EIRGENIX INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

EIRGENIX INC.

Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year ended December 31, 2025, pursuant to "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises". the entities that are required to be included in the consolidated financial statements of affiliates are the same as the entities required to be included in the consolidated financial statements of parent and subsidiary companies under International Financial Reporting Standard No. 10. Also, if relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies, it shall not be required to prepare separate consolidated financial statements of affiliates.

Hereby declare,

EirGenix Inc.

Representative: Lee-Cheng Liu

March 9, 2026

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of EirGenix Inc.,

Opinion

We have audited the accompanying consolidated balance sheets of EirGenix Inc. and subsidiaries (the "Group") as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Accuracy of recognizing sales of services, goods, and authorization and cooperative development over time

Description

Please refer to Note 4(25) to the consolidated financial statements for accounting policies on recognizing sales of services, goods, and authorization and cooperative development over time, Note 5(2) for significant accounting estimates and assumptions on recognizing sales of services, goods, and authorization and cooperative development over time, and Note 6(20) for details of operating revenue. The amount of sales of services, goods, and authorization and cooperative development recognized over time for the year ended December 31, 2025 were NT$491,257 thousand, NT$373,946 thousand, and NT$94,583 thousand, respectively.

The Group's sales of services, goods, and authorization and cooperative development recognized over time primarily arise from offering biopharmaceutical contract development and manufacturing services, as well as licensing the intellectual property rights of drug research and development to pharmaceutical companies. Revenue of such is recognized based on the stage of completion at the balance sheet date provided that such transaction amounts can be reliably estimated by the Group. Since the information process, recording and maintenance are partially performed manually, the sales of services, goods, and authorization and cooperative development recognized over time contains a high degree of uncertainty resulting in a complex calculation process, and the amount of revenue recognized is significant, we considered the accuracy of recognizing sales of services, goods, and authorization and cooperative development over time a key audit matter.

How our audit addressed the matter

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

1. Obtained management's accounting policies on the sales of services, goods, and authorization and cooperative development recognized over time and confirmed whether they are reasonable.
2. Selected samples and examined the contract in order to confirm whether the judgment made by the management was in line with the contract and generally accepted accounting principles.
3. For the performance obligation which was satisfied over time, selected samples and examined each data of contract costs and assessed whether the method and parameters used to measure the completion of performance obligation are reasonable.
4. Recalculated the accuracy of amount recognized as revenue and respective timing of recognition.

Impairment assessment of property, plant and equipment

Description

Please refer to Note 4(17) to the consolidated financial statements for accounting policies on impairment of non-financial assets, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to property, plant and equipment, and Note 6(8) for description of property, plant and equipment.

On December 31, 2025, the Group's property, plant and equipment amounted to NT$4,791,069 thousand, which were constructed to extend the production capacity of GMP. The Group assessed at the balance sheet date whether there were any indicators of impairment to its property, plant and equipment based on internal and external information. If there were indicators of impairment, the Group assessed the property, plant and equipment based on its fair value or recoverable amount to confirm whether there were any concerns about impairment. Since the impairment indication assessment and information and assumptions used to assess recoverable amount of assets by the management have a significant impact on the impairment assessment results of property, plant and equipment, we considered the impairment assessment of property, plant and equipment a key audit matter.

How our audit addressed the matter

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

1. Reviewed and assessed the reasonableness of information used to identify indicators of impairment.
2. Assessed the estimation procedure of the Group's future cash flows by the management, and checked whether the cash flows listed in the assessment is consistent with operating plans.
3. Discussed the business plan with management and reviewed management's past implementation of business plans to assess management's intent and ability to execute said plans.
4. Assessed the reasonableness of the significant assumptions adopted by the management in estimating various cash flows.

Accuracy of recognizing and impairment assessment of internally generated intangible assets – development expenses

Description

Please refer to Note 4(16) to the consolidated financial statements for the accounting policies for Intangible assets, Note 4(17) for the accounting policies for impairment of non-financial assets, Note 5(2) for the accounting estimates and assumptions for the impairment assessment of internally generated Intangible assets, and Note 6(10) for the description of Intangible assets.

The Group has assessed that certain biosimilar products under development have met the capitalization criteria for the development stage of its internal plan. Accordingly, all necessary directly attributable costs in the related development expenses have been recognized as internally generated Intangible assets. The internally generated intangible assets recognized by the Group as of December 31, 2025 amounted to NT$405,976 thousand. In determining whether the capitalization criteria at each stage of development are met, the Group is required to evaluate relevant research and development projects based on various internal and external information. During the impairment assessment process for internally generated Intangible assets, the Group assessed whether there were any indicators of impairment for intangible assets that have commenced amortization. If there were indicators of impairment, the Group assessed whether there were impairment concerns based on the recoverable amount of such assets. We believe that the various data and assumptions used by management in assessing whether the capitalization criteria for the development stage are met, the consideration of indicators of impairment, and the estimation of the recoverable amount of assets all involve subjective judgment and estimation of management. Therefore, we have identified the accuracy of recognizing and impairment assessment of internally generated intangible assets – development expenses as a key audit matter.

How our audit addressed the matter

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

1. Selected samples and examined the breakdown of capitalized expenditures for research and development projects in order to confirm the accuracy of the attribution of research and development project expenditures and the amount of capitalization recognized.
2. Reviewed and assessed the reasonableness of information used to identify indicators of impairment.
3. Assessed management’s process for estimating the Company’s future cash flows, and checked whether the cash flows projections in the assessment is consistent with the business plan.
4. Discussed the business plan with management and reviewed management’s past implementation of business plans to assess management's intent and ability to execute said plans.
5. Assessed the reasonableness of the significant assumptions adopted by the management in estimating various cash flows.

Other matter – Parent company only financial statements

We have audited and expressed an unmodified opinion on the parent company only financial statements of EirGenix Inc. as at and for the years ended December 31, 2025 and 2024.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine the key audit matters for the audit of the Group's consolidated financial statements for 2025. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yu, Shu-Fen　　Yen, Yu-Fang

For and on behalf of PricewaterhouseCoopers, Taiwan

March 9, 2026

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

As the financial statements are the responsibility of the management, PricewaterhouseCoopers 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.

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

	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 3,526,312	32	$ 4,097,584	38
1136	Current financial assets at amortized cost	6(3)	-	-	500,000	5
1140	Current contract assets	6(20) and 7	171,144	2	385,940	4
1150	Notes receivable, net	6(4)	137	-	50	-
1170	Accounts receivable, net	6(4)	114,015	1	110,596	1
1180	Accounts receivable, net-related parties	7	-	-	3,100	-
1200	Other receivables		131,994	1	34,266	-
1220	Current income tax assets		24,786	-	26,863	-
130X	Inventories	6(5)	492,872	5	552,088	5
1410	Prepayments	6(6)	82,947	1	241,515	2
11XX	**Total current assets**		4,544,207	42	5,952,002	55
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2) and 7	148,058	1	102,142	1
1517	Non-current financial assets at fair value through other comprehensive income	6(7)	290,886	3	263,125	2
1535	Non-current financial assets at amortized cost	6(3) and 8	156,679	1	129,326	1
1600	Property, plant and equipment, net	6(8) and 8	4,791,069	44	3,906,086	36
1755	Right-of-use assets	6(9)	503,331	4	319,084	3
1780	Intangible assets	6(10)	436,934	4	21,115	-
1900	Other non-current assets	6(8)(11) and 8	76,875	1	183,536	2
15XX	**Total non-current assets**		6,403,832	58	4,924,414	45
1XXX	**Total assets**		$ 10,948,039	100	$ 10,876,416	100

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

	Liability and equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities					
2100	Short-term borrowings	6(12)	$ 300,000	3	$ -	-
2130	Current contract liabilities	6(20) and 7	383,352	3	46,176	1
2170	Accounts payable		98,136	1	87,287	1
2180	Accounts payable – related parties	7	1,722	-	-	-
2200	Other payables	6(13)	395,119	4	568,428	5
2220	Other payables – related parties	7	12,448	-	7,619	-
2230	Current income tax liabilities		350	-	709	-
2280	Non-current lease liabilities		22,223	-	27,905	-
2320	Long-term liabilities, current portion	6(14) and 8	-	-	205,629	2
2399	Other current liabilities, others		3,988	-	3,617	-
21XX	**Total current liabilities**		1,217,338	11	947,370	9
	Non-current liabilities					
2540	Long-term borrowings	6(14) and 8	883,244	8	359,768	3
2570	Deferred tax liabilities	6(26)	2,252	-	1,892	-
2580	Non-current lease liabilities		500,902	5	307,998	3
2640	Net defined benefit liability, non-current	6(15)	1,919	-	1,131	-
2670	Other non-current liabilities, others		420	-	-	-
25XX	**Total non-current liabilities**		1,388,737	13	670,789	6
2XXX	**Total liabilities**		2,606,075	24	1,618,159	15
	Equity					
	Capital	6(17)				
3110	Common stock		3,066,002	28	3,062,162	28
3140	Advance receipts for share capital		458	-	330	-
	Capital surplus	6(18)				
3200	Capital surplus		6,305,226	58	6,954,889	64
	Retained earnings	6(19)				
3350	Accumulated deficit		(743,310)	(7)	(698,344)	(6)
	Other equity interest					
3400	Other equity interest		19,053	-	230	-
3500	Treasury shares	6(17)	(305,465)	(3)	(61,010)	(1)
3XXX	**Total equity**		8,341,964	76	9,258,257	85
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 10,948,039	100	$ 10,876,416	100

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

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

	Item	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue	6(20) and 7	$ 1,005,156	100	$ 1,008,960	100
5000	Operating costs	6(5)(10)(25) and 7	(811,327)	(81)	(789,975)	(79)
5900	Gross profit		193,829	19	218,985	21
	Operating expenses	6(10)(25) and 7				
6100	Selling and marketing expenses		(75,416)	(7)	(74,943)	(7)
6200	General and administrative expenses		(259,438)	(26)	(224,027)	(22)
6300	Research and development expenses		(702,351)	(70)	(785,882)	(78)
6450	Expected credit impairment gain (loss)	12(2)	36,785	4	(87,934)	(9)
6000	Total operating expenses		(1,000,420)	(99)	(1,172,786)	(116)
6900	Operating loss		(806,591)	(80)	(953,801)	(95)
	Non-operating income and expenses					
7100	Interest income	6(3)(4)(21)	112,876	11	140,509	14
7010	Other income	6(22)	5,611	-	1,957	-
7020	Other gains and losses	6(2)(9)(23)	(63,640)	(6)	121,260	12
7050	Finance costs	6(8)(9)(24)	(8,219)	(1)	(6,430)	-
7000	Total non-operating income and expenses		46,628	4	257,296	26
7900	**Loss before income tax**		(759,963)	(76)	(696,505)	(69)
7950	Income tax	6(26)	(589)	-	(1,839)	-
8200	**Net loss**		($ 760,552)	(76)	($ 698,344)	(69)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Remeasurement of defined benefit plans	6(15)	($ 489)	-	$ -	-
8316	Unrealized gain or losses from investments in equity instruments measured at fair value through other comprehensive income	6(7)	27,162	3	(92,762)	(9)
8310	Other comprehensive (loss) income that will not be reclassified to profit or loss		26,673	3	(92,762)	(9)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation of foreign financial statements		844	-	-	-
8399	Income tax relating to items that may be reclassified to profit or loss	6(26)	(169)	-	-	-
8360	Total of items that may be reclassified subsequently to profit or loss		675	-	-	-
8300	**Other comprehensive income (loss), net**		$ 27,348	3	($ 92,762)	(9)
8500	**Total comprehensive income (loss)**		($ 733,204)	(73)	($ 791,106)	(78)
	Loss per share	6(27)				
9750	Basic and diluted loss per share		($ 2.51)		($ 2.28)	

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

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

		Equity attributable to owners of the parent										
			Capital surplus					Other equity interest				
	Notes	Common stock	Additional paid-in capital	Employee stock options	Restricted stocks for employees	Capital surplus, others	Unappropriated accumulated deficit	Exchange differences on translation of foreign financial statements	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	Unearned compensation	Treasury shares	Total
2024												
Balance at January 1, 2024		$ 3,060,516	$ 7,515,052	$ 167,500	$ 145,854	$ 1,810	($ 915,208)	$ 162	$ 110,861	($ 69,084)	$ -	$ 10,017,463
Net loss for the period		-	-	-	-	-	(698,344)	-	-	-	-	(698,344)
Other comprehensive income (loss)	6(7)	-	-	-	-	-	-	-	(92,762)	-	-	(92,762)
Total comprehensive income (loss)		-	-	-	-	-	(698,344)	-	(92,762)	-	-	(791,106)
Capital surplus used to offset accumulated deficits	6(19)	-	(913,398)	-	-	(1,810)	915,208	-	-	-	-	-
Compensation costs of share-based payments	6(16)	-	-	58,137	(28,946)	-	-	-	-	45,827	-	75,018
Employee stock options exercised	6(16)(17)	5,128	21,613	(8,849)	-	-	-	-	-	-	-	17,892
Employee stock options expired	6(16)	-	-	(8,448)	-	8,448	-	-	-	-	-	-
Issuance of restricted stocks for employees	6(16)(17)	4,024	-	-	31,950	-	-	-	-	(35,974)	-	-
Redemption of restricted stocks for employees	6(16)(17)	(7,176)	-	-	(34,024)	-	-	-	-	41,200	-	-
Restricted stocks vested		-	62,707	-	(62,707)	-	-	-	-	-	-	-
Repurchase of treasury shares	6(17)	-	-	-	-	-	-	-	-	-	(61,010)	(61,010)
Balance at December 31, 2024		$ 3,062,492	$ 6,685,974	$ 208,340	$ 52,127	$ 8,448	($ 698,344)	$ 162	$ 18,099	($ 18,031)	($ 61,010)	$ 9,258,257
2025												
Balance at January 1, 2025		$ 3,062,492	$ 6,685,974	$ 208,340	$ 52,127	$ 8,448	($ 698,344)	$ 162	$ 18,099	($ 18,031)	($ 61,010)	$ 9,258,257
Net loss for the period		-	-	-	-	-	(760,552)	-	-	-	-	(760,552)
Other comprehensive income (loss)	6(7)(15)	-	-	-	-	-	(489)	675	27,162	-	-	27,348
Total comprehensive income (loss)		-	-	-	-	-	(761,041)	675	27,162	-	-	(733,204)
Capital surplus used to offset accumulated deficits	6(19)	-	(689,896)	-	-	(8,448)	698,344	-	-	-	-	-
Compensation costs of share-based payments	6(16)	-	-	19,518	-	-	-	-	-	36,416	-	55,934
Employee stock options exercised	6(16)(17)	1,789	6,027	(2,384)	-	-	-	-	-	-	-	5,432
Employee stock options expired	6(16)	-	-	(17,951)	-	17,951	-	-	-	-	-	-
Issuance of restricted stocks for employees	6(16)(17)	4,085	-	-	23,614	-	-	-	-	(27,699)	-	-
Redemption of restricted stocks for employees	6(16)(17)	(1,906)	-	-	1,906	-	-	-	-	-	-	-
Restricted stocks vested		-	36,000	-	(36,000)	-	-	-	-	-	-	-
Disposal of equity instruments measured at fair value through other comprehensive income	6(7)	-	-	-	-	-	17,731	-	(17,731)	-	-	-
Repurchase of treasury shares	6(17)	-	-	-	-	-	-	-	-	-	(244,455)	(244,455)
Balance at December 31, 2025		$ 3,066,460	$ 6,038,105	$ 207,523	$ 41,647	$ 17,951	($ 743,310)	$ 837	$ 27,530	($ 9,314)	($ 305,465)	$ 8,341,964

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

EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 and 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss before tax		($ 759,963)	($ 696,505)
Adjustments			
Reconcile profit item			
Depreciation expense	6(8)(9)(25)	234,630	293,024
Amortization expense	6(10)(25)	11,649	8,549
Net loss (gain) on financial assets at fair value through profit or loss	6(2)(23)	2,164	(6,844)
Interest expense	6(24)	8,219	6,430
Interest income	6(21)	(112,876)	(140,509)
Dividend revenue	6(22)	-	(246)
Compensation costs of share-based payments	6(16)(25)	55,934	75,018
Expected credit impairment loss (reversal gain)	12(2)	(36,785)	87,934
(Gain) loss on lease modification	6(9)(23)	(11)	42
Gains on disposals of property, plant and equipment	6(23)	-	934
Losses on disposals of intangible assets	6(23)	529	-
Unrealized foreign exchange loss		6,608	-
Changes in operating assets and liabilities			
Net changes in operating assets			
Contract assets		225,243	(106,997)
Notes receivable, net		(87)	(31)
Accounts receivable, net		4,401	69,611
Accounts receivable due from related parties		3,100	(464)
Other receivables		25,392	(13,101)
Inventories		59,216	128,549
Prepayments		66,318	(148,410)
Net changes in operating liabilities			
Contract liabilities		355,694	(10,590)
Accounts payable		10,849	7,731
Accounts payable to related parties		1,722	-
Other payables		41,276	19,229
Other payables to related parties		4,829	(374)
Other current liabilities, others		791	260
Net defined benefit liability, non-current		299	1,131
Cash generated from (used in) operations		209,141	(425,629)
Interest received		112,553	140,374
Interest paid		(24,941)	(15,597)
Dividends received		-	246
Income tax received		13,093	4,834
Income tax paid		(11,836)	(15,671)
Net cash generated from (used in) operating activities		298,010	(311,443)

(Continued)

EIRGENIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 and 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	6(2) and 7	($ 48,080)	$ -
Acquisition of financial assets at fair value through other comprehensive income	6(7) and 12(3)	(31,470)	(30,000)
Disposal of financial assets at fair value through other comprehensive income	6(7) and 12(3)	30,871	-
Acquisition of financial assets at amortized cost		(43,397)	(1,589,139)
Proceeds from disposal of financial assets at amortized cost		508,921	1,500,300
Acquisition of property, plant and equipment	6(8)(28)	(957,296)	(725,448)
Proceeds from disposal of property, plant and equipment		-	15
Acquisition of intangible assets	6(10)(28)	(420,439)	(5,973)
Increase in guarantee deposits paid (presented as “other non-current assets”)		(19,841)	-
Decrease in guarantee deposits paid (presented as “other non-current assets”)		2,400	94
Recovery of prepayment for investments (presented as “other non-current assets”)		-	31,270
Increase in prepayments for business facilities (presented as “other non-current assets”)	6(8)	(244,077)	(196,222)
Decrease in other non-current assets		22	55
Net cash flows used in investing activities		(1,222,386)	(1,015,048)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(29)	489,000	-
Repayments of short-term borrowings	6(29)	(189,000)	-
Proceeds from long-term borrowings	6(29)	338,410	444,937
Repayments of long-term borrowings	6(29)	(20,563)	-
Repayments of the principal portion of lease liabilities	6(29)	(27,370)	(31,343)
Increase in guarantee deposits received (presented as “other current liabilities, others”)	6(29)	-	414
Employee stock options exercised		5,432	17,892
Repurchase of treasury shares		(244,455)	(61,010)
Net cash flows from financing activities		351,454	370,890
Effect of exchange rate		1,650	2
Net decrease in cash and cash equivalents		(571,272)	(955,599)
Cash and cash equivalents at beginning of year		4,097,584	5,053,183
Cash and cash equivalents at end of year		$ 3,526,312	$ 4,097,584

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

EIRGENIX INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, Except as otherwise indicated)

1.History and Organization

(1) EirGenix Inc. (hereinafter referred to as "the Company") was a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) in December 2012. In April 2013, the Company obtained all key technologies from the biopharmaceutical pilot plant originally owned by the Development Center for Biotechnology, thereby taking over its complete core competencies. The Company and its subsidiaries (hereinafter collectively referred to as "the Group") are primarily engaged in the research and development of biosimilars and new drugs, as well as providing biopharmaceutical contract development and manufacturing services, which included cell line construction platforms, process development platforms, analytical science and protein identification. Additionally, the Company has two PIC/S GMP facilities certified by the Taiwan Food and Drug Administration (TFDA), one for mammalian cells and one for microbial, to provide clinical trial drug and commercial drug production, and product sales.

(2) The shares of the Company have been listed on the Taipei Exchange since June 28, 2019, and have been transferred to the Taiwan Stock Exchange for listing and trading since July 21, 2025.

2.Authorization Date and Procedures for Issuance of Financial Statements

These consolidated financial statements were authorized for issuance by the Board of Directors on March 9, 2026.

3.Application of New, Amended and Revised Standards 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")

The table below lists the newly issued, amended and revised standards and interpretations of IFRS Accounting Standards that are applicable in 2025 as endorsed and issued by the FSC:

New, Revised or Amended Standards and Interpretations	Effective date by International Accounting Standards Board ("IASB")
Amendments to IAS 21, "Lack of exchangeability"	January 1, 2025

The above standards and interpretations have no significant impact to the Group's consolidated 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

The table below lists the newly issued, amended and revised standards and interpretations of IFRS Accounting Standards that are applicable in 2026 as endorsed by the FSC:

New, Revised or Amended Standards and Interpretations	Effective date by International Accounting Standards Board ("IASB")
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, "Contract referencing nature-dependent electricity"	January 1, 2026
IFRS 17, "Insurance contracts"	January 1, 2023
Amendments to IFRS 17, "Insurance contracts"	January 1, 2023
Amendments 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

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

Amendments to IFRS 9 and IFRS 7, "Amendments to the classification and measurement of financial instruments"

Updates to equity instruments irrevocably designated as at fair value through other comprehensive income (FVOCI) require the disclosure of fair value by class of instrument, rather than for each individual investment. In addition, the amount of fair value gains or losses recognized in other comprehensive income during the reporting period shall be disclosed, separately presenting the amount of fair value gains or losses related to investments derecognized during the reporting period, the amount of fair value gains or losses related to investments still held at the end of the reporting period, and the cumulative gains or losses transferred within equity due to the derecognition of investments during the reporting period.

(3) Effect of IFRS Accounting Standards that IASB has issued but not yet endorsed by the FSC

The table below lists the newly issued, amended and revised standards and interpretations issued by IASB but not yet included in the IFRS Accounting Standards endorsed by the FSC:

New, Revised or Amended Standards and Interpretations	Effective date by IASB
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 IASB
IFRS 18, "Presentation and disclosure in financial statements"	January 1, 2027 (Note)
IFRS 19, "Subsidiaries without public accountability: Disclosures"	January 1, 2027
Amendments to IAS 21, "Translation to a Hyperinflationary Currency"	January 1, 2027

Note: The FSC has announced in a press release dated September 25, 2025, that public companies shall adopt IFRS 18 starting from 2028, with the option to early adoption once IFRS 18 is endorsed by the FSC.

Except for IFRS 18 "Presentation and Disclosure in Financial Statements" replacing IAS 1 and updating the framework of the statement of comprehensive income, introducing disclosure of management-defined performance measures, and enhancing the requirements for aggregation and disaggregation of information in both the primary financial statements and the notes, the above standards and interpretations have no significant impact to the Group's consolidated financial condition and financial performance based on the Group's assessment.

4.Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS, International Accounting Standards (IAS), IFRIC Interpretations, and SIC Interpretations (hereinafter collectively referred to as "IFRSs") as endorsed and issued into effect by the FSC.

(2) Basis of preparation

i. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(i) Financial assets (including derivative instruments) at fair value through profit or loss.

(ii) Financial assets at FVOCI.

(iii) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

ii. The preparation of financial statements in conformity with the IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

(3) Basis of consolidation

i. Basis for preparation of consolidated financial statements

(i) All subsidiaries of the Group are included in the consolidated financial statements. Subsidiaries refer to entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(ii) Transactions, balances and unrealized gains or losses between companies within the Group are eliminated. Accounting policies of the subsidiaries have been adjusted as necessary to ensure consistency with the policies adopted by the Group.

(iii) Profit or loss and each component of other comprehensive income are attributable to the owners of the parent and to the non-controlling interests. Total comprehensive income is likewise attributable to the owners of the parent and to the non-controlling interests, even if this results in a deficit balance for the non-controlling interests.

(iv) Changes in the shareholding in a subsidiary that do not result in losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e,. transactions conducted between owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

(v) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

ii. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Business activities	Ownership (%) December 31, 2025	Ownership (%) December 31, 2024
The Company	EirGenix Europe GmbH	Biopharmaceutical R&D and business development	100	100
The Company	EirGenix USA Inc.	Biopharmaceutical commissioned development, manufacturing services and consultation	100	100

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

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

v. Significant restrictions: None.

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

(4) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). These consolidated financial statements are presented in New Taiwan dollars, which is the Group's functional currency.

i. Foreign currency transactions and balances

(i) Foreign currency transactions are translated into the functional currency using the rates of exchange prevailing at the dates of the transactions or measurement; any exchange differences resulting from such transactions are recognized in profit or loss for the period in which they arise.

(ii) Balances of monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at the balance sheet date; any exchange differences resulting from such translations are recognized in profit or loss for the period in which they arise.

(iii) Balances of non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; any exchange differences resulting from such translations are recognized in profit or loss for the period in which they arise. Those measured at fair value through other comprehensive income are re-translated at the

exchange rates prevailing at the balance sheet date; any exchange differences resulting from such translations are recognized in other comprehensive income. Those not measured at fair value are measured using the historical exchange rates at the dates of the initial transaction.

(iv) All exchange gains and losses are presented in the statement of comprehensive income within "other gains and losses".

ii. Translation of foreign operations

The operating results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities presented in each balance sheet are translated at the closing exchange rate at the date of that balance sheet;

(ii) Income and expenses presented in each statement of comprehensive income are translated at the average exchange rates for the period; and

(iii) All exchange differences resulting from translation are recognized as other comprehensive income.

(5) Classification of current and non-current assets and liabilities

i. Assets that meet one of the following criteria are classified as current assets:

(i) Assets that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle.

(ii) Assets held mainly for trading purposes.

(iii) Assets that are expected to be realized within twelve months from the reporting period.

(iv) Cash and cash equivalents, excluding those restricted that are to be exchanged or used to settle liabilities more than twelve months after the reporting period.

Assets that do not meet the above criteria will be classified as non-current by the Group.

ii. Liabilities that meet one of the following criteria are classified as current liabilities:

(i) Liabilities that are expected to be settled within the normal operating cycle.

(ii) Liabilities arising mainly for trading purposes.

(iii) Liabilities that are to be settled within twelve months from the reporting period.

(iv) Liabilities that do not have the right at the end of the reporting period to defer settlement at least twelve months after the reporting period.

Assets that do not meet the above criteria will be classified as non-current by the Group.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time

deposits that meet the above definition and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(7) Financial assets at fair value through profit or loss

i. Refers to financial assets that are not measured at amortized cost or at FVOCI.

ii. The Group accounts for regular way purchases or sales of financial assets at fair value through profit or loss using trade date accounting.

iii. At initial recognition, the Group measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognizes the gain or loss in profit or loss.

iv. The Group recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

(8) Financial assets at FVOCI

i. Refers to equity investments that is not held for trading for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value in other comprehensive income.

ii. The Group accounts for regular way purchases or sales of financial assets at fair value through other comprehensive income using trade date accounting.

iii. At initial recognition, the Group measures the financial assets at fair value plus transaction costs, and subsequently measures them at fair value:

The changes in fair value of equity instruments are recognized in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is not subsequently reclassified to profit or loss, but is transferred to retained earnings. The Group recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

(9) Financial assets at amortized cost

i. Financial assets at amortized cost are those that meet all of the following criteria:

(i) The financial asset is held under a business model which objective is to collect contractual cash flows.

(ii) The cash flow generated on specified dates on contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

ii. The Group accounts for regular way purchases or sales of financial assets at amortized cost using trade date accounting.

iii. At initial recognition, the Group measures these at their fair value plus transaction costs. Subsequently, interest income is recognized over the circulation period using the effective interest method through the amortization process, and impairment losses are recognized; upon derecognition, any resulting gain or loss is recognized in profit or loss.

(10) Accounts and notes receivable

i. This refers to accounts and notes for which the Group has an unconditional right to the consideration in exchange for goods or services transferred, in accordance with contractual terms.

ii. Short-term accounts and notes receivable without bearing interest are measured at initial invoice amount as the effect of discounting is immaterial.

(11) Impairment of financial assets

At each balance sheet date, the Group measures the loss allowance for financial assets at amortized cost. For those whose credit risk has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECLs). For those whose credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime ECLs, after taking into consideration all reasonable and supportable information, including forward-looking information. Additionally, for accounts receivable or contract assets that do not contain a significant financing component, the Company measures the loss allowance at an amount equal to lifetime ECLs.

(12) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to receive cash flows from the financial asset expire.

(13) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress includes raw materials, direct labor, other direct costs, and production-related manufacturing overheads, but excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(14) Property, plant and equipment

i. Property, plant and equipment are recorded at acquisition cost, with related interest incurred during the acquisition and construction period capitalized.

ii. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item will very likely flow to the Group and the cost of the item can be reliably measured. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in profit or loss for the period in which they are incurred.

iii. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

iv. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, "Accounting policies, changes in accounting estimates and errors", from the date of the change. The useful lives of various assets are as follows:

Machinery and equipment	2–10 years
Office equipment	2–10 years
Buildings and structures	4–50 years
Leasehold improvements	3–20 years
Other equipment	2–10 years

(15) Leasing arrangements (lessee) – right-of-use assets/lease liabilities

i. Leased assets are recognized as right-of-use assets and lease liabilities on the date on which they become available for use by the Group. When a lease contract is a short-term lease or a lease of a low-value asset, the lease payments are recognized as an expense on a straight-line basis over the lease term.

ii. Lease liabilities are recognized at the commencement date of the lease at the present value of the outstanding lease payments discounted at the Group's additional borrowing rate. Lease payments include:

(i) Fixed payments, less any lease incentives receivable; and
(ii) Variable lease payments that depend on an index or a rate.
Lease payments are subsequently measured at amortized cost using the interest method, with interest expense recognized over the lease term. lease liabilities are remeasured and

the amounts of remeasurement are recognized as an adjustment to the right-of-use assets when there are changes in the lease term or lease payments not arising from contract modifications.

iii. Right-of-use assets are recognized at cost at the commencement date of the lease. The cost includes:

(i) The amount of the initial measurement of the lease liability; and
(ii) Any lease payments made at or before the commencement date.
Right-of-use assets are subsequently measured using the cost model, and depreciation expenses are accrued at the earlier of the expiration of the useful life of the right-of-use asset or the lease term. When a lease liability is remeasured, the right-of-use assets is adjusted for any amount of remeasurement of the lease liability.

iv. For a lease modification that is not accounted for as a separate lease, the lessee accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, and recognizing any gain or loss relating to the partial or full termination in profit or loss; and by making a corresponding adjustment to the right-of-use asset for all other lease modifications.

(16) Intangible assets

The Group's accounting policies on intangible assets are summarized below:

i. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 1 to 5 years.

ii. Professional expertise

Professional expertise is stated at cost and amortized on a straight-line basis over its estimated useful life of 2 to 10 years.

iii. Internally generated intangible assets – research and development expenses

(i) Research expenses is recognized as an expense in the period in which it is incurred.
(ii) Development expenses that does not meet the following criteria is recognized as an expense in the period in which it is incurred, while development expenses that meets the following criteria is recognized as intangible assets:
A. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
B. Its intention to complete the intangible assets and use or sale it;
C. Its ability to use or sell the intangible asset;

D. Can prove that the intangible asset will generate probable future economic benefits;

E. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

F. Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

(iii) Once internally generated intangible assets become available for use, they are amortized on a straight-line basis over their estimated useful life of 20 years.

(17) Impairment of non-financial assets

The Group assessed each balance sheet date the recoverable amounts of those assets where there were any indicators of impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognizing an impairment loss for an asset in prior years no longer exist or have diminished, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

(18) Borrowings

i. Borrowings refer to long and short-term borrowings from banks. At initial recognition, the Group measures borrowings at fair value, net of transaction costs incurred. Subsequently, any difference between the price net of transaction costs and the redemption value is amortized over the borrowing period using the effective interest method and recognized as interest expense in profit or loss.

ii. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs and is recognized as an adjustment to the effective interest rate. If there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment and amortized over the period of the facility to which it relates.

(19) Accounts payable

i. Accounts payable are liabilities arising from the purchase of raw materials, goods, or services on credit.

ii. Short-term accounts payable without bearing interest are measured at initial invoice amount as the effect of discounting is immaterial.

(20) Derecognition of financial liabilities

The Group derecognizes a financial liability when the obligations specified in the contract are discharged, canceled, or expires.

(21) Employee benefits

i. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid and are recognized as an expense when the related services are provided.

ii. Pensions

(i) Defined contribution plans

In defined contribution plans, the amount of pension fund contributions is recognized as pension cost for the current period on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

(ii) Defined benefit plans

A. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The discount rate is determined by reference to market yields at the balance sheet date on government bonds that are denominated in the currency and have terms consistent with the currency and terms of the defined benefit obligations.

B. Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are presented as retained earnings.

C. Past service costs are recognized immediately in profit or loss.

iii. Employee compensation and director remuneration

Employee compensation and director remuneration are recognized as expenses and liabilities when there is a legal or constructive obligation and the amounts can be reasonably estimated. Any difference between the actual amount distributed as resolved and the estimated amount is accounted for as changes in estimates.

(22) Employee share-based payments

i. For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date, and are recognized as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments shall reflect the impact of market vesting conditions and non-vesting conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. Ultimately, the amount of compensation cost recognized is based on the number of equity instruments that eventually vest.

ii. Restricted stocks for employees:

(i) Restricted stocks for employees are recognized over the vesting period based on the fair value of the equity instruments granted at the grant date.

(ii) The restricted stocks for employees issued by the Group may not be transferred during the vesting period; however, there are no restrictions on voting rights and the right to participate in dividend distributions. Employees who leaves the Group during the vesting period are not required to return the dividends already received.

(iii) Restricted stocks for employees are granted to employees at no cost. If an employee leaves the Group during the vesting period, the vesting conditions are deemed not to have been met on the date of termination of employment. The Group will, in accordance with the law, buy back the shares at the original issue price and cancel such shares.

(23) Income tax

i. Tax expense comprises current and deferred income tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in other comprehensive income or directly in equity, respectively.

ii. The Group calculates current income tax based on the tax rates that have been enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. An additional tax on unappropriated earnings is provided for in accordance with the Income Tax Act in the year the shareholders approve the retention of earnings. This tax expense is recognized based

on the actual earnings distribution in the year following the year of earnings generation, after the distribution proposal is approved at the shareholders' meeting.

iii. Deferred income tax is recognized using the balance sheet method, based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. Deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not recognized if it arises from the initial recognition of an asset or liability in a transaction (other than a business combination) that, at the time of the transaction, affects neither accounting profit nor taxable income (tax loss) and does not give rise to equal amounts of taxable and deductible temporary differences. Deferred tax liabilities are not recognized for temporary differences arising from investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax assets are realized or the deferred tax liabilities are settled.

iv. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Unrecognized and recognized deferred tax assets are reassessed at each balance sheet date.

v. Deferred tax assets arising from the carryforward of unused tax credits (resulting from the acquisition of equipment or technology, research and development expenses, and equity investments) are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized.

(24) Share capital

i. Common stocks are classified as equity. Incremental costs directly attributable to the issuance of new shares or stock options are recognized in equity as a deduction from the proceeds, net of any related income tax benefit.

ii. When the Group repurchases its issued shares, the consideration paid, including any directly attributable incremental costs, is recognized, net of tax, as a deduction from shareholders' equity. When treasury shares are subsequently reissued, the difference between the consideration received, net of any directly attributable incremental costs and income tax effects, and their carrying amount is recognized as an adjustment to shareholders' equity.

(25) Revenue recognition

i. Sales of services and goods recognized over time

(i) The Group provides services related to the contract development and manufacturing of biopharmaceuticals. Sales of services and goods are recognized as revenue during the financial reporting period in which the services are provided to customers. Revenue from fixed-price contracts is recognized based on the proportion of services actually provided as of the balance sheet date to the total services to be provided. The stage of completion of services is determined on the basis of actual costs incurred as a proportion of estimated total costs. Customers pay the contract price in accordance with the agreed payment schedule. A contract asset is recognized when the services provided by the Group exceed the amount due from the customer; a contract liability is recognized when the amount due from the customer exceeds the services provided by the Group.

(ii) The Group revises its estimates of revenue, costs, and degree of completion as circumstances change. Any estimated increase or decrease in revenue or costs resulting from a change in estimate is reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

ii. Sales of goods

The Group sells products developed in-house. Revenue from the sale of goods is recognized when control of the products is transferred to the customer, which occurs when the products are delivered to the customer, the customer has discretion over the channel and price for selling the products, and the Group has no unfulfilled performance obligations that could affect the customer's acceptance of the products. Delivery of goods occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales, or there is objective evidence that all acceptance criteria have been satisfied.

iii. Sales of authorization and cooperative development

(i) The Group's authorization and cooperative development transactions primarily involve the licensing of intellectual property for drug products to pharmaceutical companies. Although the Group will continue to provide subsequent R&D services for the licensed drugs, the pharmaceutical companies can access the R&D results at any time. Based on the Group's assessment, as the Group possesses unique technology for the manufacture of drug cell lines, it is difficult for pharmaceutical companies to find other similar service providers to provide subsequent R&D

services for the licensed drugs. As the license and subsequent R&D services are bundled and highly interrelated, they do not meet the criteria for being distinct; therefore, they are treated as a single performance obligation transferred over time. The pharmaceutical company pays a non-refundable upfront payment upon signing the contract and pays milestone payments upon the achievement of each milestone. Revenue is recognized based on the transaction price, less any variable consideration for which it is not highly probable that a significant reversal will not occur, in line with the progress of satisfying the performance obligation over time. The percentage of completion for the aforementioned progress is determined based on the actual R&D costs incurred as of the balance sheet date as a percentage of the estimated total research and development costs for the licensing agreement. Since the Group's inputs, including outsourced R&D, outsourced manufacturing, and medicines, are directly related to the transfer of control of services to customers, the Group uses the input method to measure the progress toward satisfaction of performance obligations. Revenue is recognized only when it is highly probable that a significant reversal will not occur. Customers make payments in accordance with the payment schedule. If the extent of services provided exceeds the amount to which the Company is entitled, a contract asset is recognized; if the customer's payment exceeds the services provided, a contract liability is recognized. Revenue from contract liabilities is recognized as the performance obligations are satisfied over time.

(ii) The Group has also entered into agreements with pharmaceutical companies for royalties based on sales in exchange for the rights to manufacture and sell pharmaceutical products. Pursuant to the contract, the Group shall not engage in any activities that have a critical impact on the intellectual property rights of the customer. Accordingly, the Group recognizes revenue when performance obligations have been satisfied, and the subsequent transfer of goods or actual customer sales occur.

(26) Government grants

Government grants are recognized at their fair value only when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received. If the nature of a government grant is to compensate the Group for expenses incurred, the government grant shall be recognized as profit or loss in the period in which the relevant expenses are incurred on a systematic basis.

(27) Operating segments

The Group's operating segments are reported in a manner consistent with the internal management reports provided to the chief operating decision-maker. The chief operating

decision-maker is responsible for allocating resources to and assessing performance of the operating segments.

5.Material Accounting Judgments and Key Sources of Estimation Uncertainty

In preparing these consolidated financial statements, the Group's management has exercised its judgment in determining the accounting policies to be adopted and has made accounting estimates and assumptions based on reasonable expectations of future events under the circumstances existing as of the balance sheet date. The significant accounting estimates and assumptions made may differ from actual results and are continuously evaluated and adjusted to reflect historical experience and other factors. These estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Please refer to the following descriptions of critical accounting judgments, estimates, and sources of assumption uncertainty:

(1) Critical judgments in applying the Group's accounting policies

None.

(2) Critical accounting estimates and assumptions

i. Impairment assessment of property, plant and equipment and internally generated intangible assets

(i) In the process of asset impairment assessment, the Group relies on subjective judgment and considers asset usage patterns, internal and external information, and industry characteristics to determine independent cash flows, useful lives, and future potential income and expenses for specific asset groups. Any changes in estimates resulting from changes in economic conditions or the Group's strategies may lead to material impairment in the future.

(ii) The carrying amount of the Group's property, plant and equipment as of December 31, 2025 was $4,791,069.

(iii) The carrying amount of internally generated intangible assets of the Group as of December 31, 2025 was $405,976.

ii. Recognition of sales of services, goods, and authorization and cooperative development recognized over time

(i) Sales of services, goods, and authorization and cooperative development recognized over time are recognized using the percentage-of-completion method. The Group sets significant assumption factors for estimating future total costs based on past operating experience, and periodically reviews and evaluates the reasonableness of the relevant underlying assumptions.

(ii) The Group's sales of services, sales of goods, and sales of authorization and cooperative development recognized over time for 2025 were $491,257, $373,946, and $94,583, respectively.

(3) Reasons and effects of changes in accounting estimates

The Group reviews the estimated useful lives of property, plant and equipment on each balance sheet date. To accurately reflect the actual usage of major assets and to provide a true representation of the changes in the Group's financial condition and operating performance, the Group has extended the useful lives of certain plants from 20 years to 50 years, effective from January 1, 2025. This change in accounting estimate is expected to impact the depreciation expense for 2025 and future years as follows:

	2025	2026	Future years
Increase (decrease) in depreciation expense	($ 21,876)	($ 21,876)	$ 43,752

6.Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and petty cash	$ 61	$ 61
Demand deposits	1,178,751	389,413
Time deposits	2,347,500	3,708,110
	$ 3,526,312	$ 4,097,584

i. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

ii. The Group has no cash and cash equivalents pledged to others.

(2) Financial assets at fair value through profit or loss

Item	December 31, 2025	December 31, 2024
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Profit-sharing investment in new drug development	$ 58,390	$ 58,390
Limited partnership venture capital	50,000	35,000
Preferred shares	33,080	-
	141,470	93,390
Valuation adjustment	6,588	8,752

	$ 148,058	$ 102,142

i. The net (loss) gain on financial assets at fair value through profit or loss recognized by the Group for 2025 and 2024 were ($2,164) and $6,844, respectively.

ii. On April 18, 2022, the Group entered into a new drug development profit-sharing agreement for TSY-0110 (EG12043) (the "Product") with FORMOSA PHARMACEUTICALS, INC. (hereinafter referred to as "FORMOSA PHARMACEUTICALS") to replace the original development and manufacturing related cooperation agreement. Raw materials for the product development stage were provided by the Group at a reasonable market price, and FORMOSA PHARMACEUTICALS was responsible for the R&D of the product, as well as the implementation of the production and manufacturing of the product after completing the development of the product. Either party may commercialize the product in the global market, and each party is entitled to receive 50% licensing interest in any future revenue or interest derived from the development and commercialization of the product. Under the agreement, the Group committed to a total payment of US$30,000 thousand for the licensing interest. This amount will be paid in accordance with the agreement and the development schedule. As of December 31, 2025, the Group has paid US$2,000 thousand.

iii. The Company paid an investment amount of $15,000 to Forward BioT Venture Capital on December 11, 2023, which was transferred from prepayments for investments (presented as "other non-current assets") to financial assets at fair value through profit or loss in February 2024.

iv. The Company paid an investment amount of $15,000 to Forward BioT Venture Capital on January 15, 2025, which was accounted for as financial assets at fair value through profit or loss.

(3) Financial assets at amortized cost

Item	December 31, 2025	December 31, 2024
Current items:		
Time deposits (Note)	$ -	$ 500,000
Non-current items:		
Government bonds	$ 30,861	$ 31,399
Pledged time deposits	9,356	9,221
Corporate bonds	6,457	6,744
Private placement corporate bonds	110,005	81,962
	$ 156,679	$ 129,326

Note: The time deposits have maturity ranging from three months to one year.

i. Amounts recognized in profit or loss in relation to financial assets at amortized cost are listed below:

	2025	2024
Interest income	$ 7,839	$ 11,863

ii. Details of the Group's financial assets at amortized cost pledged to others as collateral are provided in Note 8.

iii. Information relating to credit risk of financial assets at amortized cost is provided in Note 12(2). Counterparties of the Group's investments in certificates of deposits, government bonds and corporate bonds are financial institutions and governments with high credit quality. Issuers and guarantors of the private placement corporate bonds are international financial groups with optimal credit ratings. Thus, the risk of counterparty default is expected to be minimal.

(4) Notes and accounts receivable

	December 31, 2025	December 31, 2024
Notes receivable	$ 137	$ 50
Accounts receivable	$ 158,457	$ 183,779
Less: Loss allowance	(44,442)	(73,183)
	$ 114,015	$ 110,596

i. The aging analysis of notes and accounts receivable is as follows:

	December 31, 2025		December 31, 2024	
	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable
Not past due	$ 137	$ 110,677	$ 50	$ 111,088
Up to 30 days past due	-	-	-	-
31–90 days past due	-	3,338	-	750
91–180 days past due	-	-	-	52,242
Over 181 days past due	-	44,442	-	19,699
	$ 137	$ 158,457	$ 50	$ 183,779

The above aging analysis was based on past due date.

ii. As of December 31, 2025 and 2024, the balances of notes and accounts receivable (including related parties) were generated from customer contracts. In addition, as of January 1, 2024, the receivable balance from customer contracts was $256,045.

iii. Interest revenue recognized in profit or loss for 2025 and 2024 were $1,024 and $548, respectively.

iv. Without considering the collateral or other credit enhancements held, the maximum exposure to credit risk of the Group's notes and accounts receivable (including related parties) as of December 31, 2025 and 2024, were $114,152 and $113,746, respectively.

v. The Group did not hold any collateral.

vi. Information relating to credit risk of accounts receivable and notes receivable is provided in Note 12(2).

(5) Inventories

	December 31, 2025		
	Cost	Allowance for valuation losses	Carrying amount
Raw materials	$ 381,741	($ 96,342)	$ 285,399
Work in progress	144,093	-	144,093
Finished goods	61,935	(455)	61,480
Merchandise inventory	2,172	(272)	1,900
	$ 589,941	($ 97,069)	$ 492,872

	December 31, 2024		
	Cost	Allowance for valuation losses	Carrying amount
Raw materials	$ 418,364	($ 82,925)	$ 335,439
Finished goods	216,794	(1,133)	215,661
Merchandise inventory	1,028	(40)	988
	$ 636,186	($ 84,098)	$ 552,088

The cost of inventories recognized by the Group as expense for the period:

	2025	2024
Cost of goods used	$ 332,398	$ 232,434
Cost of goods sold	248,605	221,939
Inventory valuation losses	12,971	32,450
Loss on inventory scrapped	20,781	4,955
Physical inventory gain	(16)	(2)
	$ 614,739	$ 491,776

(6) Prepayments

	December 31, 2025	December 31, 2024
Prepayments for contracted research expense	$ 39,649	$ 186,169
Excess business tax paid	13,413	13,879
Prepayments to suppliers	7,271	13,660
Other prepaid expenses	22,614	27,807
	$ 82,947	$ 241,515

(7) Financial assets at FVOCI

Item	December 31, 2025	December 31, 2024
Non-current items:		
Equity instruments		
Emerging and non-listed shares	$ 263,356	$ 245,026
Valuation adjustment	27,530	18,099
	$ 290,886	$ 263,125

i. The Group has elected to classify its strategic investments in equities as financial assets measured at FVOCI. The fair values of these investments as of December 31, 2025 and 2024, were $290,886 and $263,125, respectively.

ii. The Group purchased equity instruments in 2025 and 2024, with investment amounts of $31,470 and $30,000, respectively.

iii. The Group sold stock investments with a fair value of $30,871 in 2025, resulting in a cumulative disposal gain of $17,731.

2024: None.

iv. Amounts recognized in comprehensive income in relation to financial assets measured at FVOCI are listed below:

	2025	2024
Equity instruments at FVOCI		
Fair value change recognized in other comprehensive (loss) income	$ 27,162	($ 92,762)
Accumulated gains or losses reclassified as retained earnings due to derecognition	$ 17,731	$ -
Dividend revenue recognized in profit or loss that are still held at the end of the period	$ -	$ 246

(8) Property, plant and equipment and prepayments for business facilities

	2025							
	Machinery and equipment	Office equipment	Buildings and structures	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total	Prepayments for business facilities (presented as "other non-current assets")
January 1								
Cost	$ 1,684,447	$ 81,550	$ 1,988,723	$ 54,890	$ 38,273	$ 1,081,670	$ 4,929,553	$ 134,509
Accumulated depreciation	(521,217)	(47,150)	(414,868)	(20,385)	(19,847)	-	(1,023,467)	-
	$ 1,163,230	$ 34,400	$ 1,573,855	$ 34,505	$ 18,426	$ 1,081,670	$ 3,906,086	$ 134,509
January 1	$ 1,163,230	$ 34,400	$ 1,573,855	$ 34,505	$ 18,426	$ 1,081,670	$ 3,906,086	$ 134,509
Additions	31,624	4,902	6,066	1,334	1,317	670,588	715,831	244,077
Reclassifications	45,721	63	-	-	5,231	(51,015)	-	-
Transfers from other non-current assets	15,206	2,048	-	-	-	358,345	375,599	(375,599)
Depreciation expense	(125,276)	(9,840)	(60,729)	(5,435)	(5,190)	-	(206,470)	-
Net exchange differences	-	23	-	-	-	-	23	-
December 31	$ 1,130,505	$ 31,596	$ 1,519,192	$ 30,404	$ 19,784	$ 2,059,588	$ 4,791,069	$ 2,987
December 31								
Cost	$ 1,721,209	$ 74,626	$ 1,994,789	$ 56,134	$ 39,269	$ 2,059,588	$ 5,945,615	$ 2,987
Accumulated depreciation	(590,704)	(43,030)	(475,597)	(25,730)	(19,485)	-	(1,154,546)	-
	$ 1,130,505	$ 31,596	$ 1,519,192	$ 30,404	$ 19,784	$ 2,059,588	$ 4,791,069	$ 2,987

	2024							
	Machinery and equipment	Office equipment	Buildings and structures	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total	Prepayments for business facilities (presented as "other non-current assets")
January 1								
Cost	$ 1,301,038	$ 80,678	$ 1,978,099	$ 47,320	$ 37,142	$ 681,732	$ 4,126,009	$ 14,489
Accumulated depreciation	(410,365)	(38,372)	(307,474)	(16,951)	(15,162)	-	(788,324)	-
	$ 890,673	$ 42,306	$ 1,670,625	$ 30,369	$ 21,980	$ 681,732	$ 3,337,685	$ 14,489
January 1	$ 890,673	$ 42,306	$ 1,670,625	$ 30,369	$ 21,980	$ 681,732	$ 3,337,685	$ 14,489
Additions	109,022	2,236	5,379	3,879	2,050	633,732	756,298	196,222
Reclassifications	264,322	-	4,420	5,374	-	(274,116)	-	-
Transfers from other non-current assets	34,818	-	825	237	-	40,322	76,202	(76,202)
Current disposals	(887)	(14)	-	-	(48)	-	(949)	-
Depreciation expense	(134,718)	(10,135)	(107,394)	(5,354)	(5,556)	-	(263,157)	-
Net exchange differences	-	7	-	-	-	-	7	-
December 31	$ 1,163,230	$ 34,400	$ 1,573,855	$ 34,505	$ 18,426	$ 1,081,670	$ 3,906,086	$ 134,509
December 31								
Cost	$ 1,684,447	$ 81,550	$ 1,988,723	$ 54,890	$ 38,273	$ 1,081,670	$ 4,929,553	$ 134,509
Accumulated depreciation	(521,217)	(47,150)	(414,868)	(20,385)	(19,847)	-	(1,023,467)	-
	$ 1,163,230	$ 34,400	$ 1,573,855	$ 34,505	$ 18,426	$ 1,081,670	$ 3,906,086	$ 134,509

i. Amount of borrowing costs capitalized as part of property, plant and equipment and the range of the interest rates for such capitalization are as follows:

	2025	2024
Amount capitalized	$ 15,133	$ 8,824
Range of interest rates for capitalization	1.72%–2.22%	1.72%–2.075%

ii. Details of the amount of depreciation charge of right-of-use assets and interest expense on lease liabilities capitalized as property, plant and equipment are provided in Note 6(9).

iii. Information regarding the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

(9) Leasing arrangements – lessee

i. The Group leases various assets including land, buildings, machinery and equipment, multifunction printers and fleet vehicles. Rental contracts are typically made for periods of 1 to 20 years. Lease terms are negotiated on an individual basis and may contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

ii. The Group leases certain offices, staff quarters, fleet vehicles, and storage units under short-term leases, as the lease terms do not exceed 12 months. The Group also leases low-value assets, which include multifunction printers.

iii. The carrying amounts of right-of-use assets and the recognized depreciation charge are as follows:

	December 31, 2025	December 31, 2024
	Carrying amount	Carrying amount
Land	$ 389,437	$ 189,225
Buildings	56,133	63,672
Machinery and equipment	54,803	61,585
Transportation equipment (fleet vehicles)	863	1,752
Office equipment (multifunction printers)	2,095	2,850
	$ 503,331	$ 319,084

	2025	2024
	Depreciation expense	Depreciation expense
Land	$ 14,309	$ 15,993
Buildings	9,798	10,221
Machinery and equipment	4,604	4,632
Transportation equipment (fleet vehicles)	889	1,048
Office equipment (multifunction printers)	756	756
	30,356	32,650
Less: Capitalization of depreciation expense	(2,196)	(2,783)
	$ 28,160	$ 29,867

iv. The Group's additions to the right-of-use assets for 2025 and 2024 were $216,783 and $22,559, respectively.

v. The information on profit and loss accounts relating to lease contracts is as follows:

	2025	2024
Items affecting profit or loss in the period		
Interest expenses on lease liabilities	$ 9,957	$ 7,171
Expense on short-term lease contracts	11,218	12,184
Expense on leases of low-value assets	20	-
Capitalization of depreciation expense on right-of-use assets	(2,196)	(2,783)
Capitalization of interest expense on lease liabilities	(1,868)	(757)
(Gain) loss on lease modification	(11)	42
Capitalization of interest expense on lease liabilities	(1,868)	(757)
(Gain) loss on lease modification	(11)	42

vi. The Group's total cash outflow for leases for 2025 and 2024 were 48,565 and $50,698, respectively.

vii. Options to extend the lease and options to terminate the lease

The Group, based on the assessment of exercising the extension option, increased the right-of-use assets and lease liabilities by $214,521 each as of December 31, 2025, with no such instances on December 31, 2024.

(10) Intangible assets

	Computer software	Professional expertise	Internally generated intangible assets	Total
January 1, 2025				
Cost	$ 50,071	$ 116,626	$ -	$ 166,697
Accumulated amortization	(36,369)	(109,213)	-	(145,582)
	$ 13,702	$ 7,413	$ -	$ 21,115
January 1, 2025	$ 13,702	$ 7,413	$ -	$ 21,115
Additions, acquired separately	8,822	-	-	8,822
Additions, internally developed	-	-	409,388	409,388
Disposals	(529)	-	-	(529)
Transfers in the period (Note)	9,787	-	-	9,787
Amortization in the period	(7,244)	(993)	(3,412)	(11,649)
December 31, 2025	$ 24,538	$ 6,420	$ 405,976	$ 436,934
December 31, 2025				
Cost	$ 67,801	$ 116,626	$ 409,388	$ 593,815
Accumulated amortization	(43,263)	(110,206)	(3,412)	(156,881)
	$ 24,538	$ 6,420	$ 405,976	$ 436,934

	Computer software	Professional expertise	Total
January 1, 2024			
Cost	$ 49,190	$ 116,112	$ 165,302
Accumulated amortization	(28,807)	(108,226)	(137,033)
	$ 20,383	$ 7,886	$ 28,269
January 1, 2024	$ 20,383	$ 7,886	$ 28,269
Additions	881	514	1,395
Amortization in the period	(7,562)	(987)	(8,549)
December 31, 2024	$ 13,702	$ 7,413	$ 21,115
December 31, 2024			
Cost	$ 50,071	$ 116,626	$ 166,697
Accumulated amortization	(36,369)	(109,213)	(145,582)
	$ 13,702	$ 7,413	$ 21,115

Note: Transfers in the period were transfers from prepayments for intangible assets (presented as "other non-current assets").

i. Details of amortization of intangible assets are as follows:

	2025	2024
Operating costs	$ 6,788	$ 3,516
General and administrative expenses	714	1,097
Research and development expenses	4,051	3,829
Selling and marketing expenses	96	107
	$ 11,649	$ 8,549

ii. The basic information of the professional expertise that is material to the Group is as follows:

(i) In April 2013, the Group acquired professional expertise originally from the cGMP biopharmaceutical pilot plant of the Development Center for Biotechnology, including cell line development, process development, process scale-up, analytical method development and validation, product identification, GMP production, and stability testing, etc., with a total price of $92,483.

(ii) In July 2013, the Group acquired professional expertise on Herceptin from FORMOSA PHARMACEUTICALS, with a total price of $7,143.

(iii) In July 2013, the Group acquired commercial authorization of recombinant protein cell line from Life Technologies Corporation, with a total price of $7,485.

(iv) In September 2023, the Group obtained an authorization from American Type Culture Collection for the detection of cancer cell line, which can be applied on the commercial implementation of the marketing and manufacturing of subsequent cancer drug products, with a total price of $8,159.

iii. The biosimilar product, EG1206A developed by the Group has completed Phase I clinical trials, with data analysis results of primary endpoints meeting criteria for bioequivalence. The Group considers that the relevant CMC (Chemistry, Manufacturing, and Controls) and PK (Pharmacokinetics) data are sufficient to demonstrate high similarity between EG1206A and its reference medicinal product, thereby providing predictability over potential outcomes of subsequent clinical trials and the necessity of additional testing, the Company has determined the appropriate timing for capitalization based on a comprehensive assessment and reference to regulatory approval records for biosimilar drugs for similar indications. The Group has assessed that the EG1206A product has already met the capitalization criteria for the development stage of its internal plan; therefore, all necessary directly attributable costs within the relevant development expenses should be recognized as internally generated intangible assets.

(11) Other non-current assets

	December 31, 2025	December 31, 2024
Prepayments for business facilities	$ 2,987	$ 134,509
Guarantee deposits paid (Note)	26,538	39,098
Prepayments for intangible assets	47,229	9,787
Other assets, others	121	142
	$ 76,875	$ 183,536

Note: For information on the pledging of guarantee deposits paid, please refer to Note 8.

(12) Short-term borrowings

Type of borrowings	December 31, 2025	Interest rate range	Collateral
Bank loan			
Loans on credit	$ 300,000	1.90%	None

December 31, 2024: None.

The Interest expense recognized in profit or loss for 2025 and 2024 was $128 and $16, respectively.

(13) Other payables

	December 31, 2025	December 31, 2024
Payables for construction and equipment	$ 43,784	$ 304,446
Salaries and bonuses payable	116,840	92,498
Service fees payable	63,844	58,583
Consumables payable	22,587	10,120
Payables for repair and maintenance expense	35,057	33,570
Payables for intangible assets	45,000	-
Others	68,007	69,211
	$ 395,119	$ 568,428

(14) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2025
Long-term bank loan				
Loans on credit	Interest is paid monthly from February 15, 2022, to February 15, 2029, and principal will be repaid on the 15th of each month starting from April 2027.	1.9750%–2.2200%	None	$ 37,912
"	Interest is paid monthly from June 30, 2022, to February 15, 2029, and principal will be repaid on the 15th of each month starting from April 2027.	1.9750%–2.2200%	"	77,529

"		Interest is paid monthly from March 25, 2024, to February 15, 2029, and principal will be repaid on the 15th of each month starting from April 2027.	1.9750%–2.5750%	"	357,506
	Secured borrowings	Interest is paid monthly from July 15, 2024, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	Buildings and structures	72,087
"		Interest is paid monthly from January 15, 2025, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	"	145,920
"		Interest is paid monthly from April 15, 2025, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	"	73,390
"		Interest is paid monthly from September 15, 2025, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	"	118,900
					$ 883,244

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2024
Long-term bank loan				
Loans on credit	Interest is paid monthly from February 15, 2022, to February 15, 2027, and principal is repaid on the 15th of each month starting from March 2025.	1.8500%–2.0750%	None	$ 39,560
"	Interest is paid monthly from June 30, 2022, to February 15, 2027, and principal is repaid on the 15th of each month starting from March 2025.	1.8500%–2.0750%	"	80,900
"	Interest is paid monthly from March 25, 2024, to February 15, 2027, and principal is repaid on the 15th of each month starting from March 2025.	1.8500%–2.0750%	"	373,050
Secured borrowings	Interest is paid monthly from July 15, 2024, to July 15, 2034, and principal will be repaid on the 15th of each month starting from August 2027.	1.7200%	Buildings and structures	71,887
				565,397
Less: Long-term borrowings due within one year or one operating cycle				(205,629)
				$ 359,768

i. Information on the Group's undrawn borrowing facilities is provided in Note 12(2)iii.

ii. The Group entered into a credit agreement with Hua Nan Commercial Bank Ltd. on December 23, 2021, applying for a total credit limit of $714,000, and in conjunction with the "Action Plan for Accelerated Investment by Domestic Corporations", the government subsidized the bank's 0.5% handling fee.

iii. The Group entered into a credit agreement with Taiwan Business Bank Co., Ltd. on June 27, 2024, applying for a total credit limit of $1,974,000, and in accordance with the "Action Plan for Accelerated Investment by Domestic Corporations", the government subsidized the bank's 0.5% handling fee.

iv. The Group entered into a supplemental agreement with Hua Nan Commercial Bank Ltd. in March 2025 to extend the loans on credit amounting to $472,947, with principal repayments commencing in April 2027.

v. Information about the collateral for the Group's long-term borrowings is provided in Note 8.

(15) Pensions

i. (i) The Company has established a defined benefit retirement plan in accordance with the Labor Standards Act. This plan applies to foreign employees who are not covered by the Labor Pension Act and who continue to be subject to the Labor Standards Act. For employees who meet the retirement criteria, the pension payments are calculated based on years of service and the average salary over the last six months prior to retirement. For years of service within (and including) 15 years, two units are granted for each completed year, while for years of service exceeding 15 years, one unit is granted for each completed year, with a maximum accumulation limit of 45 units. The Company contributes 2% of the total salary on a monthly basis to the pension fund, which is stored in a dedicated account at Bank of Taiwan in the name of the Labor Retirement Fund Supervisory Commission. Furthermore, the Company estimates the balance of the labor retirement reserve account before the end of each fiscal year. If the balance is insufficient to cover the estimated pension amounts for laborers who meet retirement conditions in the following year as calculated above, the Company will make a one-time contribution to cover the shortfall before the end of March of the following year.

(ii) The amounts recognized in the balance sheet are as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligation	$ 2,005	$ 1,131
Fair value of plan assets	(86)	-
Net defined benefit liabilities	$ 1,919	$ 1,131

(iii) Changes in net defined benefit liabilities are as follows:

	2025		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liabilities
January 1	($ 1,131)	$ -	($ 1,131)
Current service cost	(365)	-	(365)
Interest expense	(20)	-	(20)
	(1,516)	-	(1,516)
Remeasurements:			
Effect of changes in financial assumptions	(86)	-	(86)
Experience adjustments	(403)	-	(403)
	(489)	-	(489)
Contributions to pension fund	-	86	86
December 31	($ 2,005)	$ 86	($ 1,919)

	2024		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liabilities
January 1	$ -	$ -	$ -
Current service cost	(1,131)	-	(1,131)
December 31	($ 1,131)	$ -	($ 1,131)

(iv) The fund assets of the Company's defined benefit retirement plan are managed through discretionary mandates by Bank of Taiwan within the proportions and amount ranges of the mandated management items specified in the fund's annual investment plan, and in accordance with the items under Article 6 of the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund (i.e., deposits in domestic and foreign financial institutions, investments in domestic and foreign listed, over-the-counter, or privately placed equity securities, and investments in domestic and foreign securitized real estate products, etc.). The utilization of the fund is supervised by the Labor Pension Fund Supervisory Committee. The minimum return on the utilization of the fund for its annual

distribution of accounts shall not be lower than the return calculated based on the two-year fixed deposit interest rate of local banks; any shortfall shall be supplemented by the National Treasury upon approval by the competent authority. As the Company has no right to participate in the operation and management of the fund, it is unable to disclose the disaggregation of the fair value of plan assets in accordance with paragraph 142 of IAS 19. For the fair value of the total assets of the fund as of December 31, 2025 and 2024, please refer to the Labor Retirement Fund Utilization Report for each year as announced by the government.

(v) A summary of the actuarial assumptions regarding pension is as follows:

	2025	2024
Discount rate	1.60%	1.80%
Future salary increase rate	3.50%	3.50%

Assumptions regarding future mortality rates are based on estimates from the 6th Taiwan Insured Life Table.

The analysis of the present value of the defined benefit obligation as affected by changes in the principal actuarial assumptions is as follows:

	Discount rate		Future salary increase rate	
	Increase by 0.25%	Decrease by 0.25%	Increase by 0.25%	Decrease by 0.25%
December 31, 2025				
Effect on the present value of the defined benefit obligation	($ 107)	$ 114	$ 106	($ 100)
December 31, 2024				
Effect on the present value of the defined benefit obligation	($ 66)	$ 71	$ 67	($ 63)

The sensitivity analysis above is based on the analysis of the impact of a change in a single assumption while other assumptions remain constant. In practice, many changes in assumptions may be interrelated. Sensitivity analysis is consistent with the method used to calculate the net pension liability on the balance sheet.

(vi) The Company's expected contribution to the pension plans for 2026 is $40.

(vii) As of December 31, 2025, the weighted-average duration of the retirement plan was 24 years.

ii. (i) The Company has established a defined contribution pension plan in accordance with the Labor Pension Act, applicable to employees of local nationality. The Company contributes to the labor pension system established under the "Labor Pension Act" for employees who choose to apply, by paying no less than 6% of their monthly salary into the individual accounts of employees at the Labor Insurance Bureau. The payment of employee pension is based on the amount accumulated in the individual pension accounts and the accumulated earnings, and can be received as monthly pension or a lump sum pension payments for the labor pension and employee pension.

(ii) EirGenix Europe GmbH contributed pension under local regulations.

(iii) For 2025 and 2024, the pension costs recognized by the Group in accordance with the aforementioned pension plan were $22,552 and $21,206, respectively.

(16) Share-based payments

i. The share-based payments agreements of the Group for 2025 and 2024 are as follows:

Type of arrangement	Grant date	Quantity granted (shares in thousands)	Contract period	Vesting conditions
Employee stock options – B	2015.07.01	1,270	10 years	1–4 years' service
"	2015.07.01	130	"	"
"	2015.07.06	250	"	"
"	2016.01.01	270	"	"
Employee stock options – C	2016.05.05	100	10 years	2–4 years' service
Employee stock options – D	2016.10.12	515	10 years	2–4 years' service
"	2016.12.29	85	"	"
Employee stock options – E	2017.12.27	570	10 years	2–4 years' service
"	2018.03.23	175	"	"
Employee stock options – F	2019.01.25	520	10 years	2–4 years' service
"	2019.05.13	285	"	"
Restricted stocks of employees plan – A	2016.11.18	1,660	N/A	Service years and performance conditions
"	2017.08.08	257	"	"
Employee stock options – G	2019.11.12	960	10 years	2–4 years' service
"	2020.04.15	775	"	"
"	2020.08.12	205	"	"

Type of arrangement	Grant date	Quantity granted (shares in thousands)	Contract period	Vesting conditions
Restricted stocks of employees plan – B	2020.05.13	455	N/A	0.25–3 years' service
"	2020.12.10	144	"	"
Restricted stocks of employees plan – D	2020.08.14	905	N/A	Performance conditions
"	2020.12.10	94	"	"
Employee stock options – H	2020.12.23	830	10 years	2–4 years' service
"	2021.05.12	315	"	"
"	2021.08.12	505	"	"
"	2021.10.01	1,185	"	"
Restricted stocks of employees plan – E	2021.10.15	613	N/A	Performance conditions
"	2022.01.10	184	"	"
"	2022.09.08	190	"	"
Restricted stocks of employees plan – F	2021.10.15	340	N/A	Performance conditions
Employee stock options – I	2022.03.22	160	10 years	2–4 years' service
"	2022.05.12	225	"	"
"	2022.08.11	685	"	"
"	2022.09.08	510	"	"
Restricted stocks of employees plan – G	2022.09.08	63	N/A	Performance conditions
"	2022.11.08	195	"	"
"	2023.03.10	6	"	"
"	2023.11.09	325	"	"
Employee stock options – J	2022.11.08	615	10 years	2–4 years' service
"	2023.03.10	1,105	"	"
"	2023.05.10	255	"	"
"	2023.08.08	225	"	"
"	2023.12.22	270	"	"
"	2024.05.09	225	"	"
Restricted stocks of employees plan – H	2023.11.09	826	N/A	Performance conditions
Restricted stocks of employees plan – I	2023.12.22	26	N/A	Performance conditions
Restricted stocks of employees plan – J	2024.11.12	402	N/A	Performance conditions
"	2025.11.12	409	N/A	Performance conditions

(i) The restricted stocks for employees issued by the Group cannot be transferred during the vesting period. However, voting right and dividend right are not restricted on these stocks. If employees resign during the vesting period, they are considered not meeting the vesting condition from the date of resignation. The Group will redeem and retire those stocks at the initial issuance price, but employees are not required to return the dividends they have received.

(ii) The aforementioned share-based payment arrangements are equity-settled.

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

(i) Employee stock options

	2025		2024	
	No. of options (shares in thousands)	Weighted-average exercise price ($)	No. of options (shares in thousands)	Weighted-average exercise price ($)
Options outstanding on January 1	4,686	$15–$146.4	5,900	$15–$146.4
Options granted in the period	-	-	225	80.0
Options forfeited in the period	(585)	42.1–146.4	(926)	42.1–146.4
Options exercised in the period	(179)	15–71.6	(513)	15–71.6
Options expired in the period	(15)	15	-	-
Options outstanding on December 31	3,907	$25–$146.4	4,686	$15–$146.4
Options exercisable on December 31	2,861		2,120	

(ii) Restricted stocks of employees plan

	2025 (shares in thousands)	2024 (shares in thousands)
Outstanding on January 1	1,314	2,393
Number of shares granted in the period	409	402
Number of shares vested in the period	(652)	(763)
Number of shares redeemed in the period	(191)	(718)
Outstanding on December 31	880	1,314

iii. The weighted-average share prices at the exercise dates for stock options exercised in 2025 and 2024 were NT$70.8 and NT$89.5, respectively.

iv. The expiry dates and exercise prices of stock options outstanding at the balance sheet dates are as follows:

Type of arrangement	Issue date approved	Expiry date	December 31, 2025 No. of shares (shares in thousands)	December 31, 2025 Exercise price ($)	December 31, 2024 No. of shares (shares in thousands)	December 31, 2024 Exercise price ($)
Employee stock options – B	2015.07.01	2025.06.30	-	$ 15	48	$ 15
"	2015.07.01	2025.06.30	-	20	5	20
"	2015.07.06	2025.07.05	-	20	10	20
"	2016.01.01	2025.12.31	-	20	25	20
Employee stock options – C	2016.05.05	2026.05.04	10	29.2	10	29.2
Employee stock options – D	2016.10.12	2026.10.11	150	29.2	150	29.2
"	2016.12.29	2026.12.28	-	37.5	15	37.5
Employee stock options – E	2017.12.27	2027.12.26	30	25	37	25
"	2018.03.23	2028.03.22	-	23.5	8	23.5
Employee stock options – F	2019.01.25	2029.01.24	9	28.7	19	28.7
"	2019.05.13	2029.05.12	80	34.3	80	34.3
Employee stock options – G	2019.11.12	2029.11.11	80	25.2	84	25.2
"	2020.04.15	2030.04.14	20	28.8	26	28.8
"	2020.08.12	2030.08.11	28	51.2	28	51.2
Employee stock options – H	2020.12.23	2030.12.22	127	42.1	178	42.1
"	2021.05.12	2031.05.11	150	146.4	200	146.4
"	2021.08.12	2031.08.11	250	128.4	250	128.4
"	2021.10.01	2031.09.30	540	117.5	645	117.5
Employee stock options – I	2022.03.22	2032.03.21	55	93.5	55	93.5
"	2022.05.12	2032.05.11	78	71.6	113	71.6
"	2022.08.11	2032.08.10	350	85.9	405	85.9
"	2022.09.08	2032.09.07	275	118.5	295	118.5
Employee stock options – J	2022.11.08	2032.11.07	365	103.5	405	103.5
"	2023.03.10	2033.03.09	610	111.5	845	111.5
"	2023.05.10	2033.05.09	205	120	205	120
"	2023.08.08	2033.08.07	140	101.5	190	101.5
"	2023.12.22	2033.12.21	215	100.5	215	100.5
"	2024.05.09	2034.05.08	140	80	140	80

v. The Group uses the Black-Scholes option pricing model to estimate the fair value of stock options granted under the employee stock option plans and the restricted stocks for employees plans as part of share-based payments transactions. Relevant information is as follows:

Type of arrangement	Grant date	Quantity granted (shares in thousands)	Share price ($)	Exercise price ($)	Expected volatility	Expected life	Risk-free interest rate	Fair value per unit ($)
Employee stock options – B	2015.07.01	1,270	$ 14.88	$ 15	36.58–37.13%	5.5–7 years	1.15–1.35%	$5.22–6.01
"	2015.07.01	130	14.88	20	36.58–37.13%	5.5–7 years	1.15–1.35%	3.83–4.69
"	2015.07.06	250	14.60	20	37.09–37.64%	5.5–7 years	1.15–1.35%	3.75–4.60
"	2016.01.01	270	16.03	20	40.11–40.30%	5.5–7 years	0.79–0.90%	4.91–5.76
Employee stock options – C	2016.05.05	100	13.27	29.2	40.75–40.91%	6–7 years	0.70–0.77%	1.86–2.30
Employee stock options – D	2016.10.12	515	21.42	29.2	39.82–39.91%	6–7 years	0.71–0.75%	5.19–5.93
"	2016.12.29	85	20.40	37.5	39.39–39.48%	6–7 years	1.16—1.20%	3.49–4.18
Employee stock options – E	2017.12.27	570	18.07	25	36.97–37.23%	6–7 years	0.74–0.80%	3.81–4.41
"	2018.03.23	175	19.16	23.5	36.87–37.17%	6–7 years	0.79–0.84%	4.71–5.38
Employee stock options – F	2019.01.25	520	21.96	28.7	36.03–36.90%	6–7 years	0.72–0.78%	4.85–5.74
"	2019.05.13	285	25.75	34.3	35.50–36.35%	6–7 years	0.64–0.67%	5.39–6.40
Restricted stocks of employees plan – A	2016.11.18	1,660	22.88	-	-	-	-	22.88
"	2017.08.08	257	19.61	-	-	-	-	19.61
Employee stock options – G	2019.11.12	960	29.05	25.2	26.38%	6–7 years	0.63–0.66%	7.77–8.42
"	2020.04.15	775	33.10	28.8	50.33%	6–7 years	0.47–0.49%	15.56–16.65
"	2020.08.12	205	57.80	51.2	64.08%	6–7 years	0.36–0.38%	33.07–35.18

Type of arrangement	Grant date	Quantity granted (shares in thousands)	Share price ($)	Exercise price ($)	Expected volatility	Expected life	Risk-free interest rate	Fair value per unit ($)
Restricted stocks of employees plan – B	2020.05.13	455	$ 46.85	-	-	-	-	$ 46.85
"	2020.12.10	144	48.6	-	-	-	-	48.6
Restricted stocks of employees plan – D	2020.08.14	905	55.7	-	-	-	-	55.7
"	2020.12.10	94	48.6	-	-	-	-	48.6
Employee stock options – H	2020.12.23	830	47.55	$ 42.1	61.28%	6–7 years	0.22–0.26%	26.15–27.88
"	2021.05.12	315	154.5	146.4	65.02%	6–7 years	0.31–0.35%	89.32–95.02
"	2021.08.12	505	135.5	128.4	67.02%	6–7 years	0.32–0.34%	80.24–85.25
"	2021.10.01	1,185	124.0	117.5	65.78%	6–7 years	0.34–0.38%	72.39–76.99
Restricted stocks of employees plan – E	2021.10.15	613	106.5	-	-	-	-	106.5
"	2022.01.10	184	108.5	-	-	-	-	108.5
"	2022.09.08	190	118.5	-	-	-	-	118.5
Restricted stocks of employees plan – F	2021.10.15	340	106.5	-	-	-	-	106.5
Employee stock options – I	2022.03.22	160	93.5	93.5	62.20%	6–7 years	0.86–0.87%	52.85–56.27
"	2022.05.12	225	71.6	71.6	61.32%	6–7 years	1.22–1.27%	40.37–43.04
"	2022.08.11	685	85.9	85.9	60.04%	6–7 years	1.10–1.14%	47.51–50.67
"	2022.09.08	510	118.5	118.5	60.29%	6–7 years	1.19–1.23%	65.9–70.28
Restricted stocks of employees plan – G	2022.09.08	63	118.5	-	-	-	-	118.5
"	2022.11.08	195	103.5	-	-	-	-	103.5
"	2023.03.10	6	111.5	-	-	-	-	111.5
"	2023.11.09	325	103.0	-	-	-	-	103.0

Type of arrangement	Grant date	Quantity granted (shares in thousands)	Share price ($)	Exercise price ($)	Expected volatility	Expected life	Risk-free interest rate	Fair value per unit ($)
Employee stock options – J	2022.11.08	615	$ 103.5	$ 103.5	60.00%	6–7 years	1.63–1.70%	$57.97–61.88
"	2023.03.10	1,105	111.5	111.5	59.15%	6–7 years	1.12–1.14%	60.98–65.04
"	2023.05.10	255	120.0	120.0	58.70%	6–7 years	1.07–1.09%	65.15–69.50
"	2023.08.08	225	101.5	101.5	57.40%	6–7 years	1.10–1.12%	54.18–57.84
"	2023.12.22	270	100.5	100.5	55.38%	6–7 years	1.18–1.19%	52.26–55.82
"	2024.05.09	225	80.0	80.0	53.68%	6–7 years	1.58–1.61%	41.06–43.93
Restricted stocks of employees plan – H	2023.11.09	826	103.0	-	-	-	-	103.0
Restricted stocks of employees plan – I	2023.12.22	26	100.5	-	-	-	-	100.5
Restricted stocks of employees plan – J	2024.11.12	402	89.4	-	-	-	-	89.4
"	2025.11.12	409	67.8	-	-	-	-	67.8

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

	2025	2024
Employee stock options	$ 19,518	$ 58,137
Restricted stocks for employees	36,416	16,881
	$ 55,934	$ 75,018

(17) Capital

i. As of December 31, 2025, the Company's authorized capital was $4,000,000, consisting of 400,000 thousand ordinary shares (including employee stock option certificates, preferred shares with warrants, or convertible bonds with warrants totaling 20,000 thousand shares), while paid-in capital was $3,066,460 (including $458 for options exercised but not yet registered), consisting of 306,646 thousand shares (including 46

thousand shares for options exercised but not yet registered) with a par value of $10 per share. All proceeds from issued shares have been collected.

Movements in the number of the Company's ordinary shares outstanding are as follows (unit: shares in thousands):

	2025	2024
January 1	305,408	306,052
Exercise of employee stock options	179	513
Issuance of restricted stocks for employees	409	402
Redemption of restricted stocks for employees	(191)	(718)
Repurchase of treasury shares	(3,159)	(841)
December 31	302,646	305,408

ii. The information on those in the aforementioned paid-in capital that has not yet been registered for changes for the years ending December 31, 2025 and 2024, due to the exercise of employee stock options by the Company, is as follows:

	2025		2024	
	No. of shares (shares in thousands)	Amount	No. of shares (shares in thousands)	Amount
Capital recognized:				
Employee stock options exercised	46	$ 458	33	$ 330

For details on the exercise of employee stock options of the Company for 2025 and 2024, please refer to Note 6(16).

iii. In 2025 and 2024, as some employees who were granted restricted stocks failed to meet the vesting conditions stipulated in the terms of issuance, the Company, by resolution of the Board of Directors, carried out capital reduction through repurchasing and retiring 191 thousand shares and 718 thousand shares, respectively.

iv. On August 3, 2021, the Company's shareholders resolved to issue 55,000 thousand ordinary shares through private placement. The Board of Directors resolved on October 1, 2021 to set the issuance price per share at $91.5, with a total issuance value of $5,032,500, and the capital increase base date set for October 15, 2021. The registration for change for this capital increase was completed on December 13, 2021. The rights and

obligations of the ordinary shares issued through this private placement are the same as those of other issued ordinary shares, except that these shares are subject to transfer restrictions as stipulated by the Securities and Exchange Act, and are only eligible to apply for listing and trading after a three-year lock-up period from the delivery date and completion of public issuance procedures .

v. On May 30, 2024, the Company's shareholders resolved to issue the first tranche of restricted stock for employees for 2024, totaling 1,400 thousand shares, for no consideration. The terms of issuance for these restricted stocks for employees are in accordance with the regulations. The Board of Directors resolved on November 12, 2024 to issue 402 thousand shares, with the capital increase base date set for November 12, 2024; and resolved on November 12, 2025 to issue 409 thousand shares, with the capital increase base date set for November 12, 2025.

vi. On May 30, 2024, the Company's shareholders resolved to carry out cash capital increase through private placement by issuing ordinary shares not exceeding 30,000 thousand shares, and the private placement may be carried out in three installments as authorized by the shareholders. This private placement was to be conducted in accordance with the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities. The Company's Board of Directors resolved on March 12, 2025 to not execute this private placement .

vii. On June 27, 2025, the Company's shareholders resolved to issue the first tranche of restricted stock for employees for 2025, totaling 520 thousand shares, for no consideration. The terms of issuance for these restricted stocks for employees are in accordance with the regulations. As of March 9, 2026, these stocks have not yet been issued.

viii. On June 27, 2025, the Company's shareholders resolved to carry out cash capital increase through private placement by issuing ordinary shares not exceeding 30,000 thousand shares, and the private placement may be carried out in three installments as authorized by the shareholders. This private placement was to be conducted in accordance with the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities. The Company's Board of Directors resolved on March 9, 2026 to not execute this private placement .

ix. Treasury shares

(i) On December 16, 2024, the Company's Board of Directors resolved at its special meeting to repurchase an estimated 4,000 thousand shares of the Company, all of which are to be transferred to employees. The scheduled repurchase period was from December 17, 2024 to February 16, 2025. The Company completed the aforementioned share repurchase plan on February 11, 2025, with a total of 4,000 thousand shares repurchased, and the aggregate repurchase price was $305,465.

(ii) Details of shares held by the Company as of December 31, 2025 and 2024 are as follows:

		December 31, 2025	
Name of company holding shares	Reason for reacquisition	No. of shares (shares in thousands)	Carrying amount
The Company	To be transferred to employees	4,000	$ 305,465

		December 31, 2024	
Name of company holding shares	Reason for reacquisition	No. of shares (shares in thousands)	Carrying amount
The Company	To be transferred to employees	841	$ 61,010

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

(iv) Pursuant to the R.O.C. Securities and Exchange Act, the Company's treasury shares shall not be pledged and not be entitled to shareholder rights before being transferred.

(v) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares repurchased for transfer to employees must be transferred within five years from the date of repurchase. Any shares not transferred within the time limit shall be deemed unissued shares of the Company and shall be canceled through amendment registration. Treasury shares repurchased for purposes of maintaining the Company's credit rating and the stockholders' interests should be retired within six months from the date of repurchase through amendment registration.

(18) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from income derived from the issuance of new shares at a premium and income from endowments received can be used to cover accumulated deficit, or when the Company incurs no loss, it may, issue new shares to its original shareholders in proportion to the number of shares being held by each of them or by cash. In addition, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized, as mentioned above, should not exceed 10% of the paid-in capital each year. However, capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(19) Accumulated deficit

i. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses, and then 10% of the remaining amount shall be set aside as legal reserve. After the provision or reversal of special reserve in accordance with laws or regulations, the appropriation of the remaining earnings, along with the unappropriated earnings of prior years, shall be proposed by the Board of Directors and resolved at shareholders' meetings.

ii. The Company's dividend policy is summarized as follows: The Board of Directors would consider the earnings situation of the current year, capital and financial structure, future operating needs, retained earnings and legal reserve, as well as the market competition when proposing the appropriation of earnings for shareholders' approval on their meetings, and cash dividends shall account for at least 10% of the total dividends distributed.

iii. On May 30, 2024, the Company's shareholders resolved to, regarding the deficit compensation for 2023, offset the entire accumulated deficit of $915,208 with capital surplus. Please refer to the MOPS website for information regarding the deficit compensation as proposed by the Board of Directors and resolved by the shareholders.

iv. On June 27, 2025, the Company's shareholders resolved to, regarding the deficit compensation for 2024, offset the entire accumulated deficit of $698,344 with capital surplus. Please refer to the MOPS website for information regarding the deficit compensation as proposed by the Board of Directors and resolved by the shareholders.

On March 9, 2026, the Company's Board of Directors proposed a deficit compensation plan for 2025, to offset the entire accumulated deficit of $743,310 with capital surplus. Please refer to the MOPS website for information regarding the deficit compensation as proposed by the Board of Directors and resolved by the shareholders.

vi. The Company had no undistributed earnings for distribution as of December 31, 2025 and 2024.

(20) Operating revenue

	2025	2024
Revenue from contracts with customers	$ 1,005,156	$ 1,008,960

i. Disaggregation of revenue

The Group derives revenue from the transfer of services and authorization over time and goods at a point in time in the following major categories:

	2025			
	Sales of services	Sales of authorization and cooperative development	Sales of goods	Total
Timing of revenue recognition				
At a point in time	$ -	$ -	$ 45,370	$ 45,370
Over time	491,257	94,583	373,946	959,786
	$ 491,257	$ 94,583	$ 419,316	$ 1,005,156

	2024			
	Sales of services	Sales of authorization and cooperative development	Sales of goods	Total
Timing of revenue recognition				
At a point in time	$ -	$ -	$ 67,093	$ 67,093
Over time	592,158	41,323	308,386	941,867
	$ 592,158	$ 41,323	$ 375,479	$ 1,008,960

ii. Contract assets and liabilities

(i) The Group has recognized the following contract assets and liabilities related to the revenue from contracts with customers:

	December 31, 2025	December 31, 2024	January 1, 2024
Current contract assets:			
Services	$ 75,893	$ 274,085	$ 240,564
Sales	99,555	126,606	53,130
Less: Loss allowance	(4,304)	(14,751)	-
	$ 171,144	$ 385,940	$ 293,694
Current contract liabilities:			
Services	$ 43,269	$ 39,818	$ 41,739
Authorization and cooperative development	340,083	6,358	15,027
	$ 383,352	$ 46,176	$ 56,766

(ii) Revenue recognized that was included in the contract liabilities at the beginning of the period

Revenue recognized that was included in the contract liabilities balance at the beginning of the period	2025	2024
Services	$ 22,927	$ 34,629
Authorization and cooperative development	6,358	8,809
	$ 29,285	$ 43,438

(iii) Unfulfilled long-term contracts

Aggregate amount of the transaction price allocated to long-term technology service contracts and authorization and cooperative development contracts that are partially or fully unsatisfied, and all of the milestone payment as of December 31, 2025 amounted to $4,468,160. The management expects to recognize the amount in the future.

(iv) Information relating to credit risk of contract assets is provided in Note 12(2).

iii. Details on authorization and cooperative development revenue arising from providing drug development, commercialization service and authorizing intellectual property rights of pharmaceutical products to the pharmaceutical factory are as follows:

(i) In April 2019, the Group entered into an EG12014 authorization and cooperative development contract with Sandoz AG. The contract includes an up-front payment, milestone payments at each stage, and profit-sharing royalties on sales of products in the authorized markets in proportion to the ratios specified in the contract. The contract is mainly for providing biosimilars development and commercialization services and authorization of intellectual property rights to customers in authorized regions. As of December 31, 2025, the Group had collected the aforementioned up-front payment and part of the milestone payments in accordance with the contract terms. The revenue of up-front payment and payments for milestone achieved is recognized based on the satisfaction percentage during the R&D period. If the drug is successfully launched, the supply price based on the supply terms and quantities, and the profit-sharing royalty calculated based on sales could also be collected.

(ii) In November 2025, the Group entered into an EG1206A authorization and cooperative development agreement in the authorized territory with Sandoz AG. The contract includes an upfront, development and sales milestone payments. In addition, the company will be entitled to a profit share once the product is launched in the licensed territory and potential sales incentive based on the market performance. As of

December 31, 2025, the Group has collected the aforementioned upfront payment in accordance with the contract terms. The revenue of upfront payment and payments for milestone achieved is recognized based on the satisfaction percentage during the R&D period. If the drug is successfully launched, the supply price based on the supply terms and quantities, and the profit-sharing royalty calculated based on sales could also be collected.

(iii) The Group recognized sales of authorization and cooperative development of $94,583 and $41,323 for 2025 and 2024, respectively.

(iv) The USFDA accepted Sandoz AG's application for marketing review of EG12014 in June 2024. Sandoz AG received a complete response letter (CRL) from the USFDA in December 2024, the primary contents of which included:

A. There were no clinical efficacy or safety or biosimilarity deficiencies cited in the CRL.

B. The CRL cites certain drug product deficiencies related to the manufacturing facility identified by the agency during a pre-license inspection of the site by third-party suppliers.

(v) Sandoz AG submitted a re-submission for the EG12014 Biologics License Application (BLA) to the USFDA in June 2025 using its own lyophilization and fill-finish facility, and received a CRL from the USFDA in December 2025, the primary contents of which included:

A. There were no clinical efficacy or safety or biosimilarity deficiencies cited in the CRL.

B. The CRL cites certain observations regarding drug product manufacturing identified by the USFDA. Satisfactory resolution of the observations is required before the BLA can be approved.

(vi) The Company received an Establishment Inspection Report (EIR) from the USFDA in January 2023, which indicated that the Company's Zhubei plant had passed the USFDA's pre-marketing drug inspection.

iv. The Company received a letter from the TFDA in April 2023, which indicated that the Company had obtained the domestic active pharmaceutical ingredient "EG12014 Trastuzumab (Trastuzumab)" license and a drug master file number. Subsequently, the Company received an approval letter for the biosimilar "EIRGASUN vial 150 mg" from the Taiwan Ministry of Health and Welfare in May 2023. In September 2023, its enrollment in the National Health Insurance reimbursement system is approved, which became effective from October 1, 2023. The Company received an approval letter for the biosimilar "EIRGASUN vial 420 mg" from the Taiwan Ministry of Health and Welfare in October 2025.

v. The biosimilar, EG12014 Trastuzumab, licensed by the Company to Sandoz AG for sale, has received marketing authorization from the Committee for Medicinal Products for Human Use (CHMP) on November 16, 2023.

(21) Interest income

	2025	2024
Interest income from bank deposits	$ 104,013	$ 128,098
Interest income from financial assets measured at amortized cost	7,839	11,863
Other interest income	1,024	548
	$ 112,876	$ 140,509

(22) Other income

	2025	2024
Government grant revenue	$ 4,140	$ 261
Dividend revenue	-	246
Other income, others	1,471	1,450
	$ 5,611	$ 1,957

(23) Other gains and losses

	2025	2024
Gains (Losses) on disposals of property, plant and equipment		
Foreign exchange (losses) gains	($ 60,658)	$ 115,414
(Losses) Gains on financial assets at fair value through profit or loss	(2,164)	6,844
Gains (Losses) on disposals of property, plant and equipment	-	(934)
Gains (losses) on lease modifications	11	(42)
Losses on disposals of intangible assets	(529)	-
Miscellaneous expenses	(300)	(22)
	($ 63,640)	$ 121,260

(24) Finance costs

	2025	2024
Interest expense on lease liabilities	$ 9,957	$ 7,171
Interest expense on bank borrowings	15,261	8,840
Other Interest expense	2	-
	25,220	16,011
Less: Capitalization of interest expense (Note)	(17,001)	(9,581)
Interest expense	$ 8,219	$ 6,430

Note: Please refer to the explanations in Notes 6(8) and 6(9).

(25) Employee benefits, depreciation and amortization expense

Function / Nature	2025			2024		
	Classified as operating costs	Classified as operating expenses	Total	Classified as operating costs	Classified as operating expenses	Total
Employee benefit expense						
Salary expenses	$120,555	$292,385	$412,940	$103,920	$295,713	$399,633
Share-based payments	15,281	40,653	55,934	20,776	54,242	75,018
Labor and health insurance fees	13,151	27,638	40,789	12,688	23,791	36,479
Pension costs	6,915	16,022	22,937	9,941	12,396	22,337
Director remuneration	-	4,798	4,798	-	4,225	4,225
Other personnel expenses	5,834	16,607	22,441	5,970	16,194	22,164
Depreciation expense	110,062	124,568	234,630	135,130	157,894	293,024
Amortization expense	6,788	4,861	11,649	3,516	5,033	8,549

i. In accordance with the Articles of Incorporation of the Company, if there is a remaining balance after covering accumulated deficit from the current year's profit, 1% to 5% shall be allocated as employees' remuneration (of which no less than 10% of the aforementioned amount shall be distributed to base-level employees) and not more

than 3% as directors' remuneration.

ii. The Company has incurred accumulated deficit for both 2025 and 2024. Therefore, no accrual for employee compensation and director remuneration is required.

iii. Please refer to the MOPS website for information regarding employee compensation and director remuneration as approved by the Board of Directors and resolved by the shareholders of the Company.

(26) Income tax

i. Income tax expense

(i) Components of income tax expense:

	2025	2024
Current income tax:		
Current tax on profits	$ 428	$ 1,161
(Over) Underestimation of income tax for prior years	(30)	166
Total current tax	398	1,327
Deferred income tax:		
Origination and reversal of temporary differences	191	512
Total deferred income tax	191	512
Income tax expense	$ 589	$ 1,839

(ii) The income tax charge relating to components of other comprehensive income is as follows:

	2025	2024
Exchange differences on translation of foreign operations	$ 169	$ -

ii. Relationship between income tax expense and accounting profit:

	2025	2024
Income tax calculated on net loss before tax at statutory tax rate	($ 151,651)	($ 138,405)
Non-deductible expenses under tax regulations	20	-
Income to be added under tax regulations	3,590	-
Tax losses for which no deferred tax asset was recognized	143,676	137,464
(Over) Underestimation of income tax for prior years	(30)	166
Temporary differences not recognized as deferred tax assets	4,984	2,614
Income tax expense	$ 589	$ 1,839

iii. The amounts of various deferred income tax liabilities arising from temporary differences are as follows:

	2025			
	January 1	Recognized in profit or loss	Recognized in other comprehensive loss	December 31
Deferred tax liabilities:				
– Temporary differences				
Share of profit (loss) of subsidiaries accounted for using equity method	$ 1,851	$ 191	$ -	$ 2,042
Exchange adjustments on translation of foreign operations	41	-	169	210
	$ 1,892	$ 191	$ 169	$ 2,252

	2024			
	January 1	Recognized in profit or loss	Recognized in other comprehensive loss	December 31
Deferred tax liabilities:				
– Temporary differences				
Share of profit (loss) of subsidiaries accounted for using equity method	$ 1,339	$ 512	$ -	$ 1,851
Exchange adjustments on translation of foreign operations	41	-	-	41
	$ 1,380	$ 512	$ -	$ 1,892

iv. Details of the Company's available investment tax credits and the related amounts not recognized as deferred income tax assets are as follows:

	December 31, 2025		
Tax credit item	Unused balance	Portion of unrecognized deferred tax assets	Expiry year
Research and development expenses	$ 1,108,271	$ 1,108,271	Note
Machinery and equipment	12,853	12,853	Note

	December 31, 2024		
Tax credit item	Unused balance	Portion of unrecognized deferred tax assets	Expiry year
Research and development expenses	$ 1,029,449	$ 1,029,449	Note
Machinery and equipment	12,490	12,490	Note

Note: The Company was approved as a biotech and new drug company by the Ministry of Economic Affairs via Letter Jing-Shou-Gong-Zi No. 10920401340 dated February 3, 2020, and subsequently obtained approval for additional items via Letter Jing-Shou-Gong-Zi No. 11120426560 from the Ministry of Economic Affairs dated August 29, 2022. The approval letter from the Ministry of Economic

Affairs is valid for 5 years from the day following the date of issuance. The Company is eligible for relevant incentive measures under the “Biotech and New Pharmaceutical Development Act” in accordance with the law. Investment tax credit for R&D and personnel training expenditures may be used to offset the profit-seeking enterprise income tax payable starting from the year in which such tax becomes due. If the income tax payable in the year the credit commences is insufficient to offset the credits, the remaining balance may be carried forward to offset income tax payable in the subsequent four years. Additionally, investment tax credits for machinery, equipment, or systems may be used to offset income tax payable in the year of occurrence, with any remaining balance carried forward for the subsequent two years. As of December 31, 2025, the Company has no profit-seeking enterprise income tax payable.

v. The expiration dates of the Company's unused tax losses and the related amounts of unrecognized deferred tax assets are as follows:

December 31, 2025				
Year of occurrence	Reported/ Assessed amount	Unused amount	Amount not recognized as deferred tax assets	Expiry year
2016	Assessed amount	$ 109,737	$ 109,737	2026
2017	Assessed amount	163,949	163,949	2027
2018	Assessed amount	371,827	371,827	2028
2019	Assessed amount	858,819	858,819	2029
2020	Assessed amount	1,009,168	1,009,168	2030
2021	Assessed amount	56,144	56,144	2031
2022	Assessed amount	135,927	135,927	2032
2023	Assessed amount	708,551	708,551	2033
2024	Reported amount	632,594	632,594	2034
2025	Estimated amount	718,380	718,380	2035
		$ 4,765,096	$ 4,765,096	

December 31, 2024				
Year of occurrence	Reported/ Assessed amount	Unused amount	Amount not recognized as deferred tax assets	Expiry year
2015	Assessed amount	$ 133,257	$ 133,257	2025
2016	Assessed amount	109,737	109,737	2026
2017	Assessed amount	163,949	163,949	2027
2018	Assessed amount	371,827	371,827	2028
2019	Assessed amount	858,819	858,819	2029
2020	Assessed amount	1,009,168	1,009,168	2030
2021	Assessed amount	56,144	56,144	2031
2022	Assessed amount	135,927	135,927	2032
2023	Reported amount	710,928	710,928	2033
2024	Estimated amount	687,321	687,321	2034
		$ 4,237,077	$ 4,237,077	

vi. Deductible temporary differences not recognized as deferred tax assets:

	December 31, 2025	December 31, 2024
Deductible temporary differences	$ 102,712	$ 77,792

vii. The Company's profit-seeking enterprise income tax has been assessed up to 2023 by the tax authorities.

(27) Loss per share

	2025		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share ($)
Basic loss per share			
Net loss for the period	($ 760,552)	302,464	($ 2.51)

	2024		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share ($)
Basic loss per share			
Net loss for the period	($ 698,344)	306,132	($ 2.28)

Since both 2025 and 2024 recorded net loss for the period, diluted loss per share is not calculated.

(28) Supplementary cash flow information

i. Investing activities with partial cash payments:

	2025	2024
Purchase of property, plant and equipment	$ 715,831	$ 756,298
Add: Opening balance of other payables	304,446	285,960
Less: Ending balance of other payables	(43,784)	(304,446)
Capitalization of depreciation expense on right-of-use assets	(2,196)	(2,783)
Capitalization of interest expense	(17,001)	(9,581)
Cash paid during the period	$ 957,296	$ 725,448

	2025	2024
Purchase of intangible assets	$ 427,997	$ 1,395
Add: Ending balance of prepaid intangible assets (Note)	47,229	9,787
Less: Ending balance of payables for Intangible assets	(45,000)	-
Less: Beginning balance of prepaid intangible assets (Note)	(9,787)	(5,209)
Cash paid during the period	$ 420,439	$ 5,973

Note: Presented as “other non-current assets”.

ii. Investing activities with no cash flow effects:

	2025	2024
Prepayments for investments (Note) transferred to financial assets at fair value through profit or loss	$ -	$ 15,000

Note: Presented as “other non-current assets”.

(29) Changes in liabilities from financing activities

	2025			
	Short-term borrowings	Long-term borrowings (including due within one year or one operating cycle)	Lease liabilities	Total liabilities from financing activities
January 1	$ -	$ 565,397	$ 335,903	$ 901,300
Changes in cash flows in financing activities	300,000	317,847	(27,370)	590,477
Changes in right-of-use assets	-	-	214,603	214,603
Changes in other non-cash items	-	-	(11)	(11)
December 31	$ 300,000	$ 883,244	$ 523,125	$ 1,706,369

	2024			
	Long-term borrowings (including due within one year or one operating cycle)	Lease liabilities	Guarantee deposits received (presented as "other current and non-current liabilities, others")	Total liabilities from financing activities
January 1	$ 120,460	$ 344,707	$ 6	$ 465,173
Changes in cash flows in financing activities	444,937	(31,343)	414	414,008
Changes in right-of-use assets	-	22,497	-	22,497
Changes in other non-cash items	-	42	-	42
December 31	$ 565,397	$ 335,903	$ 420	$ 901,720

7.Related Party Transactions

(1) Parent and ultimate controlling party

The Group has no ultimate parent company and ultimate controlling party.

(2) Names of related parties and relationship

Names of related parties	Relationship with the Group
FORMOSA LABORATORIES, INC. (FORMOSA LABORATORIES)	Other related party
FORMOSA PHARMACEUTICALS, INC. (FORMOSA PHARMACEUTICALS)	"
TFBS Bioscience Inc.(TFBS Bioscience)	"
Forward BioT Venture Capital(Forward BioT)	"

(3) Significant related party transactions

i. Operating revenue

	2025	2024
Sales of goods:		
Other related party	$ 3,864	$ 2,111
Sales of services:		
Other related party	18,579	4,558
	$ 22,443	$ 6,669

(i) No similar transaction can be compared with for the sales of services of the Group. Prices and terms are determined based on mutual agreements.

(ii) The Group recognized contract assets related to revenue from contracts with customers as of December 31, 2025 and 2024 amounting to $337 and $457, respectively; and contract liabilities amounting to $8,284 and $586, respectively.

ii. Purchases

	2025	2024
Purchases of goods:		
Other related party	$ 1,845	$ 82

Goods purchased from other related parties are based on normal commercial terms and conditions.

iii. Processing fees (presented as "operating costs")

	2025	2024
Other related party – FORMOSA LABORATORIES	$ 12,961	$ -

iv. Service fees (presented as "research and development expenses")

	2025	2024
Other related party – FORMOSA LABORATORIES	$ 13,111	$ 16,849

The service fees are mainly for commissioning for biopharmaceutical R&D, with prices and terms agreed upon by both parties.

v. Testing fees (presented as "operating costs")

	2025	2024
Other related party – TFBS Bioscience	$ 18,170	$ 12,548
Other related party – FORMOSA LABORATORIES	4,710	1,108
	$ 22,880	$ 13,656

vi. Receivables from related parties

	December 31, 2025	December 31, 2024
Accounts receivable:		
Other related party – FORMOSA LABORATORIES	$ -	$ 3,100

vii. Payables to related parties

	December 31, 2025	December 31, 2024
Accounts payable:		
Other related party – FORMOSA LABORATORIES	$ 1,722	$ -
Other payables:		
Other related party – FORMOSA LABORATORIES	$ 7,997	$ 5,643
Other related party – TFBS Bioscience	4,451	1,976
	$ 12,448	$ 7,619

viii. Property transactions

Acquisition of financial assets:

		2025	2024
	Accounting item	Acquisition price	Acquisition price
Other related party – Forward BioT	Financial assets at fair value through profit or loss	$ 15,000	$ -

For transaction details of the Group acquiring assets from related parties, please refer to the explanation in Note 6(2)iv.

(4) Key management remuneration

	2025	2024
Salaries and other short-term employee benefits	$ 41,031	$ 30,445
Post-employment benefits	577	507
Share-based payments	4,802	12,717
	$ 46,410	$ 43,669

8.Pledged Assets

The Group's assets pledged as collateral are detailed below:

Assets item	Book value December 31, 2025	Book value December 31, 2024	Purpose
Pledged time deposits (classified as "non-current financial assets at amortized cost")	$ 9,356	$ 9,221	Note 1
Guarantee deposits paid (classified as "other non-current assets")	$ 26,538	$ 39,098	Note 2
Property, plant and equipment	$ 1,428,381	$ 1,468,209	Note 3
Pledged government bonds (classified as "non-current financial assets at amortized cost")	$ 30,861	$ 31,399	Note 4

Note 1: Represents land lease deposits and pledged time deposits provided as collateral for customs post-release duty payments.

Note 2: Represents deposits for contracted research agreements, equipment deposits, office deposits, gas meter guarantee deposits, performance guarantee deposits, and customs deferred tax collateral time deposits.

Note 3: Represents facilities for long-term borrowings.

Note 4: Represents investment deposits for the science park.

9.Significant Contingent Liabilities and Unrecognized Contract Commitments

(1) Contingent events

None.

(2) Commitments

i. As of December 31, 2025 and 2024, the amounts to be paid in the future under the commissioned research contracts signed by the Group were $62,884 and $786,332, respectively.

ii. As of December 31, 2025 and 2024, the amounts to be paid in the future under the purchase of equipment and plant design contracts signed by the Group were $526,828 and $1,541,597, respectively.

iii. To ensure future supply of goods, the Group has entered into a long-term manufacturing consignment contract with a vendor and paid a guarantee deposit of $30,000. As both parties decided to amend the contract and the guaranteed deposit is expected to be returned, the aforementioned amount was reclassified from other non-current assets to other receivables on December 31, 2025.

iv. In December 2025, the Group entered into a production technology licensing agreement with a foreign biopharmaceutical company, for a total licensing amount of RMB 63 million, and will subsequently pay royalties at a fixed rate based on the net sales generated from the use of such technology over a specified period. As of December 31, 2025, the Group had not yet paid any amounts.

10.Significant Disaster Losses

None.

11.Significant Events after the Balance Sheet Date

(1) On March 9, 2026, the Company's Board of Directors resolved to carry out cash capital increase through private placement by issuing ordinary shares not exceeding 30,000 thousand shares, and the private placement may be carried out in three installments as authorized by the shareholders. However, as of March 9, 2026, it has not yet been resolved by the shareholders.

(2) On March 9, 2026, the Company's Board of Directors resolved on to issue the first tranche of 2026 restricted stocks for employees for 2026, totaling 1,530 thousand shares. However, as of March 9, 2026, it has not yet been resolved by the shareholders.

12.Others

(1) Capital management

The Group's objectives when managing capital are to ensure the Company's continued operation as a going concern, to deliver returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(2) Financial instruments

i. Financial instruments by category

	December 31, 2025	December 31, 2024
Financial assets		
Financial assets at fair value through profit or loss		
Financial assets mandatorily measured at fair value through profit or loss	$ 148,058	$ 102,142
Financial assets at FVOCI		
Designated equity instrument investments	$ 290,886	$ 263,125
Financial assets at amortized cost		
Cash and cash equivalents	$ 3,526,312	$ 4,097,584
Financial assets at amortized cost	156,679	629,326
Notes receivable	137	50
Accounts receivable	114,015	110,596
Accounts receivable due from related parties	-	3,100
Other receivables	131,994	34,266
Guarantee deposits paid (presented as "other non-current assets")	26,538	39,098
	$ 3,955,675	$ 4,914,020

	December 31, 2025	December 31, 2024
Financial liabilities		
Financial liabilities at amortized cost		
Short-term borrowings	$ 300,000	$ -
Accounts payable	98,136	87,287
Accounts payable – related parties	1,722	-
Other payables	395,119	568,428
Other payables to related parties	12,448	7,619
Long-term borrowings (including due within one year or one operating cycle)	883,244	565,397
Guarantee deposits received (presented as "other current and non-current liabilities, others")	420	420
	$ 1,691,089	$ 1,229,151
Lease liabilities	$ 523,125	$ 335,903

ii. Risk management policies

(i) The Group's daily operations are affected by various financial risks, including market risk (comprising foreign exchange risk, interest rate risk, and price risk), credit risk, and liquidity risk. The Group's overall risk management policies focus on the unpredictability of financial markets and seek to mitigate potential adverse effects on the Group's financial position and performance.

(ii) Risk management is carried out by the Group's Treasury in accordance with policies approved by the Board of Directors. The Group's Treasury identifies, evaluates, and hedges financial risks by working closely with each operating unit within the Group. The Board of Directors has established written principles for overall risk management, and provides written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity.

iii. Nature and extent of significant financial risks

(i) Market risk

A. Exchange rate risk

(A) The Group operates internationally and is exposed to exchange rate risk arising from various currency exposures, primarily the USD, EUR, GBP, and JPY. Foreign exchange rate risk arises from future commercial transactions and recognized assets and liabilities.

(B) The Group's management has set up a policy to require companies within the Group to manage their exchange rate risk against their functional currencies. Companies within the Group are required to hedge their entire exchange rate risk through the Group's Treasury.

(C) The Group's businesses involve some non-functional currency operations (the Group's functional currency: NTD; subsidiaries' functional currencies: USD and EUR). The information on assets and liabilities denominated in foreign currencies that would be significantly affected by the exchange rate fluctuations is as follows:

	December 31, 2025		
	Foreign currency ($ thousand)	Exchange rate	Carrying amount (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 76,423	31.43	$ 2,401,975
EUR:NTD	1,074	36.90	39,631
GBP:NTD	65	42.33	2,751
JPY:NTD	58,510	0.20	11,702
Financial liabilities			
Monetary items			
USD:NTD	$ 913	31.43	$ 28,696
EUR:NTD	2,118	36.90	78,154
GBP:NTD	33	42.33	1,397
JPY:NTD	42,375	0.20	8,475

	December 31, 2024		
	Foreign currency ($ thousand)	Exchange rate	Carrying amount (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 54,826	32.79	$ 1,797,745
EUR:NTD	933	34.14	31,853
GBP:NTD	98	41.19	4,037
JPY:NTD	18,938	0.21	3,977
Financial liabilities			
Monetary items			
USD:NTD	$ 653	32.79	$ 21,412
EUR:NTD	962	34.14	32,843

(D) Analysis of foreign currency market risk arising from significant foreign exchange fluctuation:

	2025		
	Sensitivity analysis		
	Degree of fluctuation	Effect on profit or loss	Effect on other comprehensive income
Financial assets			
Monetary items			
USD:NTD	1%	$ 24,020	$ -
EUR:NTD	1%	327	69
GBP:NTD	1%	28	-
JPY:NTD	1%	117	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 287	$ -
EUR:NTD	1%	782	-
GBP:NTD	1%	14	-
JPY:NTD	1%	85	-

	2024		
	Sensitivity analysis		
	Degree of fluctuation	Effect on profit or loss	Effect on other comprehensive income
Financial assets			
Monetary items			
USD:NTD	1%	$ 17,977	$ -
EUR:NTD	1%	255	64
GBP:NTD	1%	40	-
JPY:NTD	1%	40	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 214	$ -
EUR:NTD	1%	328	-

(E) The aggregate amount of total exchange gains (losses) (including realized and unrealized) recognized by the Group in monetary items due to significant impact from exchange rate fluctuations for 2025 and 2024, were ($60,658) and $115,414, respectively.

B. Price risk

(A) The Group's equity instruments exposed to price risk comprise financial assets held at fair value through profit or loss and financial assets held at FVOCI. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is carried out in accordance with the limits set by the Group.

(B) The Group's investments in equity securities comprise shares issued by domestic and foreign domestic companies. The prices of equity securities would change due to uncertainties in the future value of investee companies. If the prices of such equity instruments increase or decrease by 1%, with all other factors remain constant, the net profit after tax for 2025 and 2024, would increase or decrease by $852 and $366, respectively, due to gains or losses from equity instruments measured at fair value through profit or loss; while other comprehensive income would increase or decrease of $2,909 and $2,631, respectively, due to gains or losses from equity investments classified as measured at FVOCI.

C. Cash flow and fair value interest rate risk

(A) The Group's main interest rate risk arises from long-term borrowings with variable rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. For 2025 and 2024, the Group's borrowings issued at variable rates were mainly denominated in New Taiwan dollars.

(B) For 2025 and 2024, if the borrowing interest rate changes by 1%, with all other factors held constant, profit, net of tax for 2025 and 2024 would have decreased or increased by $9,466 and $4,523, respectively, mainly due to interest expense decrease or increase resulting from floating rate borrowings.

(ii) Credit risk

A. 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, mainly due to counterparties could not repay in full the accounts receivable based on the agreed terms.

B. The Group manages its credit risk with consideration of the Group as a whole. Following the internally defined credit policy, each operating entity within the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard 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 limits for individual risks are established by the Board of Directors based on internal or external ratings, and the utilization of credit limits is regularly monitored.

C. The Group adopts the assumptions under IFRS 9 that if the contract payments are more than 90 days past due based on the terms, it is considered as a default.

D. The Group adopts the following assumption under IFRS 9 to assess whether there is a substantial increase in credit risk on that instrument since initial recognition: If the contract payments are more than 30 days past due based on the terms, a substantial increase in credit risk is considered to exist on that instrument since initial recognition.

E. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:

(A) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;

(B) The disappearance of an active market for that financial asset because of financial difficulties;

(C) Default or delinquency in interest or principal repayments;

(D) Adverse changes in national or regional economic conditions that are expected to cause a default.

F. The Group classifies customers' accounts receivable and contract assets in accordance with customer types. The Group adopts a simplified approach and estimates expected credit losses based on individual assessments.

G. The Group's notes and accounts receivables (including related parties) and contract assets are mostly from customers with strong credit ratings, and the expected credit loss rate is 0.3% after taking into forward-looking economic considerations. As of December 31, 2025 and 2024, the total carrying amounts of the Group's notes receivable and accounts receivable (including related parties) were $114,152 and $113,746, respectively. While certain accounts receivable were overdue by more than 90 days, the associated credit risk was assessed to be not significant. As of December 31, 2025 and 2024, the Group's contract assets amounted to $171,144 and $385,940, respectively, with a loss allowance of $0 for both.

H. The Group calculates expected credit loss using individual assessment for customers with higher credit risk. As of December 31, 2025 and 2024, the total carrying amount of the Group's notes and accounts receivable (including related parties) from these customers were $44,442 and $73,183, respectively, with a loss allowance of $44,442 and $73,183, respectively. As of December 31, 2025 and 2024, the Group's contract assets for these customers amounted to $4,304 and $14,751, respectively, with a loss allowance of $4,304 and $14,751, respectively.

I. The changes in loss allowance for notes receivable, accounts receivable, and contract assets of the Group adopting a simplified approach are as follows:

	2025			
	Notes receivable	Accounts receivable	Contract assets	Total
January 1	$ -	$ 73,183	$ 14,751	$ 87,934
Provision for impairment	-	(28,741)	(8,044)	(36,785)
Written off as unrecoverable	-	-	(2,403)	(2,403)
December 31	$ -	$ 44,442	$ 4,304	$ 48,746

	2024			
	Notes receivable	Accounts receivable	Contract assets	Total
January 1	$ -	$ 297	$ -	$ 297
Provision for impairment loss	-	73,183	14,751	87,934
Written off as unrecoverable	-	(297)	-	(297)
December 31	$ -	$ 73,183	$ 14,751	$ 87,934

J. The counterparties of the Group's investments in debt instrument measured at amortized cost have good credit quality, so the loss allowance measured based on 12 months expected credit losses is minimal.

(iii) Liquidity risk

A. Cash flow forecasts are prepared by individual operating entities of the Group and subsequently consolidated by the Group's Treasury. The Group's Treasury monitors rolling forecasts of the Company's liquidity requirements to ensure sufficient cash is available to meet operational needs.

B. Surplus cash held by individual operating entities, when exceeding the balance required for managing working capital, are transferred to the Group's Treasury. The Group's Treasury invests surplus cash in interest bearing current accounts and time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts.

C. Details of the Group's undrawn borrowing facilities are as follows:

	December 31, 2025	December 31, 2024
Floating rate		
Expiring within one year	$ 1,460,000	$ 1,350,000
Expiring beyond one year	1,562,000	2,120,700
	$ 3,022,000	$ 3,470,700

D. The table below analyzes 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.

December 31, 2025	Within 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Short-term borrowings	$ 300,078	$ -	$ -	$ 300,078
Accounts payable	98,136	-	-	98,136
Accounts payable – related parties	1,722	-	-	1,722
Other payables	395,119	-	-	395,119
Other payables to related parties	12,448	-	-	12,448
Lease liabilities	32,350	116,798	577,675	726,823
Long-term borrowings	16,676	712,729	219,489	948,894
Guarantee deposits received (presented as "other non-current liabilities, others")	420	-	-	420

December 31, 2024	Within 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Accounts payable	$ 87,287	$ -	$ -	$ 87,287
Other payables	568,428	-	-	568,428
Other payables to related parties	7,619	-	-	7,619
Lease liabilities	34,506	121,145	224,979	380,630
Long-term borrowings (including due within one year or one operating cycle)	215,522	322,309	50,818	588,649
Guarantee deposits received (presented as "other non-current liabilities, others")	420	-	-	420

E. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value information

i. The different levels of inputs used in valuation techniques to measure the 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 on the measurement date. An active market refers to a market in which transactions for an asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Certain emerging stocks in which the Group has invested fall into this category.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Preferred shares in which the Group has invested fall into this category.

Level 3: Unobservable inputs for the asset or liability. Equity instruments that are not actively traded in which the Group has invested fall into this category.

ii. Financial instruments not measured at fair value

Except for financial assets at fair value through profit or loss and financial assets measured at FVOCI, the carrying amounts of cash and cash equivalents, financial assets at amortized cost, notes receivable, accounts receivable (including related parties), other receivables, guarantee deposits paid (presented as “other non-current assets”), short-term borrowings, accounts payable (including related parties), other payables (including related parties), long-term borrowings (including current portion), guarantee deposits received (presented as “other current liabilities, others” and “other non-current liabilities, others”) and lease liabilities are approximate to their fair values.

iii. The related information on 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:

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

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Profit-sharing investment in new drug development	$ -	$ -	$ 62,860	$ 62,860
Limited partnership venture capital	-	-	52,118	52,118
Preferred shares	-	33,080	-	33,080
Financial assets at FVOCI				
Equity securities	49,523	31,470	209,893	290,886
Total	$ 49,523	$ 64,550	$ 324,871	$ 438,944

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Profit-sharing investment in new drug development	$ -	$ -	$ 65,570	$ 65,570
Limited partnership venture capital	-	-	36,572	36,572
Financial assets at FVOCI				
Equity securities	-	-	263,125	263,125
Total	$ -	$ -	$ 365,267	$ 365,267

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

A. For financial instruments where the Group uses market quotes as fair value inputs (i.e., Level 1), their characteristics are categorized as follows:

	Emerging stocks
Market quotation	Month-end average closing price

B. In addition to the aforementioned financial instruments with active markets, the fair value of the remaining financial instruments is obtained through valuation techniques or by reference to counterparty quotes. Fair value obtained through valuation techniques may be derived by reference to the current fair value of other financial instruments with substantially similar conditions and characteristics, the discounted cash flow method, or other valuation techniques.

iv. The table below lists the changes in Level 3 for 2025 and 2024:

	2025			
	Equity instruments	Profit-sharing investment in new drug development	Limited partnership venture capital	Total
January 1	$ 263,125	$ 65,570	$ 36,572	$ 365,267
Additions for the period	-	-	15,000	15,000
Sales for the period	(30,871)	-	-	(30,871)
Gains or losses recognized in profit or loss				
Losses on valuation	-	(2,710)	546	(2,164)
Gains and losses recognized in other comprehensive income				
Losses on valuation	27,162	-	-	27,162
Transfers out of Level 3	(49,523)	-	-	(49,523)
December 31	$ 209,893	$ 62,860	$ 52,118	$ 324,871

	2024			
	Equity instruments	Profit-sharing investment in new drug development	Limited partnership venture capital	Total
January 1	$ 325,887	$ 61,410	$ 18,888	$ 406,185
Additions for the period	30,000	-	-	30,000
Transferred from prepayments for investments	-	-	15,000	15,000
Gains or losses recognized in profit or loss				
Gains on valuation	-	4,160	2,684	6,844
Gains and losses recognized in other comprehensive income				
Losses on valuation	(92,762)	-	-	(92,762)
December 31	$ 263,125	$ 65,570	$ 36,572	$ 365,267

v. As the market trading volume of AP Biosciences Inc. has increased steadily starting from December 2025, resulting in the availability of sufficient quoted prices in an active market, the Group transferred its fair value measurement from Level 3 to Level 1 at the end of the month in which the event occurred. There were no transfers into or out of Level 3 in 2024.

vi. The Group's financial assets at fair value through profit or loss – preferred shares and certain financial assets measured through other comprehensive income are measured at fair value estimated by reference to the most recent transaction price in the market.

vii. The appointed external appraiser is responsible for the valuation procedures for fair value measurements being categorized within Level 3, and frequently calibrating valuation model, performing back-testing, updating inputs used in the valuation model and making any other necessary adjustments to the fair value to ensure the valuation results are reasonable.

viii. The quantitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement is as follows:

	Fair value at December 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship between inputs and fair value
Non-derivative equity instrument:					
Non-listed shares	$ 7,845	Price-to-book ratio method	Price-to-book ratio	2.61 (2.61)	The higher the multiple, the higher the fair value
			Liquidity discount	30% (30%)	The higher the liquidity discount, the lower the fair value
Emerging stocks	202,048	Price-to-book ratio method	Price-to-book ratio	1.67 (1.67)	The higher the multiple, the higher the fair value
			Liquidity discount	16.59% (16.59%)	The higher the liquidity discount, the lower the fair value
Profit-sharing investment in new drug development	62,860	Royalty savings method of income approach	Discount rate	26.56%	The higher the discount rate, the lower the fair value
			Market share	1.9%–5.6%	The higher the market share, the higher the fair value
Limited partnership venture capital	52,118	Net asset value method	N/A	N/A	N/A

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship between inputs and fair value
Non-derivative equity instrument:					
Non-listed shares	$ 8,271	Price-to-book ratio method	Price-to-book ratio	2.61 (2.61)	The higher the multiple, the higher the fair value
			Liquidity discount	30% (30%)	The higher the liquidity discount, the lower the fair value
Emerging stocks	227,699	Price-to-book ratio method	Price-to-book ratio	1.45 (1.45)	The higher the multiple, the higher the fair value
			Liquidity discount	10.35% (10.35%)	The higher the liquidity discount, the lower the fair value
Profit-sharing investment in new drug development	65,570	Royalty savings method of income approach	Discount rate	26.03%	The higher the discount rate, the lower the fair value
			Market share	2.0%–5.9%	The higher the market share, the higher the fair value
Limited partnership venture capital	36,572	Net asset value method	N/A	N/A	N/A
Emerging stocks	27,155	Price-to-book ratio method	Price-to-book ratio	3.87 (3.87)	The higher the multiple, the higher the fair value
			Liquidity discount	30.00% (30.00%)	The higher the liquidity discount, the lower the fair value

ix. 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 effects on profit or loss or on other comprehensive income from financial assets and liabilities categorized within Level 3 if the inputs used to valuation models were to change are as follows:

			December 31, 2025			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input value	Fluctuation	Favorable changes	Adverse changes	Favorable changes	Adverse changes
Financial assets						
Profit-sharing investment in new drug development	Discount rate		$ 3,143	($ 3,143)	$ -	$ -
	Market share	±5%				
Limited partnership venture capital	N/A	±5%	2,606	($ 2,606)	-	-
Emerging and non-listed shares	Price-to-book ratio	±5%	-	-	10,495	(10,495)
	Lack of marketability	±5%	-	-	10,495	(10,495)
Total			$ 5,749	($ 5,749)	$ 20,990	($ 20,990)

			December 31, 2024			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input value	Fluctuation	Favorable changes	Adverse changes	Favorable changes	Adverse changes
Financial assets						
Profit-sharing investment in new drug development	Discount rate		$ 3,279	($ 3,279)	$ -	$ -
	Market share	±5%				
Limited partnership venture capital	N/A	±5%	1,829	($ 1,829)	-	-
Emerging and non-listed shares	Price-to-book ratio	±5%	-	-	13,156	(13,156)
	Lack of marketability	±5%	-	-	13,156	(13,156)
Total			$ 5,108	($ 5,108)	$ 26,312	($ 26,312)

13. Supplementary Disclosures

(1) Significant transactions information

i. Loans to others: None.

ii. Provision of endorsements and guarantees to others: None.

iii. Significant marketable securities held at end of period (excluding investment in

subsidiaries, associates, and joint ventures): Please refer to Appendix 1.

iv. Total Purchases from or sales to related parties amounting to at least NT$100 million or 20% of paid-in capital: None.

v. Receivables from related parties amounting to at least NT$100 million or 20% of paid-in capital: None.

vi. Intercompany business relationships and material transactions: Please refer to Appendix 2.

(2) Information on investees

Names, locations and other information of investee companies (excluding investees in Mainland China): Please refer to Appendix 3.

(3) Information on investments in mainland China

None.

14.Segment Information

(1) General information

The Group is primarily engaged in the research and development (R&D) of biosimilars and new drugs, along with biopharmaceutical contract development and manufacturing services, including cell line construction platforms, process development platforms, analytical science and protein identification, as well as PIC/S GMP facilities to provide production of clinical trial drug and commercial drug products, etc. The Group operates within a single industry. The Group operates within a single industry. In addition, the Group's chief operating decision maker allocates resources and assesses performance of the Group as a whole, has identified that the Group has only one reportable segment.

(2) Segment Information

The accounting policies of the operating segment of the Group are consistent with those stated in the Summary of Key Accounting Policies in Note 4 to the consolidated financial statements. The Group's segment profit or loss is measured with net profit (loss) before tax, which serves as a basis for the Group in assessing the performance of the operating segment.

(3) Information about segment profit or loss, assets and liabilities

The Group has only one reportable segment; thus, the reportable information is in agreement with those presented in the consolidated financial statements.

(4) Information on segment profit or loss adjustments

The amounts provided to the chief operating decision maker with respect to segment assets, liabilities and net profit (loss) before tax from continuing operations are measured in a manner consistent with the income and expenses stated in the consolidated balance sheet and consolidated statement of comprehensive income. Therefore, no reconciliation is required.

(5) Information on products and services

The Group's revenue is primarily derived from biopharmaceutical contract development and manufacturing services, sales of authorization and cooperative development, and sales of goods. The breakdown of revenue is as follows:

	2025	2024
Sales of services	$ 491,257	$ 592,158
Sales of authorization and cooperative development	94,583	41,323
Sales of goods	419,316	375,479
	$ 1,005,156	$ 1,008,960

(6) Geographical information

The Group's geographical information for 2025 and 2024 is as follows:

	2025		2024	
	Revenue	Non-current assets	Revenue	Non-current assets
Japan	$ 504,142	$ -	$ 359,964	$ -
Taiwan	349,882	5,781,341	338,051	4,420,173
USA and Canada	12,783	-	165,939	-
Mainland China, Hong Kong, and Macao	442	-	1,137	-
Europe	131,266	330	143,869	550
Others	6,641	-	-	-
	$ 1,005,156	$ 5,781,671	$ 1,008,960	$ 4,420,723

(7) Major customer information

Major customers who contributed more than 10% of the Group's total operating revenues for 2025 and 2024 are listed below:

	2025		2024	
	Revenue	Segment	Revenue	Segment
A	$ 439,122	Note	$ 323,680	Note
B	287,627	〃	5,041	〃
C	100,364	〃	41,323	〃
D	13,114	〃	130,733	〃

Note: The Group has only one reportable operating segment.

EIRGENIX INC. AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD AT END OF PERIOD (EXCLUDING INVESTMENT IN SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES)

DECEMBER 31, 2025

Appendix 1

Expressed in thousands of New Taiwan dollars

(Except as otherwise indicated)

Holder	Type and name of securities	Relationship with issuer	Accounting item	End of period				Note
				No. of shares	Carrying amount	Shareholding	Fair value	
EIRGENIX INC.	Ordinary shares, AP Biosciences Inc.	None	Non-current financial assets at FVOCI	281,000	$ 49,523	0.33%	$ 49,523	
"	Ordinary shares, TFBS Bioscience Inc.	The Company’s other related party	"	4,942,455	202,048	14.15%	202,048	
	Preferred shares, Valere Holding LLC	None	"	685,354	31,470	-	31,470	
"	Equity, Forward BioT Venture Capital	"	Non-current financial assets at fair value through profit or loss	-	52,118	5.60%	52,118	
	Preferred shares, Valere Holding LLC	"	"	-	33,080	-	33,080	
"	Government bonds, 93 Central Government Bonds A6	None	Non-current financial assets at amortized cost	-	30,861	-	-	
"	Nomura International Funding Pte Ltd 7% Ann 09/12/31(Nc09/12/25)	"	"	-	47,145	-	-	
"	Nomura International Funding Pte Ltd 6.5% Ann 10/07/31(Nc10/07/25,10/07/26 Rst3.25%)	"	"	-	31,430	-	-	
"	Credit Agricole Corporate & 6.5% ANN 03/28/32(Nc03/28/26,Rst3.2%)	"	"	-	31,430	-	-	

Note: Individual amounts less than $30,000 are not disclosed.

EIRGENIX INC. AND SUBSIDIARIES

INTERCOMPANY BUSINESS RELATIONSHIPS AND SIGNIFICANTTRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Appendix 2

Expressed in thousands of New Taiwan dollars
(Except as otherwise indicated)

				Transaction details				
No. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Accounting item		Amount	Transaction terms	% of consolidated total operating revenue or total assets (Note 3)
0	EIRGENIX INC.	EirGenix Europe GmbH	(1)	Operating expenses	$	71,497	Note 4	7.11%
0	EIRGENIX INC.	EirGenix Europe GmbH	(1)	Other payables		17,850	"	0.16%
0	EIRGENIX INC.	EirGenix USA Inc.	(1)	Operating expenses		10,426	"	1.04%

Note 1: The business transaction information between the parent company and its subsidiaries shall be specified separately in the numbering column. The numbering method is as follows:

(1) Parent company is “0”.

(2) Subsidiaries are sequentially numbered starting from “1”.

Note 2: The relationship between transaction company and counterparty is classified into the following three categories; the number for the category each case belongs to is filled in (if transactions between the parent company and its subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example: For a transaction between the parent company and its subsidiary, if the parent company has already disclosed the transaction, the subsidiary is not required to disclose it again; for a transaction between two subsidiaries, if one subsidiary has already disclosed the transaction, then the other one is not required to disclose it again):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: The percentage of transaction amount to consolidated total operating revenue or total assets is computed based on the percentage of period-end balance of transaction to consolidated total assets for balance sheet account items, and based on the percentage of accumulated transaction amount for the period to consolidated total operating revenue for income statement account items.

Note 4: Prices and terms for services are based on the mutual agreement and payments are collected quarterly in advance.

Note 5: Material transactions between the parent company and its subsidiaries are eliminated.

Note 6: Individual amounts less than $10,000 are not disclosed.

EIRGENIX INC. AND SUBSIDIARIES

NAMES, LOCATIONS AND OTHER INFORMATION OF INVESTEE COMPANIES (EXCLUDING INVESTEES IN MAINLAND CHINA)

YEAR ENDED DECEMBER 31, 2025

Appendix 3

Expressed in thousands of New Taiwan dollars

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Held at end of period			Net income (loss) of investee for the period	Investment income (loss) recognized for the period	Note
				End of period	End of last year	No. of shares	Shareholding (%)	Carrying amount			
EIRGENIX INC.	EirGenix Europe GmbH	Germany	Biopharmaceutical R&D and business development	$ 3,324	$ 845	-	100.00%	$ 14,127	$ 692	$ 692	None
EIRGENIX INC.	EirGenix USA Inc.	USA	Biopharmaceutical commissioned development, manufacturing services and consultation	3	3	10,000,000	100.00%	459	264	264	None