

4726 Mycenax Biotech Inc.  
2023Q2 Consolidated Financial Report

Unit: NT\$ thousands

| Balance Sheet |   |           |            |           |
|---------------|---|-----------|------------|-----------|
| Code          | Accounting Title  | 2023/6/30 | 2022/12/31 | 2022/6/30 |
|               | Assets  |           |            |           |
|               | Current assets  |           |            |           |
| 1100          | Cash and cash equivalents   | 894,773   | 1,323,365  | 182,150   |
| 1136          | Current financial assets at amortised cost                                    | 17,492    | 17,316     | 8,500     |
| 1140          | Current contract assets   | 6,497     | 11,951     | 11,300    |
| 1170          | Accounts receivable, net  | 55,643    | 58,731     | 54,349    |
| 1180          | Accounts receivable due from related parties, net                             | 5,949     | 10,637     | 0         |
| 1200          | Other receivables   | 10,043    | 3,087      | 5,428     |
| 130X          | Current inventories   | 166,455   | 246,721    | 221,224   |
| 1410          | Prepayments   | 86,479    | 103,219    | 92,112    |
| 1470          | Other current assets  | 133,702   | 148,754    | 222,255   |
| 1479          | Other current assets, others  | 27,694    | 2,318      | 1,527     |
| 1482          | Current assets recognised from costs to fulfil contracts with customers       | 106,008   | 146,436    | 220,728   |
| 11XX          | Total current assets  | 1,377,033 | 1,923,781  | 797,318   |
|               | Non-current assets  |           |            |           |
| 1517          | Non-current financial assets at fair value through other comprehensive income | 268       | 268        | 268       |
| 1550          | Investments accounted for using equity method                                 | 196,360   | 199,245    | 0         |
| 1600          | Property, plant and equipment   | 1,809,642 | 1,886,916  | 1,771,617 |
| 1755          | Right-of-use assets   | 87,568    | 91,302     | 215,652   |
| 1780          | Intangible assets   | 47,263    | 49,844     | 58,732    |
| 1840          | Deferred tax assets   | 98,788    | 89,715     | 80,527    |
| 1900          | Other non-current assets  | 302,405   | 211,927    | 294,610   |
| 1915          | Prepayments for business facilities   | 292,071   | 201,127    | 285,276   |
| 1920          | Guarantee deposits paid   | 7,498     | 7,958      | 6,851     |
| 1975          | Net defined benefit asset, non-current  | 2,836     | 2,842      | 2,483     |
| 15XX          | Total non-current assets  | 2,542,294 | 2,529,217  | 2,421,406 |
| 1XXX          | Total assets  | 3,919,327 | 4,452,998  | 3,218,724 |
|               | Liabilities and equity  |           |            |           |
|               | Liabilities   |           |            |           |
|               | Current liabilities   |           |            |           |
| 2100          | Current borrowings  | 0         | 100,000    | 0         |
| 2130          | Current contract liabilities  | 182,711   | 142,275    | 174,510   |
| 2170          | Accounts payable  | 29,430    | 52,521     | 58,047    |
| 2200          | Other payables  | 187,604   | 195,378    | 180,817   |
| 2280          | Current lease liabilities   | 36,178    | 37,282     | 37,207    |
| 2300          | Other current liabilities   | 120,547   | 107,277    | 76,786    |
| 2320          | Long-term liabilities, current portion  | 119,240   | 105,880    | 74,400    |
| 2399          | Other current liabilities, others   | 1,307     | 1,397      | 2,386     |
| 21XX          | Total current liabilities   | 556,470   | 634,733    | 527,367   |
|               | Non-current liabilities   |           |            |           |
| 2540          | Non-current portion of non-current borrowings                                 | 593,360   | 656,320    | 645,600   |
| 2541          | Long-term bank loans  | 593,360   | 656,320    | 645,600   |
| 2570          | Deferred tax liabilities  | 0         | 0          | 496       |
| 2580          | Non-current lease liabilities   | 53,740    | 56,370     | 181,600   |
| 2600          | Other non-current liabilities   | 0         | 0          | 38,548    |
| 2670          | Other non-current liabilities, others   | 0         | 0          | 38,548    |
| 25XX          | Total non-current liabilities   | 647,100   | 712,690    | 866,244   |
| 2XXX          | Total liabilities   | 1,203,570 | 1,347,423  | 1,393,611 |
|               | Equity  |           |            |           |
|               | Equity attributable to owners of parent                                       |           |            |           |
|               | Share capital   |           |            |           |
| 3110          | Ordinary share  | 2,054,010 | 2,053,060  | 1,541,217 |

|      |   |           |           |           |
|------|---|-----------|-----------|-----------|
| 3140 | Advance receipts for share capital  | 10,158    | 193       | 1,249     |
| 3170 | Share capital awaiting retirement   | (1,200)   | 0         | 0         |
| 3100 | Total Share Capital   | 2,062,968 | 2,053,253 | 1,542,466 |
|      | Capital surplus   |           |           |           |
| 3200 | Total capital surplus   | 1,068,191 | 1,468,143 | 334,328   |
|      | Retained earnings   |           |           |           |
| 3300 | Total retained earnings   | (408,355) | (406,832) | (51,681)  |
|      | Other equity interest   |           |           |           |
| 3410 | Exchange differences on translation of foreign financial statements                                       | 0         | 0         | 0         |
| 3420 | Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income | 0         | 0         | 0         |
| 3490 | Other equity, others  | (7,047)   | (8,989)   | 0         |
| 3491 | Other equity, unearned compensation   | (7,047)   | (8,989)   | 0         |
| 3499 | Other equity, others  | 0         | 0         | 0         |
| 3400 | Total other equity interest   | (7,047)   | (8,989)   | 0         |
| 31XX | Total equity attributable to owners of parent   | 2,715,757 | 3,105,575 | 1,825,113 |
| 3XXX | Total equity  | 2,715,757 | 3,105,575 | 1,825,113 |
| 3X2X | Total liabilities and equity  | 3,919,327 | 4,452,998 | 3,218,724 |
| 3997 | Number of share capital awaiting retirement   | 120,000   | 0         | 0         |
| 3998 | Equivalent issue shares of advance receipts for ordinary share  | 480,500   | 9,000     | 57,400    |
| 3999 | Number of shares in entity held by entity and by its subsidiaries   | 0         | 0         | 0         |

Unit: NT\$ thousands EPS Unit: NT\$

| Statement of Comprehensive Income |  |                |                |                |                |
|-----------------------------------|--|----------------|----------------|----------------|----------------|
| Code                              | Accounting Title   | 2023/4/1To6/30 | 2022/4/1To6/30 | 2023/1/1To6/30 | 2022/1/1To6/30 |
|                                   | Operating revenue  |                |                |                |                |
| 4000                              | Total operating revenue  | 218,049        | 151,597        | 356,437        | 377,146        |
|                                   | Operating costs  |                |                |                |                |
| 5000                              | Total operating costs  | 310,167        | 204,732        | 552,760        | 351,734        |
| 5900                              | Gross profit (loss) from operations  | (92,118)       | (53,135)       | (196,323)      | 25,412         |
| 5950                              | Gross profit (loss) from operations  | (92,118)       | (53,135)       | (196,323)      | 25,412         |
|                                   | Operating expenses   |                |                |                |                |
| 6100                              | Selling expenses   | 18,168         | 8,548          | 33,446         | 17,478         |
| 6200                              | Administrative expenses  | 23,915         | 28,883         | 47,823         | 55,335         |
| 6300                              | Research and development expenses  | 19,113         | 31,478         | 41,382         | 59,033         |
| 6450                              | Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9 | 23,699         | 932            | 22,395         | 592            |
| 6000                              | Total operating expenses   | 84,895         | 69,841         | 145,046        | 132,438        |
| 6900                              | Net operating income (loss)  | (177,013)      | (122,976)      | (341,369)      | (107,026)      |
|                                   | Non-operating income and expenses  |                |                |                |                |
|                                   | Interest income  |                |                |                |                |
| 7101                              | Interest income from bank deposits   | 4,076          | 169            | 8,111          | 215            |
| 7100                              | Total interest income  | 4,076          | 169            | 8,111          | 215            |
|                                   | Other income   |                |                |                |                |
| 7010                              | Total other income   | 1,183          | 2,246          | 3,485          | 2,902          |
|                                   | Other gains and losses   |                |                |                |                |
| 7230                              | Foreign exchange gains   | 9,183          | 6,853          | 6,950          | 11,110         |
| 7590                              | Miscellaneous disbursements  | (5,637)        | 0              | 74,775         | 0              |
| 7020                              | Other gains and losses, net  | 14,820         | 6,853          | (67,825)       | 11,110         |
|                                   | Finance costs  |                |                |                |                |
| 7050                              | Finance costs, net   | 6,867          | 2,901          | 13,987         | 4,754          |
|                                   | Share of profit (loss) of associates and joint ventures accounted for using equity method              |                |                |                |                |
| 7770                              | Share of loss of associates and joint ventures accounted for using equity method                       | 2,496          | 0              | 2,885          | 0              |
| 7060                              | Share of profit (loss) of associates and joint ventures accounted for using equity method, net         | (2,496)        | 0              | (2,885)        | 0              |
| 7000                              | Total non-operating income and expenses  | 10,716         | 6,367          | (73,101)       | 9,473          |
| 7900                              | Profit (loss) from continuing operations before tax  | (166,297)      | (116,609)      | (414,470)      | (97,553)       |
|                                   | Tax expense (income)   |                |                |                |                |
| 7950                              | Total tax expense (income)   | 1,093          | (178)          | (6,115)        | 565            |
| 8000                              | Profit (loss) from continuing operations   | (167,390)      | (116,431)      | (408,355)      | (98,118)       |
| 8200                              | Profit (loss)  | (167,390)      | (116,431)      | (408,355)      | (98,118)       |

|      |  |           |           |           |           |
|------|--|-----------|-----------|-----------|-----------|
|      | Other comprehensive income   |           |           |           |           |
|      | Components of other comprehensive income that will not be reclassified to profit or loss                                   |           |           |           |           |
| 8316 | Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income | 0         | 268       | 0         | (7,516)   |
| 8349 | Income tax related to components of other comprehensive income that will not be reclassified to profit or loss             | 0         | (2,770)   | 0         | (3,237)   |
| 8310 | Components of other comprehensive income that will not be reclassified to profit or loss                                   | 0         | 3,038     | 0         | (4,279)   |
|      | Components of other comprehensive income that will be reclassified to profit or loss                                       |           |           |           |           |
| 8361 | Exchange differences on translation  | 87        | 0         | 38        | 0         |
| 8399 | Income tax related to components of other comprehensive income that will be reclassified to profit or loss                 | 17        | 0         | 7         | 0         |
| 8360 | Components of other comprehensive income that will be reclassified to profit or loss                                       | 70        | 0         | 31        | 0         |
| 8300 | Total other comprehensive income   | 70        | 3,038     | 31        | (4,279)   |
| 8500 | Total comprehensive income   | (167,320) | (113,393) | (408,324) | (102,397) |
|      | Profit (loss), attributable to:  |           |           |           |           |
| 8610 | Profit (loss), attributable to owners of parent  | (167,390) | (116,431) | (408,355) | (98,118)  |
|      | Comprehensive income attributable to:  |           |           |           |           |
| 8710 | Comprehensive income, attributable to owners of parent   | (167,320) | (113,393) | (408,324) | (102,397) |
|      | Basic earnings per share   |           |           |           |           |
| 9750 | Total basic earnings per share   | (0.82)    | (0.76)    | (1.99)    | (0.64)    |
|      | Diluted earnings per share   |           |           |           |           |
| 9850 | Total diluted earnings per share   | (0.82)    | (0.76)    | (1.99)    | (0.64)    |

Unit: NT\$ thousands

| Statements of Cash Flows |   |                |                |  |
|--------------------------|---|----------------|----------------|--|
| Code                     | Accounting Title  | 2023/1/1To6/30 | 2022/1/1To6/30 |  |
|                          | Cash flows from (used in) operating activities, indirect method                           |                |                |  |
| A00010                   | Profit (loss) from continuing operations before tax                                       | (414,470)      | (97,553)       |  |
| A10000                   | Profit (loss) before tax  | (414,470)      | (97,553)       |  |
|                          | Adjustments   |                |                |  |
|                          | Adjustments to reconcile profit (loss)  |                |                |  |
| A20100                   | Depreciation expense  | 152,455        | 102,768        |  |
| A20200                   | Amortization expense  | 6,982          | 13,776         |  |
| A20300                   | Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense      | 22,395         | 592            |  |
| A20900                   | Interest expense  | 13,987         | 4,754          |  |
| A21200                   | Interest income   | (8,111)        | (215)          |  |
| A21900                   | Share-based payments  | 5,673          | 2,412          |  |
| A22300                   | Share of loss (profit) of associates and joint ventures accounted for using equity method | 2,885          | 0              |  |
| A23700                   | Impairment loss on non-financial assets   | 21,595         | 4,155          |  |
| A29900                   | Other adjustments to reconcile profit (loss)  | 74,738         | 0              |  |
| A20010                   | Total adjustments to reconcile profit (loss)  | 292,599        | 128,242        |  |
|                          | Changes in operating assets and liabilities   |                |                |  |
|                          | Changes in operating assets   |                |                |  |
| A31125                   | Decrease (increase) in contract assets  | 5,454          | (11,300)       |  |
| A31150                   | Decrease (increase) in accounts receivable  | (19,307)       | 67,449         |  |
| A31160                   | Decrease (increase) in accounts receivable due from related parties                       | 4,688          | 7,875          |  |
| A31180                   | Decrease (increase) in other receivable   | (7,350)        | 5,917          |  |
| A31200                   | Adjustments for decrease (increase) in inventories  | 18,347         | (52,077)       |  |
| A31230                   | Decrease (increase) in prepayments  | 14,837         | (4,713)        |  |
| A31240                   | Adjustments for decrease (increase) in other current assets                               | 0              | 6,378          |  |
| A31280                   | Decrease (increase) in assets recognised from costs to fulfil contracts with customers    | 40,428         | (30,156)       |  |
| A31000                   | Total changes in operating assets   | 57,097         | (10,627)       |  |
|                          | Changes in operating liabilities  |                |                |  |
| A32125                   | Increase (decrease) in contract liabilities   | 40,436         | 22,394         |  |
| A32150                   | Increase (decrease) in accounts payable   | (23,091)       | 3,372          |  |
| A32180                   | Increase (decrease) in other payable  | (36,093)       | (35,495)       |  |
| A32230                   | Adjustments for increase (decrease) in other current liabilities                          | (90)           | 1,165          |  |
| A32240                   | Increase (decrease) in net defined benefit liability                                      | 6              | 86             |  |
| A32000                   | Total changes in operating liabilities  | (18,832)       | (8,478)        |  |

|        |   |           |           |
|--------|---|-----------|-----------|
| A30000 | Total changes in operating assets and liabilities   | 38,265    | (19,105)  |
| A20000 | Total adjustments   | 330,864   | 109,137   |
| A33000 | Cash inflow (outflow) generated from operations   | (83,606)  | 11,584    |
| A33300 | Interest paid   | (11,701)  | (9,276)   |
| A33500 | Income taxes refund (paid)  | (3,793)   | (3)       |
| AAAA   | Net cash flows from (used in) operating activities  | (99,100)  | 2,305     |
|        | Cash flows from (used in) investing activities  |           |           |
| B00010 | Acquisition of financial assets at fair value through other comprehensive income            | 0         | (268)     |
| B00020 | Proceeds from disposal of financial assets at fair value through other comprehensive income | 0         | 102,070   |
| B00040 | Acquisition of financial assets at amortised cost   | (176)     | 0         |
| B02700 | Acquisition of property, plant and equipment  | (156,020) | (381,860) |
| B03700 | Increase in refundable deposits   | 460       | (30)      |
| B04500 | Acquisition of intangible assets  | (1,206)   | (7,348)   |
| B06700 | Increase in other non-current assets  | (24,548)  | (668)     |
| B07500 | Interest received   | 8,505     | 201       |
| BBBB   | Net cash flows from (used in) investing activities  | (172,985) | (287,903) |
|        | Cash flows from (used in) financing activities  |           |           |
| C00200 | Decrease in short-term loans  | (100,000) | (50,000)  |
| C01600 | Proceeds from long-term debt  | (49,600)  | 230,000   |
| C04020 | Payments of lease liabilities   | (19,778)  | (17,612)  |
| C04800 | Exercise of employee share options  | 12,833    | 18,433    |
| CCCC   | Net cash flows from (used in) financing activities  | (156,545) | 180,821   |
| DDDD   | Effect of exchange rate changes on cash and cash equivalents                                | 38        | 0         |
| EEEE   | Net increase (decrease) in cash and cash equivalents  | (428,592) | (104,777) |
| E00100 | Cash and cash equivalents at beginning of period  | 1,323,365 | 286,927   |
| E00200 | Cash and cash equivalents at end of period  | 894,773   | 182,150   |
| E00210 | Cash and cash equivalents reported in the statement of financial position                   | 894,773   | 182,150   |

Unit: NT\$ thousands

| Statements of Change in Equity |   |                |                                    |         |                     |                 |  |                         |   |         |                             |   |              |
|--------------------------------|---|----------------|------------------------------------|---------|---------------------|-----------------|--|-------------------------|---|---------|-----------------------------|---|--------------|
|                                |   | 3110           | 3140                               | 3190    | 3100                | 3200            | 3350   | 3300                    | 3410  | 3490    | 3400                        | 31XX  | 3XXX         |
|                                |   | Ordinary share | Advance receipts for share capital | Other   | Total share capital | Capital surplus | Unappropriated retained earnings (accumulated deficit) | Total retained earnings | Exchange differences on translation of foreign financial statements | Others  | Total other equity interest | Total equity attributable to owners of parent | Total equity |
| A1                             | Equity at beginning of period                       | 2,053,060      | 193                                | 0       | 2,053,253           | 1,468,143       | (406,832)  | (406,832)               | 0   | (8,989) | (8,989)                     | 3,105,575                                     | 3,105,575    |
| C11                            | Capital surplus used to offset accumulated deficits |                |                                    |         |                     | (406,832)       | 406,832  | 406,832                 |   |         |                             | 0   | 0            |
| D1                             | Profit (loss)                                       |                |                                    |         |                     |                 | (408,355)  | (408,355)               |   |         |                             | (408,355)                                     | (408,355)    |
| D3                             | Other comprehensive income                          |                |                                    |         |                     |                 | 0  | 0                       | 31  | 0       | 31                          | 31  | 31           |
| D5                             | Total comprehensive income                          |                |                                    |         |                     |                 | (408,355)  | (408,355)               | 31  | 0       | 31                          | (408,324)                                     | (408,324)    |
| N1                             | Share-based payments                                |                |                                    |         |                     | 3,961           |  |                         |   | 1,712   | 1,712                       | 5,673   | 5,673        |
| T1                             | Others  | 950            | 9,965                              | (1,200) | 9,715               | 2,919           | 0  | 0                       | 0   | 199     | 199                         | 12,833  | 12,833       |
| Y1                             | Total increase (decrease) in equity                 | 950            | 9,965                              | (1,200) | 9,715               | (399,952)       | (1,523)  | (1,523)                 | 31  | 1,911   | 1,942                       | (389,818)                                     | (389,818)    |
| Z1                             | Equity at end of period                             | 2,054,010      | 10,158                             | (1,200) | 2,062,968           | 1,068,191       | (408,355)  | (408,355)               | 31  | (7,078) | (7,047)                     | 2,715,757                                     | 2,715,757    |

Unit: NT\$ thousands

| Last year's Statements of Change in Equity |  |                |                      |       |                 |                                  |       |  |             |                           |              |
|--|--|----------------|----------------------|-------|-----------------|----------------------------------|-------|--|-------------|---------------------------|--------------|
|  |  | 3110           | 3140                 | 3100  | 3200            | 3350                             | 3300  | 3420                                   | 3400        | 31XX                      | 3XXX         |
|  |  | Ordinary share | Advance receipts for | Total | Capital surplus | Unappropriated retained earnings | Total | Unrealised gains (losses) on financial | Total other | Total equity attributable | Total equity |

|     |   |           | share capital | share capital |           | (accumulated deficit) | retained earnings | assets measured at fair value through other comprehensive income | equity interest | to owners of parent |           |
|-----|---|-----------|---------------|---------------|-----------|-----------------------|-------------------|--|-----------------|---------------------|-----------|
| A1  | Equity at beginning of period   | 1,533,337 | 0             | 1,533,337     | 576,948   | (254,336)             | (254,336)         | 50,716   | 50,716          | 1,906,665           | 1,906,665 |
| C11 | Capital surplus used to offset accumulated deficits   |           |               |               | (254,336) | 254,336               | 254,336           |  |                 | 0                   | 0         |
| D1  | Profit (loss)   |           |               |               |           | (98,118)              | (98,118)          |  |                 | (98,118)            | (98,118)  |
| D3  | Other comprehensive income  |           |               |               |           | 0                     | 0                 | (4,279)  | (4,279)         | (4,279)             | (4,279)   |
| D5  | Total comprehensive income  |           |               |               |           | (98,118)              | (98,118)          | (4,279)  | (4,279)         | (102,397)           | (102,397) |
| N1  | Share-based payments  | 0         | 0             | 0             | 2,412     |                       |                   | 0  | 0               | 2,412               | 2,412     |
| Q1  | Disposal of investments in equity instruments designated at fair value through other comprehensive income | 0         | 0             | 0             | 0         | 46,437                | 46,437            | (46,437)   | (46,437)        | 0                   | 0         |
| T1  | Others  | 7,880     | 1,249         | 9,129         | 9,304     | 0                     | 0                 | 0  | 0               | 18,433              | 18,433    |
| Y1  | Total increase (decrease) in equity   | 7,880     | 1,249         | 9,129         | (242,620) | 202,655               | 202,655           | (50,716)   | (50,716)        | (81,552)            | (81,552)  |
| Z1  | Equity at end of period   | 1,541,217 | 1,249         | 1,542,466     | 334,328   | (51,681)              | (51,681)          | 0  | 0               | 1,825,113           | 1,825,113 |