

SciVision Biotech Inc.

Parent Company Only Financial Statements for the Years Ended December 31, 2025, and 2024 and Independent Auditors' Report

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PARENT COMPANY ONLY FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders

SciVision Biotech Inc.

Opinion

We have audited the parent company only balance sheets of SciVision Biotech Inc. as of December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity, and cash flows for the years then ended, as well as the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the audit reports of other auditors (please refer to the Other Matters section), the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2025 and 2024, and its parent company only financial performance and its parent company only 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 (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards of Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics of Certified Public Accountants of the Republic of China and have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the audit reports of other auditors, 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 parent company only financial statements of the Company for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

The primary business activities of the Company involve the research, development, manufacturing, and sales of hyaluronic acid and related application products. Revenue from sales is significantly affected by regulatory requirements and serves as a key indicator for evaluating the Company's

financial or operational performance. Therefore, there is a significant risk regarding the accuracy of the timing and amount of revenue recognition, and we identified revenue recognition as a key audit matter.

Our audit procedures included, but were not limited to, understanding and testing the design and operating effectiveness of internal controls over the sales and collection cycle; examining supporting documents for sales revenue, including contracts, customer orders, and shipping documents; reviewing key terms of the orders or contracts to identify performance obligations, price allocation, and the point in time when performance obligations are satisfied to assess the appropriateness of revenue recognition timing; selecting sales transactions from a specific period around the balance sheet date and verifying supporting documentation to confirm proper cutoff; and performing analytical procedures by product to identify any significant anomalies.

We also considered the adequacy of the revenue disclosures in Note (6) to the parent company only financial statements.

Other Matters – Reference to the Audit of Other Auditors

The financial statements of CANDACE BIOMEDICAL INC., included in the parent company only financial statements of SciVision Biotech Inc., were not audited by us but by other auditors. Accordingly, our opinion expressed herein, insofar as it relates to the amounts included for CANDACE BIOMEDICAL INC., is based solely on the report of the other auditors. The investment in CANDACE BIOMEDICAL INC. accounted for using the equity method as of December 31, 2025 amounted to NT\$129,563 thousand, representing 5.06% of the parent company only total assets. The share of profit of subsidiaries accounted for using the equity method for the year ended December 31, 2025 amounted to NT\$8,101 thousand, representing 4.43% of the parent company only profit before tax, and the share of other comprehensive income of subsidiaries accounted for using the equity method amounted to NT\$0 thousand, representing 0% of the parent company only total other comprehensive income.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for maintaining the necessary internal controls relevant to the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance of the Company are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial State-ments

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an audit 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 auditing standards 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 parent company only financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the parent company only financial statements (including the disclosures), and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit of the investees included in the parent company only financial statements. 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of SciVision Biotech Inc. for the year ended December 31, 2025, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Approved by the competent authority to audit and attest the financial reports of public companies

Approval Number:

Jin-Guan-Zheng-Shen-Zi No.1100352201

Jin-Guan-Zheng-Shen-Zi No.1130383731

Auditors: Hong, Guo-Sen & Yao, Shih-Chieh

March 6, 2026

 SCIVISION BIOTECH INC. AND SUBSIDIARIES
 PARENT COMPANY ONLY BALANCE SHEETS
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

ASSETS			December 31, 2025		December 31, 2024	
Code	Item	Note	Amount	%	Amount	%
CURRENT ASSETS						
1100	Cash and cash equivalents	4/6.1	\$ 806,713	32	\$ 655,200	29
1110	Financial assets at fair value through profit or loss - current	4/6.2	128,647	5	65,504	3
1136	Financial assets at amortized cost - current	4/6.3	79,900	3	99,900	5
1150	Notes receivable, net	4/6.4	2,100	-	8,400	-
1170	Accounts receivable, net	4/6.5	180,029	7	163,272	7
1180	Accounts receivable - related parties	6.5/7	30,475	1	7,752	-
1200	Other receivables		1,469	-	994	-
130x	Inventories, net	4/6.6	81,145	3	66,686	3
1410	Prepayments		33,594	2	42,787	2
1470	Other current assets		4	-	4	-
11xx	Total current assets		1,344,076	53	1,110,499	49
NON-CURRENT ASSETS						
1550	Investments accounted for using equity method	4/6.7	138,666	5	45,944	2
1600	Property, plant and equipment	4/6.8	1,043,969	41	1,083,737	48
1755	Right-of-use assets	4/6.18	20,285	1	21,551	1
1780	Intangible assets	4/6.9	1,199	-	1,648	-
1840	Deferred tax assets	4/6.21	7,139	-	5,016	-
1920	Refundable deposits		566	-	260	-
1990	Other non-current assets		2,950	-	2,950	-
15xx	Total non-current assets		1,214,774	47	1,161,106	51
1xxx	TOTAL		\$ 2,558,850	100	\$ 2,271,605	100

(Please refer to the Notes to the Parent Company Only Financial Statements)

Chairman: Han, Kai-Cheng

Manager: Han, Tai-Hsien

Chief Accounting Officer: Kuo, Ju-Ling

SCIVISION BIOTECHNICAL AND SUBSIDIARIES
PARENT COMPANY ONLY BALANCE SHEETS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY			December 31, 2025		December 31, 2024	
Code	Item	Note	Amount	%	Amount	%
	CURRENT LIABILITIES					
2110	Short-term borrowings	6.10/8	\$ 506	-	\$ -	-
2130	Contract liabilities - current	6.15	778	-	2,428	-
2170	Accounts payable		14,966	1	7,042	-
2200	Other payables	6.13/7	126,777	5	158,875	7
2230	Current tax liabilities	4/6.21	619	-	12,201	1
2280	Lease liabilities - current	4/6.18	1,175	-	1,176	-
2321	Current portion of corporate bonds payable or bonds subject to put options	4/6.12	-	-	134,785	6
2399	Other current liabilities - others		930	-	731	-
21xx	Total current liabilities		145,751	6	317,238	14
	NON-CURRENT LIABILITIES					
2520	Financial liabilities at fair value through profit or loss - non-current	4/6.11	8,600	-	-	-
2530	Corporate bonds payable	4/6.12	373,588	15	-	-
2550	Provisions - non-current	4/6.15	21,268	1	21,146	1
2570	Deferred tax liabilities	4/6.21	494	-	4,346	-
2580	Lease liabilities - non-current	4/6.18	20,504	1	21,678	1
2640	Net defined benefit liabilities - non-current	4/6.14	6,411	-	8,140	-
2645	Deposits received		2,000	-	2,006	-
25xx	Total non-current liabilities		432,865	17	57,316	2
2xxx	Total liabilities		578,616	23	374,554	16
	Equity					
3100	Capital stock	6.16				
3110	Common stock		748,276	29	717,920	32
3130	Bond conversion entitlement certificates		-	-	627	-
	Total capital stock		748,276	29	718,547	32
3200	Capital surplus	6.16	960,310	37	844,081	37
3300	Retained earnings					
3310	Legal reserve		112,942	5	88,339	4
3320	Special reserve		824	-	876	-
3350	Unappropriated earnings		158,706	6	246,032	11
	Total retained earnings	4	272,472	11	335,247	15
3400	Other equity		(824)	-	(824)	-
3xxx	Total equity		1,980,234	77	1,897,051	84
	TOTAL		\$ 2,558,850	100	\$ 2,271,605	100

(Please refer to the Notes to the Parent Company Only Financial Statements)

Chairman: Han, Kai-Cheng

Manager: Han, Tai-Hsien

Chief Accounting Officer: Kuo, Ju-Ling

SCIVISION BIOTECH INC. AND SUBSIDIARIES
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024



(In Thousands of New Taiwan Dollars)

Code	Item	Note	2025		2024	
			Amount	%	Amount	%
4000	Operating revenue	4/6.17/7	\$ 836,362	100	\$ 868,233	100
5000	Operating costs	4/6.6/6.19	(232,243)	(28)	(221,598)	(26)
5900	Gross profit		604,119	72	646,635	74
5910	Unrealized profit (loss) from sales		(302)	-	(2,045)	-
5950	Gross profit (loss) from operations		603,817	72	644,590	74
6000	Operating expenses	4/6.19				
6100	Selling expenses		(243,052)	(29)	(245,269)	(28)
6200	Administrative expenses□		(81,731)	(10)	(86,808)	(10)
6300	Research and development expenses		(103,615)	(12)	(66,915)	(8)
	Total operating expense		(428,398)	(51)	(398,992)	(46)
6900	Net operating income		175,419	21	245,598	28
7000	Non-operating income and expenses	6. 20				
7100	Interest income		24,115	3	20,521	3
7010	Other income		156	-	1,458	-
7020	Other gains and losses		(21,383)	(2)	27,029	3
7050	Finance costs		(6,142)	(1)	(5,091)	-
7070	Share of profit (loss) of subsidiaries accounted for using equity method		10,845	1	1,631	-
	Total non-operating income and expenses		7,591	1	45,548	6
7900	Profit before tax		183,010	22	291,146	34
7950	Tax expense□	6.21	(20,672)	(3)	(48,892)	(6)
8000	Profit (loss) from continuing operations		162,338	19	242,254	28
8200	Profit (loss)		162,338	19	242,254	28
8300	Other comprehensive income	6. 20				
8310	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans		(4,540)	-	4,722	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6.21	908	-	(944)	-
8360	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		-	-	52	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	6.21	-	-	-	-
	Total other comprehensive income (net after tax)		(3,632)	-	3,830	-
8500	Total comprehensive income		\$ 158,706	19	\$ 246,084	28
	Earnings per share (NT\$)	4/6.22				
9750	Basic earnings per share		\$ 2.24		\$ 3.51	
9850	Diluted earnings per share		\$ 2.18		\$ 3.30	

(Please refer to the Notes to the Parent Company Only Financial Statements)

Chairman: Han, Kai-Cheng



Manager: Han, Tai-Hsien



Chief Accounting Officer: Kuo, Ju-Ling



SCIVISION BOTECH INC. AND SUBSIDIARIES
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024



(In Thousands of New Taiwan Dollars)

Code	Item	Capital Stock		Capital Surplus	Retained Earnings			Others	Total
		Common Stock	Bond Conversion Entitlement Certificates		Legal Reserve	Special Reserve	Unappropriated Earnings	Foreign Currency Translation Reserve	
		3110	3130	3200	3310	3320	3350	3410	
A1	Balance, January 1, 2024	\$ 677,099	\$ 212	\$ 700,339	\$ 70,500	\$ 843	\$ 178,388	\$ (876)	\$ 1,626,505
	2023 Appropriations of earnings								
B1	Legal reserve				17,839		(17,839)		-
B3	Special Reserve					33	(33)		-
B5	Cash dividends to shareholders						(160,516)		(160,516)
									(8,812)
C15	Cash dividends distributed from capital surplus			(8,812)					170
C17	Other changes in capital surplus			170					
D1	2024 Net income						242,254		242,254
D3	2024 Other comprehensive income						3,778	52	3,830
D5	Total comprehensive income	-	-	-	-	-	246,032	52	246,084
I1	Conversion of convertible bonds	40,821	415	152,384					193,620
Z1	Balance, December 31, 2024	\$ 717,920	\$ 627	\$ 844,081	\$ 88,339	\$ 876	\$ 246,032	\$ (824)	\$ 1,897,051
A1	Balance, January 1, 2025	\$ 717,920	\$ 627	\$ 844,081	\$ 88,339	\$ 876	\$ 246,032	\$ (824)	\$ 1,897,051
	2024 Appropriations of earnings								
B1	Legal reserve				24,603		(24,603)		-
B3	Special Reserve					(52)	52		-
B5	Cash dividends to shareholders						(221,481)		(221,481)
	Accounts arising from the recognition of equity instruments - stock options in connection with the issuance of convertible corporate bonds			22,060					22,060
C15	Cash dividends distributed from capital surplus			(12,390)					(12,390)
D1	2025 Net income						162,338		162,338
D3	2025 Other comprehensive income						(3,632)	-	(3,632)
D5	Total comprehensive income	-	-	-	-	-	158,706	-	158,706
I1	Conversion of convertible bonds		29,729	106,559					136,288
I3	Conversion of bond conversion entitlement certificates	30,356	(30,356)						-
Z1	Balance, December 31, 2025	\$ 748,276	\$ -	\$ 960,310	\$ 112,942	\$ 824	\$ 158,706	\$ (824)	\$ 1,980,234

(Please refer to the Notes to the Parent Company Only Financial Statements)

Chairman: Han, Kai-Cheng



Manager: Han, Tai-Hsien



Chief Accounting Officer: Kuo, Ju-Long



SCIVISION BIOTECH INC. AND ITS SUBSIDIARIES
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024



(In Thousands of New Taiwan Dollars)

Code	Item	2025	2024	Code	Item	2025	2024
		Amount	Amount			Amount	Amount
AAAA	CASH FLOWS FROM OPERATING ACTIVITIES			BBBB	CASH FLOWS FROM INVESTING ACTIVITIES		
A10000	Net income before tax	\$ 183,010	\$ 291,146	B00040	Acquisition of financial assets measured at amortized cost	(299,800)	(379,900)
A20000	Adjustments for:			B00060	Repayment of principal from financial assets measured at amortized cost upon maturity	319,800	513,900
A20010	Income and expense items not affecting cash flows:			B00100	Acquisition of financial assets at fair value through profit or loss	(59,792)	-
A20100	Depreciation expense	66,525	62,766	B01800	Acquisition of investments accounted for using equity method	(81,000)	(41,000)
A20200	Amortization expense	449	501	B02700	Acquisition of property, plant and equipment	(43,443)	(30,768)
A20400	Net loss (gain) on financial assets at fair value through profit or loss	2,129	(6,449)	B02800	Proceeds from disposal of property, plant and equipment	15,405	190
A20900	Interest expenses	6,142	5,091	B03700	Increase in refundable deposits	(306)	-
A21200	Interest income	(24,115)	(20,521)	B04500	Acquisition of intangible assets	-	(117)
A22400	Share of loss (profit) of subsidiaries accounted using equity method	(10,845)	(1,631)	BBBB	Net cash flows from (used in) investing activities	(149,136)	62,305
A22500	Loss (gain) on disposal of property, plan and equipment	10	(190)				
A23900	Unrealized profit (loss) from sales	302	2,045	CCCC	CASH FLOWS FROM FINANCING ACTIVITIES		
A29900	Others	3,830	626	C00100	Increase in short-term borrowings	2,000	-
A30000	Changes in operating assets and liabilities:			C00200	Decrease in short-term borrowings	(1,494)	-
A31130	Decrease (increase) in notes receivable	6,300	(4,200)	C01200	Issuance of corporate bonds	400,000	-
A31150	Increase in accounts receivable	(16,757)	(72,917)	C03100	Decrease in deposits received	(6)	-
A31160	Increase in accounts receivable - related parties	(22,723)	(7,752)	C04020	Payments of lease liabilities	(1,567)	(1,216)
A31180	Increase in other receivables	(414)	-	C04500	Cash dividends paid	(233,871)	(169,328)
A31200	Decrease (increase) in inventories	(18,289)	19,998	C09900	Other financing activities	-	170
A31230	Decrease (increase) in prepayments	9,193	(27,899)	CCCC	Net cash flows from (used in) financing activities	165,062	(170,374)
A31240	Increase in other current assets	-	(4)				
A32125	Decrease in contract liabilities	(1,650)	(4,538)				
A32150	Increase in accounts payable	7,924	304				
A32180	Increase (decrease) in other payables	(36,067)	36,483				
A32230	Increase (decrease) in other current liabilities	199	(272)				
A32240	Decrease in net defined benefit liability	(6,269)	(6,056)				
A33000	Cash inflow (outflow) generated from operations	148,884	266,531				
A33100	Interest received	24,054	20,460				
A33300	Interest paid	(30)	(408)	EEEE	Increase in cash and cash equivalents	151,513	149,912
A33500	Income tax paid	(37,321)	(28,602)	E00100	Cash and cash equivalents at beginning of period	655,200	505,288
AAAA	Net cash flows from (used in) operating activities	135,587	257,981	E00200	Cash and cash equivalents at end of period	\$ 806,713	\$ 655,200

(Please refer to the Notes to the Parent Company Only Financial Statements)

Chairman: Han, Kai-Cheng



Manager: Han, Tai-Hsien



Chief Accounting Officer: Kuo, Ju-Ling



SCIVISION BIOTECH INC.
NOTES TO PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

1. GENERAL

SciVision Biotech Inc. (hereinafter referred to as the “Company”) was incorporated on November 12, 2001, with approval from the Ministry of Economic Affairs. The Company’s registered address is No. 1, S. 1st Rd., Qianzhen Dist., Kaohsiung City. Formerly named KeJing Biotech Inc., the Company changed its name to SciVision Biotech Inc. on August 1, 2005. The Company is primarily engaged in the production and sales of hyaluronic acid medical devices and related application products. The Company’s shares were initially listed on the Taipei Exchange (TPEx) on December 29, 2010, and subsequently transferred to the Taiwan Stock Exchange Corporation (TWSE) on November 12, 2013.

2. THE AUTHORIZATION OF FINANCIAL STATEMENTS

The parent company only financial statements of the Company for the years ended December 31, 2025 and 2024 were approved and authorized for issue by the Board of Directors on March 6, 2026.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

1. The impact of the initial application of IFRSs

The Company has adopted the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed by the Financial Supervisory Commission (FSC) that are applicable for annual periods beginning on or after January 1, 2025. The initial application of these new and amended standards did not have a material impact on the Company.

2. Standards or interpretations issued by the International Accounting Standards Board but not yet endorsed by the FSC as of the date of authorization for issuance of the financial statements:

Standard No.	Title of the New Standard or Amendment	Effective Date
IFRS 17	Insurance Contracts	January 1, 2023
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Volume 11	Annual Improvements to IFRSs	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026

SCIVISION BIOTECH INC.
NOTES TO PARENT COMPANY ONLY FINANCIAL STATEMENTS (CONTINUED)
(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

(1) IFRS 17 “Insurance Contracts”

IFRS 17 introduces a comprehensive accounting model for insurance contracts, covering all relevant aspects including recognition, measurement, presentation, and disclosure. The core of the standard is the General Model, under which insurance contract groups are initially measured as the total of the present value of future cash flows and the contractual service margin. At the end of each reporting period, the carrying amount is the sum of the liability for remaining coverage and the liability for incurred claims.

In addition to the General Model, the standard provides a specific measurement approach for contracts with direct participation features, known as the Variable Fee Approach (VFA), and a simplified method for short-duration contracts, referred to as the Premium Allocation Approach (PAA).

IFRS 17 was originally issued in May 2017. Subsequent amendments were issued in 2020 and 2021 to defer the effective date by two years (from January 1, 2021 to January 1, 2023) and to introduce additional transition reliefs, reduce implementation costs through simplifications, and clarify certain provisions for better application. IFRS 17 replaces the interim standard IFRS 4 Insurance Contracts.

(2) Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

These amendments include the following:

- (a) Clarification that financial liabilities are derecognized on the settlement date, and guidance is provided on the accounting treatment of financial liabilities settled via electronic payment before the settlement date.
- (b) Clarification on how to assess the cash flow characteristics of financial assets that include environmental, social, and governance (ESG)-linked or similar contingent features.
- (c) Clarification of the treatment of non-recourse assets and contractually linked instruments.
- (d) Additional disclosure requirements under IFRS 7 for financial assets or liabilities with terms or contingent features (including ESG-linked features), as well as for equity instruments measured at fair value through other comprehensive income (FVOCI).

(3) Annual Improvements to IFRS Accounting Standards—Volume 11

(a) Amendments to IFRS 1

These amendments align the hedge accounting requirements for first-time adopters with those in IFRS 9.

(b) Amendments to IFRS 7

These amendments update outdated cross-references related to derecognition gains

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or losses.

(c) Amendments to Implementation Guidance of IFRS 7

These amendments improve the wording in parts of the implementation guidance, including the introduction, disclosures of deferred fair value and trade price differences, and credit risk disclosures.

(d) Amendments to IFRS 9

These amendments add cross-references to address questions about lessee derecognition of lease liabilities and clarify the definition of transaction price.

(e) Amendments to IFRS 10

These amendments remove inconsistencies between paragraphs B74 and B73 of the standard.

(f) Amendments to IAS 7

These amendments remove references to the “cost method” in paragraph 37 of the standard.

(4) Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

These amendments include:

(a) Clarification on the application of the “own use” exemption;

(b) Permitting hedge accounting when such contracts are designated as hedging instruments;

(c) Enhanced disclosure requirements to help investors understand the impact of such contracts on an entity’s financial performance and cash flows.

The above are new, revised, and amended standards or interpretations issued by the International Accounting Standards Board (IASB), endorsed by the FSC, and applicable for accounting periods beginning on or after January 1, 2026. The aforementioned standards or interpretations have no material impact on the Company.

3. As of the date the financial statements were authorized for issue, the Company has not applied the following new, revised, and amended standards or interpretations issued by the IASB but not yet endorsed by the FSC:

Standard No.	Title of the New Standard or Amendment	Effective Date
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by IASB
IAS 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 and IAS 29	Translation to a Hyperinflationary Presentation Currency	January 1, 2027

(Note) The FSC issued a press release on September 25, 2025, announcing that Taiwan

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will adopt IFRS 18 in 2028.

- (1) Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

This project addresses an inconsistency between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures regarding the loss of control when a subsidiary is contributed to an associate or joint venture. IAS 28 requires that when non-monetary assets are contributed in exchange for an interest in an associate or joint venture, the resulting gain or loss should be recognized only to the extent of unrelated investors’ interests (i.e., as a downstream transaction). In contrast, IFRS 10 requires full recognition of the gain or loss upon the loss of control of a subsidiary. The amendments limit the application of IAS 28 such that when the assets sold or contributed constitute a business as defined in IFRS 3, the resulting gain or loss shall be recognized in full.

The amendments also revise IFRS 10 to specify that when an investor sells or contributes a subsidiary that does not constitute a business as defined in IFRS 3 to an associate or joint venture, the resulting gain or loss is recognized only to the extent of the interests of unrelated investors.

- (2) IFRS 18 “Presentation and Disclosure in Financial Statements”

This standard will replace IAS 1 Presentation of Financial Statements. The main changes are as follows:

- (a) Improved comparability of the statement of profit or loss
Income and expenses in the statement of profit or loss will be classified into five categories: operating, investing, financing, income taxes, and discontinued operations. The first three are newly introduced categories aimed at improving the structure of the statement of profit or loss. Entities are also required to present newly defined subtotals (including operating profit). By enhancing the structure and introducing defined subtotals, investors will have a consistent starting point when analyzing financial performance across entities and will be better able to make comparisons.
- (b) Enhanced transparency of management performance measures
Entities are required to disclose explanations of entity-specific measures related to the statement of profit or loss (referred to as management-defined performance measures).
- (c) More useful aggregation of financial information
Guidance is established for determining whether financial information should be presented in the primary financial statements or disclosed in the notes. These

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changes are expected to provide more detailed and useful information. Entities are also required to provide more transparent information on operating expenses to help investors locate and understand the information used.

(3) Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures (IFRS 19)

This new standard and its amendments simplify disclosure requirements for subsidiaries without public accountability and allow eligible subsidiaries to elect to apply this standard.

(4) Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 and IAS 29)

These amendments include the following:

- (a) Clarify that when a reporting entity's functional currency is not that of a hyperinflationary economy but its financial statements are presented in a presentation currency of a hyperinflationary economy, its results of operations and financial position shall be translated using the closing exchange rate at the date of the most recent statement of financial position.
- (b) In the above circumstances, if the presentation currency subsequently ceases to be that of a hyperinflationary economy, the reporting entity shall not restate prior period amounts.
- (c) When both the functional currency and the presentation currency are those of a hyperinflationary economy, the reporting entity shall apply the accounting treatment in accordance with paragraph 34 of IAS 29.

The above standards and interpretations have been issued by the International Accounting Standards Board but have not yet been endorsed by the Financial Supervisory Commission (FSC). Their actual effective dates will be subject to FSC regulations. The Company is currently assessing the potential impact of items (1) to (3) of the newly issued or amended standards and interpretations, and is not yet able to reasonably estimate their effects. The remaining new or amended standards and interpretations are not expected to have a material impact on the Company.

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

1. Statement of Compliance

The parent company only financial statements of the Company for the years ended December 31, 2025 and 2024 were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

2. Basis of Preparation

Except for financial instruments measured at fair value, the parent company only financial statements are prepared on a historical cost basis. Unless otherwise stated, the financial statements are presented in thousands of New Taiwan dollars (NT\$).

3. Foreign Currency Transactions

The Company's parent company only financial statements are presented in New Taiwan dollars, which is the functional currency of the Company.

Foreign currency transactions are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated using the closing exchange rates; non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value was determined; non-monetary items measured at historical cost are translated using the exchange rate at the transaction date.

Except for the following circumstances, exchange differences arising from the settlement or translation of monetary items are recognized in profit or loss in the period in which they arise:

- (1) Exchange differences on foreign currency borrowings that are regarded as adjustments to interest costs related to the acquisition of qualifying assets are capitalized as part of the cost of those assets.
- (2) Exchange differences on foreign currency items to which IFRS 9 Financial Instruments applies are accounted for in accordance with the accounting policies for financial instruments.
- (3) Exchange differences on monetary items that form part of the Company's net investment in a foreign operation are initially recognized in other comprehensive income, and reclassified from equity to profit or loss on the disposal of the net investment.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any foreign exchange component of that gain or loss is also recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any foreign exchange component of that gain or loss is also recognized in profit or loss.

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4. Translation of Foreign Currency Financial Statements

In preparing the parent company only financial statements, the assets and liabilities of foreign operations are translated into New Taiwan dollars at the closing exchange rates at the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising from the translation are recognized in other comprehensive income. Upon the disposal of a foreign operation, the cumulative amount of exchange differences previously recognized in other comprehensive income and accumulated in a separate component of equity is reclassified from equity to profit or loss as part of the gain or loss on disposal. For partial disposals involving the loss of control of a subsidiary that includes a foreign operation, or a partial disposal resulting in the loss of significant influence or joint control over an associate or joint arrangement that includes a foreign operation, the retained interest, if classified as a financial asset, is accounted for as a disposal.

For partial disposals of a subsidiary that includes a foreign operation without the loss of control, the proportionate share of the cumulative amount of exchange differences recognized in other comprehensive income is reattributed to non-controlling interests and not recognized in profit or loss. In the case of partial disposals of an associate or joint arrangement that includes a foreign operation, without losing significant influence or joint control, the proportionate share of the cumulative exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the foreign operation's functional currency.

5. Classification Criteria for Current and Non-current Assets and Liabilities

An asset is classified as current when it satisfies any of the following conditions. Assets that do not meet any of these criteria are classified as non-current:

- (1) It is expected to be realized, sold, or consumed in the normal operating cycle;
- (2) It is held primarily for the purpose of trading;
- (3) It is expected to be realized within twelve months after the reporting period; or
- (4) It is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability is classified as current when it satisfies any of the following conditions. Liabilities that do not meet any of these criteria are classified as non-current:

- (1) It is expected to be settled in the normal operating cycle;
- (2) It is held primarily for the purpose of trading;
- (3) It is due to be settled within twelve months after the reporting period; or
- (4) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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6. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and 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. This includes time deposits with original maturities of three months or less.

7. Financial Instruments

The Company recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities that fall within the scope of IFRS 9 Financial Instruments are initially measured at fair value. For financial assets and financial liabilities not classified as at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability are added to or deducted from the fair value at initial recognition.

(1) Recognition and Measurement of Financial Assets

The Company applies trade date accounting to recognize and derecognize regular way purchases or sales of financial assets.

Financial assets are classified, at subsequent measurement, as measured at amortized cost, at fair value through other comprehensive income (FVOCI), or at fair value through profit or loss (FVTPL), based on both:

- A. The entity's business model for managing the financial assets; and
- B. The contractual cash flow characteristics of the financial asset.

Financial Assets Measured at Amortized Cost

Financial assets are measured at amortized cost if they meet both of the following conditions and are presented in the balance sheet under items such as notes receivable, accounts receivable, financial assets measured at amortized cost, and other receivables:

- A. Business model for managing financial assets: The financial assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- B. Contractual cash flow characteristics: The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets (excluding those designated in hedge relationships) are subsequently measured at amortized cost. Amortized cost is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization of any difference between the initial amount and the maturity amount using the effective interest method, and adjusted for any loss allowance. Gains or losses are

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recognized in profit or loss when the asset is derecognized, through the amortization process, or when an impairment loss is recognized.

Interest income is recognized in profit or loss using the effective interest method, which is the effective interest rate applied to the gross carrying amount of the financial asset, except for the following cases:

- A. For purchased or originated credit-impaired financial assets, interest income is calculated using the credit-adjusted effective interest rate on the amortized cost of the financial asset;
- B. For financial assets that are not purchased or originated credit-impaired but have subsequently become credit-impaired, interest income is calculated by applying the effective interest rate to the amortized cost of the asset.

Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if they meet both of the following conditions and are presented in the balance sheet as “financial assets measured at fair value through other comprehensive income”:

- A. Business model for managing financial assets: The financial assets are held within a business model whose objective is both to collect contractual cash flows and to sell financial assets; and
- B. Contractual cash flow characteristics: The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The recognition of gains or losses on these financial assets is as follows:

- A. Before derecognition or reclassification, gains or losses (excluding impairment gains or losses and foreign exchange gains or losses, which are recognized in profit or loss) are recognized in other comprehensive income.
- B. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.
- C. Interest income calculated using the effective interest method (i.e., applying the effective interest rate to the gross carrying amount) is recognized in profit or loss. In the following cases, interest is calculated differently:
 - a. For purchased or originated credit-impaired financial assets, interest is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset.
 - b. For financial assets that subsequently become credit-impaired, interest is calculated using the effective interest rate applied to the amortized cost.

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In addition, for equity instruments within the scope of IFRS 9 that are not held for trading and are not contingent consideration recognized by an acquirer in a business combination under IFRS 3, the Company may, at initial recognition and on an irrevocable basis, elect to present subsequent changes in fair value in other comprehensive income. Amounts recognized in other comprehensive income for these equity instruments shall not be reclassified to profit or loss at any time. Upon disposal, the cumulative gain or loss previously recognized in other comprehensive income is transferred directly to retained earnings under another component of equity. Dividends on such investments are recognized in profit or loss unless they clearly represent a recovery of part of the cost of the investment.

Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These assets are presented in the balance sheet as “financial assets measured at fair value through profit or loss.”

Such financial assets are measured at fair value, and any remeasurement gains or losses are recognized in profit or loss. This includes any dividend or interest income received from the financial assets.

(2) Impairment of Financial Assets

The Company recognizes and measures impairment allowances based on expected credit losses (ECLs) for debt investments measured at fair value through other comprehensive income (FVOCI) and financial assets measured at amortized cost. For debt investments measured at FVOCI, the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of the investment.

The Company measures expected credit losses in a way that reflects:

- A. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- B. The time value of money; and
- C. Reasonable and supportable information available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

The methods for measuring the loss allowance are as follows:

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- A. 12-month expected credit losses: Applied to financial assets for which there has not been a significant increase in credit risk since initial recognition, or which are determined to have low credit risk at the reporting date. This also includes financial assets that were previously measured based on lifetime ECL but no longer meet the criteria for significant increase in credit risk at the reporting date.
- B. Lifetime expected credit losses: Applied to financial assets that have experienced a significant increase in credit risk since initial recognition, or that are purchased or originated credit-impaired financial assets.
- C. For trade receivables or contract assets that fall within the scope of IFRS 15, the Company applies the simplified approach and measures the loss allowance at an amount equal to lifetime expected credit losses.
- D. For lease receivables arising from transactions within the scope of IFRS 16, the Company also applies the simplified approach and measures the loss allowance based on lifetime expected credit losses.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of default at the reporting date with the risk at the initial recognition date. Additional credit risk-related disclosures are provided in Note 12.

(3) Derecognition of Financial Assets

The Company derecognizes a financial asset when one of the following conditions is met:

- A. The contractual rights to the cash flows from the financial asset have expired;
- B. The financial asset has been transferred and substantially all the risks and rewards of ownership of the asset have been transferred;
- C. The financial asset has been transferred, neither substantially all risks and rewards of ownership have been transferred nor retained, but control of the asset has been transferred.

When a financial asset is derecognized in its entirety, the difference between the carrying amount of the asset and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss previously recognized in other comprehensive income is recognized in profit or loss.

(4) Financial Liabilities and Equity Instruments

Classification of Liabilities and Equity

The Company classifies its issued financial instruments as either financial liabilities or equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of directly attributable transaction costs.

Compound Instruments

For convertible bonds issued by the Company, the liability and equity components are separately recognized in accordance with the terms of the contracts. In addition, before separating the equity component, the Company assesses whether any embedded call or put options are closely related to the host debt instrument in terms of economic characteristics and risks.

The liability component, excluding any embedded derivatives, is measured at fair value based on market interest rates for similar non-convertible instruments. This portion is subsequently measured at amortized cost until conversion or redemption. Embedded derivatives that are not closely related to the host debt instrument—such as put or call options whose exercise prices are not approximately equal to the amortized cost of the debt at each exercise date—are, unless classified as part of the equity component, recognized as part of the liability component and measured at fair value through profit or loss in subsequent periods. The equity component is determined as the difference between the fair value of the compound instrument as a whole and the fair value of the liability component at initial recognition, and is not remeasured subsequently. If the convertible bonds do not contain any equity component, they are accounted for as hybrid instruments in accordance with IFRS 9.

Transaction costs are allocated to the liability and equity components in proportion to the allocation of proceeds at initial recognition.

When holders of the convertible bonds exercise their conversion rights prior to maturity, the carrying amount of the liability component is adjusted to its value at the date of conversion, which serves as the basis for recognizing the issuance of ordinary shares.

Financial Liabilities

Financial liabilities within the scope of IFRS 9 are classified at initial recognition as either financial liabilities at fair value through profit or loss (FVTPL) or financial liabilities measured at amortized cost.

Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

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Financial liabilities at fair value through profit or loss include financial liabilities held for trading and those designated as such upon initial recognition.

A financial liability is classified as held for trading if it meets any of the following conditions:

- A. It is acquired principally for the purpose of repurchasing it in the near term;
- B. It is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- C. It is a derivative, except for a financial guarantee contract or a derivative that is designated and effective as a hedging instrument.

For contracts that contain one or more embedded derivatives, the entire hybrid (combined) contract may be designated as a financial liability at FVTPL, provided it results in more relevant information and one of the following conditions is met at initial recognition:

- A. The designation eliminates or significantly reduces a measurement or recognition inconsistency; or
- B. The financial liabilities or a group of financial assets and liabilities are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy. Information about the portfolio is reported to key management personnel on this basis.

Gains or losses arising from the remeasurement of such financial liabilities are recognized in profit or loss. This includes any interest paid on the financial liability.

Financial Liabilities Measured at Amortized Cost

Financial liabilities measured at amortized cost, such as accounts payable and borrowings, are subsequently measured using the effective interest method after initial recognition. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

The amortized cost is calculated by taking into account any discount or premium on acquisition and transaction costs.

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Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, canceled, or expires.

If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified (whether or not due to financial difficulties), such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the original financial liability and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(5) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

8. Derivatives

Derivatives held or issued by the Company are used to hedge foreign exchange risk and interest rate risk. Those that are designated and qualify as effective hedging instruments are presented in the balance sheet as financial assets or financial liabilities for hedging purposes. Derivatives that are not designated as effective hedging instruments are presented in the balance sheet as financial assets or financial liabilities at fair value through profit or loss.

Derivatives are initially recognized at fair value on the date the derivative contracts are entered into and are subsequently measured at fair value. When the fair value of a derivative is positive, it is recognized as a financial asset; when the fair value is negative, it is recognized as a financial liability. Changes in the fair value of derivatives are recognized directly in profit or loss, except for those attributable to effective hedging relationships, which are recognized in profit or loss or equity depending on the nature of the hedge.

For hybrid contracts where the host contract is a non-financial asset or a financial liability, an embedded derivative shall be accounted for separately as a derivative if its economic characteristics and risks are not closely related to those of the host contract, and the host contract is not measured at fair value through profit or loss.

9. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place in

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either:

- (1) The principal market for the asset or liability; or
- (2) In the absence of a principal market, the most advantageous market for the asset or liability

The principal or most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset considers the ability of a market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

10. Inventories

Inventories are measured at the lower of cost and net realizable value on an item-by-item basis.

Cost is determined as the cost incurred to bring the inventories to their present location and condition, as follows:

Raw materials: Actual purchase cost.

Work-in-process and finished goods: Includes the cost of direct materials, direct labor, and an allocation of fixed manufacturing overheads based on normal production capacity, but excludes borrowing costs.

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.

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11. Investments Accounted for Using the Equity Method

The Company accounts for its investments in subsidiaries and associates using the equity method, except for those classified as non-current assets held for sale.

(1) Investments in Subsidiaries

A subsidiary is an entity that is controlled by the Company.

Under the equity method, an investment in a subsidiary is initially recognized at cost, and its carrying amount is adjusted thereafter to recognize the Company's share of the subsidiary's profit or loss and other comprehensive income. The Company's share of the subsidiary's profit or loss and other comprehensive income is recognized in the Company's profit or loss and other comprehensive income, respectively. Distributions received from the subsidiary reduce the carrying amount of the investment.

Unrealized gains and losses resulting from upstream transactions between the Company and its subsidiaries are eliminated in the parent company only financial statements. In the case of downstream or lateral transactions, only the portion unrelated to the Company's ownership interest in the subsidiary is recognized in the parent company only financial statements.

The financial statements of subsidiaries are prepared for the same reporting period as that of the Company, and adjustments are made where necessary to align the subsidiaries' accounting policies with those of the Company.

Changes in a subsidiary's equity that are not attributable to profit or loss or other comprehensive income, and do not affect the Company's ownership interest, are recognized by the Company in proportion to its ownership share. Changes in ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the consideration paid or received and the adjustment to the carrying amount of the investment is recognized directly in equity.

When the Company loses control of a subsidiary, it discontinues the use of the equity method. The retained investment is measured at fair value, and the difference between the carrying amount of the subsidiary and the sum of the consideration received plus the fair value of the retained investment is recognized in profit or loss. If the subsidiary becomes a joint venture or a joint venture becomes a subsidiary, the Company continues to apply the equity method and does not remeasure the previously held interest.

At the end of each reporting period, the Company assesses whether there is any objective evidence indicating that an investment in a subsidiary is impaired. The impairment loss is measured as the difference between the recoverable amount of the subsidiary and its

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carrying amount, and is recognized in the statement of comprehensive income, with the carrying amount adjusted accordingly.

(2) Investments in Associates

An associate is an entity over which the Company has significant influence and that is not a subsidiary. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Any difference between the cost of investment and the Company's share of the fair value of the identifiable net assets of the associate at the acquisition date is accounted for as follows:

- A. The excess of the cost of the investment over the Company's share of the fair value of the identifiable net assets of the associate at the acquisition date is recognized as goodwill and included in the carrying amount of the investment. Goodwill is not amortized.
- B. If the Company's share of the net fair value of the identifiable assets and liabilities of the associate exceeds the cost of the investment, the excess is reassessed, and any remaining excess after reassessment is recognized as income on the acquisition date.

Under the equity method, an investment in an associate is initially recognized at cost. After the acquisition date, the carrying amount of the investment is adjusted to reflect the Company's share of the profit or loss and other comprehensive income of the associate. The Company's share of profit or loss and other comprehensive income of the associate is recognized in the Company's profit or loss and other comprehensive income, respectively. Distributions received from the associate reduce the carrying amount of the investment. When there are changes in the associate's other comprehensive income, the Company adjusts the carrying amount of its investment to reflect its proportionate share. Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Company's interest in the associate.

The associate's financial statements are prepared for the same reporting period as that of the Company, and adjustments are made where necessary to align the associate's accounting policies with those of the Company.

If the Company does not subscribe to new shares issued by an associate in proportion to its existing ownership and such action results in an increase in the Company's ownership while maintaining significant influence, it is accounted for as an additional investment in the associate. If the Company's ownership decreases due to non-proportional subscription and significant influence is retained, the proportionate share of previously recognized gains or losses in other comprehensive income is reclassified to profit or loss. Any increase or decrease in the associate's equity as a result of changes in ownership that do not affect the Company's significant influence is adjusted to capital surplus. When

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changes in the associate's equity do not arise from profit or loss or other comprehensive income and do not affect the Company's ownership percentage, the Company recognizes such changes in equity in proportion to its ownership interest. The amount recognized in capital surplus is reclassified to profit or loss upon disposal of the associate, in proportion to the disposal.

When the Company loses significant influence over an associate, it ceases to apply the equity method. The retained investment is measured at fair value, and the difference between the carrying amount of the associate and the sum of the consideration received and the fair value of the retained investment is recognized in profit or loss. If an associate becomes a joint venture, or a joint venture becomes an associate, the Company continues to account for the investment using the equity method without remeasuring the previously held interest.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Any difference between the recoverable amount of the associate and its carrying amount is recognized as an impairment loss in the statement of comprehensive income, with the carrying amount adjusted accordingly.

12. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost includes expenditures that are directly attributable to the acquisition of the asset, as well as the estimated costs of dismantling and removing the asset and restoring the site on which it is located, and any necessary interest incurred during the construction period. Each significant part of an item of property, plant and equipment is depreciated separately if it has a different useful life. When a significant component of property, plant and equipment requires regular replacement, the Company accounts for such a part as a separate asset and depreciates it over its specific useful life and depreciation method. The carrying amount of the replaced part is derecognized in accordance with IAS 16 Property, Plant and Equipment. If the cost of major inspections or overhauls meets the recognition criteria, it is recognized as part of the carrying amount of the asset as a replacement cost. Other repair and maintenance costs are recognized in profit or loss as incurred.

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Depreciation is calculated on a straight-line basis over the estimated useful lives of the following assets:

Buildings	3 to 55 years
Machinery and testing equipment	2 to 55 years
Transportation equipment	3 to 6 years
Office equipment	3 to 10 years
Right-of-use assets	10 to 47 years
Other equipment	5 to 10 years

An item of property, plant and equipment or any significant part thereof is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss is recognized in profit or loss.

The residual values, useful lives, and depreciation methods of property, plant and equipment are reviewed at the end of each financial year. Any changes in estimates are accounted for as changes in accounting estimates.

13. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company evaluates whether, throughout the period of use, it has both of the following:

- (1) The right to obtain substantially all of the economic benefits from the use of the identified asset; and
- (2) The right to direct the use of the identified asset.

For contracts that are, or contain, leases, the Company accounts for each lease component within the contract as a separate lease and separates it from non-lease components. If a contract contains a lease component and one or more additional lease or non-lease components, the consideration in the contract is allocated to each lease component based on the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components. The relative stand-alone prices of lease and non-lease components are determined based on the prices that the lessor (or a similar supplier) would charge separately for each component or for similar components. If observable stand-alone prices are not readily available, the Company maximizes the use of observable information to estimate the stand-alone prices.

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The Company as Lessee

Except for leases that qualify for and are elected as short-term leases or leases of low-value assets, when the Company is the lessee under a lease contract, it recognizes a right-of-use asset and a lease liability for all leases.

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. If the interest rate implicit in the lease is readily determinable, the lease payments are discounted using that rate. If not readily determinable, the Company uses its incremental borrowing rate. The lease payments included in the measurement of the lease liability at the commencement date comprise the following:

- (1) Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (2) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- (3) Amounts expected to be payable under residual value guarantees;
- (4) The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- (5) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the lease liability is measured at amortized cost using the effective interest method. Interest on the lease liability is recognized to increase the liability, and lease payments made reduce the lease liability.

At the commencement date, the Company measures the right-of-use asset at cost, which comprises:

- (1) The amount of the initial measurement of the lease liability;
- (2) Any lease payments made at or before the commencement date, less any lease incentives received;
- (3) Any initial direct costs incurred by the lessee; and
- (4) An estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, applying the cost model.

If ownership of the underlying asset transfers to the Company by the end of the lease term, or if the cost of the right-of-use asset reflects the Company's intention to exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the asset is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term.

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The Company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any identified impairment loss.

Except for leases that qualify for and are elected as short-term leases or leases of low-value assets, the Company presents right-of-use assets and lease liabilities separately in the balance sheet, and presents depreciation expenses and interest expenses on leases separately in the statement of comprehensive income.

For short-term leases and leases of low-value assets, the Company elects to recognize the lease payments as expenses on a straight-line basis or another systematic basis over the lease term.

The Company as Lessor

At the inception of a contract, the Company classifies each lease as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If it does not, it is classified as an operating lease. At the commencement date, for finance leases, the Company recognizes assets held under a finance lease in the balance sheet and presents them as finance lease receivables, measured at the net investment in the lease.

For contracts that contain both lease and non-lease components, the Company allocates the consideration in the contract in accordance with IFRS 15.

The Company recognizes lease payments from operating leases as rental income on a straight-line basis or another systematic basis. Variable lease payments from operating leases that do not depend on an index or a rate are recognized as rental income in the period in which they are earned.

14. Intangible Assets

Intangible assets acquired separately are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Internally generated intangible assets that do not meet the recognition criteria are not capitalized and are recognized as expenses when incurred.

The useful lives of intangible assets are classified as either finite or indefinite.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives and are tested for impairment whenever there is an indication of impairment. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. If the expected useful life of the asset or the pattern in which future economic benefits are expected to be consumed differs from previous estimates, the amortization method or period is adjusted accordingly and treated as a change in accounting estimate.

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Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. These assets are also reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment. If such assessment changes, the change is accounted for prospectively.

Gains or losses arising from derecognition of intangible assets are recognized in profit or loss.

Intangible Assets in Development – Research and Development Costs

Research costs are recognized as expenses when incurred. Development expenditures on an individual project are recognized as intangible assets if all of the following conditions are met:

- (1) Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (2) Intention to complete the intangible asset and ability to use or sell it;
- (3) The asset is expected to generate probable future economic benefits;
- (4) Availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset; and
- (5) Expenditures attributable to the development phase can be reliably measured.

Capitalized development expenditures are measured using the cost model, i.e., at cost less accumulated amortization and accumulated impairment losses. During the development phase, the asset is tested for impairment annually. Once development is complete and the asset is available for use, it is amortized over the period in which the asset is expected to generate future economic benefits.

15. Impairment of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that assets within the scope of IAS 36 Impairment of Assets may be impaired. If any such indication exists, or when annual impairment testing is required for a particular asset, the Company estimates the recoverable amount of the asset either on an individual basis or at the level of the cash-generating unit (CGU) to which the asset belongs. An impairment loss is recognized if the carrying amount of the asset or the CGU exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use.

For assets other than goodwill, the Company assesses at the end of each reporting period whether there is any indication that an impairment loss previously recognized may no longer exist or may have decreased. If any such indication exists, the Company estimates the recoverable amount of the asset or the CGU. If the recoverable amount increases due to a change in the estimate of the asset's service potential, the reversal of the impairment loss is recognized. However, the carrying amount after the reversal shall not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized.

The CGU or group of CGUs to which goodwill has been allocated is tested for impairment

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annually, regardless of whether there is any indication of impairment. If the impairment test indicates that the CGU's carrying amount exceeds its recoverable amount, an impairment loss is recognized. The impairment loss is first allocated to reduce the carrying amount of goodwill, and any remaining loss is then allocated to the other assets of the CGU on a pro rata basis according to their carrying amounts. Once recognized, an impairment loss for goodwill shall not be reversed in any subsequent period.

Impairment losses and reversals relating to continuing operations are recognized in profit or loss.

16. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. Where the effect of the time value of money is material, provisions are measured at the present value of the expected expenditures required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a borrowing cost.

Where an obligation is incurred over a period of time, a provision for levies is recognized progressively over that period.

Provisions for Decommissioning, Restoration, and Rehabilitation Costs

Provisions for the decommissioning and removal of property, plant and equipment and the restoration of the site on which they are located are measured at the present value of the estimated future cash flows expected to be incurred in settling the obligation, and are recognized as part of the cost of the related asset. The cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the decommissioning obligation. The unwinding of the discount is recognized as a borrowing cost when incurred. Estimated future decommissioning costs are reviewed and adjusted appropriately at the end of each reporting period. Changes in the estimated future costs or in the discount rate are recognized as an adjustment to the cost of the related asset.

17. Revenue Recognition

Revenue from contracts with customers primarily arises from the sale of goods. The Company's accounting treatment is described as follows:

Sale of Goods

The Company manufactures and sells goods. Revenue is recognized when the promised goods are delivered to the customer and the customer obtains control of the goods (i.e., the customer has the ability to direct the use of the goods and obtain substantially all the remaining benefits

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from them). The main products include high-end hyaluronic acid medical devices. Revenue is recognized based on the price specified in the contract.

The credit terms for the sale of goods typically range from 30 to 90 days. A contract asset is reclassified as accounts receivable when control of the goods has been transferred and the right to receive consideration becomes unconditional. These accounts receivable are short-term in nature and do not contain a significant financing component.

In certain contracts, the Company receives part of the consideration from the customer at contract inception. Since the Company has an obligation to subsequently deliver goods, a contract liability is recognized. Such contract liabilities are typically recognized as revenue within one year and do not give rise to a significant financing component.

Rendering of Services

The Company also provides service revenue primarily related to product development services for its manufactured high-end hyaluronic acid medical devices. These services are separately priced or contractually negotiated and are provided over the term of the contract. Since the Company provides development services throughout the contract period and payment is based on milestones that represent transfer of benefits to the customer upon achievement, the customer obtains control of the service output at specific points in time. Therefore, the related performance obligations are satisfied at a point in time, and revenue is recognized when the service is completed. Revenue is recognized based on the contractually agreed price. The accumulated amount of recognized revenue is highly unlikely to be subject to significant reversal.

For most service contracts, the Company collects the contract consideration evenly over the service period after the service has been provided. If the Company has transferred the service to the customer but does not yet have an unconditional right to payment, a contract asset is recognized. In other cases, where partial consideration is received from the customer at contract inception and the Company has an obligation to render services in the future, a contract liability is recognized.

18. Post-employment Benefit Plans

The Company's employee retirement policy applies to all formally employed personnel. Contributions to the employee pension fund are fully deposited into a dedicated pension fund account managed by the Supervisory Committee of Business Entities' Labor Retirement Reserve. As the pension assets are deposited under the name of the Supervisory Committee and are completely separate from the Company, they are not included in the parent company only financial statements.

For post-employment benefit plans classified as defined contribution plans, the Company contributes an amount not less than 6% of each employee's monthly wages to the pension fund. These contributions are recognized as expenses in the period in which the related

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services are rendered.

For post-employment benefit plans classified as defined benefit plans, the Company recognizes obligations based on actuarial valuations using the projected unit credit method as of the end of the reporting period. Remeasurements of the net defined benefit liability (asset), including the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset), changes in the effect of the asset ceiling (excluding amounts included in net interest), and actuarial gains and losses, are recognized in other comprehensive income in the period in which they occur and are immediately transferred to retained earnings. Past service cost, which arises from plan amendments or curtailments, is recognized as an expense at the earlier of:

- (1) The date when the plan amendment or curtailment occurs; or
- (2) The date when the Company recognizes related restructuring costs or termination benefits.

Net interest on the net defined benefit liability (asset) is calculated by applying the discount rate to the net defined benefit liability (asset) at the beginning of the reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

19. Income Tax

Income tax expense (benefit) represents the total amount of current tax and deferred tax relating to profit or loss for the period.

Current Income Tax

Current income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognized in other comprehensive income or directly in equity is also recognized in other comprehensive income or equity rather than in profit or loss.

The additional income tax on undistributed earnings is recognized as income tax expense on the date the distribution of earnings is approved by the shareholders' meeting.

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Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- (1) Where the deferred tax liability arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- (2) In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences, unused tax losses, and unused tax credits are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, except:

- (1) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- (2) In respect of deductible temporary differences associated with investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized only to the extent that it is probable the temporary differences will reverse in the foreseeable future and taxable profit will be available to utilize those temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax relating to items not recognized in profit or loss is also not recognized in profit or loss but in other comprehensive income or directly in equity, consistent with the recognition of the related transaction. Deferred tax assets are reviewed at the end of each reporting period and adjusted accordingly.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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In accordance with the temporary exception under the “International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12),” deferred tax assets and liabilities related to Pillar Two income taxes shall not be recognized, and related information shall not be disclosed.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

In preparing the parent company only financial statements, management is required to make judgments, estimates, and assumptions at the end of the reporting period that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosures of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

1. Estimates and Assumptions

The key assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(1) Fair value of financial instruments

When the fair value of financial assets and financial liabilities recognized in the balance sheet cannot be derived from active markets, fair value is determined using valuation techniques, including the income approach (such as discounted cash flow models) or the market approach. Changes in the assumptions used in these models may affect the reported fair values of financial instruments. Please refer to Note 12 for further details.

(2) Accounts Receivable – Estimation of Impairment Losses

The Company measures impairment losses on accounts receivable based on expected credit losses over the life of the asset. This involves the difference between the contractual cash flows (carrying amount) and the expected cash flows (considering forward-looking information), discounted to present value. However, for short-term receivables, the impact of discounting is insignificant, and impairment losses are measured based on the undiscounted difference.

(3) Inventories

The estimated net realizable value of inventories considers circumstances such as damage, full or partial obsolescence, or declines in selling prices. It is based on the most reliable evidence available at the time of estimation regarding the amount expected to be realized from the inventories. Please refer to Note 6 for further details.

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(4) Post-employment Benefit Plans

The defined benefit cost and the present value of defined benefit obligations are determined using actuarial valuations. These valuations involve various assumptions such as the discount rate and expected changes in salaries.

(5) Income Taxes

Uncertainty exists in the interpretation of complex tax laws, as well as in the amount and timing of future taxable income. Due to extensive international business operations and the long-term and complex nature of contractual arrangements, differences between actual outcomes and assumptions, or changes in assumptions in future periods, may result in adjustments to previously recognized tax benefits and expenses. Provisions for income taxes are based on reasonable estimates of the outcome of tax audits by the tax authorities in the jurisdictions where the Company operates. The amounts recognized are based on various factors, including past experiences with tax audits and differences in interpretation of tax regulations between the taxable entities and the respective tax authorities. Such interpretive differences may give rise to a variety of issues depending on the circumstances in each jurisdiction where the Group's individual entities operate.

Deferred tax assets relating to unused tax losses, tax credits carried forward, and deductible temporary differences are recognized to the extent that it is probable that future taxable income or taxable temporary differences will be available to utilize them. The amount of deferred tax assets that can be recognized is based on estimates regarding the timing and level of future taxable income and the implementation of tax planning strategies.

6. DESCRIPTION OF SIGNIFICANT ACCOUNTING ITEMS

1. Cash and Cash Equivalents

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash on hand and petty cash	\$ 401	\$ 314
Bank deposits	806,312	654,886
Total	<u>\$ 806,713</u>	<u>\$ 655,200</u>

2. Financial Assets at Fair Value Through Profit or Loss – Current

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Mandatorily measured at fair value through profit or loss:		
Beneficiary certificates	\$ 18,040	\$ 13,903
Corporate bonds		

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	110,607	51,601
Total	\$ 128,647	\$ 65,504

The Company has not pledged any financial assets measured at fair value through profit or loss as collateral.

3. Financial Assets Measured at Amortized Cost – Current

	December 31, 2025	December 31, 2024
Time deposits – current	\$ 79,900	\$ 9,900

The Company has not pledged any financial assets measured at amortized cost as collateral.

4. Notes Receivable, Net

	December 31, 2025	December 31, 2024
Notes receivable, net	\$ 2,100	\$ 8,400

The Company has not pledged any notes receivable as collateral.

5. Accounts Receivable, Net

	December 31, 2025	December 31, 2024
Accounts receivable	\$ 180,029	\$ 163,272
Less: Allowance for impairment loss	—	—
Subtotal	180,029	163,272
Accounts receivable – related parties	30,475	7,752
Total	\$ 210,504	\$ 171,024

(1) The Company typically grants customers credit terms ranging from 30 to 90 days from the end of the month. As of December 31, 2025 and 2024, the total carrying amounts were NT\$210,504 thousand and NT\$171,024 thousand, respectively.

(2) An aging analysis of accounts receivable, net, past due is as follows:

December 31, 2025

	Not Past Due	<u>Days Past Due</u> Within 30 Days	Total
Total carrying amount	\$	\$	\$

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	210,504	—	210,504
Loss rate	0%	0%	
Lifetime expected credit loss	—	—	—
	\$	\$	\$
Subtotal	210,504	—	210,504

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December 31, 2024

	Not Past Due	Days Past Due Within 30 Days	Total
	\$	\$	\$
Total carrying amount	171,024	—	171,024
Loss rate	0%	0%	
Lifetime expected credit loss	—	—	—
	\$	\$	\$
Subtotal	171,024	—	171,024

(3) The Company has not pledged any accounts receivable as collateral.

6. Inventories, Net

	December 31, 2025	December 31, 2024
Raw materials and supplies	\$ 52,552	\$ 43,346
Work in process	13,890	13,568
Finished goods and semi-finished goods	14,703	9,772
Total	\$ 81,145	\$ 66,686

Inventory-related expenses recognized during the period:

	2025	2024
Cost of goods sold	\$ 228,668	\$ 221,257
Inventory write-down	3,575	341
Cost of sales	\$ 232,243	\$ 221,598

For the years ended December 31, 2025 and 2024, the Company recognized inventory write-down losses to net realizable value amounting to NT\$3,575 thousand and NT\$341 thousand, respectively.

The above inventories were not pledged as collateral.

7. Investments Accounted for Using the Equity Method

	December 31, 2025		December 31, 2024	
Name of Investee	Amount	% of Ownership	Amount	% of Ownership
Subsidiaries:				
UNI-PROFIT INDUSTRIAL LIMITED	\$ 1,127	100.00%	\$ 1,198	100.00%

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Chengze Medical Instruments (Shanghai) Co., Ltd.	1,721	100.00%	1,747	100.00%
TALENT CRO Inc.	6,255	100.00%	2,235	100.00%
CANDACE BIOMEDICAL INC.	129,563	100.00%	40,764	100.00%
Total	\$ 138,666		\$ 45,944	

The investments accounted for using the equity method were not pledged as collateral.

The Company's shares of the profit or loss of subsidiaries accounted for using the equity method for the years 2025 and 2024 are as follows:

Name of Investee	2025	2024
UNI-PROFIT INDUSTRIAL LIMITED (UNI-PROFIT)	\$ (71)	\$ 70
Chengze Medical Instruments (Shanghai) Co., Ltd.	(26)	162
TALENT CRO Inc.	2,841	(410)
CANDACE BIOMEDICAL INC.	8,101	1,809
Total	\$ 10,845	\$ 1,631

8. Property, Plant and Equipment

Property, plant and equipment used by the Company	December 31,				December 31,	
	2025				2024	
	\$ 1,043,969				\$ 1,083,737	
	January 1, 2025	Additions	Disposals	Others (Note)	Reclassification	December 31, 2025
<u>Cost</u>						
Land	\$ 4,731	\$ —	\$ —	\$ —	\$ —	\$ 4,731
Buildings	687,715	1,728	(188)	—	—	689,255
Machinery and testing equipment	878,800	27,695	(12,685)	—	14,744	908,554
Other equipment	46,906	5,557	—	—	—	52,463
Total	\$ 1,618,152	\$ 34,980	\$ (12,873)	\$ —	\$ 14,744	\$ 1,655,003
<u>Accumulated depreci- ation and impairment</u>						
Buildings	\$ 169,233	\$ 11,104	\$ (8)	\$ —	\$ —	\$ 180,329
Machinery and testing equipment	349,400	50,922	(746)	—	—	399,576
Other equipment	32,770	3,233	—	—	—	36,003

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Total	\$ 551,403	\$ 65,259	\$ (754)	\$ —	\$ —	\$ 615,908
Construction in progress and equipment pending inspection	16,988	5,926	(3,296)	—	(14,744)	4,874
Net carrying amount	\$ 1,083,737					\$ 1,043,969

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	January 1, 2024	Additions	Disposals	Others (Note)	Reclassification	December 31, 2024
<u>Cost</u>						
Land	\$ 4,731	\$ —	\$ —	\$ —	\$ —	\$ 4,731
Buildings	686,586	1,129	—	—	—	687,715
Machinery and testing equipment	863,650	12,596	(430)	—	2,984	878,800
Other equipment	45,619	2,666	(1,379)	—	—	46,906
Total	\$ 1,600,586	\$ 16,391	\$ (1,809)	\$ —	\$ 2,984	\$ 1,618,152
<u>Accumulated depreciation and impairment</u>						
Buildings	\$ 158,095	\$ 11,138	\$ —	\$ —	\$ —	\$ 169,233
Machinery and testing equipment	302,244	47,586	(430)	—	—	349,400
Other equipment	31,373	2,776	(1,379)	—	—	32,770
Total	\$ 491,712	\$ 61,500	\$ (1,809)	\$ —	\$ —	\$ 551,403
Construction in progress and equipment pending inspection	3,503	16,527	(58)	—	(2,984)	16,988
Net carrying amount	\$ 1,112,377					\$ 1,083,737

Note: Refers to the retirement, restoration, and repair costs of leasehold improvements.

For information on property, plant and equipment pledged as collateral, please refer to Note 8.

9. Intangible Assets

	December 31, 2025	December 31, 2024
Computer software costs	\$ —	\$ —
Trademark and patent rights	1,199	1,648
Total	\$ 1,199	\$ 1,648

	January 1, 2025	Additions	Disposals	December 31, 2025
<u>Cost</u>				
Computer software costs	\$ 2,249	\$ —	\$ —	\$ 2,249

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Trademark and patent		—		
rights	9,029		—	9,029
Total	\$	\$	;	\$
	11,278	—	—	11,278

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Accumulated depreciation
and impairment

Computer software costs	\$ 2,249	\$ —	\$ —	\$ 2,249
Trademark and patent rights	7,381	449	—	7,830
Total	9,630	\$ 449	—	10,079
Net carrying amount	\$ 1,648			\$ 1,199

	January 1, 2024	Additions	Disposals	December 31, 2024
<u>Cost</u>				
Computer software costs	\$ 2,249	\$ —	\$ —	\$ 2,249
Trademark and patent rights	8,912	117	—	9,029
Total	\$ 11,161	\$ 117	—	\$ 11,278

Accumulated depreciation
and impairment

Computer software costs	\$ 2,249	\$ —	\$ —	\$ 2,249
Trademark and patent rights	6,880	501	—	7,381
Total	9,129	\$ 501	—	9,630
Net carrying amount	\$ 2,032			\$ 1,648

The Company has not pledged any intangible assets as collateral.

10. Short-term Borrowings

	December 31, 2025	December 31, 2024
Secured borrowings	\$ 506	\$ —

As of December 31, 2025 and 2024, the interest rates on borrowings were 2.991% and 0%, respectively, and the unused short-term borrowing facilities were both NT\$0 thousand.

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11. Financial Liabilities at Fair Value through Profit or Loss

	December 31, 2025	December 31, 2024
Mandatorily measured at fair value through profit or loss:		
Derivatives not designated as hedging instruments		
Embedded derivatives		
— conversion options of corporate bonds	\$ 8,600	\$ —
Current	\$ —	\$ —
Non-current	\$ 8,600	\$ —

12. Corporate Bonds Payable

	December 31, 2025	December 31, 2024
Domestic second unsecured convertible bonds payable	\$ —	\$ 134,785
Domestic third unsecured convertible bonds payable	373,588	—
Less: Current portion	—	(134,785)
Net carrying amount	\$ 373,588	\$ —

(1) Domestic second unsecured convertible bonds payable

	December 31, 2025	December 31, 2024
Liability component:		
Face value of domestic unsecured convertible bonds payable	\$ —	\$ 132,900
Discount on domestic unsecured convertible bonds payable	—	1,885
Subtotal	\$ —	\$ 134,785
Less: Current portion	—	(134,785)
Net carrying amount	\$ —	\$ —
Embedded derivative financial instruments	\$ —	\$ —
Equity component	\$ —	\$ 3,385

On October 3, 2022, the Company issued domestic unsecured convertible bonds with a zero percent coupon rate. Based on the analysis of the contract terms, the convertible bonds

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consist of a debt component and an equity component (the holder's option to convert the bonds into the Company's common shares). The main issuance terms are as follows:

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Total issuance amount: NT\$400,000 thousand

Issuance period: From October 3, 2022 to October 3, 2025

Conversion terms:

A. Conversion target: Common shares of the Company

B. Conversion period: Bondholders may request conversion into the Company's common shares, in lieu of cash repayment, from January 4, 2023 to October 3, 2025.

C. Conversion price and adjustment: The conversion price was initially set at NT\$48.25 per share. In the event of any adjustment event as stipulated in the terms of issuance, the conversion price shall be adjusted in accordance with the prescribed formula. The conversion price as of December 31, 2024 was NT\$46.29 per share.

As of December 31, 2025 and 2024, the amounts converted were NT\$400,000 thousand and NT\$267,100 thousand, respectively.

(2) Third Domestic Unsecured Convertible Bonds Payable

	December 31, 2025	December 31, 2024
Liability component:		
Face value of domestic unsecured convertible bonds payable	\$ 400,000	\$ —
Discount on domestic unsecured convertible bonds payable	(26,412)	—
Subtotal	\$ 373,588	\$ —
Less: Current portion	—	—
Net amount	\$ 373,588	\$ —
Embedded derivative financial instruments	\$ 8,600	\$ —
Equity component	\$ 22,060	\$ —

The Company issued domestic unsecured convertible bonds with a coupon rate of 0% on August 1, 2025. Based on an analysis in accordance with the contractual terms, the components of these convertible bonds include a liability component and an equity component (representing the holder's option to convert into the issuer's ordinary shares). The principal terms are as follows:

Total issuance amount: NT\$400,000 thousand

Issuance period: August 1, 2025 to August 1, 2028

Key call and put options:

A. From the day following the third month after issuance (November 2, 2025) to 40 days prior to maturity (June 22, 2028), if the closing price of the Company's ordinary shares on the stock exchange exceeds the then conversion price by 30% (inclusive)

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for 30 consecutive trading days, the Company may redeem the bonds in cash at their face value.

- B. When the outstanding balance of the convertible bonds falls below 10% of the original total issuance amount, the Company may redeem the bonds in cash at their face value.
- C. Bondholders may, within 40 days prior to the put date (June 22, 2027), request the Company to redeem all or part of the bonds at 102.01% of the face value on the put date (August 1, 2027).

Conversion terms:

- A. Conversion subject: Ordinary shares of the Company.
- B. Conversion period: From November 2, 2025 to August 1, 2028, bondholders may request conversion into ordinary shares of the Company in lieu of cash repayment.
- C. Conversion price and adjustments: The initial conversion price was set at NT\$116.5 per share. If any events occur that require adjustment of the conversion price in accordance with the terms of issuance, the conversion price shall be adjusted based on the prescribed formula. As of December 31, 2025, the conversion price remained NT\$116.5 per share.

As of December 31, 2025, the cumulative amount converted was NT\$0 thousand.

13. Other Payables

	December 31, 2025	December 31, 2024
Commissions payable		\$
	\$ 69,678	82,887
Compensation to employees and directors	20,350	32,576
Salaries payable	19,711	18,203
Others	17,038	25,209
Total	<u>\$ 126,777</u>	<u>\$ 158,875</u>

14. Post-employment Benefit Plans

(1) Defined Contribution Plans

For the years 2025 and 2024, the amounts recognized by the Company as expenses under defined contribution plans were NT\$3,798 thousand and NT\$3,520 thousand, respectively.

(2) Defined Benefit Plans

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The amounts recognized as expenses under the defined benefit plans were as follows:

Item	2025	2024
Operating costs	\$ 242	\$ 226
Selling expenses	54	54
Administrative expenses	1,038	1,245
Research and development expenses	108	95
Total	\$ 1,442	\$ 1,620

(3) The cumulative amounts of actuarial gains or losses recognized in other comprehensive income were as follows:

	2025	2024
Beginning balance	\$ 11,370	\$ 16,092
Actuarial gain (loss) for the year	4,540	(4,722)
Ending balance	\$ 15,910	\$ 11,370

(4) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets:

	2025	2024
Present value of defined benefit obligations	\$ 60,114	\$ 52,465
Fair value of plan assets	(53,703)	(44,325)
Contribution status	6,411	8,140
Net defined benefit liability	\$ 6,411	\$ 8,140

(5) Changes in the present value of defined benefit obligations:

	2025	2024
Opening balance	\$ 52,465	\$ 53,884
Current service cost	2,228	2,082
Actuarial gains or losses	5,421	(3,501)
Ending balance	\$ 60,114	\$ 52,465

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(6) Changes in the fair value of plan assets:

	2025	2024
Opening fair value of plan assets	\$ 44,325	\$ 34,966
Return on plan assets	786	462
Actuarial gains or losses	881	1,221
Employer contributions	7,711	7,676
Closing fair value of plan assets	\$ 53,703	\$ 44,325

(7) As of December 31, 2025, the Company expects to contribute NT\$7,710 thousand to the defined benefit plan within the next twelve months.

(8) The composition of the Company's plan assets as a percentage of total fair value is as follows:

	Pension Plan (%)	
	December 31, 2025	December 31, 2024
Cash	40%	40%
Others	60%	60%

The actual returns on plan assets for the years 2025 and 2024 were NT\$1,668 thousand and NT\$1,683 thousand, respectively.

The expected rate of return on plan assets is estimated based on historical return trends, analyst forecasts of market performance over the period of the defined benefit obligation, and reference to the management and performance of the labor retirement fund by the Supervisory Committee of Business Entities' Labor Retirement Reserve, as well as considering a minimum return not lower than the two-year time deposit interest rate offered by local banks.

(9) The following principal assumptions were used in determining the Company's defined benefit plan:

December 31,	December 31,
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	2025	2024
Discount rate	1.35%	1.65%
Expected salary increase rate	3.00%	3.00%

(10) A 0.25% increase or decrease in the discount rate would have the following impact:

	2025		2024	
	Increase by 0.25%	Decrease by 0.25%	Increase by 0.25%	Decrease by 0.25%
Present value of defined benefit obligation	\$ (1,146)	\$ 1,182	\$ (1,068)	\$ 1,103

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(11) The amounts related to the defined benefit plan for the years 2025 and 2024 are as follows:

	2025	2024
Present value of defined benefit obligation at year-end	\$ 60,114	\$ 52,465
Fair value of plan assets at year-end	(53,703)	(44,325)
Surplus (deficit) of the plan at year-end	\$ 6,411	\$ 8,140
Experience adjustment on defined benefit obligation	\$ 4,04	\$ (1,490)
Experience adjustment on plan assets	\$ 881	\$ 1,221

15. Provisions

	Decommissioning, Restoration and Dismantling Costs
January 1, 2025	\$ 21,146
Changes due to discount rate and accretion of discount	122
December 31, 2025	\$ 21,268
Current—December 31, 2025	\$ —
Non-current—December 31, 2025	\$ 21,268
	Decommissioning, Restoration and Dismantling Costs
January 1, 2024	\$ 21,025
Changes due to discount rate and accretion of discount	121
December 31, 2024	\$ 21,146
Current—December 31, 2024	\$ —
Non-current—December 31, 2024	\$ 21,146

Decommissioning, Restoration and Dismantling Costs

The provision for decommissioning, restoration, and dismantling costs was recognized in accordance with the terms of the land lease agreement between the Company and the Kaohsiung Export Processing Zone Administration. The Company is required to restore the leased site to its original condition at the end of the lease term, as estimated based on the agreement.

16. Equity

(1) Capital Stock

A. As of December 31, 2025 and 2024, the Company's authorized capital was NT\$1,000,000 thousand, consisting of 100,000 thousand shares with a par value of NT\$10 per share.

B. As of December 31, 2025 and 2024, the Company's issued capital was NT\$748,276

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thousand and NT\$717,920 thousand, consisting of 74,828 thousand and 71,792 thousand shares with a par value of NT\$10 per share, respectively.

(2) Capital Surplus

	December 31, 2025	December 31, 2024
Share premium	\$ 919,185	\$ 821,631
Expired employee stock options	13,325	13,325
Treasury share transactions	5,570	5,570
Equity component arising from the issuance of convertible bonds – stock option rights	22,060	3,385
Transferred from exercised conversion rights	170	170
Total	<u>\$ 960,310</u>	<u>\$ 844,081</u>

In accordance with applicable laws, capital surplus can only be used to offset losses. When there is no accumulated deficit, the excess of the issuance price over the par value of shares and donations received may be capitalized annually up to a prescribed percentage of paid-in capital, or distributed in cash to shareholders in proportion to their shareholding.

(3) Earnings Distribution and Dividend Policy

According to the Company's Articles of Incorporation, earnings for the fiscal year shall be distributed in the following order:

1. Payment of taxes.
2. Offsetting of prior years' losses.
3. Appropriation of 10% of the current net income as legal reserve. However, this requirement may be waived once the accumulated legal reserve equals the total paid-in capital.
4. Appropriation or reversal of special reserves in accordance with applicable laws and regulations or directives of the securities authority.
5. Any remaining balance shall be allocated by the Board of Directors in the form of earnings distribution. If the distribution is in the form of new shares, it shall be resolved by the shareholders' meeting. If it is in cash, it shall be approved by a resolution of the Board of Directors attended by at least two-thirds of the directors and resolved by a majority of the directors present, and reported to the shareholders' meeting.
6. The Company may distribute all or part of the legal reserve and capital surplus in accordance with applicable laws and regulations. If the distribution is in the form of new shares, it shall be resolved by the shareholders' meeting; if in cash, it shall be approved by a resolution of the Board of Directors attended by at least two-thirds of the directors and resolved by a majority of the directors present, and reported to the shareholders' meeting.

In consideration of the Company's operating environment, stage of growth, future capital requirements, and long-term financial planning, as well as to meet shareholders' need for

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cash flows, the Board of Directors shall propose an earnings distribution plan based on distributable earnings, which shall be resolved by the shareholders' meeting. At least 50% of distributable earnings shall be distributed as shareholder dividends, of which cash dividends shall not be less than 30% of the total dividends distributed for the year, and up to 100% maximum.

Pursuant to the Company Act, the legal reserve shall be appropriated until the total amount reaches the Company's paid-in capital. Legal reserve may be used to offset losses. When there is no accumulated deficit, the portion of legal reserve exceeding 25% of the paid-in capital may be distributed as new shares or cash in proportion to the shareholders' existing shareholdings.

When allocating distributable earnings, the Company shall, in accordance with applicable laws and regulations, appropriate additional special reserve to make up for the difference between the special reserve originally set aside upon first-time adoption of IFRSs and the net amount of other equity items. When the net amount of other equity items subsequently reverses, the reversed amount of special reserve may be used for earnings distribution.

According to FSC Jin-Guan-Zheng-Fa-Zi No. 1090150022 dated March 31, 2021, the Company appropriated a special reserve in respect of unrealized revaluation surplus and cumulative translation adjustments that were transferred to retained earnings on the date of transition due to the exemption options adopted under IFRS 1 "First-time Adoption of International Financial Reporting Standards." Upon use, disposal, or reclassification of the related assets, the Company may reverse the special reserve for earnings distribution proportionally.

On March 6, 2026, the Company's Board of Directors resolved the earnings appropriation and distribution plan for the year ended December 31, 2025, as well as the dividend per share. On March 6, 2025, the Board resolved the earnings appropriation and distribution plan and the dividend per share for the year ended December 31, 2024, as follows:

	Earnings Appropriation and Distribution Plan		Dividend per Share (NT\$)	
	2025	2024	2025	2024
Legal reserve	\$ 15,871	\$ 24,603		
(Reversal of) Special reserve	—	(52)		
Cash dividends on common stock	142,835	221,481	\$ 1.91	\$ 3.08

On March 6, 2025, the Company's shareholders' meeting proposed a cash distribution of NT\$12,390 thousand from capital surplus, representing NT\$0.17 per share.

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For information regarding the basis of estimation and recognized amount of compensation to employees and directors, please refer to Note 6.19.

17. Operating Revenue

	2025	2024
Sales of goods	\$ 834,157	\$ 847,149
Rendering of services	1,542	20,080
Other operating income	663	1,004
Total	\$ 836,362	\$ 868,233

(1) Disaggregation of Revenue

	2025	2024
Timing of revenue recognition:		
At a point in time	\$ 836,362	\$ 868,233
Over time	—	—
Total	\$ 836,362	\$ 868,233

(2) Contract Balances

A. Contract liabilities

	December 31, 2025	December 31, 2024	January 1, 2024
Sales of goods and royalties	\$ 778	\$ 2,428	\$ 6,966

The significant changes in the Company's contract liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

	2025	2024
Opening balance transferred to revenue in the current year	\$ 2,428	\$ (6,966)
Increase in advance receipts (net of amounts recognized as revenue during the year)	778	2,428

B. Incremental Costs of Obtaining Contracts

The incremental costs incurred by the Company in 2025 and 2024 for obtaining contracts related to the sales of hyaluronic acid-based products amounted to NT\$211,558 thousand

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and NT\$214,577 thousand, respectively, and were classified under selling expenses.

18. Leases

(1) The Company as a lessee

The Company leases multiple parcels of land, with lease terms ranging from 10 to 47 years.

The impact of leases on the Company's financial position, financial performance, and cash flows is summarized as follows:

A. Amounts recognized in the balance sheet

(a) Right-of-use assets

Carrying amount of right-of-use assets

	December 31, 2025	December 31, 2024
	\$	\$
Land	20,285	21,551

There were no additions to right-of-use assets in 2025 and 2024.

(b) Lease liabilities

	December 31, 2025	December 31, 2024
	\$	\$
Lease liabilities	21,679	22,854
Current	\$ 1,175	\$ 1,176
Non-current	\$ 20,504	\$ 21,678

For details on interest expense on lease liabilities in 2025, please refer to Note 6.20(4) Finance Costs. For maturity analysis of lease liabilities as of 2025, please refer to Note 12.5 Liquidity Risk Management.

B. Amounts recognized in the statement of comprehensive income

Depreciation of right-of-use assets

	2025	2024
	\$	\$
Land	1,266	1,266

C. Gains and expenses related to lease activities for the lessee

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	2025	2024
Expense relating to	\$	\$
short-term leases	<u>348</u>	<u>27</u>

D. Cash outflows related to lease activities for the lessee

The total cash outflows for leases in 2025 and 2024 amounted to NT\$1,915 thousand and NT\$1,243 thousand, respectively.

E. Other information related to leasing activities

Extension options and termination options

Certain property lease agreements of the Company include extension and termination options.

When determining the lease term, the Company considers the non-cancellable period during which it has the right to use the underlying asset, together with the periods covered by an option to extend the lease if it is reasonably certain that the Company will exercise that option, and periods covered by an option to terminate the lease if it is reasonably certain that the Company will not exercise that option. These options are used to maximize the operational flexibility of managing contracts. Most of these extension and termination options are exercisable only by the Company. The lease term is reassessed when significant events or changes in circumstances occur (within the lessee's control) that affect the Company's reasonable certainty to exercise options previously not included in the lease term or not to exercise options previously included.

19. Summary of Employee Benefits, Depreciation, and Amortization Expenses by Function:

Function Nature	2025			2024		
	Classified as Operating Costs	Classified as Operating Expenses	Total	Classified as Operating Costs	Classified as Operating Ex- penses	Total
Employee benefit ex- penses						
Salaries	56,172	56,102	112,274	55,346	53,567	108,913
Labor and health in- surance	4,450	6,149	10,599	3,829	5,166	8,995
Retirement benefits	1,771	3,469	5,240	1,901	3,239	5,140
Compensation to di- rectors	—	12,544	12,544	—	18,647	18,647
Other employee benefits	2,658	2,519	5,177	2,342	2,144	4,486
Depreciation expenses	51,481	15,044	66,525	50,620	12,146	62,766
Amortization expenses	—	449	449	—	501	501

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As of December 31, 2025 and 2024, the number of the Company's employees was 119 and 114, respectively, including 6 directors who did not concurrently serve as employees in both years.

Additional Disclosures:

- (1) The average employee benefit expense in the current year was NT\$1,201 thousand. The average in the prior year was NT\$1,181 thousand.
- (2) The average salary expense per employee in the current year was NT\$1,011 thousand; in the prior year, NT\$1,009 thousand.
- (3) The average change in salary expenses was 0.2%.
- (4) Compensation Policy:
 - A. The Company evaluates the performance and determines the compensation of directors and managers by referring to the industry standards, and by assessing the reasonableness of the correlation between individual performance, company performance, and future risks.
 - B. Employee compensation is based on market salary levels for similar positions, the scope of responsibilities, and the individual's contribution to the Company's business objectives. The compensation determination process takes into account not only the overall operating performance of the Company but also the individual's performance and contribution to the Company's results.

According to the Company's Articles of Incorporation, if the Company has earnings in the year, no less than 5% shall be allocated as compensation to employees, and no more than 5% as compensation to directors. However, if there are accumulated losses, an amount sufficient to offset the losses shall be retained first. The aforementioned compensation to employees may be paid in the form of stock or cash and shall be approved by a resolution of the Board of Directors with the attendance of at least two-thirds of the directors and consent of more than half of the attending directors. The resolution shall also be reported to the shareholders' meeting. Relevant information on the compensation to employees and directors approved or reported by the Board and shareholders' meetings can be found on the Taiwan Stock Exchange's Market Observation Post System.

The compensation to employees and directors for the years ended December 31, 2025 and 2024, as resolved by the Board of Directors on March 6, 2026, and March 6, 2025, respectively, is as follows:

	2025	2024
Compensation to employees	\$ 10,175	\$ 1 6,288
Compensation to directors	10,175	16,288

The amount of compensation to employees and directors for 2024 reported at the

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shareholders' meeting was not materially different from the amount resolved by the Board of Directors on March 6, 2025, and was also consistent with the amounts recognized as expenses in the accounts.

20. Non-operating Income and Expenses

(1) Interest Income

	2025	2024
Interest income	\$ 24,115	\$ 2,052

(2) Other Income

	2025	2024
Rental income	\$ 86	\$ 52
Other income	70	1,406
Total	\$ 156	\$ 1,458

(3) Other Gains and Losses

	2025	2024
Gain (loss) on disposal of property, plant, and equipment	\$ (10)	190
Net foreign exchange gain (loss)	(19,194)	20,390
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(2,129)	6,449
Other loss	(50)	—
Total	\$ (21,383)	\$ 27,029

(4) Finance Costs

	2025	2024
Interest on borrowings	\$ (30)	\$ —
Interest on corporate bonds payable	(5,598)	(4,562)
Interest on lease liabilities	(392)	(408)

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Interest on asset retirement obligations	(122)	(121)
Total	\$	\$
	(6,142)	(5,091)

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(5) Components of Other Comprehensive Income

The components of other comprehensive income for the year ended December 31, 2025 are as follows:

	Amount for the Period	Reclassification Adjustment	Other Compre- hensive Income	Tax Benefit (Expense)	Amount After Tax
Items that will not be reclassified subse- quently to profit or loss:					
Remeasurement of defined benefit obliga- tion	\$ (4,540)	\$ —	\$ (4,540)	\$ 908	\$ (3,632)
Items that may be reclassified subse- quently to profit or loss:					
Exchange differences arising on trans- lation of foreign operations	—	—	—	—	—
Items that will not be reclassified subse- quently to profit or loss:	\$ (4,540)	\$ —	\$ (4,540)	\$ 908	\$ (3,632)

The components of other comprehensive income for the year ended December 31, 2024 are as follows:

	Amount for the Period	Reclassification Adjustment	Other Compre- hensive Income	Tax Benefit (Expense)	Amount After Tax
Items that will not be reclassified subse- quently to profit or loss:					
Remeasurement of defined benefit obliga- tion	\$ 4,722	\$ —	\$ 4,722	\$ (944)	\$ 3,778
Items that may be reclassified subse- quently to profit or loss:					
Exchange differences arising on trans- lation of foreign operations	52	—	52	—	5
Total	\$ 4,774	\$ —	\$ 4,774	\$ (944)	\$ 3,830

21. Income Tax

(1) Major Components of Income Tax Expense:

Income tax recognized in profit or loss

	2025	2024
Current income tax expense:		
Current tax payable	\$ 29,109	\$ 33,539
Adjustment of prior years' income tax in the current year	(3,370)	(147)
Deferred income tax expense (benefit):		
Tax benefit arising from the origination and reversal of temporary differences	(6,706)	6,861

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	2025	2024
Deferred tax arising from the origination and reversal of tax loss carryforwards and tax credits	1,639	8,639
Tax expense	\$ 20,672	\$ 48,892

Income tax recognized in other comprehensive income:

	2025	2024
Deferred tax benefit:		
Remeasurement of defined benefit obligation	\$ 908	\$ (944)
Exchange differences arising on translation of foreign operations	—	—
Income tax relating to components of other comprehensive income	\$ 908	\$ (944)

(2) Reconciliation of Income Tax Expense and Accounting Profit Multiplied by Applicable Tax Rate:

	2025	2024
Profit before tax from continuing operations	\$ 183,158	\$ 291,146
Income tax calculated at the statutory tax rate applicable to the Company	\$ 36,632	\$ 58,229
Tax effect of non-deductible expenses for tax purposes	1,047	614
Tax effect of temporary differences recognized as deferred income tax assets/liabilities	(768)	(1,668)
Adjustment of prior years' current income tax in the current year	(3,370)	(147)
Tax effect of other adjustments according to tax regulations	(12,869)	(8,136)
Total income tax expense recognized in profit or loss	\$ 20,672	\$ 48,892

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(3) Deferred Income Tax Assets (Liabilities):

	2025				
	Opening balance	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in equity	Ending balance
Temporary differences					
Foreign exchange net gain or loss	(3,852)	\$ 6,785	\$ —	\$ —	\$ 2,933
Investment tax credits	2,045	(2,045)	—	—	—
Pension	1,628	(1,254)	908	—	1,282
Accrued unused vacation bonuses	880	139	—	—	1,019
Others	(31)	1,442	—	—	1,411
Deferred income tax (expense)		\$ 5,067	\$ 908	\$ —	
Net deferred income tax assets (liabilities)	\$ 670				\$ 6,645
Presented on the balance sheet as follows:					
Deferred income tax assets	\$ 5,016				\$ 7,139
Deferred income tax liabilities	\$ 4,346				\$ 494
2024					
	Opening balance	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in equity	Ending balance
Temporary differences					
Foreign exchange net gain or loss	\$ (67)	(3,785)	\$ —	\$ —	\$ (3,852)
Investment tax credits	10,620	(8,575)	—	—	2,045
Pension	3,784	(1,212)	(944)	—	1,628
Accrued unused vacation bonuses	796	84	—	—	880
Others	335	(366)	—	—	(31)
Deferred income tax (expense)		\$ (13,854)	\$ (944)	\$ —	
Net deferred income tax assets (liabilities)	15,468				\$ 670
Presented on the balance sheet as follows:					
Deferred income tax assets	15,495				\$ 5,016
Deferred income tax liabilities	\$ 27				\$ 4,346

(4) Unrecognized Deferred Income Tax Assets:

As of December 31, 2025 and 2024, the unrecognized deferred income tax assets amounted to NT\$18,825 thousand and NT\$15,605 thousand, respectively.

(5) Income Tax Return Assessment Status:

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As of December 31, 2025, the Company's income tax filings have been assessed and approved through fiscal year 2023.

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22. Earnings per Share

2025			
	After-tax Amount	Weighted Average Shares Outstand- ing (in thousands)	Earnings per Share (NT\$)
<u>Basic Earnings per Share</u>			
Net income attributable to ordinary shareholders of the Company	\$ 162,338	72,411	\$ 2.24
Effect of dilutive potential ordinary shares			
Interest on convertible bonds	5,296	4,311	
Employee compensation–stock	—	231	
<u>Diluted Earnings per Share</u>			
Net income attributable to ordinary shareholders of the Company plus effect of dilutive potential ordinary shares	\$ 167,634	76,953	\$ 2.18
2024			
	After-tax Amount	Weighted Average Shares Outstand- ing (in thousands)	Earnings per Share (NT\$)
<u>Basic Earnings per Share</u>			
Net income attributable to ordinary shareholders of the Company	\$ 242,254	69,105	\$ 3.51
Effect of dilutive potential ordinary shares			
Interest on convertible bonds	3,649	5,208	
Employee compensation–stock	—	157	
<u>Diluted Earnings per Share</u>			
Net income attributable to ordinary shareholders of the Company plus effect of dilutive potential ordinary shares	\$ 245,903	74,470	\$ 3.30

7. RELATED PARTY TRANSACTIONS

A. Names and Relationships of Related Parties:

Name of Related Party	Relationship with the Company
UNI-PROFIT INDUSTRIAL LIMITED (UNI-PROFIT)	100% owned subsidiary
Chengze Medical Instruments (Shanghai) Co., Ltd.	100% owned subsidiary
TALENT CRO Inc.	100% owned subsidiary
CANDACE BIOMEDICAL INC.	100% owned subsidiary

B. Significant Transactions with Related Parties

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1. Sales Income

	2025	2024
	\$	\$
CANDACE BIOMEDICAL INC.	17,831	3,500

2. Service Income

	2025	2024
	\$	\$
CANDACE BIOMEDICAL INC.	1,542	4,080

3. Rental Income

	2025	2024
	\$	\$
TALENT CRO Inc.	78	29

4. Accounts Receivable – Related Parties

	December 31, 2025	December 31, 2024
	\$	\$
CANDACE BIOMEDICAL INC.	30,475	7,752

5. Other Payables

	December 31, 2025	December 31, 2024
	\$	\$
TALENT CRO Inc.	5,825	2,760

6. Operating Expenses

	2025	2024
	\$	\$
Chengze Medical Instruments (Shanghai) Co., Ltd.	2,762	3,718
TALENT CRO Inc.	10,424	7,235
Total	\$ 13,186	\$ 10,953

7. Compensation to Key Management Personnel of the Company

	2025	2024
	\$	\$
Short-term employee bene- fits	30,620	24,958
Post-employment benefits	622	577
Total	\$ 31,242	\$ 25,535

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NOTES TO PARENT COMPANY ONLY FINANCIAL STATEMENTS (CONTINUED)
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8. PLEDGED ASSETS

The details of the Company's pledged assets are as follows:

	Book Value		Nature of Pledge
	December 31, 2025	December 31, 2024	
Property, plant and equipment	\$ 474,536	\$ 478,322	Pledged for bank credit lines and long-term borrowings

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

As of December 31, 2025, the Company has issued promissory notes payable as guarantees for the acquisition of transportation equipment totaling NT\$2,000 thousand.

10. SIGNIFICANT LOSS FROM DISASTER

None.

11. SIGNIFICANT SUBSEQUENT EVENTS

On January 27, 2026, the Board of Directors approved a share repurchase plan for transferring treasury shares to employees, with a planned repurchase quantity of 5,000 thousand shares.

12. OTHERS

1. Categories of Financial Instruments

Financial Assets

	December 31, 2025	December 31, 2024
Financial assets at FVTPL:		
Mandatorily measured at FVTPL	\$ 128,647	\$ 65,504
Financial assets at amortized cost:		
Cash and cash equivalents (excluding cash on hand)	806,312	654,886
Financial assets measured at amortized cost	79,900	99,900
Accounts receivable	214,073	180,418
Refundable deposits	566	260

Financial Liabilities

	December 31, 2025	December 31, 2024
Financial liabilities at fair value through profit or loss:		
Embedded derivative financial instruments	\$ 8,600	\$ —
Financial liabilities at amortized cost:		
Accounts payable	141,743	165,917
Bonds payable (including current portion)	373,588	134,785
Lease liabilities	21,679	22,854
Deposits received	2,000	2,006
Short-term borrowings	506	—

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NOTES TO PARENT COMPANY ONLY FINANCIAL STATEMENTS (CONTINUED)
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2. Objectives of Financial Risk Management

The Company's financial risk management objectives are primarily to manage market risk, credit risk, and liquidity risk related to operating activities. Risks are identified, measured, and managed based on the Company's policies and risk appetite.

The Company has established appropriate policies, procedures, and internal controls in accordance with relevant regulations to manage the aforementioned financial risks. Significant financial activities must be reviewed by the Board of Directors in accordance with internal control systems. During the execution of financial management activities, the Company must strictly comply with its financial risk management guidelines.

3. Market Risk

The Company's market risk refers to the risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market prices. Market risks mainly include foreign exchange risk, interest rate risk, and other price risks.

In practice, it is rare for a single risk variable to change in isolation, as changes in risk variables are usually correlated. However, the sensitivity analyses for the following risks do not take into account the interrelationships among these variables.

(1) Foreign Exchange Risk

The Company is exposed to foreign exchange risk primarily through its operating activities (when revenues or expenses are denominated in a currency different from the Company's functional currency) and net investments in foreign operations.

Some of the Company's foreign currency receivables and payables are denominated in the same currencies, which naturally offsets a portion of the exposure. For the remaining exposure, the Company uses forward foreign exchange contracts to manage foreign exchange risk. However, as these natural hedges and forward exchange contracts do not qualify for hedge accounting, hedge accounting is not applied. Additionally, as net investments in foreign operations are considered strategic investments, the Company does not hedge this exposure.

The sensitivity analysis below demonstrates the impact of an appreciation/depreciation of relevant foreign currencies on the Company's profit or loss and equity, based on major foreign currency monetary items as of the end of the reporting period. The Company is primarily exposed to fluctuations in the exchange rates of the USD and RMB.

(2) Interest Rate Risk

Interest rate risk is the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates. The Company's exposure to interest rate risk mainly arises from floating-rate borrowings.

The Company manages its interest rate risk by maintaining an appropriate mix of fixed

SCIVISION BIOTECH INC.
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and floating rate borrowings.

(3) Sensitivity Analysis of Pre-tax Effects of Relevant Risk Changes for 2025 and 2024:

2025

Major Risk	Change Assumption	Sensitivity of Profit or Loss (in Thousands of NTD)	
Foreign Exchange Risk	NTD to USD +/- 1%	-/+	6,919
	NTD to RMB +/- 1%	-/+	7
	NTD to EUR +/- 1%	-/+	88
Interest Rate Risk	Market interest rate +/- 10bps	+/-	886

2024

Major Risk	Change Assumption	Sensitivity of Profit or Loss (in Thousands of NTD)	
Foreign Exchange Risk	NTD to USD +/- 1%	-/+	4,727
	NTD to RMB +/- 1%	-/+	278
	NTD to EUR +/- 1%	-/+	168
Interest Rate Risk	Market interest rate +/- 10bps	+/-	755

4. Credit Risk Management

Credit risk refers to the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's credit risk arises from its operating activities (primarily contract assets, accounts receivable, and notes receivable) and financial activities (primarily bank deposits and various financial instruments).

Each unit within the Company manages credit risk in accordance with policies, procedures, and controls related to credit risk management. The credit risk of all counterparties is assessed by considering various factors, including their financial position, credit ratings assigned by credit rating agencies, historical transaction experience, current economic conditions, and the Company's internal credit evaluation criteria. The Company also applies certain credit enhancement tools, such as advance payments and insurance, where appropriate, to mitigate credit risk for specific counterparties.

The Company's finance department manages credit risk related to bank deposits and other financial instruments in accordance with Company policies. The Company conducts transactions only with reputable domestic and international financial institutions with sound credit standing; therefore, no significant credit risk is expected.

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5. Liquidity Risk Management

The Company maintains financial flexibility through cash and cash equivalents and bank borrowings. The table below summarizes the contractual maturities of the Company's financial liabilities based on the earliest possible repayment dates and undiscounted cash flows, including contractual interest payments. For floating rate liabilities, the undiscounted interest payments are based on the yield curve as of the end of the reporting period.

Non-Derivative Financial Liabilities

	Less than 1 year	2–3 years	4–5 years	Over 5 years	Total
<u>December 31, 2025</u>					
Accounts payable	\$ 141,743	\$ —	—	\$ —	\$ 141,743
Convertible bonds	—	400,000	—	—	400,000
Lease liabilities	1,552	3,092	3,039	21,520	29,203
Short-term borrowings	509	—	—	—	509
<u>December 31, 2024</u>					
Accounts payable	\$ 165,917	\$ —	\$ —	\$ —	\$ 165,917
Convertible bonds	136,927	—	—	—	136,927
Lease liabilities	1,569	3,103	3,060	23,039	30,771

6. Reconciliation of Liabilities Arising from Financing Activities

The reconciliation of liabilities arising from financing activities for the year ended December 31, 2025, is as follows:

	Short-term bor- rowings	Bonds payable	Lease Liabilities	Total Liabilities from Financing Activities
January 1, 2025	\$ —	\$ 134,785	\$ 22,854	\$ 157,639
Cash flows	506	400,000	(1,175)	399,331
Non-cash changes	—	(161,197)	—	(161,197)
December 31, 2025	\$ 506	\$ 373,588	\$ 21,679	\$ 395,773

The reconciliation of liabilities arising from financing activities for the year ended December 31, 2024, is as follows:

	Bonds payable	Lease Liabilities	Total Liabilities from Financing Activities
January 1, 2024	\$ 323,843	\$ 24,070	\$ 347,913

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Cash flows	—	(1,216)	(1,216)
Non-cash changes	(189,058)	—	(189,058)
	\$	\$	\$
December 31, 2024	134,785	22,854	157,639

7. Fair Value of Financial Instruments

(1) Valuation Techniques and Assumptions Used in Fair Value Measurement

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The methods and assumptions used by the Company in measuring or disclosing the fair value of financial assets and liabilities are as follows:

- A. The fair values of cash and cash equivalents, receivables, payables, and other current liabilities approximate their carrying amounts due to their short maturities.
- B. For financial assets and liabilities traded in active markets and with standard terms and conditions, fair value is determined based on quoted market prices (e.g., listed stocks, beneficiary certificates, bonds, and futures).
- C. Equity instruments not traded in active markets (e.g., private placements of listed companies, shares of publicly issued companies without active markets, and shares of non-public companies) are measured at fair value using the market approach, based on prices and other relevant information generated from market transactions of identical or comparable equity instruments.
- D. For bank borrowings and bonds payable without quoted prices in active markets, fair value is determined based on counterparties' quotations or valuation techniques. Such valuation techniques are based on discounted cash flow analyses, with assumptions such as interest rates and discount rates primarily referencing information on similar instruments.
- E. For derivative financial instruments without quoted prices in active markets, the fair value of non-option derivatives is determined based on counterparties' quotations or by using discounted cash flow analyses with applicable yield curves over the contract term, while the fair value of option derivatives is determined based on counterparties' quotations or appropriate option pricing models (such as the Black-Scholes model or binomial tree convertible bond valuation models).

(2) Fair Value of Financial Instruments Measured at Amortized Cost

The carrying amounts of financial assets and financial liabilities measured at amortized cost approximate their fair values.

(3) Information on the fair value hierarchy of financial instruments

For information on the fair value hierarchy of the Company's financial instruments, please refer to Note 12(9).

8. Information on Foreign Currency Financial Assets and Liabilities with Significant Impact

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The Company's foreign currency financial assets and liabilities with significant impact are as follows:

	December 31, 2025			December 31, 2024		
	Foreign Currency (in thousands)	Exchange Rate	NTD	Foreign Currency (in thousands)	Exchange Rate	NTD
<u>Financial Assets</u>						
<u>Monetary Items</u>						
USD	\$ 22,014	31.43	\$ 691,908	\$ 14,419	32.785	\$ 472,715
RMB	152	4.496	682	6,215	4.478	27,832
EUR	239	36.9	8,822	493	34.14	16,826

The above information is disclosed based on the foreign currency carrying amounts converted into the functional currency.

As the Company engages in transactions involving various foreign currencies, it is not practicable to disclose the foreign exchange gains and losses for each currency with significant impact separately. The foreign exchange gain (loss) of the Company for the years 2025 and 2024 amounted to NT\$(19,194) thousand and NT\$20,390 thousand, respectively.

9. Fair Value Hierarchy

(1) Definition of Fair Value Hierarchy

All assets and liabilities measured or disclosed at fair value are classified based on the lowest level input that is significant to the overall fair value measurement. The levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Observable inputs other than quoted prices included within Level 1, either directly or indirectly, for the asset or liability.

Level 3: Unobservable inputs for the asset or liability.

For assets and liabilities measured on a recurring basis, the Company re-assesses their classification at the end of each reporting period to determine whether any transfers between levels of the fair value hierarchy have occurred.

SCIVISION BIOTECH INC.
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(2) Fair Value Hierarchy Information

The Company does not have any non-recurring assets measured at fair value. The fair value hierarchy information for recurring assets and liabilities measured at fair value is as follows:

	Level 1	Level 2	Level 3	Total
<u>December 31, 2025</u>				
Assets measured at fair value:				
Financial assets at FVTPL				
	\$	\$	\$	\$
Beneficiary certificates	18,040	—	—	18,040
Corporate bonds	110,607	—	—	110,607
Liabilities measured at fair value:				
Embedded derivative financial instruments	—	—	8,600	8,600
	Level 1	Level 2	Level 3	Total
<u>December 31, 2024</u>				
Assets measured at fair value:				
Financial assets at FVTPL				
	\$	\$	\$	\$
Beneficiary certificates	13,903	—	—	13,903
Corporate bonds	51,601	—	—	51,601

(3) There were no transfers between Level 1 and Level 2 of the fair value hierarchy for the years ended December 31, 2025 and 2024.

(4) Reconciliation of Recurring Level 3 Fair Value Measurements

For assets and liabilities measured at fair value on a recurring basis and categorized within Level 3 of the fair value hierarchy, the reconciliation of beginning and ending balances is as follows:

	Liabilities Financial liabilities at FVTPL Derivatives
January 1, 2025	\$ —
Additions during the period	3,120
Total losses recognized for the period	
Recognized in profit or loss (presented under “Other	5,480

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	Liabilities
	Financial liabilities
	at FVTPL
	Derivatives
gains and losses”)	
December 31, 2025	\$ 8,600

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(5) Information on Significant Unobservable Inputs for Level 3 Fair Value Measurements

For the Company's recurring Level 3 fair value measurements, the significant unobservable inputs used in measuring fair value are as follows:

	Valuation technique	Significant unobservable input	Quantitative information	Relationship between inputs and fair value	Sensitivity analysis of inputs and fair value
<u>December 31, 2025</u>					
Financial liabilities:					
Financial liabilities at FVTPL					
Embedded derivatives	Binomial tree convertible bond valuation model	Volatility	42.45%	The higher the volatility, the higher the estimated fair value	An increase (decrease) of 5% in volatility would result in an increase (decrease) in profit or loss of NT\$56 thousand and NT\$68 thousand, respectively.
	Valuation technique	Significant unobservable input	Quantitative information	Relationship between inputs and fair value	Sensitivity analysis of inputs and fair value
<u>December 31, 2024</u>					
Not applicable					
	—	—	—	—	—

(6) Valuation Processes for Level 3 Fair Value Measurements

The valuation processes for fair value measurements categorized within Level 3 are performed by the Company's finance department, which independently verifies the fair value of financial instruments. Independent data sources are used to ensure that valuation results reflect market conditions, and to confirm that data sources are independent, reliable, consistent with other information, and representative of executable prices. Inputs and data used in valuation models, as well as any necessary fair value adjustments, are periodically remeasured or reassessed to ensure that the valuation results are reasonable.

10. Capital Management

The primary objective of the Company's capital management is to maintain a sound credit rating and capital ratio to support business operations and maximize shareholder returns. The Company manages and adjusts its capital structure based on economic conditions and may adjust dividends, return capital to shareholders, or issue new shares in order to maintain or modify the capital structure.

13. ADDITIONAL DISCLOSURES

1. Information on Significant Transactions and Investee Companies

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- (1) Financings provided: None.
- (2) Endorsement/guarantee provided: None.
- (3) Marketable securities held (excluding investments in subsidiaries and associates): See Table 1.
- (4) Total purchases from or sales to related parties of at least NT\$100 million or 20% of the paid-in capital: None.
- (5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.
- (6) Entities over which the Company has direct or indirect significant influence or control (excluding investments in Mainland China): See Table 2.
- (7) Others: The business relationship between the parent and the subsidiaries and significant transactions between them: None.

2. Information on investment in mainland China: See Table 3.

Table 1: Marketable Securities Held (Excluding investments in subsidiaries, associates, and joint ventures)

(Amounts in Thousands of New Taiwan Dollars)

Held Company Name	Marketable Securities Type	Marketable Securities Name (Note 1)	Relationship with the Company (Note 2)	Financial Statement Account	December 31, 2025				Note
					Shares (In Thousands)	Carrying Value (Note 3)	Percentage of Ownership (%)	Fair Value	
SciVision Biotech Inc.	Beneficiary certificates	Yuanta Global Leaders Balanced Fu	—	Financial assets at fair value through profit or loss – current	—	\$ 18,040	—	\$ 18,040	—
	Corporate bonds	TSMC Arizona Foreign Bond	—	Financial assets at fair value through profit or loss – current	—	50,286	—	50,286	—
	Corporate bonds	Amazon Inc. Overseas Corporate B	—	Financial assets at fair value through profit or loss – current	—	15,166	—	15,166	—
	Corporate bonds	Nestlé Holdings Overseas Corporat	—	Financial assets at fair value through profit or loss – current	—	14,932	—	14,932	—
	Corporate bonds	Pfizer Investment Enterprise Overseas Corporate Bonds	—	Financial assets at fair value through profit or loss – current	—	15,084	—	15,084	—
	Corporate bonds	UnitedHealth Group Incorporated Overseas Corporate Bonds	—	Financial assets at fair value through profit or loss – current	—	15,139	—	15,139	—

Note 1: The term “marketable securities” in this table refers to stocks, bonds, beneficiary certificates, and derivative securities derived from the aforementioned items, as defined under International Financial Reporting Standard No. 9 – Financial Instruments.

Note 2: If the issuer of the marketable security is not a related party, the corresponding column may be left blank.

Note 3: For securities measured at fair value, the column for carrying value should reflect the balance after fair value adjustments and deduction of accumulated impairment. For securities not measured at fair value, the column should show the original acquisition cost or amortized cost, net of accumulated impairment.

Table 2: Where the Company Directly or Indirectly has Significant Influence or Control Over an In-vested Company (Excluding Investments in Mainland China):

(Amounts in Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of December 31, 2025			Net Income (Losses) of the Investee	Share of Profits/Losses of Investee	Note
				December 31, 2025	December 31, 2024	Shares (In Thousands)	Percentage of Ownership	Carrying Value			
SciVision Biotech Inc.	UNI-PROFIT INDUSTRIAL LIMITED	Hong Kong	International Trading	\$ 1,451	\$ 1,451	390	100.00%	\$ 1,127	\$ (71)	\$ (71)	—
SciVision Biotech Inc.	TALENT CRO Inc.	Taiwan	Management Consulting Services	\$ 8,000	\$ 8,000	800	100.00%	\$ 6,255	\$ 2,841	\$ 2,841	—
SciVision Biotech Inc.	CANDACE BIOMEDICAL INC.	Taiwan	Wholesale of Cosmetics	\$ 122,000	\$ 41,000	12,200	100.00%	\$ 129,563	\$ 8,101	\$ 8,101	—

Table 3: Information on Investment in Mainland China

(Amounts in Thousands of New Taiwan Dollars)

Investee Company	Main Businesses and Products	Total Amount of Paid-in Capital	Method of Investment	Accumulated Outflow of Investment from Taiwan as of January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2025	Net Income (Losses) of the Investee Company	Percentage of Ownership	Share of Profits/Losses	Carrying Amount as of Balance as of December 31, 2025	Accumulated Inward Remittance of Earnings as of December 31, 2025
					Outflow	Inflow						
Chengze Medical Instruments (Shanghai) Co., Ltd.	Wholesale of Medical Devices	\$63,791 (USD2,000,000)	1	\$ 63,791	—	—	\$ 63,791	\$ (26)	100.00%	\$ (26)	\$ 1,721	—
Accumulated Investment in Mainland China as of December 31, 2025				Investment Amounts Authorized by Investment Commission, MOEA (Note 3)				Upper Limit on Investment				
\$63,791 (USD2,000,000)				\$62,860 (USD2,000,000)				\$1,188,140				

Note 1: Investment methods are classified into the following three types; please indicate only the applicable category:

1. Direct investment in Mainland China.
2. Investment in Mainland China through a third-region company.
3. Other methods.

Note 2: Significant transactions, including pricing, payment terms, and unrealized gains or losses, conducted directly or indirectly through third-region companies with investees in Mainland China: None.

Note 3: All New Taiwan Dollar (NTD) amounts are translated using the exchange rate as of December 31, 2025.

SciVision Biotech Inc.

1. Statement of cash and cash equivalents

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Petty cash		\$ 24	
Cash on hand		377	
Subtotal		401	
Bank deposits:			
NTD checking and demand deposits		154,904	Exchange rate:
Foreign currency demand deposits – USD	USD 3,713 thousand	116,705	31.430
Foreign currency demand deposits – JPY	JPY 0.1 thousand	-	0.201
Foreign currency demand deposits – HKD	HKD 0.04 thousand	-	4.038
Foreign currency demand deposits – RMB	RMB 128 thousand	578	4.496
Foreign currency demand deposits – EUR	EUR 239 thousand	8,801	36.900
Foreign currency demand deposits – GBP	GBP 0.36 thousand	15	42.330
NTD time deposits		138,720	
Foreign currency time deposits – USD	USD 12,300 thousand	386,589	
Subtotal		806,312	
Total		\$ 806,713	

SciVision Biotech Inc.

2. Statement of financial assets measured at amortized cost - current

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
NTD time deposits		\$79,900	

SciVision Biotech Inc.

3. Statement of notes receivable

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Customer Name	Summary	Amount	Note
Company A		\$ 2,100	
(Less): Allowance for credit losses		—	
Net amount		<u>\$ 2,100</u>	

(Note): Individual customer balances not exceeding 5% of the total amount under this account are presented on a combined basis.

SciVision Biotech Inc.

4. Statement of trade receivables

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Customer Name	Summary	Amount	Note
Company B		\$ 59,896	
Company C		54,920	
Company D		32,744	
Company E		21,000	
Others (Note)		11,469	
Total		<u>\$ 180,029</u>	
(Less): Allowance for credit losses		—	
Net amount		<u>\$ 180,029</u>	

(Note): Individual customer balances not exceeding 5% of the total amount under this account are presented on a combined basis.

SciVision Biotech Inc.

5. Statement of trade receivables - related parties

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Customer Name	Summary	Amount	Note
CANDACE BIOMEDICAL INC.		\$ 30,475	
(Less): allowance for credit losses		—	
Net amount		<u>\$ 30,475</u>	

SciVision Biotech Inc.

6. Statement of other receivables

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Other receivables	Interest	<u>\$ 1,469</u>	

SciVision Biotech Inc.

7. Statement of inventories

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Cost	Net realizable value	Note
Raw materials and supplies	\$ 54,816	\$ 52,552	
Work in process	13,890	13,890	
Finished goods	16,467	14,703	
Total	85,173		
(Less): Allowance for inventory valuation losses	(4,028)		
Net amount	<u>\$ 81,145</u>		

SciVision Biotech Inc.

8. Statement of prepayments

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Prepaid insurance		\$ 3,040	
Prepayments for purchases		9,291	
Other prepaid expenses		3,598	
Other prepayments		14,804	
Inventory of supply		2,861	
Total		<u>\$ 33,594</u>	

(Note): Item balances not exceeding 5% of the total amount under this account are presented on a combined basis.

9. Statement of changes in investments accounted for using the equity method

Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Investee Company	Beginning Balance		Additions during the Period		Reductions during the Period		Earnings repatriated	Recognized Investment Income (loss)	Exchange Differences arising from Translation of Foreign Operations	Ending Balance			Total Market Value or Equity book Value	Valuation Basis	Pledged or Guaranteed	Note
	Shares (in thousands)	Amount	Shares	Amount	Shares	Amount				Shares (in thousands)	Shareholding percentage	Amount				
UNI-PROFIT INDUSTRIAL LIMITED	390	\$ 1,198	—	\$ —	—	\$ —	\$ —	\$ (71)	\$ —	390	100.00%	\$ 1,127	\$ 1,127	Equity method	None	
Chengze Medical Instruments (Shanghai) Co., Ltd.	—	1,747	—	—	—	—	—	(26)	—	—	100.00%	1,721	1,721	Equity method	None	
TALENT CRO Inc.	800	2,235	—	1,179	—	—	—	2,841	—	800	100.00%	6,255	6,255	Equity method	None	(Note1)
CANDACE BIOMEDICAL INC.	4,100	\$ 40,764	8,100	81,000	—	(302)	—	8,101	—	12,200	100.00%	129,563	129,563	Equity method	None	(Note2)
Subtotal		\$ 45,944		\$ 82,179		\$ (302)	\$ —	\$ 10,845				\$ 138,666				
(Less): Accumulated impairment		—		—		—	—	—	—			—				
Net amount		\$ 45,944		\$ 82,179		\$ (302)	\$ —	\$ 10,845	\$ —			\$ 138,666				

(Note 1): Additions during the period represent employee compensation distributed to employees of subsidiaries, amounting to NTS1,179 thousand.

(Note 2): Additions during the period represent new investments of NTS81,000 thousand, and reductions during the period represent NTS302 thousand from downstream transactions between subsidiaries.

SciVision Biotech Inc.
10. Statement of changes in right-of-use assets
Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Beginning Balance	Changes during the Period			Ending Balance	Note
		Increase	Decrease	Reclassification		
Original cost Right-of-use assets – land	<u>\$ 27,472</u>	<u>\$ —</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,472</u>	

SciVision Biotech Inc.
11. Statement of changes in accumulated depreciation of right-of-use assets
Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Beginning Balance	Changes during the Period			Ending Balance	Note
		Increase	Decrease	Reclassification		
Accumulated depreciation Right-of-use assets – land	<u>\$ 5,921</u>	<u>\$ 1,266</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,187</u>	

SciVision Biotech Inc.

12. Statement of deferred tax assets

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Deferred income tax assets		\$ 7,139	

SciVision Biotech Inc.

13. Statement of refundable deposits

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Refundable deposits	1. Security deposit for equipment leasing	\$ 306	
	2. Natural gas deposit	250	
	3. Others (Note)	10	
		<u>\$ 566</u>	

(Note): Item balances not exceeding 5% of the total amount under this account are presented on a combined basis.

SciVision Biotech Inc.

14. Statement of other non-current assets

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Other non-current assets	Golf club membership	\$ 2,950	

SciVision Biotech Inc.

15. Statement of current contract liabilities

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Advance receipts		\$ 778	

SciVision Biotech Inc.

16. Statement of trade payables

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Supplier Name	Summary	Amount	Note
Company F		\$ 5,200	
Company G		1,961	
Company H		1,545	
Company I		1,177	
Others (Note)		5,083	
Total		<u>\$ 14,966</u>	

(Note): Individual customer balances not exceeding 5% of the total amount under this account are presented on a combined basis.

SciVision Biotech Inc.
17. Statement of other payables
December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Accrued salaries	Provision for 2025 bonuses and December salaries	\$ 19,711	
Accrued commissions		69,678	
Accrued employee bonuses		10,175	
Accrued compensation to directors		10,175	
Others (Note)		17,038	
Total		<u>\$ 126,777</u>	

(Note): Individual customer balances not exceeding 5% of the total amount under this account are presented on a combined basis.

SciVision Biotech Inc.

18. Statement of other current liabilities

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Amount	Note
Receipts under custody	\$ 882	
Other advances received	48	
Total	<u>\$ 930</u>	

SciVision Biotech Inc.

19. Statement of non-current net defined benefit liability

Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Amount	Note
Beginning Balance	\$ 8,140	
Provision for the period	1,442	
Allocation for the period	(7,711)	
Actuarial gains and losses for the period	4,540	
Ending Balance	<u>\$ 6,411</u>	

SciVision Biotech Inc.

20. Statement of deposits received

December 31, 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Summary	Amount	Note
Deposits received	Performance bond	\$ 2,000	

SciVision Biotech Inc.

21. Statement of operating revenue

Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Quantity	Amount
Hyaluronic acid-based products	,207,684 boxes/pieces/bottles	\$ 834,157
Service income		1,542
Other operating income		663
Total		836,362
(Less): Sales returns and allowances		—
Net amount		<u>\$ 836,362</u>

SciVision Biotech Inc.
22. Statement of operating costs
Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Amount
Self-manufactured:	
Beginning raw materials	\$ 43,799
Add: Raw materials purchased during the period	141,211
(Less): Ending raw materials	(54,816)
Others	(16,212)
Raw materials consumed during the period	113,982
Direct labor	18,647
Manufacturing expenses	139,162
Total manufacturing cost	271,791
Add: Beginning work in process	13,568
(Less): Ending work in process	(13,890)
Cost of finished goods	271,469
Add: Beginning finished goods	9,772
(Less): Ending finished goods	(16,467)
Others	(38,592)
Total production cost	226,182
Cost of goods sold	226,182
Inventory valuation losses	3,575
Others	2,486
Total operating cost	\$ 232,243

SciVision Biotech Inc.

23. Statement of operating expenses

Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Selling expenses	Administrative expenses	R&D expenses	Total
Salaries and wages	\$ 11,901	\$ 36,260	\$ 23,954	\$ 72,115
Utilities	2,274	7,845	2,823	12,942
Depreciation	580	8,502	5,962	15,044
Research service fees	—	—	17,643	17,643
Promotion expenses	213,733	—	—	213,733
Service fees	2,272	7,886	2,733	12,891
Supplies expenses	—	51	44,583	44,634
Other expenses (Note)	12,292	21,187	5,917	39,396
Total	<u>\$ 243,052</u>	<u>\$ 81,731</u>	<u>\$ 103,615</u>	<u>\$ 428,398</u>

(Note): Item balances not exceeding 5% of the total amount under this account are presented on a combined basis.

SciVision Biotech Inc.

24. Statement of non-operating revenue and expenses

Year 2025

(Amounts in Thousands of New Taiwan Dollars)

Item	Amount
Interest income	\$ 24,115
Rental income	86
Miscellaneous income	70
Total other income	156
Gain on disposal of property, plant and equipment	(10)
Net foreign exchange gain	(19,194)
Net gain on financial assets and liabilities at fair value through profit or loss	(2,129)
Other loss	(50)
Total other gains and losses	(21,383)
Finance costs	(6,142)
Share of profit or loss of subsidiaries and associates accounted for under the equity method	10,845
Total non-operating income and expenses	\$ 7,591