

Stock Code: 6547



高端疫苗生物製劑股份有限公司
MEDIGEN VACCINE BIOLOGICS CORP

2025 Annual Shareholders' Meeting Meeting Handbook

Date: June 26, 2025

Place: R&D Center International Conference Hall, 2nd Floor, No. 8,
Section 2, Shengyi Road, Zhubei City, Hsinchu County

(This English version handbook is a translation of the Chinese version and is for reference purposes only.
If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.)

Table of Contents

Chapter I. Meeting Procedures	1
Chapter II. Meeting Agenda	2
I. Report Items	3
II. Ratifications	4
III. Discussions	5
IV. Questions and Motions	5
Chapter III. Attachments	6
I. 2024 Business Report	6
II. Audit Committee Review Report	9
III. Independent Auditors' Report and Financial Statements	10
IV. Statements of Deficit Compensation	30
V. Comparison Table of the Articles of Incorporation	31
Chapter IV. Appendices	33
I. Articles of Incorporation	33
II. Rules of Procedure for Shareholders' Meetings	37
III. Shareholdings of Directors	42

Chapter I. Procedures for 2025 Annual Shareholders' Meeting of Medigen Vaccine Biologics Corp.

- I. Report the number of shares represented at the meeting
- II. Announcing the Opening of the Meeting
- III. Chairperson Remarks
- IV. Report Items
- V. Ratifications
- VI. Discussions
- VII. Questions and Motions
- VIII. Adjournment

Chapter II. Agenda of 2025 Annual Shareholders' Meeting of Medigen Vaccine Biologics Corp.

Meeting Date: June 26, 2025 (Thursday) at 9:00 a.m.

Place: R&D Center International Conference Hall, 2nd Floor, No. 8, Section 2, Shengyi Road,
Zhubei City, Hsinchu County

Meeting Type: Physical Shareholders' Meeting

- I. Chairperson's Remarks
- II. Report Items
 - (I) 2024 Business Report
 - (II) Audit Committee's Review Report
- III. Ratifications
 - (I) MVC's 2024 business report and financial statements.
 - (II) Adoption of the Proposal for 2024 Deficit Compensation.
- IV. Discussions

Amendment to "Articles of Incorporation"
- V. Questions and Motions
- VI. Adjournment

[Report Items]

Item I. 2024 Business Report.

Description: The 2024 Business Report (Please refer to Attachment I of the Handbook)

Item II. The Audit Committee's Review Report.

Description: Audit Committee's Review Report on the 2024 Financial Statement (Please refer to Attachment II of the Handbook).

[Ratifications]

Item No. 1

Proposed by the Board of Directors

Proposal: Adoption of the 2024 Business Report and Financial Statements.

Explanation: 1. MVC's individual and consolidated financial statements for 2024 have been duly audited by Mr. Shao-Pin, Kuo and Mr. Chien-Che, Huang, CPAs from Ernst & Young, who have attested the final report, and issued the audit report with unqualified opinion, and the business report for concomitant review and approval by the Audit Committee, and adoption by resolution of the Board of Directors.

2. Please refer to Attachment I of the Handbook for the 2024 business report and Attachment III for the 2024 financial statements.

3. The proposal is hereby submitted to the shareholders' meeting for ratification.

Resolution:

Item No. 2

Proposed by the Board of Directors

Proposal: Adoption of the Proposal for 2024 deficit compensation.

Explanation: 1. Please refer to Attachment IV for the statement of deficit compensation for the year 2024.

2. As of the end of 2024, the accumulated deficit amounted to NT\$80,464,377. After offsetting the deficit with capital surplus – share premium, the accumulated deficit was fully eliminated.

Following the compensation, the remaining balance of the capital surplus – share premium is NT\$62,141,182.

Resolution:

[Discussion Items]

Proposed by the Board of Directors

Proposal: Amendment to "Articles of Incorporation ".

Explanation: In response to regulatory amendments, it is proposed to amend the Articles of Incorporation. The comparison table outlining the provisions before and after the amendment is provided in Attachment V.

Resolution:

[Questions and Motions]

[Adjournment]

Chapter III. Attachments

[Attachment I]

Medigen Vaccine Biologics Corp.

Business Report

I. 2024 Business Report

(I) Implementation results of the 2024 business plan

MVC is a biotechnology and new drug company focused on the vaccine industry. Currently, its main products for sale are the Enterovirus A71 vaccine and seasonal influenza vaccine. Its research and development product line includes the COVID-19 vaccine, dengue fever vaccine, Enterovirus D68 vaccine, and Coxsackievirus vaccine.

MVC's Enterovirus A71 Vaccine (brand name: Envacgen) received approval from the Taiwanese Food and Drug Administration (TFDA) in April 2023 for new drug registration. MVC is actively expanding into Southeast Asia, with new drug registration review in Vietnam. MVC's Envacgen EV71 vaccine is currently the only EV71 vaccine in Taiwan that has received formal approval based on actual vaccine efficacy data. In multi-country, multi-center Phase III clinical trials, the vaccine demonstrated a 100% efficacy (statistical regression analysis showed 96.8% efficacy). Additionally, MVC is the only company in Taiwan with a BSL-2 specification cell culture vaccine production facility and is capable of vertically integrating the production of the EV71 vaccine at its own Zhubei plant. Envacgen was officially launched in Taiwan in August 2023 and has gained strong support from the medical community and parents due to its excellent evidence-based medical data. It has captured over 95% of the market share in the domestic out-of-pocket EV71 vaccine market. As the "Best-in-Class" product among EV71 vaccines, MVC will continue to focus on maintaining market share, increasing vaccine penetration in Taiwan, and expanding into international markets.

Regarding the seasonal influenza vaccine, MVC has partnered with the global vaccine manufacturer GC Biopharma to supply the domestic public-funded flu vaccine market. MVC's quadrivalent flu vaccine obtained domestic drug approval in 2023 and began participating in public flu vaccine tenders in the same year, supplying the domestic public vaccine market. Over the past two years (2023-2024), MVC has successfully fulfilled government procurement schedules. In line with the government's 2025 plan to switch from a quadrivalent to a trivalent flu vaccine, MVC applied for and obtained approval for a trivalent seasonal flu vaccine (brand name: Fluvacgen) in 2024. MVC plans to transition supplying the domestic public flu vaccine market with this trivalent flu vaccine starting in 2025, continuing its contribution to the prevention and control of influenza in Taiwan.

(II) Analysis of budget performance, financial position and profitability

MVC's operating income for 2024 was NT\$605,637,000 and operating expenses were NT\$542,088,000. After adding non-operating income, the net loss for the period was NT\$80,465,000.

Item		2024	2023
Income & Expenditure	Interest Income (in thousand)	46,250	83,282
	Interest Expenditure (in thousand)	18,890	37,571
Profitability & Analysis	Return on assets (%)	(1.25)	(16.81)
	Return on equity (%)	(2.09)	(26.14)
	Profit ratio (%)	(13.29)	(297.68)
	Earnings per share (NT\$)	(0.24)	(3.53)

(III) Research and Development

MVC's Enterovirus A71 Vaccine (Envacgen) has undergone a multi-country, multi-center Phase III clinical trial conducted simultaneously in Taiwan and Vietnam. The vaccine's target population for verification covers infants aged 2 to 6 months, the age group with the highest demand for vaccination. This is the first development project in the world to obtain clinical trial data for children aged 2 to 6 months. The Phase III trial demonstrated that during the 600-day follow-up period, there were zero confirmed cases in the vaccine group (all confirmed cases occurred in the placebo group), with evidence showing the vaccine's efficacy at 100%. Statistical Poisson regression analysis revealed an efficacy rate of 96.8%, and the vaccine also demonstrated protective efficacy against regionally prevalent genetic subtypes. These Phase III clinical trial results were peer-reviewed and published in *The Lancet*. The journal invited experts to write a special article, particularly emphasizing the importance of MVC's EV71 vaccine in preventing infections in newborns aged 2 to 6 months, and the vaccine's long-lasting immunity benefits after a third booster dose.

Regarding the COVID-19 vaccine, the original strain vaccine received project manufacturing approval from Taiwan's Ministry of Health and Welfare in July 2021, for emergency use during the domestic outbreak, making it the only successfully developed COVID-19 vaccine product in Taiwan. This development project was selected for participation in the WHO Solidarity Trial Vaccines (STV), with the WHO leading and funding the Phase III clinical trial. Subsequently, the vaccine was selected for inclusion in the WHO C-TAP/MPP vaccine licensing program, with the WHO and the United Nations Public Health Organization's MPP (Medicines Patent Pool) facilitating international collaborations.

During the COVID-19 pandemic, MVC also submitted a GMP factory inspection application for its COVID-19 vaccine to the Australian regulatory authority, TGA, and in May 2024, TGA granted GMP certification to MVC's Zhubei vaccine plant. The Australian TGA is one of the 36 stringent regulatory authorities (SRA) defined by the World Health Organization (WHO), holding significant credibility among global pharmaceutical regulatory bodies. It is also recognized as one of the top 10 advanced pharmaceutical certification authorities under Taiwan's drug registration regulations. The granting of GMP certification by the TGA demonstrates that MVC's production capabilities and product quality have been recognized by one of the most stringent regulatory bodies globally.

With the global emergency public health status of COVID-19 now declared over, MVC also proactively lifted the confidentiality restrictions on its domestic COVID-19 vaccine procurement contracts in 2024, addressing political controversies transparently. Although COVID-19 variants continue to pose a threat to public health, the global demand for COVID-19 vaccines has slowed down, and the domestic climate discourages further research and development. As a result, MVC has suspended its investment in the development of variant strains for the COVID-19 vaccine project and is redirecting its R&D focus back to the original enterovirus vaccine product line.

II. 2025 Business plan

(I) Enterovirus A71 (EV71) Vaccine (Envacgen)

The Enterovirus A71 Vaccine is positioned as the "Best-in-Class" product in the enterovirus vaccine category. It has already achieved over 95% market share in the domestic enterovirus vaccine self-pay market. In the domestic market, efforts will continue in public education and awareness campaigns to maintain a strong foothold and leadership position while pursuing sustained growth.

In terms of international market expansion, Southeast Asia is a key market for enterovirus vaccines, with Vietnam being a primary focus for MVC. The new drug registration review process is ongoing. In January 2025, the Vietnamese regulatory authority, DAV, announced that the entire production process of MVC's enterovirus vaccine at its Zhubei vaccine plant passed the Vietnamese GMP compliance evaluation and obtained GMP certification. The drug registration review is still in progress.

In terms of business strategy, MVC signed a distribution agreement with the French pharmaceutical company Substipharm Biologics on January 9, 2025, granting Substipharm Biologics exclusive rights to distribute the Enterovirus A71 Vaccine (Envacgen) in the Vietnamese market. In addition to the Vietnamese market rights, under the terms of the primary distribution agreement, Substipharm Biologics has first negotiation rights for the markets in Thailand, the Philippines, Indonesia, Malaysia, and Singapore. Discussions on regional market rights are still ongoing. Both parties will collaborate and allocate resources to accelerate the introduction of the Enterovirus A71 Vaccine into the MVC markets in the Asia-Pacific and ASEAN regions.

(II) Seasonal Influenza Vaccine

The seasonal influenza vaccine project will continue its collaboration with the international vaccine giant GC Biopharma to supply the domestic public-funded market. In line with the government's policy to convert the quadrivalent influenza vaccine to a trivalent influenza vaccine, MVC has obtained the drug license for the trivalent seasonal influenza vaccine (product name: Fluvacgen Trivalent Influenza Vaccine) in December 2024. In the current year (2025), MVC will participate in the public tender for trivalent influenza vaccine.

III. Future Development Strategies

(I) Enterovirus A71 Vaccine Overseas Markets Layout:

Enterovirus 71 (EV71) has a high market demand in the Asian region, especially in Southeast Asia. As of now, only Thailand and Indonesia have recently launched EV71 vaccine products developed by China. MVC has signed a strategic partnership agreement with the French pharmaceutical company Substipharm Biologics. Both parties will jointly invest and expand their efforts in the Southeast Asian market, with the goal of gradually launching international sales.

(II) Expansion of Enterovirus Vaccine Product Line:

Based on the excellent research and development data of the Enterovirus EV71 vaccine, MVC has already begun the evaluation and development of products such as the Coxsackievirus vaccine and Enterovirus D68 vaccine. The novel enterovirus vaccine development platform includes a cell culture-based inactivated whole virus platform and a Virus-Like Particles (VLP) vaccine platform. The timeline for each development project will be gradually clarified based on the progress of early-stage R&D.

(III) Other R&D product lines:

In addition to the key products currently in the preparation phase for launch, MVC continues to expand its product line and actively engages with domestic and international research institutions to evaluate potential candidates. The ongoing evaluation and development efforts are focused on preventive vaccine products. Apart from the enterovirus vaccine field, the focus of the evaluation for other R&D product lines is on respiratory infectious diseases.

IV. Effect of external competition, the legal environment, and the overall business environment

The government policies, authorities, capital markets, and investors are positive and optimistic about the development of the biotechnology industry in Taiwan. With relatively abundant resources, MVC will continue to make use of external resources and favorable regulatory conditions to fulfill its social responsibilities and maximize the interests of its shareholders.

Chairman:

Ming-Cheng, Chang

[Attachment II]

Medigen Vaccine Biologics Corp.

Audit Committee Review Report

The Board of Directors has prepared and submitted MVC's 2024 Individual Financial Statements and Consolidated Financial Statements have been duly audited by Mr. Shao-Pin, Kuo and Mr. Chien-Che, Huang, CPAs from Ernst & Young, who have attested the final report and issued the audit report. We have examined MVC's 2024 Financial Statements, Business Report and the proposal for deficit compensation and believe that there is no discrepancy. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

To Medigen Vaccine Biologics Corp.

The Audit Committee:

Independent Director: Ming-Yi, Wu

Independent Director: Yiu-Kay, Lai

Independent Director: Peng-Fei, Su

March 5, 2025



安永聯合會計師事務所

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English Translation of a Report Originally Issued in Chinese
Independent Auditors' Report

To Medigen Vaccine Biologics Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Medigen Vaccine Biologics Corporation and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of material accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Medigen Vaccine Biologics Corporation and its subsidiaries as of December 31, 2024 and 2023, and their consolidated financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Medigen Vaccine Biologics Corporation and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of non-financial assets

As of December 31, 2024, the carrying value of property, plant and equipment, right-of-use assets and intangible assets of Medigen Vaccine Biologics Corporation and its subsidiaries was NT\$1,382,933 thousand, representing approximately 32% of total assets. Due to recent operational losses of Medigen Vaccine Biologics Corporation and its subsidiaries, the management conducted impairment assessment test for the cash generating unit to which these assets belong. The impairment assessment was based on the recoverable amount estimated from the assets' value in use. Since the estimation of value in use involves significant judgement by the management, we determined this is a key audit matter. Our audit procedures included, but not limited to, evaluating and testing the design and operating effectiveness of internal controls related to asset impairment; assessing the appropriateness of the accounting policy for asset impairment; evaluating key assumptions used by the management in the impairment testing, including sales growth rate, gross margin, and discount rate, and discussing with management to assess the reasonableness; recalculating the recoverable amount assessed by the management. We also assessed the adequacy of disclosures of property, plant and equipment, right-of-use assets and intangible assets. Please refer to Notes 5 and 6 to the consolidated financial statements.

Valuation for inventories

As of December 31, 2024, the net inventory balance of Medigen Vaccine Biologics Corporation and its subsidiaries was NT\$452,062 thousand. Given the fact that Medigen Vaccine Biologics Corporation and its subsidiaries mainly manufacture and sell vaccine-related products, these inventories might be affected by natural deterioration, obsolescence and unmarketable items. The management has to evaluate whether the product is out-of-date and if there is an inventory decline in value. As the carrying amount of the inventories is significant and the valuation for inventories involves significant judgments by the management, we determined this is a key audit matter. Our audit procedures included, but not limited to, evaluating and testing the design and operating effectiveness of internal controls related to inventory obsolescence; evaluating the methodologies and assumptions used, including the reasonableness of the allowance write-down of inventories; testing the source of the basic data, including the aging and net realizable value of inventories, and recalculating its correctness; evaluating the overall adequacy of the allowance write-down of inventories through analytical review procedures. We also assessed the adequacy of disclosures of inventories. Please refer to Notes 5 and 6 to the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of Medigen Vaccine Biologics Corporation and its subsidiaries.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Medigen Vaccine Biologics Corporation and its subsidiaries.
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 ability to continue as a going concern of Medigen Vaccine Biologics Corporation and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Medigen Vaccine Biologics Corporation and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Medigen Vaccine Biologics Corporation and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 consolidated financial statements 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.

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of Medigen Vaccine Biologics Corporation as of and for the years ended December 31, 2024 and 2023.

Kuo, Shao-Pin

Huang, Chien-Che

Ernst & Young, Taiwan

March 5, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the consolidated financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

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English Translation of Consolidated Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As of December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

ASSETS	Notes	December 31, 2024	%	December 31, 2023	%
Current assets					
Cash and cash equivalents	4, 6(1)	\$ 715,613	16	\$ 1,393,120	23
Financial assets measured at amortized cost - current	4, 6(1), 6(3)	1,200,000	28	2,364,100	39
Trade receivables, net	4, 6(4)	118,032	3	149,107	2
Other receivables		9,978	-	49,736	1
Inventories	4, 5, 6(5)	452,062	10	383,635	6
Prepayments		20,438	1	13,491	-
Other current assets		40,791	1	48,136	1
Total current assets		2,556,914	59	4,401,325	72
Non-current assets					
Financial assets at fair value through other comprehensive income - noncurrent	4, 6(2)	407,987	9	246,131	4
Property, plant and equipment	4, 5, 6(6)	1,051,384	24	1,129,833	19
Right-of-use assets	4, 5, 6(14)	302,170	7	254,698	4
Intangible assets	4, 5, 6(7)	29,379	1	38,297	1
Refundable deposits	6(1), 8	14,247	-	15,536	-
Other non-current assets		1,825	-	6,826	-
Total non-current assets		1,806,992	41	1,691,321	28
Total assets		\$ 4,363,906	100	\$ 6,092,646	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As of December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY	Notes	December 31, 2024	%	December 31, 2023	%
Current liabilities					
Financial liabilities at fair value through profit or loss - current	4, 6(8), 6(9)	\$ -	-	\$ 29,050	1
Trade payables		13,387	-	25,885	-
Other payables		161,123	4	216,069	4
Lease liabilities - current	4, 6(14)	16,109	-	11,996	-
Other current liabilities		446	-	610	-
Bonds payable - current portion	6(9)	23,153	1	1,708,101	28
Total current liabilities		<u>214,218</u>	<u>5</u>	<u>1,991,711</u>	<u>33</u>
Non-current liabilities					
Lease liabilities - noncurrent	4, 6(14)	299,701	7	254,356	4
Total non-current liabilities		<u>299,701</u>	<u>7</u>	<u>254,356</u>	<u>4</u>
Total liabilities		<u>513,919</u>	<u>12</u>	<u>2,246,067</u>	<u>37</u>
Equity attributable to owners of the parent	6(11)				
Share capital					
Common stock		3,287,341	75	3,286,081	54
Capital collected in advance		150	-	-	-
Capital surplus		407,381	10	1,550,997	26
Retained earnings					
Legal reserve		141,026	3	141,026	2
Special reserve		459	-	459	-
Accumulated deficits		(80,465)	(2)	(1,159,835)	(19)
Total retained earnings		<u>61,020</u>	<u>1</u>	<u>(1,018,350)</u>	<u>(17)</u>
Other equity		94,095	2	27,851	-
Total equity		<u>3,849,987</u>	<u>88</u>	<u>3,846,579</u>	<u>63</u>
Total liabilities and equity		<u>\$ 4,363,906</u>	<u>100</u>	<u>\$ 6,092,646</u>	<u>100</u>

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023
(Amounts in thousands of New Taiwan Dollars, except for loss per share)

Description	Notes	For the years ended December 31			
		2024	%	2023	%
Net sales	4, 6(13)	\$ 605,637	100	\$ 389,624	100
Operating costs	6(5), 6(15)	(209,215)	(34)	(159,402)	(41)
Gross profit		396,422	66	230,222	59
Operating expenses	6(12), 6(15), 7				
Selling expenses		(224,267)	(37)	(156,944)	(40)
Administrative expenses		(96,308)	(16)	(86,493)	(22)
Research and development expenses		(221,513)	(37)	(1,200,614)	(308)
Total operating expenses		(542,088)	(90)	(1,444,051)	(370)
Operating loss		(145,666)	(24)	(1,213,829)	(311)
Non-operating income and expenses	4, 6(16)				
Interest income		46,250	8	83,282	21
Other income		-	-	18,243	5
Other gains and losses		37,841	6	(9,960)	(3)
Finance costs		(18,890)	(3)	(37,571)	(10)
Total non-operating income and expenses		65,201	11	53,994	13
Net loss before income tax		(80,465)	(13)	(1,159,835)	(298)
Income tax expense	4, 6(18)	-	-	-	-
Net loss		(80,465)	(13)	(1,159,835)	(298)
Other comprehensive income (loss)	4, 6(17)				
Items that may not be reclassified subsequently to profit or loss					
Unrealised gains (losses) from equity instruments investments measured at fair value through other comprehensive income		66,139	11	(54,269)	(14)
Items that may be reclassified subsequently to profit or loss					
Exchange differences resulting from translating the financial statements of foreign operations		105	-	2	-
Other comprehensive income (loss), net of tax		66,244	11	(54,267)	(14)
Total comprehensive loss		\$ (14,221)	(2)	\$ (1,214,102)	(312)
Net loss for the periods attributable to :					
Owners of the parent		\$ (80,465)		\$ (1,159,835)	
Total comprehensive loss for the periods attributable to :					
Owners of the parent		\$ (14,221)		\$ (1,214,102)	
Basic Loss Per Share (in New Taiwan Dollars)	6(19)	\$ (0.24)		\$ (3.53)	

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Description	Equity attributable to owners of the parent								Total equity
	Share Capital			Retained earnings			Other equity		
	Common stock	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Accumulated deficits	Exchange differences resulting from translating the financial statements of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income (loss)	
Balance as of January 1, 2023	\$ 3,278,399	\$ 1,913	\$ 2,798,085	\$ 141,026	\$ 459	\$ (1,272,995)	\$ (107)	\$ 82,225	\$ 5,029,005
Capital surplus used to cover accumulated deficits	-	-	(1,272,995)	-	-	1,272,995	-	-	-
Net loss for the year ended December 31, 2023	-	-	-	-	-	(1,159,835)	-	-	(1,159,835)
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	-	2	(54,269)	(54,267)
Total comprehensive income (loss)	-	-	-	-	-	(1,159,835)	2	(54,269)	(1,214,102)
Shares issued under employee stock option plans	7,682	(1,913)	7,602	-	-	-	-	-	13,371
Share-based payment transactions	-	-	18,305	-	-	-	-	-	18,305
Balance as of December 31, 2023	\$ 3,286,081	\$ -	\$ 1,550,997	\$ 141,026	\$ 459	\$ (1,159,835)	\$ (105)	\$ 27,956	\$ 3,846,579
Balance as of January 1, 2024	\$ 3,286,081	\$ -	\$ 1,550,997	\$ 141,026	\$ 459	\$ (1,159,835)	\$ (105)	\$ 27,956	\$ 3,846,579
Capital surplus used to cover accumulated deficits	-	-	(1,159,835)	-	-	1,159,835	-	-	-
Net loss for the year ended December 31, 2024	-	-	-	-	-	(80,465)	-	-	(80,465)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	-	105	66,139	66,244
Total comprehensive income (loss)	-	-	-	-	-	(80,465)	105	66,139	(14,221)
Shares issued under employee stock option plans	1,260	150	2,056	-	-	-	-	-	3,466
Share-based payment transactions	-	-	14,163	-	-	-	-	-	14,163
Balance as of December 31, 2024	\$ 3,287,341	\$ 150	\$ 407,381	\$ 141,026	\$ 459	\$ (80,465)	\$ -	\$ 94,095	\$ 3,849,987

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

MEDGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Description	For the years ended December 31		Description	For the years ended December 31	
	2024	2023		2024	2023
Cash flows from operating activities :			Cash flows from investing activities :		
Net loss before tax	\$ (80,465)	\$ (1,159,835)	Acquisition of financial assets at fair value through other comprehensive income	(95,717)	(36,844)
Adjustments for:			Proceeds from disposal of financial assets at fair value through profit or loss	-	53,158
The profit or loss items which did not affect cash flow:			Acquisition of financial assets at measured amortized cost	(1,500,400)	(3,146,212)
Depreciation expenses (including right-of-use assets)	126,839	121,842	Proceeds from repayments of financial assets measured at amortized cost	2,646,612	3,766,276
Amortization expenses	9,601	9,329	Acquisition of property, plant and equipment	(32,472)	(30,906)
Prepayments for equipment transferred to expenses	-	6,986	Proceeds from disposal of property, plant and equipment	872	-
Net (gains) losses on financial liabilities at fair value through profit or loss	(1,423)	9,635	Decrease in refundable deposits	1,289	59,386
Interest income	(46,250)	(83,282)	Acquisition of intangible assets	(683)	(2,265)
Interest expenses	18,890	37,571	Decrease in restricted assets	-	15,016
Losses arising from derecognition of financial liabilities measured at amortized cost	2,953	-	Increase in prepayments for equipment	(1,825)	(7,789)
Gains on disposal of property, plant and equipment	(408)	-	Net cash flows provided by investing activities	1,017,676	669,829
Share-based payment expenses	14,163	18,305			
Unrealized foreign exchange net losses (gains)	17,888	(4,224)	Cash flows from financing activities:		
Lease modification gains	(698)	-	Repayment of bonds	(1,726,700)	-
Changes in operating assets and liabilities:			Payment of lease liabilities	(12,807)	(11,778)
Trade receivables	31,075	45,293	Exercise of employee stock options	3,466	13,371
Other receivables	(334)	1,046	Net cash flows (used in) provided by financing activities	(1,736,041)	1,593
Inventories	(68,427)	161,349			
Prepayments	(6,947)	425,594	Effect of exchange rate changes on cash and cash equivalents	105	2
Other current assets	7,431	(9,648)	Net (decrease) increase in cash and cash equivalents	(677,507)	188,865
Notes payable	-	(581)	Cash and cash equivalents at the beginning of the year	1,393,120	1,204,255
Trade payables	(12,498)	(82,635)	Cash and cash equivalents at the end of the year	\$ 715,613	\$ 1,393,120
Other payables	(49,011)	2,230			
Other current liabilities	(164)	(7,624)			
Cash generated from operating activities	(37,785)	(508,849)			
Interest received	86,256	33,610			
Interest paid	(7,718)	(7,320)			
Net cash flow provided by (used in) operating activities	40,753	(482,559)			

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

Individual Financial Statements and Independent Auditors' Report for 2024



安永聯合會計師事務所

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English Translation of a Report Originally Issued in Chinese **Independent Auditors' Report**

To Medigen Vaccine Biologics Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Medigen Vaccine Biologics Corporation (“the Company”) as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements, including the summary of material accounting policies (together “the parent company only financial statements”).

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2024 and 2023, and the parent company only financial performance and the cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of non-financial assets

As of December 31, 2024, the carrying value of property, plant and equipment, right-of-use assets and intangible assets of Medigen Vaccine Biologics Corporation was NT\$1,382,933 thousand, representing approximately 32% of total assets. Due to recent operational losses of Medigen Vaccine Biologics Corporation, the management conducted impairment assessment test for the cash generating unit to which these assets belong. The impairment assessment was based on the recoverable amount estimated from the assets' value in use. Since the estimation of value in use involves significant judgement by the management, we determined this is a key audit matter. Our audit procedures included, but not limited to, evaluating and testing the design and operating effectiveness of internal controls related to asset impairment; assessing the appropriateness of the accounting policy for asset impairment; evaluating key assumptions used by the management in the impairment testing, including sales growth rate, gross margin, and discount rate, and discussing with management to assess the reasonableness; recalculating the recoverable amount assessed by the management. We also assessed the adequacy of disclosures of property, plant and equipment, right-of-use assets and intangible assets. Please refer to Notes 5 and 6 to the parent company only financial statements.

Valuation for inventories

As of December 31, 2024, the net inventory balance of Medigen Vaccine Biologics Corporation was NT\$452,062 thousand. Given the fact that Medigen Vaccine Biologics Corporation mainly manufactures and sells vaccine-related products, these inventories might be affected by natural deterioration, obsolescence and unmarketable items. The management has to evaluate whether the product is out-of-date and if there is an inventory decline in value. As the carrying amount of the inventories is significant and the valuation for inventories involves significant judgments by the management, we determined this is a key audit matter. Our audit procedures included, but not limited to, evaluating and testing the design and operating effectiveness of internal controls related to inventory obsolescence; evaluating the methodologies and assumptions used, including the reasonableness of the allowance write-down of inventories; testing the source of the basic data, including the aging and net realizable value of inventories, and recalculating its correctness; evaluating the overall adequacy of the allowance write-down of inventories through analytical review procedures. We also assessed the adequacy of disclosures of inventories. Please refer to Notes 5 and 6 to the parent company only financial statements.



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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable 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 ability to continue as a going concern of the Company, disclosing, as applicable, matters related to going concern 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, including audit committee, are responsible for overseeing the financial reporting process of the Company.

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

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
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 ability to continue as a going concern of the Company. 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 accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 parent company only financial statements 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.

Kuo, Shao-Pin

Huang, Chien-Che

Ernst & Young, Taiwan

March 5, 2025

Notice to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION

PARENT COMPANY ONLY BALANCE SHEETS

As of December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

ASSETS	Notes	December 31, 2024	%	December 31, 2023	%
Current assets					
Cash and cash equivalents	4, 6(1)	\$ 629,893	14	\$ 1,308,410	22
Financial assets measured at amortized cost - current	4, 6(1), 6(2)	1,200,000	28	2,364,100	39
Trade receivables, net	4, 6(3)	118,032	3	149,107	2
Other receivables		9,978	-	49,736	1
Inventories	4, 5, 6(4)	452,062	10	383,635	6
Prepayments		20,438	1	13,488	-
Other current assets		40,791	1	48,136	1
Total current assets		2,471,194	57	4,316,612	71
Non-current assets					
Investments accounted for using the equity method	4, 6(5)	493,607	11	331,027	5
Property, plant and equipment	4, 5, 6(6)	1,051,384	24	1,129,833	19
Right-of-use assets	4, 5, 6(14)	302,170	7	254,698	4
Intangible assets	4, 5, 6(7)	29,379	1	38,297	1
Refundable deposits	6(1), 8	14,247	-	15,353	-
Other non-current assets		1,825	-	6,826	-
Total non-current assets		1,892,612	43	1,776,034	29
Total assets		\$ 4,363,806	100	\$ 6,092,646	100

The accompanying notes are an integral part of the parent company only financial statements.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION

PARENT COMPANY ONLY BALANCE SHEETS

As of December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY	Notes	December 31, 2024	%	December 31, 2023	%
Current liabilities					
Financial liabilities at fair value through profit or loss - current	4, 6(8), 6(9)	\$ -	-	\$ 29,050	1
Trade payables		13,387	-	25,885	-
Other payables		161,023	4	216,069	4
Lease liabilities - current	4, 6(14)	16,109	-	11,996	-
Other current liabilities		446	-	610	-
Bonds payable - current portion	6(9)	23,153	1	1,708,101	28
Total current liabilities		214,118	5	1,991,711	33
Non-current liabilities					
Lease liabilities - noncurrent	4, 6(14)	299,701	7	254,356	4
Total non-current liabilities		299,701	7	254,356	4
Total liabilities		513,819	12	2,246,067	37
Equity	6(11)				
Share capital					
Common stock		3,287,341	75	3,286,081	54
Capital collected in advance		150	-	-	-
Capital surplus		407,381	10	1,550,997	26
Retained earnings					
Legal reserve		141,026	3	141,026	2
Special reserve		459	-	459	-
Accumulated deficits		(80,465)	(2)	(1,159,835)	(19)
Total retained earnings		61,020	1	(1,018,350)	(17)
Other equity		94,095	2	27,851	-
Total equity		3,849,987	88	3,846,579	63
Total liabilities and equity		\$ 4,363,806	100	\$ 6,092,646	100

The accompanying notes are an integral part of the parent company only financial statements.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars, except for loss per share)

Description	Notes	For the years ended December 31			
		2024	%	2023	%
Net sales	4, 6(13)	\$ 605,637	100	\$ 389,624	100
Operating costs	6(4), 6(15)	(209,215)	(34)	(159,402)	(41)
Gross profit		396,422	66	230,222	59
Operating expenses	6(15)				
Selling expenses		(224,267)	(37)	(156,944)	(40)
Administrative expenses		(95,829)	(16)	(86,082)	(22)
Research and development expenses		(221,513)	(37)	(1,200,614)	(308)
Total operating expenses		(541,609)	(90)	(1,443,640)	(370)
Operating loss		(145,187)	(24)	(1,213,418)	(311)
Non-operating income and expenses	4, 6(16)				
Interest income		46,213	8	83,238	21
Other income		-	-	18,243	5
Other gains and losses		37,841	6	(9,960)	(3)
Finance costs		(18,890)	(3)	(37,571)	(10)
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method		(442)	-	(367)	-
Total non-operating income and expenses		64,722	11	53,583	13
Net loss before income tax		(80,465)	(13)	(1,159,835)	(298)
Income tax expense	4, 6(18)	-	-	-	-
Net loss		(80,465)	(13)	(1,159,835)	(298)
Other comprehensive income (loss)	4, 6(17)				
Items that may not be reclassified subsequently to profit or loss					
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method		66,139	11	(54,269)	(14)
Items that may be reclassified subsequently to profit or loss					
Exchange differences resulting from translating the financial statements of foreign operations		105	-	2	-
Other comprehensive income (loss), net of tax		66,244	11	(54,267)	(14)
Total comprehensive loss		\$ (14,221)	(2)	\$ (1,214,102)	(312)
Basic Loss Per Share (in New Taiwan Dollars)	6(19)	\$ (0.24)		\$ (3.53)	

The accompanying notes are an integral part of the parent company only financial statements.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Description	Share capital			Retained earnings			Other equity		Total Equity
	Common stock	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Accumulated deficits	Exchange differences resulting from translating the financial statements of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income (loss)	
Balance as of January 1, 2023	\$ 3,278,399	\$ 1,913	\$ 2,798,085	\$ 141,026	\$ 459	\$ (1,272,995)	\$ (107)	\$ 82,225	\$ 5,029,085
Capital surplus used to cover accumulated deficits	-	-	(1,272,995)	-	-	1,272,995	-	-	-
Net loss for the year ended December 31, 2023	-	-	-	-	-	(1,159,835)	-	-	(1,159,835)
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	-	2	(54,269)	(54,267)
Total comprehensive income (loss)	-	-	-	-	-	(1,159,835)	2	(54,269)	(1,214,102)
Shares issued under employee stock option plans	7,682	(1,913)	7,682	-	-	-	-	-	13,371
Share-based payment transactions	-	-	18,305	-	-	-	-	-	18,305
Balance as of December 31, 2023	\$ 3,286,081	\$ -	\$ 1,550,987	\$ 141,026	\$ 459	\$ (1,159,835)	\$ (105)	\$ 27,956	\$ 3,846,579
Balance as of January 1, 2024	\$ 3,286,081	\$ -	\$ 1,550,987	\$ 141,026	\$ 459	\$ (1,159,835)	\$ (105)	\$ 27,956	\$ 3,846,579
Capital surplus used to cover accumulated deficits	-	-	(1,159,835)	-	-	1,159,835	-	-	-
Net loss for the year ended December 31, 2024	-	-	-	-	-	(80,465)	-	-	(80,465)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	-	105	66,139	66,244
Total comprehensive income (loss)	-	-	-	-	-	(80,465)	105	66,139	(14,221)
Shares issued under employee stock option plans	1,260	150	2,056	-	-	-	-	-	3,466
Share-based payment transactions	-	-	14,163	-	-	-	-	-	14,163
Balance as of December 31, 2024	\$ 3,287,341	\$ 150	\$ 407,381	\$ 141,026	\$ 459	\$ (80,465)	\$ -	\$ 94,095	\$ 3,849,987

The accompanying notes are an integral part of the parent company only financial statements.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Amounts in thousands of New Taiwan Dollars)

Description	For the years ended December 31		Description	For the years ended December 31	
	2024	2023		2024	2023
Cash flows from operating activities :			Cash flows from investing activities :		
Net loss before tax	\$ (80,465)	\$ (1,159,835)	Proceeds from disposal of financial assets at fair value through profit or loss	-	53,158
Adjustments for:			Acquisition of financial assets measured at amortized cost	(1,500,400)	(3,146,212)
The profit or loss items which did not affect cash flows:			Proceeds from repayments of financial assets measured at amortized cost	2,646,612	3,786,276
Depreciation expense (including right-of-use assets)	126,839	121,842	Acquisition of investments accounted for using the equity method	(100,000)	(100,000)
Amortization expense	9,601	9,329	Proceeds from disposal of subsidiaries	3,134	-
Prepayments for equipment transferred to expenses	-	6,986	Acquisition of property, plant and equipment	(32,472)	(30,906)
Net (gains) losses on financial liabilities at fair value through profit or loss	(1,425)	9,635	Proceeds from disposal of property, plant and equipment	872	-
Interest income	(46,213)	(83,238)	Decrease in refundable deposits	1,106	59,385
Interest expenses	18,890	37,571	Acquisition of intangible assets	(683)	(2,265)
Losses arising from derecognition of financial liabilities measured at amortized cost	2,953	-	Decrease in restricted assets	-	15,016
Gains on disposal of property, plant and equipment	(408)	-	Increase in prepayments for equipment	(1,825)	(7,780)
Share-based payment expenses	14,163	18,305	Net cash flows provided by investing activities	1,016,344	606,672
Losses on disposal of investments using the equity method	88	-			
Unrealized foreign exchange net losses (gains)	17,888	(4,224)	Cash flows from financing activities:		
Lease modification gains	(698)	-	Repayment of bonds	(1,726,700)	-
Losses recognized using the equity method	442	367	Payment of lease liabilities	(12,807)	(11,778)
Changes in operating assets and liabilities:			Exercise of employee stock options	3,466	13,371
Trade receivables	31,075	45,293	Net cash flows (used in) provided by financing activities	(1,736,041)	1,593
Other receivables	(334)	1,046			
Inventories	(68,427)	161,149	Net (decrease) increase in cash and cash equivalents	(678,517)	126,076
Prepayments	(6,950)	425,597	Cash and cash equivalents at the beginning of the year	1,508,410	1,182,334
Other current assets	7,431	(9,648)	Cash and cash equivalents at the end of the year	\$ 629,893	\$ 1,308,410
Notes payables	-	(581)			
Trade payables	(12,498)	(82,635)			
Other payables	(49,111)	2,230			
Other current liabilities	(164)	(7,624)			
Cash generated from operating activities	(37,321)	(508,435)			
Interest received	86,219	33,566			
Interest paid	(7,718)	(7,320)			
Net cash flows provided by (used in) operating activities	41,180	(482,189)			

The accompanying notes are an integral part of the parent company only financial statements.

[Attachment IV]

Medigen Vaccine Biologics Corp.
Deficit Compensation Statement
2024

Unit: NTS

Item	Amount
Unappropriated retained earnings of prior years	\$0
Add: Net loss of the year	(80,464,377)
Items for compensating deficit:	
Add: Additional Paid-in Capital	80,464,377
Accumulated deficit at the end of the period	\$0

Chairman:

Ming-Cheng, Chang



President:

Szu-Hsien Lee



Accounting Manager:

Yu-Ping, Yang,



Medigen Vaccine Biologics Corp.

Comparison Table of the Articles of Incorporation

Provisions	Amended Provisions	Current Provisions	Description
Article 7	<p>The total capital amount of the Company is NT\$5,000,000,000, divided into 500,000,000 shares with a value of NT\$10 per share, authorize the board of directors to resolve the issuance. Among them, 10,000,000 shares are reserved for the issuance of employee stock options. <u>When the Company adopts any of the following employee compensation plans, the eligible recipients may include employees of the Company's parent company, subsidiaries, or other affiliated entities:</u></p> <ol style="list-style-type: none"> 1. <u>Repurchasing its own shares in accordance with applicable laws and transferring such shares to employees.</u> 2. <u>Granting employee stock options.</u> 3. <u>Issuing new shares and reserving a certain percentage, in compliance with legal requirements, for subscription by employees.</u> 4. <u>Issuing restricted stocks to employees.</u> 	<p>The total capital amount of the Company is NT\$5,000,000,000, divided into 500,000,000 shares with a value of NT\$10 per share, authorize the board of directors to resolve the issuance. Among them, 10,000,000 shares are reserved for the issuance of employee stock options.</p>	Restrictions on Eligible Recipients When Establishing or Amending Employee Compensation Plans
Article 27-1	<p>If the Company has earnings, it shall set aside 1% of the balance as remuneration to the employees and no greater than 1% of the balance as remuneration to directors. When there are accumulated losses, the Company shall offset the appropriate amounts before remuneration. <u>At least 40% of the total amount of employee compensation referred to in the preceding paragraph shall be allocated to its non-executive employees.</u></p> <p><u>The aforementioned employee compensation (including that allocated to its non-executive employees) may be distributed in the form of either shares or cash, and the recipients may include employees of the Company's controlling or affiliated companies who meet certain criteria. However, the directors' compensation shall be paid in cash only.</u></p>	<p>If the Company has earnings, it shall set aside 1% of the balance as remuneration to the employees and no greater than 1% of the balance as remuneration to directors. When there are accumulated losses, the Company shall offset the appropriate amounts before remuneration.</p>	To add provisions specifying the ratio of compensation to be allocated to its non-executive employees in accordance with the Securities and Exchange Act.

Provisions	Amended Provisions	Current Provisions	Description
Article 32	<p>The Articles of Incorporation was set up on October 9, 2012</p> <p>The 1st amendment was on June 14, 2013</p> <p>The 2nd amendment was on June 18, 2014</p> <p>The 3rd amendment was on April 30, 2015</p> <p>The 4th amendment was on September 30, 2015</p> <p>The 5th amendment was on June 2, 2017</p> <p>The 6th amendment was on June 5, 2018</p> <p>The 7th amendment was on June 13, 2019</p> <p>The 8th amendment was on June 30, 2022</p> <p><u>The 9th amendment was on June 26, 2025</u></p>	<p>The Articles of Incorporation was set up on October 9, 2012</p> <p>The 1st amendment was on June 14, 2013</p> <p>The 2nd amendment was on June 18, 2014</p> <p>The 3rd amendment was on April 30, 2015</p> <p>The 4th amendment was on September 30, 2015</p> <p>The 5th amendment was on June 2, 2017</p> <p>The 6th amendment was on June 5, 2018</p> <p>The 7th amendment was on June 13, 2019</p> <p>The 8th amendment was on June 30, 2022</p>	Date of Adoption and Amendment

Chapter IV. Appendices

[Appendix I]

Medigen Vaccine Biologics Corp.

Articles of Incorporation

Chapter I. General Principles

Article 1: The Company is organized in accordance with the Company Act and named MEDIGEN VACCINE BIOLOGICS CORPORATION.

Article 2: The business to be operated by the Company is as follows:

1. IG01010 Biotechnology Services
2. F401010 International Trade
3. C802041 Manufacture of Drugs and Medicines
4. F108021 Wholesale of Western Pharmaceutical
5. F108031 Wholesale of Drugs, Medical Goods
6. CF01011 Medical Materials and Equipment Manufacturing

Research, design, develop, manufacture and sell the following products:

Cell culture vaccine:

Influenza vaccine, enterovirus 71 vaccine, dengue fever vaccine and other cell culture vaccines, etc.

Other biological agents:

Development and manufacture of biosimilar drugs (palivizumab, anti-RSV virus antibody drug, Fabry enzyme freeze crystal injection, etc.), cell culture for cell therapy.

Article 3: The Company may endorse and guarantee its business needs.

Article 4: The total amount of the Company's reinvestment is not subject to the restriction that Article 13 of the Company Act shall not exceed 40% of the paid-in capital, and the Board of Directors is authorized to execute.

Article 5: The headquarters of the Company is in Hsinchu Science and Industrial Park. The Company may establish branches or subsidiaries in Taiwan or overseas as the Company may require upon resolution by the board of directors of the Company ("Board" or "Board of Directors").

Article 6: The Company's announcement method is handled in accordance with the Company Act and related regulations.

Chapter II. Shares

Article 7: The total capital amount of the Company is NT\$5,000,000,000, divided into 500,000,000 shares with a value of NT\$10 per share, authorize the board of directors to resolve the issuance. Among them, 10,000,000 shares are reserved for the issuance of employee stock options.

Article 8: The shares of the Company are all registered shares. Shareholders shall inform the Corporations' shareholder services agent of their names, domiciles, or residences for recording in the shareholders' register, and hand the chop specimens over to the Corporations' shareholder services agent. If the shareholder is a legal person, the chop specimens with the full title of the legal person's name shall be sent to the Corporations' shareholder services agent for deposit and check. Legal person shareholders may also request to register their representative's chop specimens and send it to the Corporations' shareholder services agent for deposit and check.

The Company's stock shall be numbered and contain the items listed in Article 162 of the Company Act, duly signed by or affixed with seals by the Chairperson and a

minimum of 3 Directors and duly authenticated by the competent authority or the issuance registry institution accredited by the competent authority before issuance. When the Company issues public shares, it may issue such shares without physical certificates, and these shares shall be registered with a centralized securities depository in accordance with applicable laws and regulations.

Article 9: When the seals kept by shareholders are lost, they shall apply to the company's stock affairs agent for a new seal.

Article 10: Registration for the transfer of shares shall be completed sixty (60) days before the date of each annual meeting, thirty (30) days before the date of each special meeting, or five (5) days before the date on which dividends, bonus, or any other distributions will be paid or made by the Company.

Chapter III. Shareholders' Meeting

Article 11: The disposal methods of the Company's stock operations are handled in accordance with relevant laws and the regulations of the competent authority.

Article 12: There are two types of shareholders' meetings of the Company, the annual meeting and the special meeting. Annual meetings shall be held by the Board of Directors annually within six (6) months after the end of each fiscal year. The special meetings will be convened, when necessary, in accordance with the provisions of the Company Act. The convention of ordinary and extraordinary Shareholders' Meetings shall follow Article 172 of the Company Act.

Article 13: A shareholder who is unable to attend the shareholders' meeting may authorize another person to attend as a proxy using the form provided by the Company affixed with the seal that such shareholder left in the Company's safekeeping, which specifies the scope of authorization in accordance with Article 177 of the Company Act. Where the Company is publicly issued, it shall be handled in accordance with Article 25-1 of the Securities and Exchange Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" prescribed by the competent authority.

Article 14: All shareholders are entitled to one vote for every share held, except for the circumstances stipulated in Article 179 of the Company Act where shares are not assigned voting rights or are limited for voting.

Article 15: Except as otherwise provided by the Company Act, the shareholders' resolutions shall be adopted upon the approval of most of the voting shares present at the meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company. After public listing, electronic voting shall be included in one of the voting methods in accordance with the requirements of the competent authority, shareholders of the Company may also exercise voting rights in electronic means pursuant to regulations from the competent authority. A shareholder exercising voting rights in electronic means shall be deemed to have attended the Shareholders' Meeting in person, and related matters shall be handled in accordance with the law.

Article 16: The shareholders' meetings shall be presided by the Chairman of the Board. When the chairperson of the Board is on leave or for any reason is unable to exercise the powers of the chairperson, one of the directors should be appointed to act as the chairperson. Where the chairperson does not make such an appointment, directors shall elect one person from among themselves to serve as chairs in case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

Article 17: The resolutions of the shareholders' meeting shall be made into deliberation and shall be handled in accordance with Article 183 of the Company Act. After the public offering, the Company shall not cancel the public offering without a resolution of the board of shareholders.

The preceding provisions shall not be changed during the period of the Company's emerging stock registration or listing on TWSE/TPEX.

Article 18: Deleted.

Chapter IV. Directors

Article 19: The Company shall have 5~9 directors, who shall be elected from legally competent people at the shareholders' meeting and hold offices for 3 years; re-elected directors may serve consecutive terms.

After the Company's public offering of stocks, among the number of directors in the preceding paragraph, the number of independent directors shall not be less than 2 and shall not be less than one-fifth of the number of directors. The qualifications, shareholding, part-time restrictions, nomination and selection methods of independent directors, and other matters to be complied with shall be handled in accordance with the relevant regulations of the securities authority. The election and appointment of all directors adopt a candidate nomination system, and the shareholders' meeting selects from the list of director candidates. The method of accepting the nomination of candidates and public announcements shall be handled in accordance with the Company Act, the Securities Exchange Act, and other relevant laws.

The Company may purchase liability insurance for the directors during their tenures, which shall cover the directors' liabilities arising from the performance of their duties.

The Company may set up an Audit Committee composed of all members of independent directors in accordance with the Securities and Exchange Act, whose exercise of duties and other compliance matters shall be handled in accordance with the Company Act, the Securities and Exchange Act, and other relevant decrees or the Articles of Incorporation.

Article 20: The Board is composed of directors. The directors shall elect a Chairman from among themselves in the Board meeting with the consent of most attending directors which represents more than two-thirds of all directors, and a Vice-Chairman depending on the business needs. The Chairperson is the representative of the Company. If the Chairman of the Board is on leave or unable to exercise his powers and duties for any reason, the chairperson of the meetings shall be appointed pursuant to Article 208 of the Company Act.

Article 21: Unless otherwise prescribed by law, a Board of Directors meeting shall be duly convened and chaired by the Chairperson. Except as otherwise provided by the Company Act, resolutions of the Board of Directors shall be adopted by at least a majority of the directors present at a meeting attended by at least most of the directors' holding office.

Article 22: The reasons for calling a board of Directors meeting shall be notified to each Director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notices to the Board of Directors meeting mentioned in the preceding paragraph may be served in writing or by means of facsimile or e-mail.

Article 23: If a director is unable to personally attend the Board of Directors' meeting for cause, he or she may authorize another director to attend on his or her behalf in accordance with the laws. No director may act as a proxy for more than one other director in accordance with Article 205 of the Company Act.

Article 24: The remuneration of all directors shall be determined by the Board of Directors according to the degree of directors' participation in the operation of the Company and their contribution and shall be determined by reference to the standard of the industry.

Chapter V: Managers

Article 25: The Company may have managerial officers. Appointment, discharge and remuneration of these managerial officers shall follow Article 29 of the Company Act.

Chapter VI: Accounting

- Article 26: The fiscal year of the Company shall begin on January 1 and end on December 31 of each year. After the end of each fiscal year and closing of the accounts and annual settlement, the Board of Directors shall in accordance with the Company Act prepare the following statements, which shall be audited by the Audit Committee 30 days prior to the regular annual Shareholders' Meeting and submit them to the Shareholders' Meeting for adoption thereof.
1. Business report;
 2. Financial statements;
 3. Proposals of profit distribution or loss makeup.
- Article 27: When allocating the earnings at the end of each fiscal year, the Company shall first pay tax and makeup previous years' losses, and set aside a legal capital reserve at 10% of the remaining net profits, then set aside special capital reserve depending on business needs or in accordance with provisions or regulations. The balance plus the retained earnings at the beginning of the period shall be retained or distributed to shareholders by a resolution of the shareholders' meeting.
- Article 27-1: If the Company has earnings, it shall set aside 1% of the balance as remuneration to the employees and no greater than 1% of the balance as remuneration to directors. When there are accumulated losses, the Company shall offset the appropriate amounts before remuneration.
- Article 28: The Company's dividend policy is issued in the form of stock dividends (including surplus and capital reserve allotment) or cash dividends. The Board of Directors considers the operating conditions, capital requirements, and the surplus of the current year (deducting the required deposit) to propose a surplus distribution proposal which is approved by the shareholders' meeting. Cash dividends are based on the principle of 50% higher than the payable dividends. However, if there is a major capital expenditure or working capital requirement in the future, it will be approved by the shareholders' meeting and all will be paid as stock dividends.
- Article 29: Moreover, if manager or employee roles are also assumed by the Company shareholders or Directors, they will be paid in monthly compensations like all other employees.
- Article 30: The organizational charter and by-laws of the Company shall be separately set up
- Article 31: In the case that these Articles are incomplete, all Articles shall be in accordance with related Articles of Securities and Exchange Act.
- Article 32: The Articles of Incorporation was set up on October 9, 2012
The 1st amendment was on June 14, 2013
The 2nd amendment was on June 18, 2014
The 3rd amendment was on April 30, 2015
The 4th amendment was on Sep. 30, 2015
The 5th amendment was on June 2, 2017
The 6th amendment was on June 5, 2018
The 7th amendment was on June 13, 2019
The 8th amendment was on June 30, 2022

Medigen Vaccine Biologics Corp.

Chairman: Ming-Cheng Chang



[Appendix II]

Medigen Vaccine Biologics Corp.

Rules of Procedure for Shareholders' Meetings

- Article 1: This policy has been established in accordance with Article 5 of the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” to enhance shareholders' governance, supervision, and management over the Company.
- Article 2: Unless otherwise prescribed by relevant laws and ordinances or the Company's Articles of Incorporation, the Company shall duly convene the shareholders' meeting exactly in accordance with these Rules.
- Article 3: Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.
The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders' meeting or 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders' meeting or 15 days before the date of the special shareholders' meeting. In addition, 15 days before the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review to shareholders at any time.
The cause or subject of a meeting of shareholders to be convened shall be indicated in the individual notice to be given to shareholders; and the notice may, as an alternative, be given by means of electronic transmission, after obtaining prior consent from the recipient thereof. Election or discharge of directors and supervisors, alteration of the Articles of Incorporation, and dissolution, merger, spin-off, or any matters as set forth in Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, shall be itemized in the causes or subjects to be described in the notice, and shall not be brought up as ex-temporary motions.
A shareholder holding 1% or more of the total number of issued shares may submit to a written proposal for discussion at a regular shareholders' meeting to the Company. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Paragraph 4, Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.
Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.
Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in the discussion of the proposal.
Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this Article. At the shareholders' meeting, the Board of Directors shall explain the reasons for the exclusion of any shareholder proposals not included in the agenda.
- Article 4: For each event of a shareholders' meeting, a shareholder may issue a proxy in the form printed by the Company to expressly stipulate the scope of authorized powers to authorize a

representative(s) to attend a shareholders' meeting on his or her behalf. A shareholder shall execute a power of attorney, and appoint one proxy only. The power of attorney shall be delivered to the Company five days prior to the date of the shareholders' meeting. In case two or more written proxies are received from one shareholder, the first one received by the Company shall prevail, unless an explicit statement to revoke the previously written proxy is made in the proxy which comes later.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6: The Company shall provide an attendance register for the attending shareholders or their agents (hereinafter referred to as shareholders) to sign in, or require the attending shareholders to submit their sign-in cards in lieu of signing the register.

This Company shall provide the meeting agenda, annual report, attendance pass, speaker's slip, voting slips, and other meeting information to shareholders attending the shareholders' meeting. Voting tickets shall also be attached if the meeting includes director or supervisor elections.

Shareholders should be issued an official attendance card by the Company, and present original ID documents to attend the shareholders' meeting. Shareholders attending on behalf of others must have a proxy form along with official identification available for verification.

When the government or a corporate juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. If a juristic person is entrusted to attend the shareholders' meeting, such juristic person may only appoint one person to be its representative at the meeting.

Article 7: If a shareholders' meeting is convened by the Board of Directors of the Company (the "Board" or "Board of Directors"), the Chairman of the Board shall preside at such meeting. If the Chairman of the Board is on leave or unable to exercise his powers and duties for any reason, the Vice-Chairman of the Board shall preside at such meeting. The Chairman of the Board shall designate a managing director to preside as the chairman if a Vice-Chairman is not appointed, or if the Vice-Chairman of the Board is on leave or unable to exercise his powers and duties for any reason. If no managing director of the Company is appointed, the Chairman of the Board shall designate a director to preside as the chairperson. If the Chairman of the Board fails to designate a chairperson for the meeting, the managing director or the directors shall nominate one from among themselves to preside at the meeting.

Shareholders' meetings convened by the Board of Directors should be attended by more than half of the directors.

In the case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

The Company may appoint the retained Attorney(s)-at-Law, Certified Public Accountant(s) or relevant personnel to participate in a shareholder meeting as an observer.

Article 8: The Company shall record the entire process of the meeting and archive the file for at least one year. In the event of a lawsuit filed by a shareholder in accordance with Article 189 of the Company Law, those files shall be archived until the conclusion of the lawsuit.

Article 9: The participation by shareholders shall be duly calculated based on the number of shares they hold. The calculation of the number of shares present shall be based on the attendance register or sign-in cards submitted by the shareholders and those shares whose votes are exercised by mail or electronically via the internet.

The chairperson shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chairperson may announce a postponement of the meeting; however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not

exceed one hour. In the event that the meeting is attended by shareholders representing less than one-third of the total issued shares after two postponements, the chairperson may announce that the meeting should be canceled.

In the event that the meeting is attended by shareholders representing shares less than specified quorum after two postponements as set forth in the preceding paragraph, yet the attending shareholders representing more than one-third of the total issued shares are present, a tentative resolution may be passed in accordance with Paragraph 1, Article 175 of the Company Act, and all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

In the event that the total number of shares represented by attending shareholders reaches a majority of the total issued shares before that same shareholders' meeting is adjourned, the chairperson may bring the tentative resolution(s) so adopted into the shareholder meeting anew to be duly resolved in accordance with Article 174 of the Company Act.

Article 10: In the event that the shareholder meeting is convened by the Board of Directors, the agenda shall be worked out by the Board of Directors. The shareholder meeting shall be duly convened based on the arranged agenda, which shall not be changed unless duly resolved by the shareholder meeting.

The preceding paragraph shall apply *mutatis mutandis* to meetings convened by any person, other than the Board of Directors, with the authority to convene such meeting. The Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders' meeting. If the Chairman declares the meeting adjourned in violation of these rules, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new Chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; where the chairperson believes an issue has been discussed in the meeting up to the level for voting, the chairperson may announce discontinuance of the discussion process and bring that issue to a vote.

Article 11: Prior to speaking at the meeting, an attending shareholder shall submit a slip of paper summarizing his/her/its comments and/or questions and specifying his/her/its shareholder account number (or the attendance ID number) and the account name of the shareholder, in order for the chairman to determine the speaking order.

An attending shareholder who submits a slip of paper but does not speak at the meeting is deemed to have not spoken. In the event of any inconsistency between the contents of the shareholder's speech and those recorded on the slip, the contents of the shareholder's speech shall prevail.

Unless otherwise permitted by the chairperson, a shareholder may only speak, up to two times, on a single proposal, each time no more than five minutes in length. However, the chairman may stop his speech if the shareholder's speech violates the regulations or exceeds the scope of the topic.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless permitted by the chairperson and such speaking shareholder; the chairperson shall stop any such violations.

In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue. After the speech is given by an attending shareholder, the chairman may personally respond or designate relevant personnel to respond.

Article 12: The participation and voting by shareholders shall be duly calculated based on the number of shares they hold.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and such a relationship would prejudice the interests of this Company, he or she may not vote on that item or exercise voting rights as a proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent

authority in charge of securities affairs, when a person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by the proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If the aforesaid percentage is exceeded, the voting rights in excess of the aforesaid percentage shall not be included in the calculation.

Article 13: A shareholder shall have one voting power in respect of each share; however, this limit is not applicable to those who are restricted, or who do not have the right to vote under Paragraph 2, Article 179 of the Company Act.

When the Company convenes a shareholders' meeting, shareholders may exercise their voting power in writing or by way of electronic transmission (In accordance with the proviso of Paragraph 1, Article 177-1 of the Company Act, the Company shall adopt electronic voting: when the Company convenes a shareholders' meeting, it shall adopt electronic means and may exercise its voting rights in writing); the method of exercising their voting power shall be described in the shareholders' meeting notice. A shareholder who exercises his/her voting power at a shareholders' meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person, but to have waived his/her rights with respect to the extempore motions and amendments to original proposals of that meeting; it is, therefore, advisable that the Company avoid the submission of extempore motions and amendments to original proposals.

A shareholder who intends to exercise his/her voting rights by correspondence or electronically as mentioned in the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. In the event that duplicate declarations of intent are delivered to the Company, the first declarations of intent arriving at the Company shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided under the Company Act and/or the Company's Articles of Incorporation, a resolution shall be adopted with the approval of more than one-half of the votes of the shareholders present. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.

The person(s) supervising the casting of the ballots and the person(s) counting the ballots are designated by the chairperson, provided that the person(s) supervising the casting of the ballots shall be a shareholder.

The counting of votes shall be done publicly in the shareholders' meeting. The voting results shall be announced at the meeting and recorded in writing.

Article 14: When an election of director or supervisor is carried out in the shareholders' meeting, the election shall be held in accordance with the applicable election and appointment rules of the Company, and the voting results shall be announced on-site. The ballots shall be sealed and signed off by the ballot inspectors and be kept for at least a year. In the event of a lawsuit filed by a shareholder in accordance with Article 189 of the Company Law, those files shall be archived until the conclusion of the lawsuit.

Article 15: The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may

be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

Minutes of the meeting shall include the date and place of the meeting, the name of the chairperson at the meeting, the method for adopting the resolutions, and the summary and results of the proceedings. Minutes of the meetings shall be kept for as long as the Company is in existence.

Article 16: The number of shares acquired by the solicitor and the number of shares represented by the entrusted agent shall be clearly disclosed in the venue of the shareholders' meeting at the date of the shareholders' meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or Taiwan Stock Exchange Corporation (or Taipei Exchange) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time.

Article 17: The staff members who take charge of the shareholder meeting affairs shall wear identification certificates or armbands.

The chairman may direct patrol personnel or security personnel to assist in maintaining the order of the meeting. Such patrol personnel or security personnel shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.

The meeting venue is equipped with an amplification system, the meeting chairperson may stop the speech of a shareholder who fails to use the system prepared by the Company.

In the event that a shareholder violates the Rules Governing the Proceedings of Shareholder Meetings, defies the chairperson's rectification or obstructs the progress of the meeting or objects to the action to stop him or her, the chairperson may instruct the rectification (or security) personnel to help maintain the order of the meeting.

Article 18: When the meeting is held, the chairperson may announce a recess. When a force majeure event occurs, the chairperson may decide to temporarily suspend the meeting and announce the time for reconvening the meeting.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19: These Rules and any amendments thereof shall be put into enforcement after being resolved at the shareholders' meeting.

[Appendix III]**Medigen Vaccine Biologics Corp.****Shareholdings of Directors**

Book Closure Date: April 28, 2025

Position	Name	Current Shareholding (Shares)	Shareholding Ratio (%)
Chairman	Medigen Biotech Corp. Representative: Ming-Cheng, Chang	59,263,844	18.03
Director	Medigen Biotech Corp. Representative: Chin-Yen, Chen	59,263,844	18.03
Director	Tsan-Chien, Chen	568,982	0.17
Director	Chia-Hsiu, Lin,	-	-
Independent Director	Ming-Yi ,Wu	-	-
Independent Director	Yiu-Kay, Lai	-	-
Independent Director	Peng-Fei, Su	33,000	0.01
Shareholdings of Directors		59,865,826	18.21

Notes:

1. As of the book closure date at the regular shareholders' meeting on April 28, 2025, the paid-in capital of MVC was NT\$3,287,490,500 , with a total of 328,749,050 issued shares.
2. Pursuant to Article 26 of the Securities and Exchange Act and the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, all directors of MVC are required to collectively hold a minimum of 13,149,962shares, and the number of shares held by all directors is 59,865,826 shares, which complies with the requirements set by the competent authority.
3. MVC has established an Audit Committee. ; therefore, the shareholding requirement for supervisors is not applicable.
4. In accordance with the provisions of Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," when two or more independent directors are elected, the required shareholding ratio for all the directors, excluding independent directors, shall be reduced to 80% of the originally required ratio.