD : NTD	\$ 32	31.70 \$ 1,014	
<b>Nine-month period ended September 30, 2025</b>			
<b>Sensitivity analysis</b>			
<b>Degree of variation</b>		<b>Effect on other comprehensive income</b>	
USD : NTD	1% \$ 5,418	\$ -	
JPY : NTD	1% 793	-	
EUR : NTD	1% 54	-	
RMB : NTD	1% 954	-	
<b>Financial liabilities</b>			
<b>Monetary items</b>			
USD : NTD	1% \$ 40	\$ -	

Nine-month period ended September 30, 2024

Sensitivity analysis

	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
<b>(Foreign currency:</b>			
<b>functional</b>			
<b>Financial assets</b>			
<b>Monetary items</b>			
USD : NTD	1%	\$ 7,289	\$ -
JPY : NTD	1%	872	-
EUR : NTD	1%	48	-
RMB : NTD	1%	1,163	-
<b>Financial liabilities</b>			
<b>Monetary items</b>			
USD : NTD	1%	\$ 10	\$ -

Total exchange (loss) gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the three-month and nine-month periods ended September 30, 2025 and 2024 amounted to exchange gain of \$29,020 thousand, loss of \$755 thousand, loss of \$12,896 thousand and gain of \$13,966 thousand, respectively.

Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from short-term borrowings and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.
- ii. For the nine-month periods ended September 30, 2025 and 2024, if the interest rate had been 25 basis point higher/lower, post-tax profit would have decreased/increased by \$4.804 thousand and \$3,831 thousand, respectively.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms and financial assets at amortised cost.
- ii. The Group's cash and cash equivalents and financial assets at amortised cost are deposited in financial institutions with optimal credit quality. In order to prevent excessive concentration and to disperse credit risk, the Group manages the deposit ratio in each financial institution, and the credit quality of banks and financial institutions the Group trades with is optimal. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new

clients before payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The Group screens potential transaction counterparties based on their credit history, and only enters into transactions with counterparties that reach a certain level of credit quality; hence, there is no significant credit risk.

- iii. The Group adopts the assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition: If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition, the default occurs when the contract payments are past due over 90 days.
- iv. The Group classifies customer's accounts receivable in accordance with customer types. The Group applies the modified approach using a provision matrix based on the loss rate methodology to estimate the expected credit loss.
- v. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure the Group's rights.

vi. The Group used the forecast ability to adjust historical and timely information to assess the default possibility of receivables (including notes receivable, accounts receivable and contract assets). The Group first assesses and provides impairment loss for the receivables which have objective evidence to indicate that the receivables may not be recovered, and remaining receivables use historical and timely information to assess the default possibility, and taking into consideration the forecastability, in order to assess the default possibility of receivables. As of September 30, 2025, December 31, 2024 and September 30, 2024, the loss rate methodology is as follows:

	September 30, 2025	Expected loss rate	Total book value	Loss allowance
<b><u>Group</u></b>				
Not past due	0.004%	\$ 712,722	\$ 27	
<b><u>Individual Assessment</u></b>				
A Company	15%	76,602	11,880	
B Company	100%	393,708	393,708	
		470,310	405,588	
		\$ 1,183,032	\$ 405,615	
	December 31, 2024	Expected loss rate	Total book value	Loss allowance
<b><u>Group</u></b>				
Not past due	0.005%	\$ 456,184	\$ 22	
Within 30 days	0%	62,925	-	
91 to 120 days	0%	3,652	-	
		522,761	22	
<b><u>Individual Assessment</u></b>				
B Company	100%	393,708	393,708	
		\$ 916,469	\$ 393,730	
	September 30, 2024	Expected loss rate	Total book value	Loss allowance
<b><u>Group</u></b>				
Not past due	0.001%	\$ 1,002,814	\$ 11	
Within 30 days	0%	6,680	-	
31 to 90 days	0%	23,547	-	
		1,033,041	11	
<b><u>Individual Assessment</u></b>				
B Company	100%	393,708	393,708	
		\$ 1,426,749	\$ 393,719	

vii. Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable are as follows:

	2025		2024	
	Accounts receivable	Other receivables	Accounts receivable	Other receivables
At January 1	\$ 393,730	\$ 4,986	\$ 393,876	\$ 4,986
Recognition of impairment	11,885	-	-	-
Reversal of impairment	-	(1,566)	(157)	-
At September 30	<u>\$ 405,615</u>	<u>\$ 3,420</u>	<u>\$ 393,719</u>	<u>\$ 4,986</u>

viii. The Group used the forecast ability of economic forecasting announced by the Directorate General of Budget, Accounting and Statistics of the Executive Yuan to adjust historical and timely information to assess the default possibility of debt instruments. As of September 30, 2025, December 31, 2024 and September 30, 2024, in order to estimate expected credit losses.

ix. For investments in debt instruments at amortised cost and at fair value through other comprehensive income, the credit rating levels are presented below:

	September 30, 2025			
	Lifetime			
	Significant increase in credit risk			
	12 months	Impairment of credit		Total
Financial assets at amortised cost	\$ 150,557	\$ -	\$ -	\$ 150,557

  

	December 31, 2024			
	Lifetime			
	Significant increase in credit risk			
	12 months	Impairment of credit		Total
Financial assets at amortised cost	\$ 132,524	\$ -	\$ -	\$ 132,524

  

	September 30, 2024			
	Lifetime			
	Significant increase in credit risk			
	12 months	Impairment of credit		Total
Financial assets at amortised cost	\$ 152,396	\$ -	\$ -	\$ 152,396

(c) Liquidity risk

- i. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities, at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities.
- ii. Group treasury invests surplus cash in interest bearing current accounts, time deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.
- iii. The Group has undrawn borrowing facilities are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
--	---------------------------	--------------------------	---------------------------

Floating rate

Expiring beyond one year	\$ 1,207,336	\$ 1,945,892	\$ 1,652,000
--------------------------	--------------	--------------	--------------

- iv. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

September 30, 2025

	Between 3				Total
	Less than 3 months	months and 1 year	Between 1 and 3 years	Over 3 years	
Short-term borrowings	\$ 403,333	\$ 128,456	\$ -	\$ -	\$ 531,789
Accounts payable	51,089	-	-	-	51,089
Other payables	181,793	-	-	-	181,793
Long-term borrowings (Note)	946,842	121,294	912,619	822,389	2,803,144
Lease liabilities (Note)	4,938	18,178	43,769	6,615	73,500

Note: including current portion.

December 31, 2024

	Between 3				Total
	Less than 3 months	months and 1 year	Between 1 and 3 years	Over 3 years	
Short-term borrowings	\$ 403,151	\$ 100,313	\$ -	\$ -	\$ 503,464
Accounts payable	31,190	-	-	-	31,190
Other payables	254,993	-	-	-	254,993
Long-term borrowings (Note)	158,226	211,612	1,063,548	757,550	2,190,936
Lease liabilities (Note)	7,256	12,184	28,818	25,826	74,084

Note: including current portion.

September 30, 2024

	Between 3				Total
	Less than 3 months	months and 1 year	Between 1 and 3 years	Over 3 years	
Short-term borrowings	\$ 151,598	\$ 100,947	\$ -	\$ -	\$ 252,545
Accounts payable	59,125	-	-	-	59,125
Other payables	244,314	-	-	-	244,314
Long-term borrowings (Note)	445,595	117,033	1,078,682	831,428	2,472,738
Lease liabilities (Note)	4,325	17,191	29,565	27,792	78,873

Note: Including current portion.

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without active market is included in Level 3.

B. Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, financial assets at amortised cost, notes receivable, accounts receivable, other receivables, refundable deposits, short-term borrowings, accounts payable, other payables, lease liabilities and long-term borrowings (including current portion) are approximate to their fair values.

C. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

(a) The related information of nature of the assets and liabilities is as follows:

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
- Equity securities	\$ -	\$ -	\$ 93,729	\$ 93,729
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
- Equity securities	\$ -	\$ -	\$ 109,663	\$ 109,663
September 30, 2024	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
- Equity securities	\$ -	\$ -	\$ 127,765	\$ 127,765

(b) The methods and assumptions the Group used to measure fair value are as follows:

The fair value of financial instruments without active market is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques refers to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods.

D. The following chart is the movement of Level 3 for the nine-month periods ended September 30, 2025 and 2024:

	Equity securities	
	2025	2024
At January 1	\$ 109,663	\$ 105,860
Gains recognised in other comprehensive income	( 15,934)	26,326
Excluding this period	-	( 4,421)
At September 30	\$ 93,729	\$ 127,765

E. For the nine-month periods ended September 30, 2025 and 2024, there was no transfer into or out from Level 3.

F. Treasury department is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

G. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at September 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
<b>Non-derivative equity instrument:</b>					
Unlisted shares	\$ 93,729	Market comparable companies	Liquidity premium	20.00%	The higher the multiple, the higher the fair value.
<b>Non-derivative equity instrument:</b>					
Unlisted shares	\$ 109,663	Market comparable companies	Liquidity premium	20.00%	The higher the multiple, the higher the fair value.
<b>Non-derivative equity instrument:</b>					
Unlisted shares	\$ 127,765	Market comparable companies	Liquidity premium	20.00%	The higher the multiple, the higher the fair value.

H. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurements. The following is the effect of profit or loss or of other comprehensive income from financial assets and liabilities categorised within Level 3 if the inputs used to valuation models have changed:

		September 30, 2025			
		Recognised in profit or loss		Recognised in other comprehensive income	
		Favourable change	Unfavourable change	Favourable change	Unfavourable change
	Input Change				
Financial assets					
Equity instrument	Liquidity premium	±10%	\$ _____ -	\$ _____ -	\$ 19,783 (\$ 19,783)

		December 31, 2024			
		Recognised in profit or loss		Recognised in other comprehensive income	
		Favourable change	Unfavourable change	Favourable change	Unfavourable change
	Input Change				
Financial assets					
Equity instrument	Liquidity premium	±10%	\$ _____ -	\$ _____ -	\$ 13,653 (\$ 13,653)

		September 30, 2024			
		Recognised in profit or loss		Recognised in other comprehensive income	
		Favourable change	Unfavourable change	Favourable change	Unfavourable change
	Input Change				
Financial assets					
Equity instrument	Liquidity premium	±10%	\$ _____ -	\$ _____ -	\$ 12,777 (\$ 12,777)

### 13. SUPPLEMENTARY DISCLOSURES

#### (1) Significant transactions information

- A. Loans to others: None.
- B. Provision of endorsements and guarantees to others: None.
- C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 1.
- D. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more: None.
- E. Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more: None.

F. Significant inter-company transactions during the reporting periods: None.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to table 2.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 3.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

## 14. SEGMENT INFORMATION

(1) General information

Management has determined the reportable operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The reportable operating segments are separated by business as Adimmune Corporation and Enimmune Corporation. The Group's revenue is mainly from manufacturing and trading of vaccines, modern medicine products and testing reagents as well as entrusted packing of vaccines.

(2) Segment information

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

Three-month period ended September 30, 2025	Adimmune Corporation	Enimmune Corporation	Total
Revenue from external customers	\$ 462,453	\$ 12,869	\$ 475,322
Inter-segment revenue	12,477	-	12,477
Total segment revenue	\$ 474,930	\$ 12,869	\$ 487,799
Segment loss	\$ 2,485	(\$ 36,589)	(\$ 34,104)

  

Three-month period ended September 30, 2024	Adimmune Corporation	Enimmune Corporation	Total
Revenue from external customers	\$ 880,590	\$ 7,652	\$ 888,242
Inter-segment revenue	15,487	-	15,487
Total revenue	\$ 896,077	\$ 7,652	\$ 903,729
Segment loss	\$ 282,014	(\$ 33,270)	\$ 248,744

Nine-month period ended September 30, 2025	Adimmune Corporation	Enimmune Corporation	Total
Revenue from external customers	\$ 620,526	\$ 35,513	\$ 656,039
Inter-segment revenue	59,437	-	59,437
Total segment revenue	<u>\$ 679,963</u>	<u>\$ 35,513</u>	<u>\$ 715,476</u>
Segment loss	<u>(\$ 389,181)</u>	<u>(\$ 128,844)</u>	<u>(\$ 518,025)</u>
Nine-month period ended September 30, 2024	Adimmune Corporation	Enimmune Corporation	Total
Revenue from external customers	\$ 983,942	\$ 27,978	\$ 1,011,920
Inter-segment revenue	22,595	-	22,595
Total revenue	<u>\$ 1,006,537</u>	<u>\$ 27,978</u>	<u>\$ 1,034,515</u>
Segment loss	<u>(\$ 127,733)</u>	<u>(\$ 112,364)</u>	<u>(\$ 240,097)</u>

(3) Reconciliation for segment income (loss)

A. A reconciliation of the adjusted revenue and the continuing operations' revenue is provided as follows:

	Three-month period ended September 30,	
	2025	2024
Adjusted revenue of reportable segments (Total)	\$ 487,799	\$ 903,729
Elimination of segment (loss) income	(12,477)	(15,487)
Reportable operating department adjusted income (i.e. consolidated operating total income)	<u>\$ 475,322</u>	<u>\$ 888,242</u>
	Nine-month period ended September 30,	
	2025	2024
Adjusted revenue of reportable segments (Total)	\$ 715,476	\$ 1,034,515
Elimination of segment	(59,437)	(22,595)
Reportable operating department adjusted income	<u>\$ 656,039</u>	<u>\$ 1,011,920</u>

B. A reconciliation of reportable segment loss to the loss before tax from continuing operations for the nine-month periods ended September 30, 2025 and 2024 is provided as follows:

	Three-month period ended September 30,	
	2025	2024
Reportable segment loss	(\$ 34,104)	\$ 248,744
Other segment loss	( 4,459)	( 5,467)
Total	( 38,563)	243,277
Elimination of segment (loss) income	-	-
Loss before tax from continuing operations	(\$ 38,563)	\$ 243,277

	Nine-month period ended September 30,	
	2025	2024
Reportable segment loss	(\$ 518,025)	(\$ 240,097)
Other segment loss	( 12,519)	( 25,830)
Total	( 530,544)	( 265,927)
Elimination of segment (loss) income	-	-
Loss before tax from continuing operations	(\$ 530,544)	(\$ 265,927)

Adimmune Corporation and subsidiaries  
Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)  
September 30, 2025

Table 1

Expressed in thousands of NTD  
(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of September 30, 2025				Footnote
				Number of shares	Book value	Ownership (%)	Fair value	
Adimmune Corporation	Taiwan Biotech Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,565,768	\$ 61,129	1.43	\$ <u>93,729</u>	-
			Valuation adjustments		32,600			
					\$ <u>93,729</u>			

Adimmune Corporation and subsidiaries  
Information on investees(not including investees in Mainland China)  
Nine-month period ended September 30, 2025

Table 2

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025	Investment loss recognised by the Company for the nine-month period ended September 30, 2025	Footnote		
				Balance as at September 30, 2025		Balance as at December 31, 2024		Number of shares	Ownership (%)	Book value			
				2025	2024	2024	2025						
Adimmune Corporation	Enimmune Corporation	Taiwan	Bio-technology	\$ 684,518	\$ 684,518	36,254,701	50.26	(\$ 21,482)	(\$ 129,722)	(\$ 65,199)		Note 1	
Adimmune Corporation	Global Commonwealth Life Science (Holdings) Limited	Hong Kong	Investment	-	-	2	100.00	-	-	-		Notes 1 & 2	
Adimmune Corporation	Adimmune B.V.	Netherland	Investment	-	-	-	100.00	-	-	-		Note 1	
Adimmune Corporation	Eggs Corporation	Taiwan	Animal Husbandry	65,000	65,000	6,500,000	100.00	16,754	( 5,928)	( 5,928)		Note 1	
Eggs Corporation	Animmune Corporation	Taiwan	Bio-technology	51,732	51,732	3,636,585	51.22	10,346	( 11,316)	( 5,796)		Note 3	
Enimmune Corporation	Enimmune-RMT Biotech PTE. LTD.	Singapore	Bio-technology	162,910	162,910	55,000,000	100.00	-	( 1,071)	( 235)		Note 3	

Note 1: The Company's subsidiary.

Note 2: Initial investment was NT\$8 (in dollars).

Note 3: It's the Company's second-tier subsidiary.

Adimmune Corporation and subsidiaries  
Information on investments in Mainland China  
Nine-month period ended September 30, 2025

Table 3

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method ( Note 1 )	Amount remitted from Taiwan to Mainland China/				Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Accumulated amount of remittance from Mainland China back to Taiwan for the nine-month period ended September 30, 2025	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025 (Note 2)	Book value of investments in Mainland China as of September 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of September 30, 2025	Footnote						
				Amount remitted from Taiwan to Mainland China/		Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025 (Note 2)													
				Remitted to Mainland China	Remitted back to Taiwan	Net income of investee as of September 30, 2025	held by the Company (direct or indirect)												
Adimmune Co., Ltd. Nanjing, China	Business sales & acquisition	\$ -	1	\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ -	Notes 2 & 3						

Note 1: Investment methods are classified into the following three categories:

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.
- (3) Others

Note 2: The company was approved for business registration by the competent authority on August 10, 2016. As of June 30, 2025, the company still has not yet initiated its operation, thus, no related investment profit or loss.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.

Company name	Investment amount approved by the Department of Investment of Mainland China as of September 30, 2025	Ceiling on investments in Mainland China imposed by the Department of Investment of Mainland China	
		MOEA	MOEA(Note)
Adimmune Co., Ltd. Nanjing, China	\$ -	\$ 10,000	\$ 2,911,832

Note: Calculated in accordance with the limits set in the "Principles for the Review of Investment or Technical Cooperation in Mainland China" issued by the Ministry of Economic Affairs (60% of the net value).