Stock Code: 6547

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

2026 Annual Shareholders' Meeting

Meeting Handbook

Date: June 30, 2026

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. Procedures for 2026 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. Questions and Motions

VII. Adjournment

Chapter II. Agenda of 2026 Annual Shareholders' Meeting of Medigen Vaccine Biologics Corp.

Meeting Date: June 30, 2026 (Tuesday) 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) 2025 Business Report

(II) Audit Committee’s Review Report

III. Ratifications

(I) MVC's 2025 Business Report and Financial Statements

(II) Adoption of the Proposal for 2025 Deficit Compensation

IV. Questions and Motions

V. Adjournment

[Report Items]

Item I. 2025 Business Report.

Description: The 2025 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 2025 Financial Statement (Please refer to Attachment II of the Handbook).

[Ratifications]

Item No. 1 Proposed by the Board of Directors

Proposal: Adoption of the 2025 Business Report and Financial Statements.

Explanation:1. MVC's individual and consolidated financial statements for the year 2025 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 2025 business report and Attachment III for the 2025 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 2025 deficit compensation.

Explanation: 1. Please refer to Attachment IV for the statement of deficit compensation for the year 2025.

2.As of December 31, 2025, the accumulated deficit amounted to NT$281,713,506. After evaluating the reserves available for the offset of losses, the accumulated deficit was fully offset by capital surplus.

Upon completion of the offset, the remaining balance of capital surplus amounted to NT$217,234,212.

Resolution:

[Questions and Motions]

[Adjournment]

Chapter III. Attachments

[Attachment I]

Medigen Vaccine Biologics Corp.

I. 2025 Business Report

(I) Implementation Results of The 2025 Business Plan

MVC is a biopharmaceutical company focused on the vaccine industry and is the market leader in Taiwan’s enterovirus vaccine sector. Leveraging its current first-generation enterovirus vaccine, which commands a dominant market share of over 95%, MVC holds an authoritative leadership position in the domestic market. Regarding its product portfolio, MVC’s primary revenue drivers currently include Enterovirus 71 vaccine and seasonal influenza vaccines. Furthermore, MVC is actively advancing its R&D pipeline with high-potential projects, such as the multivalent enterovirus vaccine to continuously strengthen its long-term competitive advantages.

MVC's Enterovirus A71 Vaccine (brand name: Envacgen) is the first of its kind in Taiwan to obtain full marketing authorization supported by comprehensive clinical efficacy data. Backed by superior and exhaustive evidence-based medical data, Envacgen has established its position as a "Best-in-Class" product. Since its launch in August 2023, Envacgen has earned strong recommendations from the medical community and deep trust from parents, maintaining a market share of over 95% in the domestic private vaccine market for three consecutive years. Despite the intensifying trend of declining birth rates in Taiwan (with births falling to only 108,000 in 2025, a 50% decrease over the past decade), MVC has achieved continuous revenue growth in the domestic market by actively promoting increased vaccine coverage. Furthermore, overseas expansion into Southeast Asia is progressing steadily; in November 2025, the Vietnamese regulatory authority announced the successful GMP certification renewal for the full production line at MVC’s Zhubei vaccine plant, while the New Drug Application review remains ongoing.

Regarding the seasonal influenza vaccines, MVC has partnered with the global vaccine manufacturer GC Biopharma to supply the domestic public-funded flu vaccine market. Since obtaining marketing authorization for the MVC FLU Quadrivalent influenza vaccine in 2023, MVC has participated in public influenza vaccine tenders annually. To align with shifts in government epidemic prevention policies, MVC also applied for and received approval for its trivalent seasonal influenza vaccine (brand name: Fluvacgen) in 2024. In 2025, MVC continued its participation in public vaccine tenders and completed all deliveries in full accordance with the government procurement schedule, further demonstrating its execution capability as a steadfast cornerstone of national public health and epidemic prevention.

(II) Analysis of Budget Performance, Financial Position and Profitability

In 2025, MVC recorded net sales of NT$613,171 thousand and operating expenses of NT$630,365 thousand. After accounting for non-operating income and expenses, MVC reported a net loss of NT$281,714 thousand for the year.

Item		2025	2024
Income & Expenditure	Interest Income (in thousands)	29,298	46,250
	Interest Expenditure (in thousands)	8,802	18,890
Profitability & Analysis	Return on Assets (%)	(6.62)	(1.25)
	Return on Equity (%)	(7.69)	(2.09)
	Net Profit Margin (%)	(45.94)	(13.29)
	Earnings per Share (NT$)	(0.86)	(0.24)

(III) Research and Development

MVC's Enterovirus A71 Vaccine (Envacgen) has established a significant market advantage through its comprehensive and superior clinical evidence. As the world's first development project to obtain clinical data for infants aged 2 to 6 months, its Phase III clinical trials demonstrated 100% efficacy, while follow-up studies have confirmed that immune persistence remains for over five years after full vaccination. These two sets of critical data have been published in medical journals such as The Lancet and Vaccines. Notably, The Lancet invited experts to contribute a commentary highly affirming the long-term immune persistence benefits of Envacgen booster doses in young infants. Backed by such authoritative scientific evidence, a solid R&D foundation has been laid for the product.To further broaden the target population and increase market penetration, MVC initiated an indication expansion clinical trial for children aged 6 to 10 in 2025. Subject enrollment has been successfully completed, and subsequent clinical data analysis will be conducted to continuously extend the product lifecycle and expand MVC's market footprint.

Regarding the advancement of the next-generation R&D pipeline, MVC is closely aligned with international public health trends and has actively initiated the development of a second-generation multivalent enterovirus vaccine (including Coxsackievirus). According to epidemiological monitoring in Taiwan, Japan, China, and various Southeast Asian countries, Coxsackieviruses (such as CVA6, CVA10, and CVA16) are major pathogens alongside EV71 that cause Hand, Foot, and Mouth Disease in children. Building upon the successful commercialization of the "inactivated whole-virus manufacturing process" used for the first-generation Envacgen, MVC has confirmed that this highly mature platform technology can transition seamlessly to multivalent vaccine development, significantly mitigating early-stage R&D risks. Currently, the development of the second-generation multivalent enterovirus vaccine is progressing as scheduled, with the critical phase of virus adaptation successfully completed for the existing Vero cell production system. Simultaneously, rigorous viral sequence analysis is being utilized for candidate strain selection, laying a firm foundation for subsequent process scale-up and clinical development.

II. 2026 Business Plan

(I) Enterovirus A71 Vaccine

In the domestic market, MVC will continue to enhance the overall vaccination coverage of Envacgen to stabilize domestic revenue. For overseas expansion, MVC focuses on the high-demand Southeast Asian market, designating it as a key strategic priority. Distribution rights for the Southeast Asian market have been secured by the French pharmaceutical firm Substipharm Biologics. The two parties will collaborate to formulate optimized submission strategies and local market access pathways tailored to the regulatory frameworks of countries such as Singapore, Thailand, the Philippines, Indonesia, and Malaysia, aiming to accelerate the introduction of Envacgen into the high-demand ASEAN market.

(II) Seasonal Influenza Vaccines

MVC will continue to participate in public tenders for domestic influenza vaccine procurement. Upon the announcement of the tender results by the Taiwan Centers for Disease Control and the confirmation of MVC’s allocated quantity, MVC expects to formally finalize the annual vaccine bulk purchase volume and delivery schedule with its influenza vaccine bulk supply partner, GC Biopharma, in April. Through rigorous supply chain management and production scheduling, MVC will ensure the timely fulfillment of public-sector influenza vaccine contracts, continuing to serve as a steadfast cornerstone of national public health and epidemic prevention.

(III) Production Line Expansion

To address future demand from overseas enterovirus vaccine markets and the development of second-generation multivalent enterovirus vaccines, MVC has officially initiated production line expansion and new facility construction plans. These include the addition of a second filling line at the existing Zhubei vaccine plant and the establishment of a full-floor standard production facility in the Third Biotech Building at the Hsinchu Biomedical Science Park. Construction of this new cell-culture vaccine mass production facility officially commenced in January 2026.

Upon completion, the new facility will maintain high-standard PIC/S GMP certification alongside the existing plant, establishing a dual-plant mass production operating model. This initiative concretely implements the core strategy of localized vaccine production, ensuring absolute supply autonomy and high capacity resilience when facing emergency outbreaks or substantial overseas demand.

III. Future Development Strategies

(I) Enterovirus A71 Vaccine Overseas Markets Layout:

Southeast Asia exhibits a significant unmet medical need for Enterovirus 71 (EV71) vaccines; current competitive products have low market penetration, indicating immense market potential. Moving forward, MVC will continue to deepen its strategic partnership with Substipharm Biologics. By integrating synergistic resources and aligning regulatory expertise, in conjunction with the production capacity of the upcoming new facility, MVC aims to fully accelerate New Drug Application submissions and local market access strategies across various Southeast Asian countries, aiming to progressively launch international sales and capture regional market opportunities.

(II) Expansion of Enterovirus Vaccine Product Line:

To sustain the long-term competitiveness of its product line, MVC will actively advance the development of second-generation multivalent enterovirus vaccines. By building upon early-stage R&D results and leveraging the proven "inactivated whole-virus manufacturing process" platform, MVC can effectively manage technical risks and establish a solid scientific and manufacturing foundation for clinical trials, further accelerating the development progress and future commercialization strategies for next-generation products.

(III) Other R&D Product Lines:

In addition to its deep-rooted expertise in the enterovirus field, MVC is actively pursuing a diversified product portfolio. Future pipeline selections will focus on infectious diseases with significant global unmet medical needs, specifically targeting preventive vaccines for respiratory and gastrointestinal infections. The R&D strategy will be proactive, actively seeking cross-border strategic alliances, including technology licensing and co-development opportunities with leading international research institutions and pharmaceutical companies. Through innovation and collaboration, MVC aims to continuously enrich the depth of its product pipeline and comprehensively enhance its long-term global competitiveness.

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

Various domestic sectors continue to show sustained interest and allocate resources to the biotechnology industry. Government policies, regulatory authorities, capital markets, and investors maintain a positive and optimistic outlook toward the domestic biopharmaceutical and new drug industry. MVC will proactively leverage its extensive experience in vaccine development, continue to invest in talent cultivation, and strengthen its industrial capabilities to fulfill its corporate social responsibilities while maximizing the interests of its shareholders and the public.

Chairman:
Ming-Cheng Chang

[Attachment II]

Medigen Vaccine Biologics Corp.

Audit Committee Review Report

The Board of Directors has prepared and submitted MVC's 2025 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 2025 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

March 3, 2026

[Attachment III]

Consolidated Financial Statements and Independent Auditors' Report for 2025

安永聯合會計師事務所

30078 新竹市新竹科學園區力行一路1號E-3
E-3, No. 1, Lixing 1st Rd., Hsinchu Science Park
Hsinchu City, Taiwan, R.O.C.

電話 Tel: 886 3 688 5678
傳真 Fax: 886 3 688 6000
ey.com/zh_tw

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, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, and their consolidated financial performance and cash flows for the years ended December 31, 2025 and 2024, 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 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of non-financial assets

As of December 31, 2025, 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$1,265,246 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, 2025, the net inventory balance of Medigen Vaccine Biologics Corporation and its subsidiaries was NT$393,749 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 2025 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, 2025 and 2024.

Kuo, Shao-Pin

Huang, Chien-Che

Ernst & Young, Taiwan

March 3, 2026

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.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

MEDIGEN VACCINE BIOLOGICS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As of December 31, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

ASSETS	Notes	December 31, 2025	%	December 31, 2024	%
Current assets					
Cash and cash equivalents	4, 6(1)	$ 592,037	15	$ 715,613	16
Financial assets measured at amortized cost - current	4, 6(1), 6(3)	1,180,000	30	1,200,000	28
Trade receivables, net	4, 6(4)	130,023	3	118,032	3
Other receivables		12,517	-	9,978	-
Inventories	4, 5, 6(5)	393,749	10	452,062	10
Prepayments		16,561	1	20,438	1
Other current assets		33,308	1	40,791	1
Other financial assets - current		4,562	-	-	-
Total current assets		2,362,757	60	2,556,914	59
Non-current assets					
Financial assets at fair value through other comprehensive income - noncurrent	4, 6(2)	287,973	7	407,987	9
Property, plant and equipment	4, 5, 6(6)	976,901	25	1,051,384	24
Right-of-use assets	4, 5, 6(13)	267,210	6	302,170	7
Intangible assets	4, 5, 6(7)	21,135	1	29,379	1
Refundable deposits	6(1), 8	16,496	1	14,247	-
Other non-current assets		1,436	-	1,825	-
Total non-current assets		1,571,151	40	1,806,992	41
Total assets		$ 3,933,908	100	$ 4,363,906	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, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY	Notes	December 31, 2025	%	December 31, 2024	%
Current liabilities					
Trade payables		$ 10,596	-	$ 13,387	-
Other payables		159,948	4	161,123	4
Lease liabilities - current	4, 6(13)	13,842	1	16,109	-
Other current liabilities		659	-	446	-
Bonds payable - current portion	4, 6(8)	-	-	23,153	1
Total current liabilities		185,045	5	214,218	5
Non-current liabilities					
Lease liabilities - noncurrent	4, 6(13)	269,599	7	299,701	7
Total non-current liabilities		269,599	7	299,701	7
Total liabilities		454,644	12	513,919	12
Equity attributable to owners of the parent	6(10)				
Share capital					
Common stock		3,287,491	83	3,287,341	75
Capital collected in advance		-	-	150	-
Capital surplus		357,921	9	407,381	10
Retained earnings					
Legal reserve		141,026	4	141,026	3
Special reserve		459	-	459	-
Accumulated deficits		(281,714)	(7)	(80,465)	(2)
Total retained earnings		(140,229)	(3)	61,020	1
Other equity		(25,919)	(1)	94,095	2
Total equity		3,479,264	88	3,849,987	88
Total liabilities and equity		$ 3,933,908	100	$ 4,363,906	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 STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2025 and 2024

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

Description	Notes	For the years ended December 31			
		2025	%	2024	%
Net sales	4, 6(12)	$ 613,171	100	$ 605,637	100
Operating costs	6(5), 6(9), 6(14)	(248,497)	(41)	(209,215)	(34)
Gross profit		364,674	59	396,422	66
Operating expenses	6(7), 6(9), 6(11), 6(13), 6(14), 7				
Selling expenses		(199,166)	(32)	(224,267)	(37)
Administrative expenses		(92,627)	(15)	(96,308)	(16)
Research and development expenses		(338,572)	(55)	(221,513)	(37)
Total operating expenses		(630,365)	(102)	(542,088)	(90)
Operating loss		(265,691)	(43)	(145,666)	(24)
Non-operating income and expenses	4, 6(15)				
Interest income		29,298	5	46,250	8
Other income		1,510	-	-	-
Other gains and losses		(38,029)	(6)	37,841	6
Finance costs		(8,802)	(2)	(18,890)	(3)
Total non-operating income and expenses		(16,023)	(3)	65,201	11
Net loss before income tax		(281,714)	(46)	(80,465)	(13)
Income tax expense	4, 6(17)	-	-	-	-
Net loss		(281,714)	(46)	(80,465)	(13)
Other comprehensive income (loss)	4, 6(16)				
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		(120,014)	(20)	66,139	11
Items that may be reclassified subsequently to profit or loss					
Exchange differences resulting from translating the financial statements of foreign operations		-	-	105	-
Other comprehensive income (loss), net of tax		(120,014)	(20)	66,244	11
Total comprehensive loss		$ (401,728)	(66)	$ (14,221)	(2)
Net loss for the periods attributable to :					
Owners of the parent		$ (281,714)		$ (80,465)	
Total comprehensive loss for the periods attributable to :					
Owners of the parent		$ (401,728)		$ (14,221)	
Basic Loss Per Share (in New Taiwan Dollars)	6(18)	$ (0.86)		$ (0.24)	

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, 2025 and 2024

(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, 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
Balance as of January 1, 2025	$ 3,287,341	$ 150	$ 407,381	$ 141,026	$ 459	$ (80,465)	$ -	$ 94,095	$ 3,849,987
Capital surplus used to cover accumulated deficits	-	-	(80,465)	-	-	80,465	-	-	-
Net loss for the year ended December 31, 2025	-	-	-	-	-	(281,714)	-	-	(281,714)
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	-	-	(120,014)	(120,014)
Total comprehensive income (loss)	-	-	-	-	-	(281,714)	-	(120,014)	(401,728)
Shares issued under employee stock option plans	150	(150)	-	-	-	-	-	-	-
Share-based payment transactions	-	-	31,005	-	-	-	-	-	31,005
Balance as of December 31, 2025	$ 3,287,491	$ -	$ 357,921	$ 141,026	$ 459	$ (281,714)	$ -	$ (25,919)	$ 3,479,264

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 CASH FLOWS

For the years ended December 31, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

Description	For the years ended December 31	
	2025	2024
Cash flows from operating activities :		
Net loss before tax	$ (281,714)	$ (80,465)
Adjustments for:		
The profit or loss items which did not affect cash flows:		
Depreciation expenses (including right-of-use assets)	132,400	126,839
Amortization expenses	9,387	9,601
Net gains on financial liabilities at fair value through profit or loss	-	(1,423)
Interest expenses	8,802	18,890
Interest income	(29,298)	(46,250)
Losses arising from derecognition of financial liabilities measured at amortized cost	-	2,953
Losses (gains) on disposal of property, plant and equipment	9,197	(408)
Share-based payment expenses	31,005	14,163
Unrealized foreign exchange net losses	-	17,888
Lease modification gains	(499)	(698)
Changes in operating assets and liabilities:		
Trade receivables	(11,991)	31,075
Other receivables	366	(334)
Inventories	58,313	(68,427)
Prepayments	3,877	(6,947)
Other current assets	7,566	7,431
Trade payables	(2,791)	(12,498)
Other payables	(1,575)	(49,011)
Other current liabilities	213	(164)
Cash generated from operating activities	(66,742)	(37,785)
Interest received	26,310	86,256
Interest paid	(8,655)	(7,718)
Net cash flow (used in) provided by operating activities	(49,087)	40,753

Description	For the years ended December 31	
	2025	2024
Cash flows from investing activities :		
Acquisition of financial assets at fair value through other comprehensive income	-	(95,717)
Acquisition of financial assets at measured amortized cost	(1,873,536)	(1,500,400)
Proceeds from repayments of financial assets measured at amortized cost	1,893,536	2,646,612
Acquisition of property, plant and equipment	(49,199)	(32,472)
Proceeds from disposal of property, plant and equipment	3,286	872
(Increase) decrease in refundable deposits	(6,811)	1,289
Acquisition of intangible assets	(1,143)	(683)
Increase in prepayments for equipment	(1,436)	(1,825)
Net cash flows (used in) provided by investing activities	(35,303)	1,017,676
Cash flows from financing activities:		
Repayment of bonds	(23,300)	(1,726,700)
Payment of lease liabilities	(15,886)	(12,807)
Exercise of employee stock options	-	3,466
Net cash flows used in financing activities	(39,186)	(1,736,041)
Effect of exchange rate changes on cash and cash equivalents	-	105
Net decrease in cash and cash equivalents	(123,576)	(677,507)
Cash and cash equivalents at the beginning of the year	715,613	1,393,120
Cash and cash equivalents at the end of the year	$ 592,037	$ 715,613

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

Individual Financial Statements and Independent Auditors' Report for 2025

安永聯合會計師事務所

30078 新竹市新竹科學園區力行一路1號E-3
E-3, No. 1, Lixing 1st Rd., Hsinchu Science Park
Hsinchu City, Taiwan, R.O.C.

電話 Tel: 886 3 688 5678
傳真 Fax: 886 3 688 6000
ey.com/zh_tw

<u>English Translation of a Report Originally Issued in Chinese</u>

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, 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, and the parent company only financial performance and the cash flows for the years ended December 31, 2025 and 2024, 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 2025 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, 2025, the carrying value of property, plant and equipment, right-of-use assets and intangible assets of Medigen Vaccine Biologics Corporation was NT$1,263,465 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, 2025, the net inventory balance of Medigen Vaccine Biologics Corporation was NT$393,749 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 2025 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 3, 2026

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, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

ASSETS	Notes	December 31, 2025	%	December 31, 2024	%
Current assets					
Cash and cash equivalents	4, 6(1)	$ 586,049	15	$ 629,893	14
Financial assets measured at amortized cost - current	4, 6(1), 6(2)	1,100,000	28	1,200,000	28
Trade receivables, net	4, 6(3)	130,023	3	118,032	3
Other receivables	4, 6(3)	12,181	-	9,978	-
Inventories		393,749	10	452,062	10
Prepayments	4, 5, 6(4)	16,501	1	20,438	1
Other current assets		33,308	1	40,791	1
Other financial assets - current		4,562	-	-	-
Total current assets		2,276,373	58	2,471,194	57
Non-current assets					
Investments accounted for using the equity method	4, 6(5)	374,232	9	493,607	11
Property, plant and equipment	4, 5, 6(6)	976,901	25	1,051,384	24
Right-of-use assets	4, 5, 6(13)	265,429	6	302,170	7
Intangible assets	4, 5, 6(7)	21,135	1	29,379	1
Refundable deposits	6(1), 8	16,496	1	14,247	-
Other non-current assets		1,436	-	1,825	-
Total non-current assets		1,655,629	42	1,892,612	43
Total assets		$ 3,932,002	100	$ 4,363,806	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, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY	Notes	December 31, 2025	%	December 31, 2024	%
Current liabilities					
Trade payables		$ 10,596	-	$ 13,387	-
Other payables		159,848	4	161,023	4
Lease liabilities - current	4, 6(13)	13,654	1	16,109	-
Other current liabilities		659	-	446	-
Bonds payable - current portion	4, 6(8)	-	-	23,153	1
Total current liabilities		184,757	5	214,118	5
Non-current liabilities					
Lease liabilities - noncurrent	4, 6(13)	267,981	7	299,701	7
Total non-current liabilities		267,981	7	299,701	7
Total liabilities		452,738	12	513,819	12
Equity	6(10)				
Share capital					
Common stock		3,287,491	83	3,287,341	75
Capital collected in advance		-	-	150	-
Capital surplus		357,921	9	407,381	10
Retained earnings					
Legal reserve		141,026	4	141,026	3
Special reserve		459	-	459	-
Accumulated deficits		(281,714)	(7)	(80,465)	(2)
Total retained earnings		(140,229)	(3)	61,020	1
Other equity		(25,919)	(1)	94,095	2
Total equity		3,479,264	88	3,849,987	88
Total liabilities and equity		$ 3,932,002	100	$ 4,363,806	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, 2025 and 2024

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

Description	Notes	For the years ended December 31			
		2025	%	2024	%
Net sales	4, 6(12)	$ 613,171	100	$ 605,637	100
Operating costs	6(4), 6(7), 6(9), 6(14)	(248,497)	(41)	(209,215)	(34)
Gross profit		364,674	59	396,422	66
Operating expenses	6(4), 6(9), 6(11), 6(13), 6(14), 7				
Selling expenses		(199,166)	(32)	(224,267)	(37)
Administrative expenses		(92,291)	(15)	(95,829)	(16)
Research and development expenses		(338,572)	(55)	(221,513)	(37)
Total operating expenses		(630,029)	(102)	(541,609)	(90)
Operating loss		(265,355)	(43)	(145,187)	(24)
Non-operating income and expenses	4, 6(15)				
Interest income		28,278	5	46,213	8
Other income		1,510	-	-	-
Other gains and losses		(38,029)	(6)	37,841	6
Finance costs		(8,757)	(2)	(18,890)	(3)
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method	4	639	-	(442)	-
Total non-operating income and expenses		(16,359)	(3)	64,722	11
Net loss before income tax		(281,714)	(46)	(80,465)	(13)
Income tax expense	4, 6(17)	-	-	-	-
Net loss		(281,714)	(46)	(80,465)	(13)
Other comprehensive income (loss)	4, 6(16)				
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		(120,014)	(20)	66,139	11
Items that may be reclassified subsequently to profit or loss					
Exchange differences resulting from translating the financial statements of foreign operations		-	-	105	-
Other comprehensive income (loss), net of tax		(120,014)	(20)	66,244	11
Total comprehensive loss		$ (401,728)	(66)	$ (14,221)	(2)
Basic Loss Per Share (in New Taiwan Dollars)	6(18)	$ (0.86)		$ (0.24)	

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, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

Description	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)	Total Equity
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
Balance as of January 1, 2025	$ 3,287,341	$ 150	$ 407,381	$ 141,026	$ 459	$ (80,465)	$ -	$ 94,095	$ 3,849,987
Capital surplus used to cover accumulated deficits	-	-	(80,465)	-	-	80,465	-	-	-
Net loss for the year ended December 31, 2025	-	-	-	-	-	(281,714)	-	-	(281,714)
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	-	-	(120,014)	(120,014)
Total comprehensive income (loss)	-	-	-	-	-	(281,714)	-	(120,014)	(401,728)
Shares issued under employee stock option plans	150	(150)	-	-	-	-	-	-	-
Share-based payment transactions	-	-	31,005	-	-	-	-	-	31,005
Balance as of December 31, 2025	$ 3,287,491	$ -	$ 357,921	$ 141,026	$ 459	$ (281,714)	$ -	$ (25,919)	$ 3,479,264

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, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

Description	For the years ended December 31		Description	For the years ended December 31	
	2025	2024		2025	2024
Cash flows from operating activities :			**Cash flows from investing activities :**		
Net loss before tax	$ (281,714)	$ (80,465)	Acquisition of financial assets measured at amortized cost	(1,713,536)	(1,500,400)
Adjustments for:			Proceeds from repayments of financial assets measured at amortized cost	1,813,536	2,646,612
The profit or loss items which did not affect cash flows:			Acquisition of investments accounted for using the equity method	-	(100,000)
Depreciation expense (including right-of-use assets)	132,191	126,839	Proceeds from disposal of subsidiaries	-	3,134
Amortization expense	9,387	9,601	Acquisition of property, plant and equipment	(49,199)	(32,472)
Net gains on financial liabilities at fair value through profit or loss	-	(1,423)	Proceeds from disposal of property, plant and equipment	3,286	872
Interest expenses	8,757	18,890	(Increase) decrease in refundable deposits	(6,811)	1,106
Interest income	(28,278)	(46,213)	Acquisition of intangible assets	(1,143)	(683)
Losses arising from derecognition of financial liabilities measured at amortized cost	-	2,953	Increase in prepayments for equipment	(1,436)	(1,825)
Losses (gains) on disposal of property, plant and equipment	9,197	(408)	Net cash flows provided by investing activities	44,697	1,016,344
Share-based payment expenses	31,005	14,163			
Losses on disposal of investments using the equity method	-	88	**Cash flows from financing activities:**		
Unrealized foreign exchange net losses	-	17,888	Repayment of bonds	(23,300)	(1,726,700)
Lease modification gains	(499)	(698)	Payment of lease liabilities	(15,702)	(12,807)
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method	(639)	442	Exercise of employee stock options	-	3,466
Changes in operating assets and liabilities:			Net cash flows used in financing activities	(39,002)	(1,736,041)
Trade receivables	(11,991)	31,075			
Other receivables	366	(334)	Net decrease in cash and cash equivalents	(43,844)	(678,517)
Inventories	58,313	(68,427)	Cash and cash equivalents at the beginning of the year	629,893	1,308,410
Prepayments	3,937	(6,950)	Cash and cash equivalents at the end of the year	$ 586,049	$ 629,893
Other current assets	7,566	7,431			
Trade payables	(2,791)	(12,498)			
Other payables	(1,575)	(49,111)			
Other current liabilities	213	(164)			
Cash generated from operating activities	(66,555)	(37,321)			
Interest received	25,626	86,219			
Interest paid	(8,610)	(7,718)			
Net cash flows (used in) provided by operating activities	(49,539)	41,180			

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

[Attachment IV]

Medigen Vaccine Biologics Corp.

Deficit Compensation Statement

2025

Unit: NT$

Item	Amount
Unappropriated retained earnings of prior years	$0
Add: Net loss of the year	(281,713,506)
Items for compensating deficit:	
Add:	
Legal reserve	141,025,818
Capital surplus	140,687,688
Accumulated deficit at the end of the period	$0

Chairman: **Ming-Cheng Chang**

President: **Szu-Hsien Lee**

Accounting Manager: **Yu-Ping Yang,**

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. 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:

1. Repurchasing its own shares in accordance with applicable laws and transferring such shares to employees.
2. Granting employee stock options.
3. Issuing new shares and reserving a certain percentage, in compliance with legal requirements, for subscription by employees.
4. Issuing restricted shares to employees.

Article 8: The shares of the Company are all registered shares. Shareholders shall inform the Corporation's shareholder services agent of their names, domiciles, or residences for recording in the shareholders' register, and hand the chop specimens over to the Corporation’s 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 Corporation’s 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 Corporation’s 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’ Meeting 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 Shareholders’ Meeting 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' meeting 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 deficit compensation.

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. At least 40% of the total amount of employee compensation referred to in the preceding paragraph shall be allocated to its non-executive employees.

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.

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 September 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

The 9th amendment was on June 26, 2025

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 Shareholders' 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 Act, 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 Shareholders' Meeting anew to be duly resolved in accordance with Article 174 of the Company Act.

Article 10: In the event that the Shareholders' Meeting is convened by the Board of Directors, the agenda shall be worked out by the Board of Directors. The Shareholders' Meeting shall be duly convened based on the arranged agenda, which shall not be changed unless duly resolved by the Shareholders' 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 Shareholders' 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 Act, 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 Shareholders' 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 Shareholders' Meeting, 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: May 2, 2026

Position	Name	Current Shareholding (Shares)	Shareholding Ratio (%)
Chairman	Medigen Biotech Corp. Representative: Ming-Cheng Chang	56,803,844	17.28
Director	Medigen Biotech Corp. Representative: Chin-Yen Chen	56,803,844	17.28
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		57,405,826	17.46

Notes:

1. As of the book closure date at the regular shareholders' meeting on May 2, 2026, 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 13,149,962 shares, and the number of shares held by all directors is 57,405,826 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.