I. Meeting Procedure

1. **Call the Meeting to Order**
2. **Chairperson's Remarks**
3. **Report Items**
4. **Proposed Resolutions**
5. **Discussions**
6. **Questions and Motions**
7. **Adjournment**

II. Meeting Agenda

Meeting Time: 9:00 AM, June 3, 2025 (Tuesday)

Location: Rm.423, 4F.,Building E, No. 19-11, Sanchong Rd., Nangang Dist., Taipei City 115, Taiwan (R.O.C.) (Nankang Software Park Incubator)

1. Call the Meeting to Order

2. Chairperson Remarks

3. Report items

A. 2024 Business Reports

Description:

Please refer to Appendix 1 on pages 14~19 for the 2024 Business Report.

B. 2024Audit Committee Review Report

Description:

Please refer to Appendix 2 on page 20 for the 2024 Audit Committee Review Report.

C. Execution Report on the Robust Operational Plan for the Cash Capital Increase through New Share Issuances

Description:

(1). In accordance with the Letter No. 1130352069 issued by the Financial Supervisory Commission on September 2, 2024, the Company's filing of a robust operational plan for the cash capital increase through new share issuances shall have its execution status reported to the Board of Directors for monitoring on a quarterly basis and shall be reported to the shareholders' meeting.

(2). Research and development budget achievement rate for fiscal year 2024 was 75.92%, primarily due to delayed clinical trial expenditures for the LT3001, a novel treatment for acute ischemic stroke; marketing expense budget achievement rate was 49.10% owing to reduced service expenditures; additionally, non-operating expenses in fiscal year 2024 mainly consisted of valuation losses recognized from equity investments in Ever Fortune AI Co. Ltd.

D. Report on the Execution of Private Placement

Description:

At the annual shareholders' meeting on May 2, 2024, the Company obtained approval for a private placement of ordinary shares through cash offering with a limit not exceeding 20,000,000 shares, planned to be conducted in one or two tranches within one year from the date of the shareholders' resolution. However, on April 21, 2025, the Board of Directors resolved not to proceed with the issuance during the remaining period.

E. Report on Accumulated Deficits Reaching Half of Paid-in Capital

Description:

As of December 31, 2024, the Company's accumulated deficit amounted to NT$1,918,922,094, reaching half of the paid-in capital of NT$1,688,968,250. In accordance with Article 211 of the Company Act, this matter is being reported to the shareholders' meeting.

F. The 2024 Directors' Remuneration

Description:

(1). The Company's policies, systems, standards, and structures for compensating directors and independent directors are described as follows, and the correlation between compensation amounts and factors such as responsibilities assumed, risks involved, and time committed are also explained:

a. In accordance with Lumosa's Articles of Incorporation, if the Company reports profits for the year, an amount not exceeding 2% of said profits shall be allocated as compensation to directors. However, if the Company has accumulated deficits, a reserve shall be set aside to offset the deficits before any amount is allocated for directors' compensation based on the aforementioned ratio.

b. The Company conducts an annual performance evaluation for the Board of Directors for 2024 in accordance with the “Board Performance Evaluation Measures” (evaluating criteria include five aspects: level of participation in company operations, enhancement of board decision quality, board composition and structure, director selection and continuing education, and internal controls) as well as self-evaluation by each director for 2024 (evaluation criteria include six aspects: grasp of company objectives and duties, awareness of director responsibilities, level of participation in company operations, internal relationship management and communication, director expertise and continuing education, and internal controls). The Board of Directors determines directors’ compensation by considering the evaluation results, each director’s level of participation and contribution to company operations, and referencing common industry standards. The performance evaluation approach for independent directors is the same as described above. However, as the Company did not generate profits in 2024, only fixed compensation and meeting attendance fees were paid to independent directors.

(2). For details on directors' compensation in 2024, please refer to Appendix 3 on page 21~22 of this handbook.

4. Proposed Resolutions

A. Please Approve the 2024 Business Report and Financial Statements. (Proposed by the Board)

Description:

(1). The Company's 2024 financial statements (including consolidated financial statements) have been audited and completed by Pei-hua Tsai and Yu-fang Yen of Deloitte & Touche LLP, Certified Public Accountants.

(2). Please refer to Appendix 1 on pages 14~19, Appendix 4 on pages 23~31, and Appendix 5 on pages 32~40 for the 2024 Business Report, 2024 Auditors’ Report, and 2024 Financial Statements (including consolidated financial statements).

Resolution:

B. Please Approve the Proposed 2024 Deficit Compensation Plan. (Proposed by the Board)

Description:

Please refer to Appendix 6 on page 41 for the 2024Deficit Appropriation

Resolution:

5. Discussions

A. Please Discuss the Proposal to Amend Certain Provisions of the "Articles of Incorporation." (Proposed by the Board)

Description:

In accordance with the regulations of the competent authorities, the following article of the Company's "Article of Incorporation" have been revised. Please refer to Appendix 7 on pages 42~43 for the table of comparison between the revised and previous articles.

Resolution:

B. Please Discuss the Proposal to Issue New Shares through Private Placement for Cash Capital Increase (Proposed by the Board)

Description:

(1). The Company intends to conduct a private placement of common shares to raise cash for working capital and to improve its financial structure. The number of shares to be issued and the issue price will be determined based on market conditions and the Company's funding needs.

a. Total number of shares to be issued: up to 20,000,000 shares
b. Par value per share: NT$10
c. Total amount of private placement: to be determined based on the actual issue price and the actual number of shares issued.

(2). In accordance with Article 43-6 of the Securities and Exchange Act, details regarding the private placement are provided as follows:

a. Basis and reasonableness for determining the private placement pricing

The reference price shall be calculated based on the higher of the following two criteria:

i. The simple arithmetic mean of the closing prices of common shares for either the 1, 3, or 5 business days preceding the pricing date, after adjusting for the effect of ex-rights or ex-dividend events associated with free share issuances and cash dividends, and adding back the effect of the reverse share split.

ii. The simple arithmetic mean of the closing prices of common shares for the 30 business days preceding the pricing date, after adjusting for the effect of ex-rights or ex-dividend events associated with free share issuances and cash dividends, and adding back the effect of the reverse share split.

The issue price per share for this private placement shall in principle be set at no less than 80% of the reference price. However, the Board of Directors will be authorized by the shareholders' meeting to determine the actual pricing date and issue price in accordance with relevant laws and regulations as well as the market conditions prevailing at the time of the private placement issuance. The determined issue price shall be announced within two days.

b. Method of selecting specific private placement investors.

The targets of this private placement of securities are the specific persons who meet the requirements of Article 43-6 of the Securities and Exchange Act, the regulations of the Financial Supervisory Commission's Financial Securities Issuance Office No. 1120383220 dated September 12, 2023, and the second paragraph of Article 4 of the " Directions for Public Companies Conducting Private Placements of Securities."

iii. The following table lists the Company insiders and related parties who are expected to participate in the private placement.

Item	Subscriber	Relationship with the Company
1	Su-Chi Wang	Chairperson of the Company / Representative and and Chairperson of Center Laboratories, Inc., a Corporate Director of the Company
2	Center Laboratories, Inc.	Corporate director
3	Bioengine Technology Development Inc.	Corporate director
4	Shun Cheng Pharmaceutical Co.	Corporate director
5	Wann-Lai Cheng	Delegated representative of Center Laboratories, Inc., a corporate director of the Company
6	Chia-Ling Lin	Delegated representative of Bioengine Technology Development Inc., a corporate director of the Company
7	De-fu Hsieh	Delegated representative of Shun Cheng Pharmaceutical Co., a dorporate director of the Company
8	Syue-Ling Wang	Director
9	Sheng-Wen Yeh	General manager
10	Hui-Yuan Kuo	Managerial officer
11	Nai-Jing Liou	Managerial officer
12	Shu-Hua Li	Managerial officer
13	Lan-Ying Huang	Managerial officer

The method and purpose of selecting the aforementioned subscribers are to consider insiders who have a certain understanding of the Company’s operations and who can directly or indirectly benefit the Company’s future operations.

The following matters should be disclosed if the subscriber is a legal person:

Corporate subscriber	Top 10 shareholders of the entity (shareholding ratio)	Relationship with the Company
Center Laboratories, Inc.	1. Lirong Technology Co., Ltd. (9.13%) 2. Royal Foods Co., Ltd. (5.72%)	1. The chairperson of Liron Technology is a first-degree relative of one of the representatives of Lumosa’s corporate directors 2. The chairperson of Royal Foods is a first-degree relative of one of the

Corporate subscriber	Top 10 shareholders of the entity (shareholding ratio)	Relationship with the Company
		representatives of Lumosa's corporate directors
	3. Jason Technology Co., Ltd. (3.51%)	3. The chairperson of Jason Technology is a first-degree relative of one of the representatives of Lumosa's corporate directors
	4. Yuanta Commercial Bank in custody for DeFault Mineral Investment Fund Account (2.17%)	4.N/A
	5. Farglory Life Insurance Co., Ltd. (1.48%)	5. Shareholders of the Company
	6. Youde Investment Advisory Co., Ltd. (1.19%)	6. The chairperson of Youde Investment Advisory is the same person as the chairperson of the Company
	7. JP Morgan Chase Bank in custody for Advanced Starlight Advanced Comprehensive International Equity Index (1.00%)	7. Shareholders of the Company
	8. Mumozi Inc. (0.94%)	8. N/A
	9. Yong Lien Co., Ltd. (0.91%)	9. The chairman of Yong Lien is the spouse of the representative of the corporate director the Company
	10. JP Morgan Chase in custody of Vanguard Group Emerging Markets Fund Investment Account (0.91%)	10. Shareholders of the Company
BioEngine Technology Development Inc.	Center Laboratories, Inc. (100%)	Director

Corporate subscriber	Top 10 shareholders of the entity (shareholding ratio)	Relationship with the Company
Shun Cheng Pharmaceutical Co.	1. Chuan-Pi Chung (60%) 2. Chien-Chih Liu (40%)	1. NA 2. NA

iv. If the subscriber is a strategic investor

(i). Method and purpose

The fundraising is based on the principle of providing the Company with various management and financial resources needed to assist its operations, providing business management technology, strengthening financial cost management, assisting in R&D project development, and in/out licensing.

(ii). Necessity and expected benefits

Given that the development cycle of new drugs is long, the development risk is high, and a large amount of capital investment is required to complete the debelopment, it is indeed necessary to introduce strategic investors who can assist the Company in obtaining various resources needed for its operation. If strategic investors can be successfully introduced, it is expected that they can assist in the introduction and development of new R&D projects in the future, disperse risks, and be beneficial to the Company's lnog-term oepration and development.

v. The Company has not yet identified specific subscribers for this private placement. All matters related to the identification of specific subscribes are proposed to be fully authorized by the shareholders' meeting to the Board of Directors for handling.

(3). Rationale for conducting the private placement

a. Reasons for not pursuing a public offering: Due to challenges in accurately assessing market conditions for fundraising, as well as considerations related to timeliness, convenience, and issuance costs, coupled with the restricted transferability of privately placed common shares which better ensures a long-term collaborative relationship between the Company and its investment partners, the Company has decided to conduct a cash capital increase through the issuance of new shares via private placement rather than a public offering.

b. Private placement amount: The number of shares to be issued is capped at 20,000,000 common shares and the Board of Directors is authorized to complete the private placement in one or two tranches within one year from the date of the shareholders' meeting resolution. If the private placement is completed in two tranches, the number of shares issued in the first tranche shall not exceed 10,000,000 shares. In the second tranche, the unissued shares from the first tranche can be issued together with all the shares, but the total number of shares issued shall not exceed 20,000,000 shares.

c. Use of funds raised from the private placement: The funds raised from the private placement, whether in one or two tranches, will be used to replenish working capital to meet the Company's long-term development needs.

d. Expected benefits: The funds raised from the private placement, whether in one or two tranches, will be used to strengthen the Company's competitiveness, improve operational efficiency, and improve financial structure. This will also have a positive impact on shareholder equity.

(4). Impact of this private placement on the Company's management control: The Company has currently issued 164,973,825 shares and the maximum number of shares to be privately placed in this transaction is 20,000,000 shares. If all the shares are issued and subscribed by non-Company insiders, the total number of shares privately placed will account for 10.81% of the share capital after the private placement. Please refer to Appendix 9 on pages 47~56.

(5). Rights and obligations of the privately placed common shares:

The rights and obligations of the privately placed common shares are the same as those of the Company's existing common shares. However, according to the provisions of the Securities and Exchange Act, privately placed common shares cannot be freely transferred within three years from the date of delivery of the privately placed securities, except for the transfer targets specified in Article 43-8 of the Securities and Exchange Act. The Company will apply to the competent authority for supplementary public issuance and listing after three years from the date of delivery in accordance with relevant regulations.

(6). The main contents of the private placement plan, include the following except for the private placement price: actual issue price, number of shares, issuance terms, project items, raised amount, expected progress, expected benefits, and all other matters related to the issuance plan, will be submitted to the shareholders' meeting for approval and authorized the Board of Directors to adjust, formulate and implement according to market conditions. In the future, if the plan needs to be revised due to instructions from competent authorities or based on operational assessment or objective environmental needs, the Board of Directors is also authorized to handle it fully.

(7). In order to cooperate with the private placement of securities this time, it is proposed to request the shareholders' meeting to authorize the chairman or other designated persons to sign and negotiate all contracts and documents related to this private placement plan on behalf of the company, and to handle all matters related to this private placement plan.

(8). For any matters not covered above, the Board of Directors is fully authorized to handle them in accordance with the relevant laws and regulations.

Resolution:

C. Please Discuss the Proposal to Lift Non-competition Restrictions on Directors. (Proposed by the Board)

Explanation

(1). In accordance with Article 209 of the Company Act, directors engaging in conduct, either for themselves or others, that falls within the scope of the Company's business operations, shall explain the important details of such conduct to the shareholders' meeting and obtain approval.

(2). The positions held by the director (including independent director) candidates in other companies is listed below:

Position	Name	Participation in Competitive Business	Main business contents
Director	Center Laboratories, Inc.	Director, Anya Biopharm Inc.	New drug development
Director	Su-Chi Wang, Representative of Center Laboratories, Inc.	Director (rep.), BioGend Therapeutics Co., Ltd. Director (rep.), Ever Fortune. AI Co., Ltd. Director (rep), Anya Biopharm Inc. Director (rep.), BioEngine Capital Inc. Director (rep.), Ausnutria Dairy (Taiwan) Nutrition & Health Sciences Corp. Director (rep.), Youluck Int’l Inc. Chairman, Bioflag Co., Ltd. (BVI) Director (rep.) and Chairman, Genlac Biotech Inc. Director (rep.), Glac Biotech Co., Ltd. Director, Huaian glac & George Biotech Ltd. Director, Anhui Jinlac Biotech Ltd. Director, Jacobio Pharmaceuticals Co., Ltd. Director, BioEngine Development I Limited (HK) Director, Centerlab Investment Holding Limited (HK) Director, Center Laboratories Limited (HK) Director, Center Biotherapeutics Inc. (BVI) Director, Center Venture Holding I Limited (HK) Director, Center Venture Holding II Limited (HK) Director, Center Venture Holding III Limited (Samoa) Director, Fangyuan Growth SPC-PCJ Healthcare Fund SP Director, PCJ Capital Management Ltd. Director, Shengxin Investment Consulting Co., Ltd.	Medical devices Medical devices New drug development New drug development Pediatrics precision nutrition research Infant formula Investment holding Investment holding Functional probiotics Functional probiotics Functional probiotics New drug development Investment holding Investment holding Investment holding Investment holding Investment holding Investment holding Investment holding Fund investment Fund management Investment

Position	Name	Participation in Competitive Business	Main business contents
		Chairman, Youde Investment Consulting Co., Ltd. Chairman, Youxin Investment Consulting Co., Ltd.	Investment Investment
Director	Chia-Ling Lin Representative of Center Laboratories, Inc.	Director (rep.), Center Laboratories, Inc. Director (rep.), Glac Biotech Co., Ltd. Director (rep.), Cytoengine Co., Ltd. Director, Shanghai Bao Pharmaceuticals Co., Ltd.	Pharmaceutical manufacturing Functional probiotics New drug development New drug development
Director	De-Fu Hsieh Representative of Shun Cheng Pharmaceutical Co	Chairman, Ban You Investments Co. Director (rep.), PANION & BF BIOTECH Inc. Director (rep.), Sun Ten Pharmaceutical Co., Ltd. Chairman/Director (rep.), Sun Ten Natureceutica Co., Ltd. Director, Eikon Healthcare Device Corp. Director (rep.), Balay Biotechnology Corp. Director, Bowlin Holding Co., Ltd., Seychelle Director, Bowlin Holding Co., Ltd., Cayman	Investment holding Pharmaceutical R&D & manufacturing Traditional Chinese medicine manufacturing and sales Food manufacturing Medical devices Food R&D & manufacturing Pharmaceutical R&D & manufacturing Pharmaceutical R&D & manufacturing

Resolution:

6. Questions and Motions

7. Adjournment

III. Attachments

1. Business Report

2024 Annual Report

Lumosa positions itself as the “new drug development harbor in Taiwan.” We expedite the realization of the company’s values through the introduction of early-stage new drugs, optimization of development strategies, and flexible and diversified global licensing layouts. The Company is fully committed to developing LT3001, a novel therapeutic for acute ischemic stroke. Three pivotal Phase 2 clinical trials have been simultaneously initiated across multiple sites in Taiwan, the US, Europe and China. Lumosa is pursuing international licensing opportunities as the proof-of-concept validation was successfully completed in China. Lumosa’s LT1001, a long-acting analgesic injection, has obtained approvals in six markets, including Taiwan, Singapore, Thailand, Malaysia, Ukraine and Brunei. The veterinary version has advanced to the pivotal field study phase and is steadily progressing towards global expansion. Furthermore, Lumosa is actively establishing a new drug incubation platform, continuously exploring the potential of exosomes, allogenic cell therapies, and gene therapies. With dedicated resource allocation and leveraging our established network and influence, we aim to develop the next groundbreaking product.

Management Guideline

To make the best use of limited resources and time, Lumosa uses “reSEARCH & DEVELOPMENT” operation model to search for drug candidates with strong scientific rationale and a high commercial potential for development. Through project management development to effectively reduce the enormous amount of time and resources required to develop drug candidates from the searching stage. In terms of global market, Lumosa is actively in search of global partners to form strategic alliances in licensing, co-development, joint venture, or other collaboration models to minimize risks involved in new drug development and accelerate product marketing.

2024 Operational Highlights

Implementation Status

Since the launch of LT1001, the extended-release analgesic injection (Naldebain®), our Taiwanese marketing partner AMed has been responsible for its promotion and sales in Taiwan, focusing on the postoperative pain relief self-pay market. The product has progressively entered medical centers and clinics, expanding the indications from hemorrhoid surgery to obstetrics, gynecology, abdominal surgery, orthopedics, and beyond, continuously broadening the target population. In addition, working with AMed, the Company is expanding into Southeast Asia, successfully obtaining market authorization from Singapore, Thailand, Malaysia, and Brunei. Beyond Southeast Asia, LT1001 also received approval from Ukraine in 2023, bringing steady cash flow to the Company through our deep-rooted presence in international markets.

Lumosa’s LT3001 is a first-in-class novel therapy developed specifically for acute ischemic stroke that has dual-function for thrombolysis and neuroprotection that has reached significant milestones. Currently, two Phase 2 clinical trials are being conducted in Taiwan, the United States and Europe: one evaluating the safety and potential efficacy of LT3001 in combination with mechanical thrombectomy for stroke patients; and another assessing the safety and potential efficacy of multiple doses of LT3001 alone in stroke patients who are ineligible for mechanical thrombectomy and rt-PA treatment. Both trials have successfully initiated patient enrollment. In the Chinese market, the Phase 2 clinical trial led by our licensing partner Shanghai Pharmaceutical Group has been completed, with results demonstrating good safety and tolerability of LT3001 injection, as well as preliminary efficacy in functional recovery assessment at Day 90 post-treatment, establishing an important foundation for subsequent development. LT3001 currently has three main patents. The compound patent has been established, and the formulation patent was approved in 15 countries in 2024, including the United States, China, Europe, Canada, South Korea and other major countries. This formulation patent further extends LT3001's product protection after market launch until 2040. Lumosa has also applied for a dosing method patent, which has the potential to extend patent protection until 2042, and is currently under review in various countries. Lumosa looks forward to creating the maximum value of the product through a comprehensive product strategy layout, combined with diverse clinical trial design scenarios.

To strengthen the Company’s long-term competitiveness, Lumosa is actively deploying innovative treatment platforms. In addition to the existing product pipeline, the Company is dedicating resources to the development of cutting-edge technologies through diverse approaches such as investment and licensing. This includes co-investing with Lotus Pharmaceutical Co., Ltd. to establish EXPAI Biomedical Co., Ltd., introducing innovative induced exosome technology with the aim of providing breakthrough therapeutic solutions for currently untreatable neurological diseases, forming the Company's sustainable business model.

Looking ahead, Lumosa will continue to focus on the field of neuroscience therapeutics, accelerate the progress of various clinical trials, and actively seek international collaboration opportunities, with the goal of benefiting more patients with innovative technologies while creating maximum value for shareholders.

Operational Plan Implementation Results and Budget Execution

The major income for Lumosa in 2024 is from the sales of Naldebain® royalties, and revenues from LT3001 study drugs. The gross profit is 17,713 thousand New Taiwan dollars (or approximately 540 thousand US dollars). The operational loss in 2024 is 357,120 thousand New Taiwan dollars (or approximately 10,890 thousand US dollars) as Lumosa continues to invest in R&D. The total asset by December 31, 2024, is 2,132,961 thousand dollars (or approximately 65,043 thousand US dollars) with a debt balance of 205,457 thousand dollars (or approximately 6,265 US dollars); 1,836,694 thousand dollars (or approximately 56,008 thousand US dollars) are in the forms of cash, timed deposits, and marketable securities. The financial structure is sound and healthy.

Item	2023	2024
Return on assets (%)	(14.14)	(23.06)
Return on equity (%)	(15.71)	(25.65)
Net profit before tax to paid-in capital ratio (%)	(15.16)	(25.86)
Net profit rate (%)	(439.83)	(1,115.69)
Earnings per share (NT$)	(1.47)	(2.60)

Current Research and Development Status

LT1001 Extended-release analgesic injection:

Engage in global commercialization strategy. Other than seeking partnership for the international market, Lumosa also provides full support to licensing partners in the IND or NDA process for the respective licensed regions of the world to accelerate product marketing. Further, improvements in production costs are currently underway to increase the economic benefits.

LT3001 Novel treatment for acute ischemic stroke:

Lumosa and Shanghai Pharmaceutical each are responsible for the multiple dosing clinical trial conducted internationally (not including China) and in China, respectively; the companies will share trial data.

LT6001/CS026 Exosome Platform:

Currently undergoing animal proof-of-concept validation studies. Lumosa continues to conduct relevant research in the scale-up process.

In terms of intellectual protection, LT1001, the extended-release analgesic injection has submitted patent applications to more than 20 countries and has received approval from the US, Russia, Taiwan, India, Singapore, China. Reviewing is currently ongoing in European Union, Japan, and other major pharmaceutical markets. The new drug patent for LT3001, treatment for acute ischemic stroke, was granted in the US, China, Japan, and 14 other countries.

Lumosa will continue the product lifecycle management to extend patent expiration and enhance product licensing value. We will actively collaborate with academic and research institutes in search of potential early-stage candidates for development to reduce in-licensing costs and strengthen market competitiveness.

2024 Business Summary

Expected Sales Volume and Its Basis in 2024

The operational model taken by the Company involves the investment in the development of new drugs, value maximization of the products, and the search of domestic or international pharmaceutical companies or distributors for out-licensing, co-development, or formation of a joint venture at an appropriate time to attain revenues for the company. This income may be from licensing fees, such as upfront or milestone payments, and royalties or sales of the product.

Production and Sales Policy

1. Establish a top R&D team and stringent project management system. Advancing new drug development and the nurture of talented employees through two-way integration of professional functions and project management.
2. Utilize knowledge in new drug development and efficient business tools and process
3. Select academic and industrial partners strategically to ensure the upper and lower value chain are well connected.
4. Collaborate with selected CROs/CMOs closely to accelerate the R&D program.
5. Fortify intellectual property and develop technological platforms
6. Inspect if the business goal can be achieved with the operational model through the accomplishment of milestones; adjustments are made if needed.
7. Prioritize the development of new drugs with the following characteristics:
   (1) Resolve unmet medical needs
   (2) Prioritize in disease areas where Lumosa holds a strong advantage.
   (3) Higher pharmacoeconomics or return on investment
8. Generate positive cash flow through patent licensing and business development from the R&D results of early-stage assets
9. Sound international licensing capabilities and flexible licensing strategy to strive for the best licensing, distribution, or collaboration contracts.
10. Continuing improvement plan for the cost of goods (COGs) to strengthen product market compatibility.

Future Development Strategy

Lumosa's vision is to become the safe harbor for Taiwan's innovative new drug development through its rSD development strategy, and ultimately, be a top-notch international biotech firm. Lumosa is a new drug development company with a successful pipeline consisting of large and small molecules. Through the "Search and

Development" operational model, adequate risk management, excellent candidate selection and development capabilities, Lumosa selects candidates with commercial potential and controlled risks to address the diseases with unmet medical needs and develop the pipeline with the mindset of starting from the end, we strive to become the best partner for domestic and international academic institutions, research organizations, and industrial companies. Lumosa aims to be a globally renowned new drug development company taking its roots in Taiwan with sustainable product lines and pipelines.

Impacts from External Competitive, Legal and Overall Operational Environments

The challenges in new drug development have become ever harsh. However, with the arrival of an aging society and universal health insurance, the demand for new drugs is still strong. International mergers and acquisitions among pharmaceutical companies are still growing strong and with a record-breaking amount. The regulation between different countries is becoming more uniform with the expansion of ICH members and is an advantage for Lumosa who is familiar with different regulations. Besides, the Taiwanese government is implementing policies that encourage companies in the development of the biotech field. Lumosa continues to make the best use of its experiences and advantages in the industry to develop new drugs with high market demand, maximize product value by exploring new indications and formulations, and implement product lifecycle management. Furthermore, through strategic alliances, Lumosa will collaborate with international partners in various regions to accelerate product development. At the same time, Lumosa will in-license products with great development potential through agile and quick use of licensing and collaboration strategy and minimum spending in resources. The company balances the risks in new drug development while maintaining a sound financial standing to provide solutions to diseases without ideal treatments, to improve patients' quality of life, to generate maximum revenue for the company, investors, and employees, and to benefit human well-being.

2. Audit Committee’s Review Report

Audit Committee’s Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and Deficit Compensation. The foresaid Financial Statements and Consolidated Financial Statements have been audited, and the unqualified audit report has been issued by the independent auditors, Pei-hua Tsai and Yu-Fang Yen of PricewaterhouseCoopers.

The Business Report, Financial Statements, Consolidated Financial Statements, and Deficit Compensation have been reviewed and determined to be correct and accurate by the Audit Committee of Lumosa Therapeutics Co., Ltd. We hereby submit this report according to Article 219 of the Company Act.

The Audit Committee,
Lumosa Therapeutics Co., Ltd.

Chih Yung Chin, Convener
March 10, 2025

3. Remuneration of Directors for Fiscal Year 2024

Job title	Name	Base compensation (A): The Company	Base compensation (A): All consolidated entities	Retirement pay and pension(B): The Company	Retirement pay and pension(B): All consolidated entities	Director profit-sharing compensation (C): The Company	Director profit-sharing compensation (C): All consolidated entities	Expenses and perquisites (D): The Company	Expenses and perquisites (D): All consolidated entities	Sum of A+B+C+D and ratio to net income: The Company	Sum of A+B+C+D and ratio to net income: All consolidated entities	Salary, rewards, and special disbursements(E): The Company	Salary, rewards, and special disbursements(E): All consolidated entities	Retirement pay and pension (F): The Company	Retirement pay and pension (F): All consolidated entities	Employee profit-sharing compensation (G): The Company: Amount in cash	Employee profit-sharing compensation (G): The Company: Amount in stock	Employee profit-sharing compensation (G): All consolidated entities: Amount in cash	Employee profit-sharing compensation (G): All consolidated entities: Amount in stock	Sum of A+B+C+D+E+F+G and ratio to net income: The Company	Sum of A+B+C+D+E+F+G and ratio to net income: All consolidated entities	Remuneration received from investee enterprises other than subsidiaries or from the parent company
Chairman	Jung Chin Lin (Note 1)	—	—	—	—	—	—	25	25	0.01%	0.01%	445	445	—	—	—	—	—	—	0.11%	0.11%	—
	Representative of Center Laboratories, Inc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chairman	Su-Chi Wang	—	—	—	—	—	—	35	35	0.01%	0.01%	—	—	—	—	—	—	—	—	0.01%	0.01%	—
	Representative of Center Laboratories, Inc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Director	Wann Lai Cheng	—	—	—	—	—	—	50	50	0.01%	0.01%	—	—	—	—	—	—	—	—	0.01%	0.01%	—
	Representative of Center Laboratories, Inc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Director	Su-Chi Wang(Note 2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Representative of BioEngine Technology Development Inc.	—	—	—	—	—	—	20	20	0.00%	0.00%	—	—	—	—	—	—	—	—	0.00%	0.00%	—
Director	Chia-Ling Lin	—	—	—	—	—	—	30	30	0.01%	0.01%	—	—	—	—	—	—	—	—	0.01%	0.01%	—
	Representative of BioEngine Technology Development Inc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Director	De Fu Hsieh	—	—	—	—	—	—	60	60	0.01%	0.01%	—	—	—	—	—	—	—	—	0.01%	0.01%	—

	Representative of Shun Cheng Pharmaceutical Co	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Director	Hsueh Lin Wang	—	—	—	—	—	—	55	55	0.01%	0.01%	—	—	—	—	—	—	—	—	0.01%	0.01%	—
Director	Chung Hao Tasi (Note 3)	—	—	—	—	—	—	15	15	0.00%	0.00%	—	—	—	—	—	—	—	—	0.00%	0.00%	—
Independent Director	Chih Yung Chin	360	360	—	—	—	—	125	125	0.11%	0.11%	—	—	—	—	—	—	—	—	0.11%	0.11%	—
Independent Director	Chih HsiungWu	360	360	—	—	—	—	112	112	0.11%	0.11%	—	—	—	—	—	—	—	—	0.11%	0.11%	—
Independent Director	Hai I Ma	360	360	—	—	—	—	125	125	0.11%	0.11%	—	—	—	—	—	—	—	—	0.11%	0.11%	—
Independent Director	Hsin-Jung Lin	360	360	—	—	—	—	65	65	0.10%	0.10%	—	—	—	—	—	—	—	—	0.10%	0.10%	—

1. Please describe the policy, system, standards and structure in place for paying remuneration to directors and describe the relationship of factors such as the duties and risks undertaken and time invested by the directors to the amount of remuneration paid.
The board of directors of the company considers the normal level of the industry and considers the company's current operating conditions. On May 14,2024, the board of directors approved that the monthly remuneration of independent directors be NT$30,000.
2. In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company /any consolidated entities / invested enterprises): NA.

Note 1: Substitution of the representative by Center Laboratories Co., Ltd. for its corporate director from Mr. Jung-Chin Lin to Ms. Su-Chi Wang on 2024.05.14. Ms. Wang was then elected as the Chairman of Lumosa by the Board of Directors on the same day.
Note 2: Substitution of the representative by BioEngine Technology Development Inc. for its corporate director from Su-Chi Wang to Chia-Ling Lin on 2024.05.14
Note 3: Complete re-election of the Board on 2024, 05.02. Director Chung Hao Tsai was relieved.

4. Independent Auditors' Report and 2024 Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Lumosa Therapeutics Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Lumosa Therapeutics Co., Ltd. and its subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the Group's 2024 consolidated financial statements. This matter was addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on this matter.

Key audit matter for the Group's 2024 consolidated financial statements is stated as follows:

Appropriateness of licencing revenue recognition

Description

Refer to Note 4(22) for accounting policies on licencing revenue and Note 6(17) for details of licencing revenue.

The licencing revenue, service revenue and sales revenue are the main revenue sources of the Group for the year ended December 31, 2024. For licencing revenue, revenue is recognised based on the terms of the agreement with the licenced party. The Group recognises licencing revenue once all the criteria for the revenue recognition are met, which involves management's subjective judgement based on the agreements. Thus, we considered the appropriateness of licencing revenue recognition a key audit matter.

How our audit addressed the matter

Our audit procedures performed in respect of the above key audit matter included:

1. Discussing with the management about the policies on recognition of licencing revenue and confirming whether the recognition of licencing revenue has been properly calculated, reviewed and approved.
2. Inspecting whether licencing revenue is supported with an agreement and other related documents and examining the terms and conditions of licence agreement to assess the accuracy of revenue recognition, the legitimacy of accounting process and the appropriateness of the timing of revenue recognition.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Lumosa Therapeutics Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

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

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

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

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

Independent auditors' responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Tsai Pei-Hua	Yen, Yu-Fang

For and on behalf of PricewaterhouseCoopers, Taiwan
March 10, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the consolidated financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

LUMOSA THERAPEUTICS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current Assets					
1100	Cash	6(1)	$ 235,486	11	$ 425,248	26
1136	Financial assets at amortised cost - current	6(3)	1,117,328	52	419,064	25
1170	Accounts receivable, net	6(4) and 7	20,634	1	12,003	1
1200	Other receivables		2,712	-	2,076	-
1220	Current income tax assets		16,444	1	16,056	1
130X	Inventory	6(5)	97,779	5	103,912	6
1410	Prepayments		46,644	2	65,655	4
1470	Other current assets		20	-	20	-
11XX	**Total current assets**		1,537,047	72	1,044,034	63
	Non-current assets					
1510	Financial assets at fair value through profit or loss - non-current	6(2) and 12(3)	575,424	27	583,793	35
1600	Property, plant and equipment	6(6)	11,281	1	14,926	1
1755	Right-of-use assets	6(7) and 7	8,400	-	12,600	1
1780	Intangible assets	6(8)	486	-	603	-
1900	Other non-current assets		323	-	323	-
15XX	**Total non-current assets**		595,914	28	612,245	37
1XXX	**Total assets**		$ 2,132,961	100	$ 1,656,279	100
	Liabilities and Equity					
	Current liabilities					
2130	Contract liabilities - current	6(17)	$ 3,036	-	$ 3,036	-
2170	Accounts payable		1,423	-	1,493	-
2200	Other payables	6(9) and 7	38,562	2	56,650	4
2280	Lease liabilities - current	6(25) and 7	4,196	1	4,493	-
2365	Refund liabilities - current	6(10)	151,130	7	151,130	9
2399	Other current liabilities		2,829	-	2,775	-
21XX	**Total current liabilities**		201,176	10	219,577	13
	Non-current liabilities					
2580	Lease liabilities - non-current	6(25) and 7	4,281	-	8,117	1
2XXX	**Total liabilities**		205,457	10	227,694	14
	Equity attributable to shareholders of the parent					
	Equity					
	Share capital	6(13)				
3110	Common share		1,688,968	79	1,649,738	99
	Capital surplus	6(14)				
3200	Capital surplus		2,223,217	104	1,362,550	82
	Accumulated deficit	6(15)				
3350	Deficit yet to be compensated		(1,918,922)	(90)	(1,494,138)	(90)
	Other equity interest	6(16)				
3400	Other equity interest		(81,594)	(4)	(117,452)	(7)
31XX	**Equity attributable to shareholders of the parent**		1,911,669	89	1,400,698	84
36XX	**Non-controlling interests**	4(3)	15,835	1	27,887	2
3XXX	**Total equity**		1,927,504	90	1,428,585	86
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	**Total liabilities and equity**		$ 2,132,961	100	$ 1,656,279	100

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

LUMOSA THERAPEUTICS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT LOSS PER SHARE DATA)

			For the years ended December 31,			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	**Operating revenue**	6(17) and 7	$ 39,154	100	$ 56,916	100
5000	**Operating costs**	6(5)	(21,441)	(55)	(15,435)	(27)
5900	Gross profit		17,713	45	41,481	73
	Operating expenses	6(6)(7)(8)(11)(12)(21)(22) and 7				
6100	Selling expenses		(17,345)	(44)	(21,688)	(38)
6200	General and administrative expenses		(34,457)	(88)	(26,115)	(46)
6300	Research and development expenses		(322,855)	(825)	(369,303)	(649)
6450	Expected credit impairment loss	12(2)	(176)	-	(152)	-
6000	**Total operating expenses**		(374,833)	(957)	(417,258)	(733)
6900	**Operating loss**		(357,120)	(912)	(375,777)	(660)
	Non-operating income and expenses					
7100	Interest income	6(3)(18)	9,431	24	10,486	18
7010	Other income	6(19) and 7	6,413	16	10,760	19
7020	Other gains and losses	6(2)(20)	(95,373)	(244)	104,492	184
7050	Finance costs	6(7) and 7	(187)	-	(47)	-
7000	Total non-operating income and expenses		(79,716)	(204)	125,691	221
7900	**Loss before income tax**		(436,836)	(1116)	(250,086)	(439)
7950	Income tax expense	6(23)	-	-	(248)	(1)
8200	**Loss for the year**		($ 436,836)	(1116)	($ 250,334)	(440)
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(16)	$ 47	-	($ 26)	-
8300	**Other comprehensive income (loss) for the year**		$ 47	-	($ 26)	-
8500	**Total comprehensive loss for the year**		($ 436,789)	(1116)	($ 250,360)	(440)
	Loss attributable to:					
8610	Shareholders of the parent		($ 424,784)	(1085)	($ 238,041)	(418)
8620	Non-controlling interest		(12,052)	(31)	(12,293)	(22)
			($ 436,836)	(1116)	($ 250,334)	(440)
	Comprehensive loss attributable to:					
8710	Shareholders of the parent		($ 424,737)	(1085)	($ 238,067)	(418)
8720	Non-controlling interest		(12,052)	(31)	(12,293)	(22)
			($ 436,789)	(1116)	($ 250,360)	(440)
	Loss per share (in dollars)	6(24)				
9750	Basic loss per share		($ 2.60)		($ 1.47)	
9850	Diluted loss per share		($ 2.60)		($ 1.47)	

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

LUMOSA THERAPEUTICS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Equity attributable to shareholders of the parent										
			Capital surplus					Other Equity Interest				
	Notes	Common share	Share premium	Employee stock options	Employee restricted shares	Others	Deficit yet to be compensated	Financial statements translation differences of foreign operations	Unearned employee compensation	Total	Non-controlling interests	Total equity
For the year ended December 31, 2023												
Balance at January 1, 2023		$ 1,630,978	$ 1,250,130	$ 94	$ 18,050	$ 164	($ 1,256,097)	$ 2,970	($ 16,500)	$ 1,629,789	$ 40,180	$ 1,669,969
Loss for the year		-	-	-	-	-	(238,041)	-	-	(238,041)	(12,293)	(250,334)
Other comprehensive loss for the year	6(16)	-	-	-	-	-	-	(26)	-	(26)	-	(26)
Total comprehensive loss		-	-	-	-	-	(238,041)	(26)	-	(238,067)	(12,293)	(250,360)
Issuance of employee restricted stocks	6(12)(13)(16)	18,900	-	-	94,954	-	-	-	(113,854)	-	-	-
Employee stock options exercised	6(12)(13)	230	151	(94)	-	-	-	-	-	287	-	287
Compensation costs of employee restricted stock	6(12)(16)(22)	-	-	-	-	-	-	-	8,591	8,591	-	8,591
Capital reduction through retirement and adjustment due to resignation of employee restricted shares forfeited	6(12)(13)(16)	(370)	-	-	(997)	-	-	-	1,367	-	-	-
Changes in other additional paid-in capital		-	-	-	-	98	-	-	-	98	-	98
Balance at December 31, 2023		$ 1,649,738	$ 1,250,281	$ -	$ 112,007	$ 262	($ 1,494,138)	$ 2,944	($ 120,396)	$ 1,400,698	$ 27,887	$ 1,428,585
For the year ended December 31, 2024												
Balance at January 1, 2024		$ 1,649,738	$ 1,250,281	$ -	$ 112,007	$ 262	($ 1,494,138)	$ 2,944	($ 120,396)	$ 1,400,698	$ 27,887	$ 1,428,585
Loss for the year		-	-	-	-	-	(424,784)	-	-	(424,784)	(12,052)	(436,836)
Other comprehensive income for the year	6(16)	-	-	-	-	-	-	47	-	47	-	47
Total comprehensive loss		-	-	-	-	-	(424,784)	47	-	(424,737)	(12,052)	(436,789)
Issuance of shares	6(13)	40,000	857,750	-	-	-	-	-	-	897,750	-	897,750
Employee stock compensation costs of issuance of common shares for cash	6(12)(22)	-	6,623	-	-	-	-	-	-	6,623	-	6,623
Compensation costs of employee restricted stock	6(12)(16)(22)	-	-	-	-	-	-	-	31,335	31,335	-	31,335
Capital reduction through retirement and adjustment due to resignation of employee restricted shares forfeited	6(12)(13)(16)	(770)	-	-	(3,706)	-	-	-	4,476	-	-	-
Balance at December 31, 2024		$ 1,688,968	$ 2,114,654	$ -	$ 108,301	$ 262	($ 1,918,922)	$ 2,991	($ 84,585)	$ 1,911,669	$ 15,835	$ 1,927,504

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

LUMOSA THERAPEUTICS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	For the years ended December 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax for the year		($ 436,836)	($ 250,086)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(7)(21)	8,295	6,704
Amortisation	6(8)(21)	117	16,657
Expected credit impairment loss		176	152
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	6(2)(20)	102,239	(119,077)
Interest income	6(18)	(9,431)	(10,486)
Dividend income	6(19)	(4,000)	(8,000)
Interest expense	6(7)	187	47
Employee stock compensation costs of issuance of common shares for cash	6(12)(22)	6,623	-
Compensation costs of employee restricted stock	6(12)(22)	31,335	8,591
Unrealised foreign exchange (gain) loss		(1,484)	1,004
Impairment loss	6(8)(20)	-	10,372
Changes in assets and liabilities relating to operating activities			
Changes in assets relating to operating activities			
Accounts receivable		(8,807)	1,843
Inventory		6,133	4,769
Other receivables		(113)	311
Prepayments		19,011	(4,779)
Other current assets		-	(20)
Changes in liabilities relating to operating activities			
Contract liabilities - current		-	(3,846)
Accounts payable		(70)	501
Other payables		(18,088)	6,964
Other current liabilities		54	436
Cash outflow generated from operations		(304,659)	(337,943)
Interest received		8,908	10,347
Interest paid		(187)	(47)
Income tax paid		(388)	(570)
Net cash flows used in operating activities		(296,326)	(328,213)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost - current		(1,458,252)	(945,872)
Disposal of financial assets at amortised cost - current		761,472	1,193,472
Acquisition of financial assets at fair value through profit or loss		(93,870)	-
Acquisition of property, plant and equipment	6(6)	(450)	(14,316)
Acquisition of intangible assets	6(8)	-	(700)
Dividends received		4,000	8,000
Net cash flows (used in) provided by investing activities		(787,100)	240,584
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares	6(13)	897,750	-
Employee stock options exercised		-	287
Payments of lease liabilities	6(7)(25)	(4,133)	(4,330)
Changes in other additional paid-in capital		-	98
Net cash flows provided by (used in) financing activities		893,617	(3,945)
Effect due to changes in exchange rate		(47)	(26)
Decrease in cash		(189,762)	(91,600)
Cash at beginning of year		425,248	516,848
Cash at end of year		$ 235,486	$ 425,248

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

5. Independent Auditors' Report and 2024 Individual Financial Statements

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Lumosa Therapeutics Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Lumosa Therapeutics Co., Ltd. (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with 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 Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Independent 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the Company's 2024 parent company only financial statements. This matter was addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on this matter.

Key audit matter for the Company’s 2024 parent company only financial statements is stated as follows:

Appropriateness of licencing revenue recognition

Description

Refer to Note 4(22) for accounting policies on licencing revenue and Note 6(18) for details of licencing revenue.

The licencing revenue, service revenue and sales revenue are the main revenue sources of the Company for the year ended December 31, 2024. For licencing revenue, revenue is recognised based on the terms of the agreement with the licenced party. The Company recognises licencing revenue once all the criteria for the revenue recognition are met, which involves management’s subjective judgement based on the agreements. Thus, we considered the appropriateness of licencing revenue recognition a key audit matter.

How our audit addressed the matter

Our audit procedures performed in respect of the above key audit matter included:

1. Discussing with the management about the policies on recognition of licencing revenue and confirming whether the recognition of licencing revenue has been properly calculated, reviewed and approved.
2. Inspecting whether licencing revenue is supported with an agreement and other related documents and examining the terms and conditions of licence agreement to assess the accuracy of revenue recognition, the legitimacy of accounting process and the appropriateness of the timing of revenue recognition.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Independent 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 Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient 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 Company 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 the parent company only financial statements of the current period 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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Tsai Pei-Hua

Yen, Yu-Fang

For and on behalf of PricewaterhouseCoopers, Taiwan
March 10, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying financial statements and independent auditors' report 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.

LUMOSA THERAPEUTICS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			December 31, 2024		December 31, 2023	
	Assets	Notes	AMOUNT	%	AMOUNT	%
	Current Assets					
1100	Cash	6(1)	$ 215,422	10	$ 369,521	23
1136	Financial assets at amortised cost - current	6(3)	1,091,100	51	394,500	24
1170	Accounts receivable, net	6(4) and 7	20,634	1	12,003	1
1200	Other receivables	7	4,906	-	7,501	-
1220	Current income tax assets		16,391	1	16,018	1
130X	Inventory	6(5)	97,779	5	103,912	6
1410	Prepayments		41,934	2	62,300	4
1470	Other current assets		20	-	20	-
11XX	**Total current assets**		1,488,186	70	965,775	59
	Non-current assets					
1510	Financial assets at fair value through profit or loss - non-current	6(2)	575,424	27	583,793	36
1550	Investments accounted for under equity method	6(6)	54,295	3	69,861	4
1600	Property, plant and equipment	6(7)	1,263	-	2,211	-
1755	Right-of-use assets	6(8) and 7	8,400	-	12,600	1
1900	Other non-current assets		323	-	323	-
15XX	**Total non-current assets**		639,705	30	668,788	41
1XXX	**Total assets**		$ 2,127,891	100	$ 1,634,563	100
	Liabilities and Equity					
	Current liabilities					
2130	Contract liabilities - current	6(18) and 7	$ 8,490	1	$ 8,490	1
2170	Accounts payable		1,423	-	1,493	-
2200	Other payables	6(10) and 7	38,419	2	46,458	3
2280	Lease liabilities - current	6(26) and 7	4,196	-	4,493	-
2365	Refund liabilities - current	6(11)	151,130	7	151,130	9
2399	Other current liabilities		2,828	-	2,775	-
21XX	**Total current liabilities**		206,486	10	214,839	13
	Non-current liabilities					
2527	Contract liabilities - non-current	6(18) and 7	5,455	-	10,909	1
2580	Lease liabilities - non-current	6(26) and 7	4,281	-	8,117	-
25XX	**Total non-current liabilities**		9,736	-	19,026	1
2XXX	**Total liabilities**		216,222	10	233,865	14
	Equity attributable to shareholders of the parent					
	Equity					
	Share capital	6(14)				
3110	Common share		1,688,968	79	1,649,738	101
	Capital surplus	6(15)				
3200	Capital surplus		2,223,217	105	1,362,550	83
	Accumulated deficit	6(16)				
3350	Deficit yet to be compensated		(1,918,922)	(90)	(1,494,138)	(91)
	Other equity interest	6(17)				
3400	Other equity interest		81,594	(4)	(117,452)	(7)
3XXX	**Total equity**		1,911,669	90	1,400,698	86
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	**Total liabilities and equity**		$ 2,127,891	100	$ 1,634,563	100

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

LUMOSA THERAPEUTICS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT LOSS PER SHARE DATA)

			For the years ended December 31,			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	**Operating revenue**	6(18) and 7	$ 44,609	100	$ 62,371	100
5000	**Operating costs**	6(5)(12)(13)(22)(23)	(25,676)	(58)	(18,816)	(30)
5900	Gross profit		18,933	42	43,555	70
	Operating expenses	6(7)(8)(9)(12)(13)(22)(23) and 7				
6100	Selling expenses		(17,345)	(39)	(21,688)	(35)
6200	General and administrative expenses		(33,969)	(76)	(25,612)	(41)
6300	Research and development expenses		(293,912)	(659)	(340,533)	(546)
6450	Expected credit impairment loss	12(2)	(176)	-	(152)	-
6000	**Total operating expenses**		(345,402)	(774)	(387,985)	(622)
6900	**Operating loss**		(326,469)	(732)	(344,430)	(552)
	Non-operating income and expenses					
7100	Interest income	6(3)(19)	8,225	19	9,218	15
7010	Other income	6(20) and 7	6,436	14	10,784	17
7020	Other gains and losses	6(2)(9)(21)	(97,176)	(218)	104,536	168
7050	Finance costs	6(8) and 7	(187)	-	(47)	-
7070	Share of loss of subsidiaries, associates and joint ventures accounted for under equity method	6(6)	(15,613)	(35)	(17,854)	(29)
7000	Total non-operating income and expenses		(98,315)	(220)	106,637	171
7900	**Loss before income tax**		(424,784)	(952)	(237,793)	(381)
7950	Income tax expense	6(24)	-	-	(248)	(1)
8200	**Loss for the year**		($ 424,784)	(952)	($ 238,041)	(382)
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(6)(17)	$ 47	-	($ 26)	-
8300	**Other comprehensive income (loss) for the year**		$ 47	-	($ 26)	-
8500	**Total comprehensive loss for the year**		($ 424,737)	(952)	($ 238,067)	(382)
	Loss per share (in dollars)	6(25)				
9750	Basic loss per share		($ 2.60)		($ 1.47)	
9850	Diluted loss per share		($ 2.60)		($ 1.47)	

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

LUMOSA THERAPEUTICS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			Capital surplus					Other equity interest		
	Notes	Common stock	Share premium	Employee stock options	Employee restricted shares	Others	Deficit yet to be compensated	Financial statements translation differences of foreign operations	Unearned employee compensation	Total equity
For the year ended December 31, 2023										
Balance at January 1, 2023		$ 1,630,978	$ 1,250,130	$ 94	$ 18,050	$ 164	($ 1,256,097)	$ 2,970	($ 16,500)	$ 1,629,789
Loss for the year		-	-	-	-	-	(238,041)	-	-	(238,041)
Other comprehensive loss for the year	6(17)	-	-	-	-	-	-	(26)	-	(26)
Total comprehensive loss		-	-	-	-	-	(238,041)	(26)	-	(238,067)
Issuance of employee restricted stocks	6(13)(14)(17)	18,900	-	-	94,954	-	-	-	(113,854)	-
Employee stock options exercised	6(13)(14)	230	151	(94)	-	-	-	-	-	287
Compensation costs of employee restricted stock	6(13)(17)(23)	-	-	-	-	-	-	-	8,591	8,591
Capital reduction through retirement and adjustment due to resignation of employee restricted shares forfeited	6(13)(14)(17)	(370)	-	-	(997)	-	-	-	1,367	-
Changes in other additional paid-in capital		-	-	-	-	98	-	-	-	98
Balance at December 31, 2023		$ 1,649,738	$ 1,250,281	$ -	$ 112,007	$ 262	($ 1,494,138)	$ 2,944	($ 120,396)	$ 1,400,698
For the year ended December 31, 2024										
Balance at January 1, 2024		$ 1,649,738	$ 1,250,281	$ -	$ 112,007	$ 262	($ 1,494,138)	$ 2,944	($ 120,396)	$ 1,400,698
Loss for the year		-	-	-	-	-	(424,784)	-	-	(424,784)
Other comprehensive income for the year	6(17)	-	-	-	-	-	-	47	-	47
Total comprehensive loss		-	-	-	-	-	(424,784)	47	-	(424,737)
Issuance of common shares for cash	6(14)	40,000	857,750	-	-	-	-	-	-	897,750
Employee stock compensation costs of issuance of common shares for cash	6(13)(23)	-	6,623	-	-	-	-	-	-	6,623
Compensation costs of employee restricted stock	6(13)(17)(23)	-	-	-	-	-	-	-	31,335	31,335
Capital reduction through retirement and adjustment due to resignation of employee restricted shares forfeited	6(13)(14)(17)	(770)	-	-	(3,706)	-	-	-	4,476	-
Balance at December 31, 2024		$ 1,688,968	$ 2,114,654	$ -	$ 108,301	$ 262	($ 1,918,922)	$ 2,991	($ 84,585)	$ 1,911,669

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

LUMOSA THERAPEUTICS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	For the years ended December 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax for the year		($ 424,784)	($ 237,793)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(7)(8)(22)	5,148	5,275
Amortisation	6(9)(22)	-	16,560
Expected credit impairment loss		176	152
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	6(2)(21)	102,239	(119,077)
Share of loss of subsidiaries, associates and joint ventures accounted for under the equity method	6(6)	15,613	17,854
Interest income	6(19)	(8,225)	(9,218)
Dividend income	6(20)	(4,000)	(8,000)
Interest expense	6(8)	187	47
Employee stock compensation costs of issuance of common shares for cash	6(13)(22)	6,623	-
Compensation costs of employee restricted stock	6(13)(23)	31,335	8,591
Impairment loss	6(9)(21)	-	10,372
Changes in assets and liabilities relating to operating activities			
Changes in assets relating to operating activities			
Accounts receivable		(8,807)	1,843
Inventory		6,133	4,769
Other receivables		3,146	3,960
Prepayments		20,366	(2,919)
Other current assets		-	(20)
Changes in liabilities relating to operating activities			
Contract liabilities - current		-	(3,846)
Contract liabilities - non-current		(5,454)	4,962
Accounts payable		(70)	501
Other payables		(8,039)	(3,128)
Other current liabilities		53	436
Cash outflow generated from operations		(268,360)	(308,679)
Interest received		7,674	9,090
Interest paid		(187)	(47)
Income tax paid		(373)	(537)
Net cash flows used in operating activities		(261,246)	(300,173)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost - current		(1,432,200)	(920,000)
Proceeds from disposal of financial assets at amortised cost - current		735,600	1,168,600
Acquisition of financial assets at fair value through profit or loss	6(2)	(93,870)	-
Acquisition of property, plant and equipment	6(7)	-	(172)
Dividends received		4,000	8,000
Net cash flows (used in) provided by investing activities		(786,470)	256,428
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common shares for cash	6(14)	897,750	-
Changes in other additional paid-in capital		-	98
Employee stock options exercised		-	287
Payments of lease liabilities	6(8)(26)	(4,133)	(4,330)
Net cash provided by (used in) financing activities		893,617	(3,945)
Decrease in cash		(154,099)	(47,690)
Cash at beginning of year		369,521	417,211
Cash at end of year		$ 215,422	$ 369,521

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

6. 2024 Deficit Compensation Statement

Lumosa Therapeutics Co., Ltd.

2024 Deficit Compensation Statement

Items	Total(Unit: NTD$)
Deficit yet to be compensated of prior years	(1,494,137,733)
(+): 2024 net loss	(424,784,361)
End of period accumulated losses	(1,918,922,094)
Capital reserve to make up for losses	1,918,922,094
Deficit yet to be compensated at the end of 2024.	0

7. Comparison Table for the Articles of Incorporation

After the Revision	Before the Revision	After the Revision
Article 24 In case that any profits is retained in a certain year, the Board of Directors shall allocate 2% to 6% of the profits as compensation for the employee and not more than 2% of the profits as compensation for the directors. The above-mentioned term "profits" means profit before income tax before allocating of the compensation for the employees, directors. However, in case that any accumulated loss is remained, the Company shall reserve a certain amount to offset such losses, then the balance left shall be allocated according to the foresaid principle. <u>No les than 2% from the aforementioned employee compensation amount shall be distributed to entry-level employees.</u> The compensation for the employees may be made either by stock or by cash, the compensation for directors may only be made by cash. The compensation shall under the resolution by the meeting of the Board of Directors and report at the shareholders' meeting.	**Article 24** In case that any profits is retained in a certain year, the Board of Directors shall allocate 2% to 6% of the profits as compensation for the employee and not more than 2% of the profits as compensation for the directors. The above-mentioned term "profits" means profit before income tax before allocating of the compensation for the employees, directors. However, in case that any accumulated loss is remained, the Company shall reserve a certain amount to offset such losses, then the balance left shall be allocated according to the foresaid principle. The compensation for the employees may be made either by stock or by cash, the compensation for directors may only be made by cash. The compensation shall under the resolution by the meeting of the Board of Directors and report at the shareholders' meeting.	Amendment by law.
Article 27 This Article of Incorporation was established on November 16, 2000. The first amendment took effect on April 22, 2002. The second amendment took effect on May 10, 2002. The third amendment took effect on March 6, 2003. The fourth amendment took effect on April 14, 2003.	**Article 27** This Article of Incorporation was established on November 16, 2000. The first amendment took effect on April 22, 2002. The second amendment took effect on May 10, 2002. The third amendment took effect on March 6, 2003. The fourth amendment took effect on April 14, 2003.	Adjusted in accordance with the order of the articles and the revision date has been added.

After the Revision	Before the Revision	After the Revision
The fifth amendment entered into force as of April 24, 2003. The sixth amendment took effect on July 3, 2003. The seventh amendment took effect on December 1, 2003. The eighth amendment took effect on December 6, 2004. The ninth amendment took effect on May 15, 2006. The tenth amendment took effect on September 16, 2011. The eleventh amendment took effect on September 25, 2012. The twelfth amendment took effect on June 21, 2013. The thirteenth amendment took effect on June 9, 2014. The fourteenth amendment took effect on July 25, 2014. The fifteenth amendment took effect on February 5, 2015. The sixteenth amendment took effect on June 1, 2015. The seventeenth amendment took effect on June 17, 2016. The eighteenth amendment took effect on July 27, 2018. The nineteenth amendment took effect on July 7, 2021. The twentieth amendment took effect on May 24, 2022. The twenty-first amendment took effect on May 2, 2024. <u>The twenty-Second amendment took effect on June 3, 2025.</u> This Article of Incorporation shall take effect after the resolution of the meeting of the shareholders.	The fifth amendment took effect on April 24, 2003. The sixth amendment took effect on July 3, 2003. The seventh amendment took effect on December 1, 2003. The eighth amendment took effect on December 6, 2004. The ninth amendment took effect on May 15, 2006. The tenth amendment took effect on September 16, 2011. The eleventh amendment took effect on September 25, 2012. The twelfth amendment took effect on June 21, 2013. The thirteenth amendment took effect on June 9, 2014. The fourteenth amendment took effect on July 25, 2014. The fifteenth amendment took effect on February 5, 2015. The sixteenth amendment took effect on June 1, 2015. The seventeenth amendment took effect on June 17, 2016. The eighteenth amendment took effect on July 27, 2018. The eighteenth amendment took effect on July 7, 2021. The eighteenth amendment took effect on May 24, 2022. The twenty-first amendment took effect on May 2, 2024. This Article of Incorporation shall take effect after the resolution of the meeting of the shareholders.	