Lumosa Therapeutics Co., Ltd.

2025 Annual Shareholders' Meeting Minutes

【English Translation】

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

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

Total shares represented by shareholders presented in person or by proxy:

110,430,949 shares (including electronic shares of 29,952,526 shares), accounting for 65.41% of Lumosa's total outstanding shares of 168,816,825 shares.

Directors present: Two directors present: Chairperson Su-Chi Wang (Center Laboratories, Inc.), Chia-Ling Lin (BioEngine Technology Development Inc.)

Independent directors present: One independent director present: Chih Yung Chin

Attending: Pei-Hua Tsai, CPA

Chair: Su-Chi Wang, Chairperson

Recorder: Lan-Ying Huang

I. Call the Meeting to Order

II. Chairperson Remarks (Omitted)

III. Agenda

A. 2024 Business Report

Explanation

Refer to Attachment 1 for the 2024 Business Report.

B. Supervisor's Review Report on the 2024 Financial Statements

Explanation

Please refer to Attachment 2 for the Review Report

C. Execution status on the Company's cash capital increase issuance of new shares and sound operation plan

Explanation:

(1) Pursuant to the letter No. 1130352069 issued by the Financial Supervisory Commission on September 2, 2024, the Company's sound operations plan submitted for the cash capital increase and new share issuance shall be reported quarterly to the Board of Directors for supervision and presented to the Shareholders' Meeting.
(2) The 2024 R&D expenditure achievement rate was 75.92%, mainly due to the postponement of clinical trial expenses for LT3001; lower personnel costs led to a 49.10% management expense achievement rate. Additionally, the 2024 non-operating income was primarily derived from the valuation gains on the EVER FORTUNE.AI equity investment.

D. Report on the status of private placement

Explanation:

The resolution to conduct a private placement of ordinary shares through cash capital increase within the limit of 20,000,000 shares was approved at the Annual Shareholders' Meeting held on May 2, 2024, which was to be executed in one or two tranches within one year from the resolution date. On April 21, 2025, the Board of Directors resolved not to proceed with the fund-raising within the remaining period.

E. Report on accumulated deficits reaching half of paid-in-capital

Explanation:

As of December 31, 2024, the Company's accumulated deficit amounted to NT$1,918,922,094, exceeding half of the paid-in capital of NT$1,688,968,250. This is reported to the Shareholders' Meeting in accordance with Article 211 of the Company Law.

F. 2024 Directors' remuneration report

Explanation:

1. The Company's policies, systems, standards, and structure regarding the remuneration of directors and independent directors, as well as the correlation between the remuneration paid and the responsibilities shouldered, risks undertaken, time committed, etc., are described as follows:
   a. According to the Company's Articles of Incorporation, if the Company makes a profit for the year, no more than 2% shall be allocated as remuneration for directors. However, if the Company still has accumulated deficits, a reserve shall be set aside to offset the deficits before allocating the directors' remuneration based on the aforementioned percentage.
   b. The Company conducts an annual performance evaluation of the Board of Directors for 2024 (covering five aspects: degree of participation in the Company's operations, enhancement of

the Board's decision-making quality, Board composition and structure, selection and continuing education of directors, and internal controls) and a self-evaluation of individual directors for 2024 (covering six aspects: comprehension of the Company's objectives and duties, awareness of directors' responsibilities, participation in the Company's operations, internal relationship management and communication, directors' expertise and continuing education, and internal controls) in accordance with the "Board Performance Evaluation Guidelines." Taking into account the evaluation results, the directors' degree of participation in and contribution to the Company's operations, as well as the industry norms, the Board of Directors determines the remuneration for directors. The independent directors' performance evaluation follows the same approach; however, as the Company did not make a profit in 2024, only the fixed remuneration and attendance fees were paid to the independent directors.

2. Please refer to Attachment 3 for details on remuneration of directors for the year 2024.

IV. Recognition Matters

A. Adoption of the 2024 Business Report and Financial Statements (Proposed by the Board)

1. Lumosa’s Financial Statements (including consolidated financial statements) were audited by CPAs Pei-Hua Tsai and Yu-Fang Yen of PricewaterhouseCoopers Accounting Firm.
2. Please refer to Attachments 1, 4, and 5 for the 2024 Business Report, accountant’s report and the audited financial statements (including consolidated financial statements) for 2024.

Voting results:

Shares represented at the time of voting: 110,430,949 votes (votes casted electronically: 29,952,526 votes)

Voting Results	% of the total represented Share present
Votes in favor: 107,335,186 votes (including 28,148,853 electronic votes)	97.19%
Votes against 32,662 votes (including 32,662 electronic votes)	0.02%
Invalid votes: 0 votes (including 0 electronic votes)	0.00%
Votes abstained: 3,063,101 votes (including 1,771,0111 electronic votes)	2.77%

Resolution: The matter was accepted as submitted.

B. Adoption of the Proposal for 2024 Deficit Compensation (Proposed by the Board)

Explanation:

Please refer to Attachment 6 for the deficit compensation statement for 2024:

Voting Results:

Shares represented at the time of voting: 110,430,949 votes (votes casted electronically: 29,952,526 votes)

Voting Results	% of the total represented Share present
Votes in favor: 106,666,429 votes (including 28,120,401 electronic votes)	96.59%
Votes against: 53,334 votes (including 53,334 electronic votes)	0.04%
Votes invalid: 0 votes (including 0 electronic votes)	0.00%
Votes abstained: 3,711,186 votes (including 1,778,791 electronic votes)	3.36%

Resolution: The matter was accepted as submitted.

V. Discussions

A. Amendments to portions of the Articles of Incorporation (Proposed by the Board)

Explanation

In accordance with the regulation of the competent authority and the Company’s operation status, amendment for parts of the "Articles of Incorporation " is proposed. Please refer to Attachment 7 for the comparison table before and after the revision.

Voting Results:

Shares represented at the time of voting: 110,430,949 votes (votes casted electronically: 29,952,526 votes)

Voting Results	% of the total represented Share present
Votes in favor: 106,684,776 votes (including 28,138,748 electronic votes)	96.60%
Votes against: 41,631 votes (including 41,631 electronic votes)	0.03%
Votes invalid: 0 votes (including 0 electronic votes)	0.00%
Votes abstained: 3,704,542 votes (including 1,772,147 electronic votes)	3.35%

Resolution: The matter was accepted as submitted.

B. Discussion on the private placement of new shares through cash capital increase (proposed by the Board)

Explanation:

1. To strengthen working capital and improve financial structure, and after considering the timeliness of fundraising and issuance costs, the Company proposes to conduct a cash capital increase through private placement of common shares, subject to market conditions and the Company's funding requirements.
   a. Total private placement shares: Up to 20,000,000 common shares.
   b. Par value per share: NT$10
   c. Total private placement amount: To be determined based on actual issuance price and actual number of shares issued.
2. In accordance with Article 43-6 of the Securities and Exchange Act, the private placement matters are explained as follows:
   a. Basis for private placement pricing and its reasonableness

      The reference price shall be the higher of the following two benchmarks:

      (1). The simple arithmetic average of common stock closing prices for one, three, or five business days (whichever is selected) prior to the pricing date, adjusted for ex-rights from stock dividends and ex-dividend distributions, plus any reverse adjustments for capital reductions.

      (2). The simple arithmetic average of common stock closing prices for thirty business days prior to the pricing date, adjusted for ex-rights from stock dividends and ex-dividend distributions, plus any reverse adjustments for capital reductions.

      The private placement issuance price per share shall in principle be no less than 80% of the reference price. However, the actual pricing date is proposed to be authorized by the shareholders' meeting to the Board of Directors to determine in accordance with legal requirements and market conditions for private placement at the time of issuance, with public announcement within two days of price determination.
   b. Method for selecting specific persons for private placement

      The targets for this private placement of securities shall be specific persons who comply with Article 43-6 of the Securities and Exchange Act, the regulations stipulated in Financial Supervisory Commission Order No. 1120383220 dated September 12, 2023, and the targets specified in Article 4, Paragraph 2 of the "Guidelines for Public Companies Conducting Private Placement of Securities."

      (1). The Company's insiders and related parties expected to participate in the private placement are listed in the following table:

Item	Subscriber	Relationship with the Company
1	Su-Chi Wang	Chairperson of the Company/ corporate director representative and the Chairperson of Center Laboratories Co., Ltd.
2	Center Laboratories Co., Ltd.	Corporate director of the Company

3	BioEngine Technology Development Inc.	Corporate director of the Company
4	Shun Cheng Pharmaceutical Co.	Corporate director of the Company
5	Wan-Lai Cheng	Corporate director representative of Center Laboratories Co., Ltd.
6	Chia-Ling Lin	Corporate director representative of BioEngine Technology Development Inc.
7	De-fu Hsieh	Corporate director representative of Shun Cheng Pharmaceutical Co.
8	Syue-Ling Wang	Director of the Company
9	Sheng-Wen Yeh	General Manager of the Company
10	Hui-Yuan Kuo	Managerial officer of the Company
11	Nai-Jing Liou	Managerial officer of the Company
12	Shu-Hua Li	Managerial officer of the Company
13	Lan-Ying Huang	Managerial officer of the Company

The method and purpose for selecting the aforementioned subscribers is based on consideration that these insiders already have a certain degree of understanding of the Company's operations and can provide direct or indirect benefits to the Company's future operations.

If any subscriber is a legal entity, disclosure requirements shall apply:

Corporate subscriber	Name of the top 10 stockholders (by ratio)	Relationship with the Company
Center Laboratories Inc.	1. Lirong Technology Co., Ltd. (9.13%)	1. The chairperson of the company is a first-degree relative of one of Lumosa's corporate director representatives
	2. Royal Foods Co., Ltd. (5.72%)	2. The chairperson of the company is a first-degree relative of one of Lumosa's corporate director representatives
	3. Jason Technology Co., Ltd. (3.51%)	3. The chairperson of the company is a first-degree relative of one of Lumosa's corporate director representatives

	4. Yuanta Commercial Bank in custody for DeFault Mineral Investment Fund Account (2.71%) 5. Farglory Life Insurance Co., Ltd. (1.48%) 6. Youde Investment Advisory Co., Ltd. (1.19%) 7. JP Morgan Chase Bank in custody for Advanced Starlight Advanced Comprehensive International Equity Index (1.00%) 8. Mumozi Inc. (0.94%) 9. Yong Lien Co., Ltd. (0.91%) 10. JP Morgan Chase in custody of Vanguard Group Emerging Markets Fund Investment Account (0.91%)	4. None 5. Shareholder of Lumosa 6. The chairperson of the company is the same person as Lumosa's chairperson 7. Shareholder of Lumosa 8. None 9. The chairperson of the company is the spouse of one of Lumososa's corporate representatives 10. Shareholder of Lumosa
BioEngine Technology Development Inc.	Center Laboratories Inc. (100%)	Corporate director of the Company
Shun Cheng Pharmaceutical Ltd.	1. Chuan-Pi Chung (60%) 2. Chien-Chi Liu	1. None 2. None

(2). Strategic investors

(a) Selection method and purpose of the prospective subscribers

The principle is to raise funds from those who can provide operational management expertise and financial resources needed for the Company's operations, strengthen financial cost management, assist in R&D project development, in/out licensing, which will benefit the Company's future operational development.

(b) The necessity and the expected benefits

Considering the long operating cycle and high development risks of new drug development which require substantial capital investment, it is necessary to introduce strategic investors who can provide various resources to support the Company's operations. If successful in introducing strategic investors, it is expected to assist in bringing in new R&D projects and development in the future, diversifying risks, which will benefit the Company's long-term operational development.

(3). The Company has not yet identified any specific subscribers. It is proposed to seek shareholders' approval to fully authorize the Board of Directors to handle relevant matters regarding the identification of specific subscribers.

c. Rational for the necessity of the private placement

(1). Reasons for not adopting public offering: Considering the unpredictable conditions of the capital-raising market, as well as timeliness, convenience, and issuance costs, and given that privately placed ordinary shares are subject to transfer restrictions, which can better ensure a long-term cooperative relationship between the Company and its investment partners, the Company has decided to conduct a cash capital increase by issuing new shares through private placement rather than public offering.

(2). Private placement limit: The number of shares to be issued is capped at 20,000,000 ordinary shares. The Board of Directors is authorized to conduct the private placement in one or two tranches within one year from the date of the shareholders' resolution. If in one tranche, no more than 20,000,000 shares shall be issued. If in two tranches, the first shall not exceed 10,000,000 shares, and for the second tranche, any remaining unissued shares from the first tranche may be combined and issued in full, provided that the total number of shares issued shall not exceed 20,000,000.

(3). 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.

(4). 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.

3. Impact of this private placement on the Company's management control:
The Company's management control is stable; therefore, the private placement should not cause any material impact on the Company's management control.

4. Rights and obligations of the privately placed ordinary shares:
The rights and obligations of the privately placed ordinary shares shall be the same as those of the Company's existing ordinary shares. However, in accordance with the Securities and Exchange Act, the privately placed securities cannot be freely transferred within three years from

the delivery date, except for transfers to the parties specified in Article 43-8 of the Act. The Company will apply to the competent authority for public offering and listing of these privately placed shares after the three-year period in compliance with relevant regulations.

5. Regarding the main contents of this private placement plan, except for the pricing guidelines, including the actual issue price, number of shares, issuance conditions, planned projects, funds to be raised, expected schedule, anticipated benefits, and all other matters related to the issuance plan, it is proposed to seek the shareholders' approval to authorize the Board of Directors to adjust, determine and conduct these matters according to market conditions. In the event of any future revisions required by the competent authorities or necessitated by operational evaluations or objective environmental changes, the Board of Directors shall also be fully authorized to handle such matters.
6. To facilitate the private placement of securities, it is proposed to seek the shareholders' approval to authorize the Chairman of the Board or other designated person to sign and negotiate all contracts and documents related to this private placement plan on behalf of the Company, as well as to handle all matters required for this private placement plan.
7. For any matters not covered above, the Board of Directors is fully authorized to handle them in accordance with the relevant laws and regulations.

Supplementary Meeting Notes:

In accordance with the letter dated March 21, 2025, from the Securities Investor and Futures Trader Protection Center (letter no. 1140000895), the Company provides the following explanations regarding matters related to the private placement

a. The purpose of the private placement
   (1). To diversify the Company's product portfolio and mitigate development risks, the Company continues to evaluate large molecule drugs while actively assessing the development of cell therapeutics. The objective is to establish a stable and sustainable product portfolio that can support long-term growth, thereby improve the Company's loss situation and enhancing overall shareholder equity. The Company's existing funds are primarily allocated for the development of current R&D projects, particularly for clinical trials of the stroke program. Future fundraising needs may arise to accelerate the clinical trial progress of the stroke program or to in-license new programs.
   (2). As a new drug development company, Lumosa has not yet achieved profitability. A public offering might face limited investor interest from general investors. Additionally, considering factors such as the difficulty in timing capital market conditions and the timeliness, convenience, and issuance costs of fundraising, private placement offers swift and streamlined characteristics. Furthermore, privately placed securities are subject to a three-year transfer restriction, which ensures long-term partnership relationships with incoming investors. Therefore, the Company reserves the option to raise R&D funding through private placement.
b. Impacts on management control
   (1). The Company proposes discussing at the 2025 Annual Shareholders’ Meeting the issuance of common shares through private placement cash capital increase within a

limit of 20,000,000 shares. The Company currently has 168,896,825 shares outstanding. If all private placement shares are issued, the private placement shares would represent 10.59% of the Company's total post-private placement share count of 188,896,825 shares.

(2). According to Article 2 of the "Recognition Standards for Article 12-1, Paragraph 1, Item 17 of the Rules Governing Securities Trading at Business Premises of Securities Firms by the Taipei Exchange," "change in management control" refers to the following circumstances:

(a) Any person, individually or jointly with others, acquiring more than 50% of the total issued voting shares of a TPEx-listed company, resulting in a transfer of control.

(b) Any person, individually or jointly with others, controlling more than half of the voting rights of the board of directors, resulting in the original management losing control of the TPEx-listed company.

(c) Other special circumstances deemed by the Center to constitute a change in management control

c. Based on 168,896,825 shares outstanding, the Company's current major shareholder ownership percentages are as follows:

Shareholder name	Shareholding ratio
Center Laboratories, Inc.	34.23%
BioEngine Technology Development Inc.	0.62%
Shin Yu Investment Ltd.	4.16%
Farglory Life Insurance Inc.	2.20%
Sun Ten Pharmaceutical Co., Ltd.	4.08%

The above listed companies are the major shareholders of the Company with Center Laboratories being the only shareholder holding more than 5% of the shares.

d. The Company has not yet identified specific subscribers. Potential subscribers may include insiders or strategic investors. Additionally, new drug development companies have long business cycles and higher risks. Based on the Company's experience with the 2020 private placement, negotiating investors have consistently required the Company's largest shareholder to also participate in the private placement. Therefore, after evaluation, the Company believes this will not affect management control. If all private placement shares are acquired by a single specific person, that person would hold 10.59% of shares. For such a single specific person to jointly acquire more than 50% of the Company's equity with others, or to obtain a majority of board seats, given that the Company's equity is primarily concentrated in Center Group while other shareholders hold less than 5%, the Company evaluates that a change in management control is unlikely to occur. Therefore, the Company has not requested securities underwriters to provide an evaluation opinion.

Resolution

The voting results for the proposal are shown below:

Shares represented at the time of voting: 110,430,949 votes (including 29,952,526 electronic votes)

Voting Results	% of the total represented Share present
Votes in favor: 102,577,287 votes (including 24,031,259 electronic votes)	92.88%
Votes against: 4,151,363 votes (including 4,151,363 electronic vot	3.75%
Votes invalid: 0 votes (including 0 electronic votes)	0.00%
Votes abstained: 3,702,299 votes (including 1,769,904 electronic votes)	3.35%

The above proposal was approved as proposed.

C. Lifting Non-competition Restrictions on Directors. (Proposed by the Board)

Explanation:

1. In accordance with Article 209 of the Company Act, a director engaging in conduct, either for himself/herself or on behalf of another, that falls within the scope of the Company's business operations, shall explain the major elements of such conduct to the Shareholders' Meeting and secure its approval.
2. The new positions of directors who concurrently serve in other businesses are listed below:

Position	Name	Positions in Other Businesses being Held Concurrently	Major Business
Director	Center Laboratories, Inc.	Director, Anya Biopharm Inc.	New drug development
Director	Center Laboratories, Inc. represented by Su-Chi Wang	Corporate director representative, BioGend Therapeutics Co., Ltd. Corporate director representative, Ever Fortune AI Co., Ltd. Corporate director representative, Anya Biopharm Inc. Corporate director representative, BioEngine Technology Development Inc. Corporate director representative, Ausnutria Dairy (Taiwan) Nutrition & Health Sciences Corporation Corporate director representative, Youluck Int'l Inc. Chairperson, Bioflag Co., Ltd (BVI)	Medical device Medical device New drug development Investment management consultant Precision nutritional research for children Infant/toddler formula Investment

Position	Name	Positions in Other Businesses being Held Concurrently	Major Business
			holdings
		Corporate director representative and chairperson, Genlac Biotech Inc.	Investment holdings
		Corporate director representative, Glac Biotech Co., Ltd.	Functional probiotics
		Director, Huaian glac & George Biotech Ltd.	Functional probiotics
		Director, Anhui glac & George Biotech Ltd.	Functional probiotics
		Director, Jacobio Pharmaceuticals Co., Ltd.	New drug development
		Director, BioEngine Development I Limited (HK)	Investment holdings
		Director, Centerlab Investment Holding Limited (HK)	Investment holdings
		Director, Center Laboratories Limited (HK)	Investment holdings
		Director, Center Biotherapeutics Inc. (BVI)	Investment holdings
		Director, Center Venture Holding I Limited (HK)	Investment holdings
		Director, Center Venture Holding II Limited(HK)	Investment holdings
		Director, Center Venture Holding III Limited (Samoa)	Investment holdings
		Director, Fangyuan Growth SPC-PCJ Healthcare Fund SP	Fund investments
		Director, PCJ Capital Management Limited	Fund investments
		Director, Chengxin Investment Consulting Co., Ltd.	Investments
		Chairman, Youde Investment Consulting Co., Ltd.	Investments
		Chairman, Youxin Investment Consulting Co., Ltd.	Investments
Director	BioEngine Technology Development Inc., represented by	Corporate director representative, Center Laboratories Co., Ltd.	Pharmaceutical manufacturing
		Corporate director representative, Glac Biotech Co., Ltd.	Functional probiotics

Position	Name	Positions in Other Businesses being Held Concurrently	Major Business
	Chia-Ling Lin	Corporate director representative, Cytoengine Co., Ltd. Shanghai Bao Pharmaceutical Co., Ltd.	New drug development New drug development
Director	Shun Cheng Pharmaceutical Co., Ltd. represented by De-Fu Hsieh	Chairman, Ban You Investments Co. Corporate director representative, PANION & BF BIOTECH Inc. Corporate director representative, Sun Ten Pharmaceutical Co., Ltd. Corporate director representative and chairperson, Sun Ten Natureceutica Co., Ltd. Director, Eikon Healthcare Device Corp. Corporate director representative, Balay Biotechnology Corp. Director, Bowlin Holding Co., Ltd. Seychelle Director, Bowlin Holding Co., Ltd. Cayman	Investment holdings R&D and manufacturing of Pharmaceuticals Manufacturing and marketing of traditional Chinese medicine Food manufacturing Medical device R&D and manufacturing of food R&D and manufacturing of Pharmaceuticals R&D and manufacturing of Pharmaceuticals

Supplement Meeting Notes:

In accordance with the letter dated March 21, 2025, from the Securities Investor and Futures Trader Protection Center (letter no. 1140000895), the Company provides the following explanations regarding matters related to the lifting of non-competition restrictions on directors: The Company's shareholders' meeting agenda includes Item 3: "Proposal to Lift Non-Compete Restrictions on Directors," which specifies the positions for which each director seeks to have non-compete restrictions lifted and the principal business activities of those companies (as shown in the meeting handbook). Under the premise of not harming the Company's interests, directors may engage in business activities within the Company's scope of operations for themselves or others, without being subject to the restrictions of Article 209 of the Company Act. The Company will provide explanations at the shareholders' meeting in accordance with the law to ensure all shareholders understand the matter, and the relevant details will be included in the shareholders' meeting minutes after the resolution is passed.

Resolution:

The voting results for the proposal are shown below:
Shares represented at the time of voting: 110,430,949 votes (including 29,952,526 electronic votes)

Voting Results	% of the total represented Share present
Votes in favor: 106,675,141 votes (including 28,129,113 electronic votes)	96.59%
Votes against: 53,379 votes (including 53,379 electronic votes)	0.04%
Votes invalid: 0 votes (including 0 electronic votes)	0.00%
Votes abstained: 3,702,429 votes (including 1,770,034 electronic votes)	3.35%

VI. Questions and Motions

None

VII. Adjournment

No questions were raised by the shareholders during the meeting.

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	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension(B)		Director profit-sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements(E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			
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	For the years ended December 31, 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.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of parent Company only, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

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)

	Items	Notes	For the years ended December 31, 2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
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. No les than 2% from the aforementioned employee compensation amount shall be distributed to entry-level employees. 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.	