

Stock Code : 6612



## **ICARES MEDICUS, INC.**

### **2026 Annual General Shareholders' Meeting (Translation)**

### **Meeting Handbook**

**Time : May 27, 2026(Wednesday) at 9:00 a.m.**

**Type : Physical Shareholders Meeting**

**Location : Room 112, Biotechnology Building, Building C, Hsinchu  
Biomedical Science Park, 1F., No. 18, Sec. 2, Shengyi Rd., Zhubei  
City, Hsinchu County, Taiwan (R.O.C.)**

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**-----Disclaimer-----**

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# Table Of Contents

<b>I 、 MEETING AGENDA .....</b>	<b>1</b>
1. MATTERS TO REPORT .....	2
2. PROPOSALS MATTERS .....	3
3. DISCUSSION MATTERS .....	4
4. QUESTIONS AND MOTIONS.....	5
<b>II 、 ATTACHMENT</b>	
1. 2025 BUSINESS REPORT .....	6
2. 2025 AUDIT COMMITTEE’S REVIEW REPORT .....	10
3. SHARE REPURCHASES BY THE COMPANY .....	11
4. INDEPENDENT CPA REPORT 2025 INDIVIDUAL FINANCIAL STATEMENTS.....	12
5. INDEPENDENT CPA REPORT 2025 CONSOLIDATED FINANCIAL STATEMENTS.....	20
6. 2025 EARNINGS DISTRIBUTION TABLE .....	28
<b>III 、 APPENDIX</b>	
1. RULES AND PROCEDURES FOR SHAREHOLDERS’ MEETINGS .....	29
2. ARTICLES OF INCORPORATION .....	37
3. SHAREHOLDINGS OF ALL DIRECTORS.....	46

# MEETING AGENDA

## ICARES MEDICUS, INC.

### 2026 Annual Shareholders' Meeting Agenda

Time : May 27, 2026(Wednesday) at 9:00 a.m.

Location : Room 112, Biotechnology Building, Building C, Hsinchu Biomedical Science Park, 1F., No. 18, Sec. 2, Shengyi Rd., Zhubei City, Hsinchu County, Taiwan (R.O.C.)

1. Call the Meeting to Order
2. Chairperson Remarks
3. Matters to Report
  - (1) To Report the Business of 2025.
  - (2) Audit Committee's Review Report on the 2025 Audited Financial Statements.
  - (3) To Report 2025 Employees' Remunerations and Directors' Compensation.
  - (4) To Report 2025 Cash Dividends Distribution.
  - (5) To Report the Implementation of 2025 a Cash Offering by Private Placement.
  - (6) To Report Execution of the Repurchase.
4. Proposals Matters
  - (1) Adoption of the Company's 2025 Business Report and Financial Statements.
  - (2) Adoption of the Company's 2025 Profit Allocation Proposal.
5. Discussion Matters
  - (1) Discussion of a New Share Issue Through Capitalization of Earnings.
6. Questions and Motions
7. Adjournment

## **Matters To Report**

### **1. To Report the Business of 2025**

Explanatory Notes : Please refer to Attachment 1 (Page 6-9)

### **2. Audit Committee's Review Report on the 2025 Audited Financial Statements**

Explanatory Notes : Please refer to Attachment 2 (Page 10)

### **3. To Report 2025 Employees' Remunerations and directors' Compensation**

Explanatory Notes :

Pursuant to Article 28 of the Articles of Incorporation of the Company, the Board of Directors approved 2025 employees' remunerations and directors' compensation.

The Company allocated 7.54% of the pre-tax profit to the employees in the amount of NT\$3,900,000 in cash and 1.26% of the pre-tax profit to the directors in the amount of NT\$650,000 in cash.

The amounts of employees' remunerations and directors' compensation are consistent with the amounts recorded in the financial reports.

### **4. To Report 2025 Cash Dividends Distribution**

Explanatory Notes :

In accordance with Article 28-1 of the Company's Articles of Association, the Board of Directors of the Company has approved the distribution of cash dividends for the year 2025 of the Company in the amount of NT\$14,254,376, with a distribution of NT\$0.3 per share. Cash dividends will be distributed to each shareholder up to the nearest dollar, with any amount below a dollar being disregarded. The aggregate amount of fractional cents will be included in the company's other income. The dividend distribution criteria and payment dates will be determined by the board of directors.

Should the number of outstanding shares be affected by share repurchases or changes in the Company's share capital, thereby impacting the dividend distribution ratio, the Board of Directors is authorized to resolve such matters.

### **5. To Report the Implementation of 2025 a Cash Offering by Private Placement**

Explanatory Notes :

In accordance with Article 43-6 of the Securities and Exchange Act, privately placed securities may be conducted in one or more tranches within one year from

the date of the shareholders' meeting resolution. The 2025 Annual General Meeting of the Company resolved to authorize the private placement of common shares up to a maximum of 6 million shares. However, as no such private placement was executed following the resolution, and there is no plan to proceed within the valid period, the Board of Directors resolved on January 14, 2026, not to continue with the private placement during the remaining validity period.

#### **6. To Report Execution of the Repurchase.**

Explanatory Notes :

For the status of the Company's first share repurchase, please refer to Attachment 3 (Page 11).

### **Proposals Matters**

#### **1. Adoption of the Company's 2025 Business Report and Financial Statements.**

##### **(Proposed by the Board of Directors)**

Explanatory Notes :

- (1) ICARES's Consolidated Financial Statements and Parent Company Only Financial Statements for 2025 were audited by independent auditors, Hong-Wen Fu and Shih-Gang Hong of KPMG.
- (2) 2025 Business Report, Independent Auditors' Report, and the aforementioned Financial Statements are attached hereto as Attachments 1(Page 6-9), 4(Page 12-19) and 5 (Page 20-27).
- (3) Please approve.

**Resolution:**

#### **2. Adoption of the Company's 2025 Profit Allocation Proposal. (Proposed by the Board of Directors)**

Explanatory Notes :

- (1) The Company's net income after tax for 2025 amounted to NT\$51,231,039. After adding the beginning unappropriated earnings of NT\$345,235,519 and the reversal of special reserve of NT\$23,631,600, and after deducting NT\$33,194,607 arising from treasury stock transactions (resulting from the disposal of the Company's shares by its subsidiary) and the appropriation of 10% legal reserve amounting to NT\$1,803,643, the total distributable earnings amounted to NT\$385,099,908.

It is proposed to distribute cash dividends totaling NT\$14,254,376, equivalent to NT\$0.3 per share, and stock dividends totaling NT\$47,514,590, equivalent to 100 shares per 1,000 shares held. For the earnings distribution table, please refer to Attachment 6 (page 28).

(2) Please approve.

**Resolution:**

## **Discussion Matters**

### **1. Discussion of a New Share Issue through Capitalization of Earnings. (Proposed by the Board of Directors)**

Explanatory Notes :

- (1) To meet operational needs and strengthen the Company's working capital, propose to withdraw NT\$47,514,590 from 2025 distributable profit as dividends in the form of new shares for capital increase, at NT\$10 per share for 4,751,459 ordinary shares.
- (2) Shareholders will receive stock dividends based on their shareholdings as recorded in the shareholders register on the capital increase base date, at a ratio of 100 shares for every 1,000 shares held. For fractional shares that are less than one full share, shareholders may, within five days from the book closure date, contact the Company's shareholder services agent to combine their fractional shares into whole shares. Any remaining or uncombined fractional shares will be paid in cash at par value in accordance with Article 240 of the Company Act, rounded down to the nearest New Taiwan Dollar (to offset the securities transfer or dematerialization registration fees). The Chairman is authorized to negotiate with specific persons to purchase such fractional shares at par value.
- (3) Should the number of outstanding shares be affected by share repurchases or changes in the Company's share capital, resulting in changes in allotment ratio, the board of directors may be authorized by the shareholders' meeting to handle the relevant matters.
- (4) The rights and obligations of the current new shares issued for capital increase is the same as that of the issued shares.
- (5) After approval at the shareholder's meeting, upon filing for regulatory approval as required by law, it is proposed to seek authorization from the shareholder's meeting for the board of directors to establish additional matters such as the ex-rights date and rights offering base date for the capital increase. If there is a need to change the

above capital increase matter due to change in laws and regulations, approval of amendment by the competent authority, or in line with the needs of the environment, the board of directors may be authorized by the shareholders' meeting to handle the relevant matters.

(6) Please approve.

**Resolution:**

## **Questions and Motions**

## **Adjournment**

## ICARES MEDICUS, INC.

### 2025 BUSINESS REPORT

#### 1. Results of Execution of 2025 Business Plan

##### **Our Group's major operating results in 2025 mainly include as follows:**

- (1) In response to the European Medical Devices Regulation (MDR), which mandates the revalidation and review of all medical devices under the new Regulation, our group has initiated the relevant verification requirements for medical device products as stipulated by the aforementioned regulation. Clinical studies for various intraocular lens and IOL delivery system products have been triggered in Spain to comply with these requirements.  
AST VISIONCARE, INC. obtained certification under the EU Medical Device Regulation (MDR) in July 2025 for its intraocular lens products, “Asqelio™ Monofocal” and “Asqelio™ Monofocal Toric (non-preloaded and preloaded)” (Certificate No.: MDR 775648).
- (2) The Group’s proprietary full range of Asqelio™ intraocular lenses continues to build a strong presence in the ophthalmic medical device market. In collaboration with several ophthalmologists, clinical results and product technologies have been published in journals across the U.S., Europe, and international ophthalmology communities.
- (3) AST PRODUCTS, INC. received a notice of contract renewal from its customer in July 2025, extending the contract term through 2029.
- (4) Maxus Medical Co., Ltd. (Shanghai) acting as the agent for the “aspicio™ ED OF Preloaded IOL Delivery System,” completed patient enrollment for the second phase of clinical trials for Class III Medical Devices with the NMPA in July 2025.
- (5) Maxus Medical Co., Ltd. (Shanghai)'s own-independently developed intraocular lens delivery system "推特 ®HBL " has been approved by NMPA in China in June 2025.
- (6) Maxus Medical Co., Ltd. (Shanghai)'s own-independently developed intraocular lens delivery system "推特 ®GBF " has been approved by NMPA in China in June 2025.
- (7) MAXUS Medical Co., Ltd. (Shanghai)’ s own-independently developed " Monofocal Bi-aspheric Intraocular Lens 推見" has been approved for the Class III Medical Device Registration Certificate by NMPA in China in January 2025.
- (8) Between August and September 2025, AST VISIONCARE, INC. was subject to an email spoofing incident, in which fraudulent emails were sent in its name to another U.S. subsidiary, MILLENNIUM BIOMEDICAL, INC. providing false remittance instructions. As a result, cash dividends were remitted to a fraudulent bank account. As of early March 2026, no further investigation results have been provided by the U.S. bank or the Federal Bureau of Investigation (FBI).

(9) In July 2025, ICARES underwent an on-site inspection conducted by the Taiwan Food and Drug Administration (TFDA) of the Ministry of Health and Welfare for its domestic medical device Quality Management System (QMS) application at its Second Biotech Building (Plant 2) located in the Biomedical Science Park of Hsinchu Science Park; however, ICARES did not pass the inspection. The TFDA conducted a follow-up on-site inspection in January 2026. As of early March 2026, the TFDA has not yet issued the official inspection results.

**The result of execution of 2025 group business is as follows:**

(1) Main Result from Financial Report

Unit: NT\$ thousand

Item	Year: 2025
ASSETS	3,179,996
LIABILITIES	1,211,679
OPERATING	1,130,986
GROSS PROFIT FROM	668,177
PROFIT BEFORE	67,725

Unit: NT\$ thousand

Revenue Item	Year: 2025
TECHNICAL SERVICES	211,173
ROYALTY	226,139
MEDICAL MATERIAL	693,674
Total	1,130,986

(2) Cash Flows & Profitability Analysis :

Unit: NT\$ thousand/ %

Item		Year: 2025
Cash Flows (NT\$ thousand)	Net cash flows from operating activities	(58,833)
	Net cash flows from (used in) investing	(90,714)
	Net cash flows from (used in) financing	178,920
Profitability Analysis	Return on Total Assets (%)	0.13
	Return on Equity (%)	0.16
	Pre-tax Income to Paid-in Capital Ratio (%)	14.25
	Net Margin (%)	0.27
	Earnings Per Share (NT\$)	1.09

(3) Research and Development :

- ① Advanced medical equipment surface treatment technology and strengthening customized flexibility.
- ② Continuous development of intraocular lens stability and multi-focal lens diversity.
- ③ Medical device / delivery system optimization and innovation.
- ④ Continuous innovation of IOL delivery system with above three technologies combined.

#### (4) Execution of The Budget of 2025 Operating Revenues

The financial forecast was not disclosed in 2025, so there is no budgetary achievement.

In summary of the Group's operating results for 2025, in addition to proactively preparing and allocating resources to address changes in regulatory environments for medical devices across various jurisdictions and to mitigate potential impacts on its products and markets, the Group has continued to engage in the research, development, and optimization of its intraocular lenses and related delivery systems in order to meet the growing demand for high-quality vision and medical device products.

Looking ahead, the Group will continue to focus on the ophthalmology field and, through advanced manufacturing processes and innovative research and development capabilities, actively expand its business scale to meet market demand and enhance shareholders' interests.

## **2. 2026 Business Plan Summary**

### (1) Business policy

Our group adheres to the spirit of integrity, pragmatism and innovation, aiming at creating the highest value for customers and providing more quality services and products to achieve the satisfaction of customers, end users, company employees and shareholders.

### (2) Important production and marketing policies

- ① Improved the technology we have, actively develop new products and control yield rate.
- ② Strengthen cooperation in the supply chain to stabilize the effective acquisition of resources.
- ③ Continue to operate brands and develop channels to expand market share around the world.

### (3) Furnish a sales volume forecast and the basis thereof

The financial forecast was not disclosed in 2026.

## **3. The Future Strategy**

Our group based on the technology and products continues to optimization and R&D innovation, and can achieve marketing leader.

## **4. Influenced by External Competitive Environment, Regulatory Environment And Overall Business Environment**

- (1) With the advancement of technology and the extension of human life, the global demand for medical device is increasing, which has led to an increase in the demand for medical device surface treatment and medical coatings. Our group is recruiting polymer materials, chemicals and medical materials expert. To maintain our group advantages and adapt to market changes.
- (2) The medical device certification in each country costs a lot of time and money. Our Group carefully selects R&D projects and resources supporting through the different companies in our group to achieve self-branding, expand the regional scale, or strive for international cooperation after evaluation to reduce the cost of certification.

- (3) Most of ICARES MEDICUS, INC. products are for the medical use. Though the products have less connections with macroeconomic policy, ICARES MEDICUS, INC. continue to keep close connections with clients, monitor market changes and adjust operation direction timely.
- (4) A variety of government authorities are gradually increasing the management of medical devices through employing strict rules. For example, currently medical devices are regulated under European Union (EU) Medical Device Directive (MDD) but about to be replaced by the much stricter Medical Device Regulation (MDR). ICARES MEDICUS, INC. Group keeps abreast of the global regulatory changes and prepares corresponding countermeasures in advance to mitigate the impacts on the products and the market.

LOH, IH-HOUNG  
Chairman of Board

CHEN, BING-CHUN  
President

CHEN, TAN-LI  
Accounting Manager

## **ATTACHMENT 2**

### **Audit Committee's Review Report**

To the 2026 AGM of Shareholders of ICARES MEDICUS, INC.:

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Earning Distribution Proposal for the year of 2025. Hung-Wen Fu and Shih-Gang Hong, Certified Public Accountants of KPMG, have audited the Financial Statements. The 2025 Business Report, Financial Statements, and Earning Distribution Proposal have been reviewed and determined to be correct and accurate by the Audit Committee of ICARES MEDICUS, INC. I, as the Member of the Audit Committee, hereby submit this report according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law.

ICARES MEDICUS, INC.  
Chair of the Audit Committee

GUO, JHIH-CIOU

March 11, 2026

## ATTACHMENT 3

### ICARES MEDICUS, INC.

#### SHARE REPURCHASES BY THE COMPANY

Repurchase no.	1th
Purpose of repurchase	Transferring to employees
Planned period for the repurchase, and number of shares to be repurchased	Common stock: 300,000 shares
Repurchase period	January 19, 2016 to March 13, 2016
Repurchase price range (NT\$)	NT\$84.30 ~ NT\$66.60
Types and numbers of shares bought back	Common Stock: 174,000 shares
Amount of shares bought back (NT\$)	NT\$13,295,134
Ratio of the number of shares already repurchased to the number of shares intended to be repurchased (%)	58.00%
Reason for execution of the repurchase has not been completed	Taking into account market conditions and to safeguard shareholders' interests, the share repurchase was conducted in consideration of stock price movements and trading volume, and was therefore not fully completed.
The number of repurchased shares that have been cancelled or transferred	0
Accumulated number of the Company's shares held by the Company	Common stock: 174,000 shares
Ratio of the accumulated number of the Company's shares held by the Company	0.37%

## Independent Auditors' Report

To the Board of Directors of ICARES MEDICUS, INC.:

### Opinion

We have audited the parent company only financial statements of ICARES MEDICUS, INC. ( “the Company” ), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2025 and 2024, and notes to the parent company only financial statements, including a summary of significant 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, 2025 and 2024, and its financial performance and its cash flows for the year ended December 31, 2025 and 2024 and in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ( “the Code” ), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### Other matters

The financial statements of ACME TOOLING TECHNOLOGY CO., LTD. which lists on the “Investments accounted for using equity method” in the parent company only financial statements of the Company were audited by another auditor. Therefore, the amount regarding the financial statements of ACME Tooling Technology Co. were based on another auditor's independent report in our opinion of the aforementioned the parent company only financial statements of the Company. The “Investments accounted for using equity method” amount of ACME TOOLING TECHNOLOGY CO., LTD. of total assets accounts for 3.94% and 3.73% as of December 31, 2025 and 2024, separately. The “Share of profit of subsidiaries accounted for using equity method” amount of ACME TOOLING TECHNOLOGY CO., LTD. of profit before income tax accounts

### Notes to Readers

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

The independent auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent company only financial statements, the Chinese version shall prevail.

for 19.48% and 7.68% for the year ended December 31, 2025 and 2024, separately.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the current period. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgments, key audit matters to be communicated in the independent auditors' report are listed below:

#### Investments accounted for using equity method

Please refer to note 4(i) "Investments in subsidiaries", note 5(a) "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" and note 6(l) of the consolidated financial statements for impairment assessment of intangible asset.

#### Description of key audit matter:

The Company indirectly obtained 66.67% shares of MAXUS MEDICAL CO., LTD. which was controlled by the company through its subsidiary, ICARES Medicus (Hong Kong) Limited, in 2019. It was identified the goodwill through the transaction. Since the evaluation and testing requires management to make judgments, estimates, and assumptions, the acquisition of the subsidiaries and the impairment of the goodwill due to the above-mentioned merger and acquisition case are the key judgmental areas for our audit.

#### How the matter was addressed in our audit:

1. Obtaining the impairment assessment reports prepared by the appraisers appointed by the Company and evaluating the appraisal procedure for determining the recoverable amount and significant assumption.
2. Performing sensitivity analysis on the test results.
3. Reviewing the appropriate disclosure of information regarding acquisitions and impairment assessment.

### **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 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.

#### Notes to Readers

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The independent auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent company only financial statements, the Chinese version shall prevail.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

### **Auditor's 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 auditor's 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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain 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 auditor's 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 auditor's 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 investment in other entities accounted for using the equity method to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

### **Notes to Readers**

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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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Hung-Wen Fu and Shin-Kang Hung.

KPMG

Taipei, Taiwan (Republic of China)  
March 11, 2026

#### Notes to Readers

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(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
ICARES MEDICUS, INC.

Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2025		December 31, 2024			December 31, 2025		December 31, 2024			
	Amount	%	Amount	%		Amount	%	Amount	%		
<b>Assets</b>					<b>Liabilities and Equity</b>						
<b>Current assets:</b>					<b>Current liabilities:</b>						
1100	Cash and cash equivalents (note 6(a))	\$ 190,318	7	158,539	7	2100	Short-term borrowings (note 6(j), 7 and 8)	\$ 459,500	18	280,000	12
1170	Accounts receivable, net (notes 6(c) and (r))	2,960	-	6,725	-	2170	Accounts payable (note 7)	5,645	-	15,010	1
1180	Accounts receivable—related parties, net (notes 6(c), (r) and 7)	17,315	1	111,299	5	2200	Other payables (note 7)	41,107	2	44,956	2
1200	Other receivables (note 7)	127,493	5	133,384	5	2280	Lease Liabilities—current (note 6(l))	11,245	1	11,008	-
130X	Inventories (note 6(d))	140,435	6	119,817	5	2322	Long-term borrowings, current portion (note 6(k) and 7)	21,012	1	47,639	2
1476	Other financial assets—current (note 8)	25,144	1	-	-	2300	Other current liabilities	1,010	-	922	-
1479	Other current assets	1,790	-	2,653	-			539,519	22	399,535	17
		<u>505,455</u>	<u>20</u>	<u>532,417</u>	<u>22</u>						
<b>Non-current assets:</b>					<b>Non-current liabilities:</b>						
1510	Financial assets at fair value through profit and loss—non-current (note 6(b))	51,860	2	61,209	3	2540	Long-term borrowings (note 6(k) and 7)	102,295	4	302,361	13
1551	Investments accounted for using equity method (note 6(e), (f) and 7)	1,769,182	71	1,613,570	67	2550	Provisions—non-current	500	-	500	-
1600	Property, plant and equipment (notes 6(h))	112,144	5	78,094	3	2570	Deferred tax liabilities (note 6(n))	7,817	-	8,499	-
1755	Right-of-use Asset (note 6(i))	25,283	1	36,364	2	2580	Lease Liabilities—non-current (note 6(l))	14,747	1	25,992	1
1780	Intangible assets (note 6(j))	6,406	-	9,666	-			125,359	5	337,352	14
1840	Deferred tax assets (note 6(n))	21,680	1	15,950	1			664,878	27	736,887	31
1900	Other non-current assets	7,659	-	49,649	2	<b>Total liabilities</b>					
		<u>1,994,214</u>	<u>80</u>	<u>1,864,502</u>	<u>78</u>	<b>Equity: (note 6(o))</b>					
						3110	Ordinary shares	475,146	19	430,764	18
						3200	Capital surplus	908,125	36	770,818	32
						3310	Legal reserve	63,908	3	51,986	2
						3320	Special reserve	23,632	1	-	-
						3350	Unappropriated retained earnings	363,272	14	436,788	18
						3400	Other equity interest	708	-	56,578	2
						3500	Treasury shares	-	-	(86,902)	(3)
								1,834,791	73	1,660,032	69
						<b>Total equity</b>					
<b>Total assets</b>		<u>\$ 2,499,669</u>	<u>100</u>	<u>2,396,919</u>	<u>100</u>	<b>Total liabilities and equity</b>		<u>\$ 2,499,669</u>	<u>100</u>	<u>2,396,919</u>	<u>100</u>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
ICARES MEDICUS, INC.

**Statements of Comprehensive Income**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)**

		<u>2025</u>		<u>2024</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenues (notes 6(r) and 7)	\$ 263,498	100	281,380	100
5000	Operating costs (notes 6(d), (l), (m), (p), (s), 7 and 12)	104,907	40	102,643	36
		158,591	60	178,737	64
5910	Deduction: Unrealized losses from inter affiliate accounts	19,368	7	12,408	5
	<b>Gross profit from operations</b>	<u>139,223</u>	<u>53</u>	<u>166,329</u>	<u>59</u>
	<b>Operating expenses:</b> (notes 6(l), (m), (p), (s), 7 and 12)				
6100	Selling expenses	2,586	1	2,070	1
6200	Administrative expenses	50,613	19	38,371	13
6300	Research and development expenses	76,660	29	84,613	30
		<u>129,859</u>	<u>49</u>	<u>125,054</u>	<u>44</u>
	<b>Net operating income</b>	<u>9,364</u>	<u>4</u>	<u>41,275</u>	<u>15</u>
	<b>Non-operating income and expenses:</b>				
7100	Interest income (note 6(t) and 7)	6,122	2	8,146	3
7010	Other income (note 6(t))	9,460	4	11,142	4
7020	Other gains and losses, net (note 6(e) and (t))	(25,307)	(10)	8,147	3
7050	Finance costs, net (note 6(o) and (t))	(13,214)	(5)	(10,184)	(4)
7070	Share of profit of subsidiaries accounted for using equity method	60,769	23	58,537	21
	<b>Total non-operating income and expenses</b>	<u>37,830</u>	<u>14</u>	<u>75,788</u>	<u>27</u>
7900	<b>Profit before income tax</b>	47,194	18	117,063	42
7950	Less: Income tax expenses (note 6(n))	(4,037)	(1)	13,941	5
	<b>Profit</b>	<u>51,231</u>	<u>19</u>	<u>103,122</u>	<u>37</u>
8300	<b>Other comprehensive income:</b>				
8310	<b>Items that may not be reclassified subsequently to profit or loss</b>				
8316	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	-	-	(4,429)	(2)
8349	Income tax expenses related to items that may not be reclassified to profit or loss (note 6(n))	-	-	886	-
	<b>Total items that may not be reclassified subsequently to profit or loss</b>	<u>-</u>	<u>-</u>	<u>(3,543)</u>	<u>(2)</u>
8360	<b>Items that may be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation of foreign financial statements	(57,098)	(21)	57,685	21
8399	Income tax expenses related to items that may be reclassified to profit or loss	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	<u>(57,098)</u>	<u>(21)</u>	<u>57,685</u>	<u>21</u>
8300	<b>Other comprehensive income</b>	<u>(57,098)</u>	<u>(21)</u>	<u>54,142</u>	<u>19</u>
	<b>Comprehensive income</b>	<u>\$ (5,867)</u>	<u>(2)</u>	<u>157,264</u>	<u>56</u>
	<b>Basic earnings per share</b> (note 6(q))				
	Basic earnings per share	<u>\$ 1.09</u>		<u>2.19</u>	
	Diluted earnings per share	<u>\$ 1.08</u>		<u>2.18</u>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
ICARES MEDICUS, INC.

Statements of Changes in Equity  
For the years ended December 31, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Total other equity				Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Unearned compensation cost	Treasury stock	
Balance on December 31, 2024	\$ 391,604	754,545	42,213	3,545	370,791	52	19,638	(4,426)	-	1,577,962
Profit	-	-	-	-	103,122	-	-	-	-	103,122
Other comprehensive income	-	-	-	-	-	57,685	(3,543)	-	-	54,142
Comprehensive income	-	-	-	-	103,122	57,685	(3,543)	-	-	157,264
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	9,773	-	(9,773)	-	-	-	-	-
Special reserve	-	-	-	(3,545)	3,545	-	-	-	-	-
Cash dividends	-	-	-	-	(7,832)	-	-	-	-	(7,832)
Stock dividends	39,160	-	-	-	(39,160)	-	-	-	-	-
Compensation cost of share-based payments	-	11,003	-	-	-	-	-	3,267	-	14,270
Acquisition of treasury shares by business combination	-	-	-	-	-	-	-	-	(86,902)	(86,902)
Changes in subsidiary's ownership	-	5,270	-	-	-	-	-	-	-	5,270
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	16,095	-	(16,095)	-	-	-
Balance on December 31, 2024	430,764	770,818	51,986	-	436,788	57,737	-	(1,159)	(86,902)	1,660,032
Profit	-	-	-	-	51,231	-	-	-	-	51,231
Other comprehensive income	-	-	-	-	-	(57,098)	-	-	-	(57,098)
Comprehensive income	-	-	-	-	51,231	(57,098)	-	-	-	(5,867)
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	11,922	-	(11,922)	-	-	-	-	-
Special reserve	-	-	-	23,632	(23,632)	-	-	-	-	-
Cash dividends	-	-	-	-	(12,923)	-	-	-	-	(12,923)
Stock dividends	43,076	-	-	-	(43,076)	-	-	-	-	-
Compensation cost of share-based payments	-	12,719	-	-	-	-	-	1,228	-	13,947
Exercise of employee stock options	1,306	4,697	-	-	-	-	-	-	-	6,003
Disposal of treasury shares	-	-	-	-	(33,194)	-	-	-	86,902	53,708
Changes in subsidiary's ownership	-	119,891	-	-	-	-	-	-	-	119,891
<b>Balance on December 31, 2025</b>	<b>\$ 475,146</b>	<b>908,125</b>	<b>63,908</b>	<b>23,632</b>	<b>363,272</b>	<b>639</b>	<b>-</b>	<b>69</b>	<b>-</b>	<b>1,834,791</b>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
ICARES MEDICUS, INC.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
<b>Cash flows from (used in) operating activities:</b>		
Profit before income tax	\$ 47,194	117,063
<b>Adjustments:</b>		
Adjustments to reconcile profit (loss):		
Depreciation	43,827	29,861
Amortization	3,260	114
Interest expense	13,214	10,184
Interest income	(6,122)	(8,146)
Dividend income	-	(11,029)
Share of profit of subsidiaries accounted for using equity method	(60,769)	(58,537)
Compensation cost of share-based payments	13,947	14,270
Net loss on financial assets at fair value through profit or loss and others	9,349	(568)
Unrealized losses from inter-affiliate accounts	19,368	12,408
<b>Total adjustments to reconcile profit (loss)</b>	<b>36,074</b>	<b>(11,443)</b>
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable (including related parties)	97,749	(76,733)
Other receivables	(1,838)	28
Inventories	(20,618)	(51,487)
Other current assets	863	9,894
Accounts payable	(9,364)	5,183
Other payables	214	12,370
Other current liabilities	87	377
<b>Total adjustments</b>	<b>103,167</b>	<b>(111,811)</b>
Cash inflow generated from operations	150,361	5,252
Interest received	2,290	6,291
Dividends received	8,000	13,175
Income expense paid	(13,473)	(9,534)
Interest taxes paid	(5,914)	(9,379)
<b>Net cash flows from operating activities</b>	<b>141,264</b>	<b>5,805</b>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of Investments accounted for using equity method	-	(799,788)
Acquisition of property, plant and equipment	(11,055)	(23,997)
Increase in Guarantee deposits paid	(246)	-
Decrease (Increase) in other receivables—related parties	5,851	(131,140)
Acquisition of intangible assets	-	(2,749)
Decrease (Increase) in other financial assets	(25,144)	300,000
Increase in prepayments for equipment	(13,770)	(48,459)
<b>Net cash flows from (used in) investing activities</b>	<b>(44,364)</b>	<b>(706,133)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short term borrowings	179,500	280,000
Incurrence of long-term borrowings	-	500,000
Repayments of long-term borrowings	(226,693)	(150,000)
Payment of lease liabilities	(11,008)	(10,775)
Cash dividends	(12,923)	(7,832)
Exercise of employee stock options	6,003	-
<b>Net cash flows from (used in) financing activities</b>	<b>(65,121)</b>	<b>611,393</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>31,779</b>	<b>(88,935)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>158,539</b>	<b>247,474</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 190,318</b>	<b>158,539</b>

See accompanying notes to parent company only financial statements.

## Independent Auditors' Report

To the Board of Directors of ICARES MEDICUS, INC.:

### Opinion

We have audited the consolidated financial statements of ICARES MEDICUS, INC. and its subsidiaries ( "the Group" ), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant 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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ( "IFRSs" ), International Accounting Standards ( "IASs" ), Interpretations developed by the International Financial Reporting Interpretations Committee ( "IFRIC" ) or the former Standing Interpretations Committee ( "SIC" ) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ( "the Code" ), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### Other Matter

The financial statements of subsidiaries included in the consolidated financial statements of the Group and those of ACME TOOLING TECHNOLOGY CO., LTD. were audited by another auditor. Therefore, the amount regarding the financial statements of ACME TOOLING TECHNOLOGY CO., LTD. Co. were based on another auditor's independent report in our opinion of the aforementioned the consolidated financial statements of the Group. As of December 31, 2025 and 2024, the total assets of the aforementioned subsidiary accounted for 7.30% and 7.74% of the consolidated total assets, and the net operating revenue for the year ended December 31, 2025 and 2024, accounted for 19.17% and 14.40% of the consolidated net operating revenue, respectively. The "Share of profit of subsidiaries accounted for using equity method" amount of ACME TOOLING TECHNOLOGY CO., LTD. of profit before income tax accounts for (1.34) % for the year ended December 31, 2024.

### Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

ICARES MEDICUS, INC. has prepared its parent company only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion with other matter and an unmodified opinion, respectively.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgments, key audit matters to be communicated in the independent auditors' report are listed below:

#### Impairment of goodwill

Please refer to note 4(m) "Impairment – non-financial assets", note 5(b) "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" and note 6(l) "Intangible assets" of the consolidated financial statements.

#### Description of key audit matter:

ICARES MEDICUS, INC. indirectly obtained 66.67% shares of Maxus Medical Co., Ltd. which was controlled by the company through its subsidiary, ICARES Medicus (Hong Kong) Limited, in 2019. It was identified the goodwill through the transaction. Since the evaluation and testing requires management to make judgments, estimates, and assumptions, the impairment of the intangible assets due to the above-mentioned cases are the key judgmental areas for our audit.

#### How the matter was addressed in our audit:

1. Obtaining the impairment assessment reports prepared by the appraisers appointed by the Company and evaluating the reasonableness of approaches, the appraisal procedure for determining the recoverable amount and significant assumption.
2. Performing sensitivity analysis on the test results.
3. Reviewing the appropriate disclosure of information regarding impairment assessment.

### **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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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

#### Notes to Readers

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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.

### **Auditor's 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 auditor's 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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain 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 auditor's 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.

#### Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Hung-Wen Fu and Shin-Kang Hung.

KPMG

Taipei, Taiwan (Republic of China)  
March 11, 2026

#### Notes to Readers

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

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(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**ICARES MEDICUS, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended December 31, 2025 and 2024**  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
4000 Operating revenues (notes 6(u) and 7)	\$ 1,130,986	100	859,793	100
5000 Operating costs (notes 6(f), (o), (p), (s), (v), 7 and 12)	462,809	41	260,064	30
<b>Gross profit from operations</b>	<b>668,177</b>	<b>59</b>	<b>599,729</b>	<b>70</b>
<b>Operating expenses</b> (notes 6(d), (e), (o), (p), (s), (v), 7 and 12):				
6100 Selling expenses	43,792	4	51,448	6
6200 Administrative expenses	337,026	30	226,522	26
6300 Research and development expenses	158,936	14	192,701	23
6450 Expected credit losses	(159)	-	5,806	1
	<b>539,595</b>	<b>48</b>	<b>476,477</b>	<b>56</b>
<b>Net operating income</b>	<b>128,582</b>	<b>11</b>	<b>123,252</b>	<b>14</b>
<b>Non-operating income and expenses:</b>				
7000 Interest income (note 6(w))	18,029	2	32,311	4
7010 Other income (note 6(w))	16,234	1	17,318	2
7020 Other gains and losses, net (note 6(g) and (w))	(74,591)	(6)	7,468	1
7050 Finance costs, net (note 6(o), (w) and note 7)	(24,190)	(2)	(18,330)	(2)
7060 Share of profit of associates accounted for using equity method (note 6(g))	3,661	-	2,384	-
<b>Total non-operating income and expenses</b>	<b>(60,857)</b>	<b>(5)</b>	<b>41,151</b>	<b>5</b>
7900 <b>Profit before income tax</b>	<b>67,725</b>	<b>6</b>	<b>164,403</b>	<b>19</b>
7950 Less: Income tax expenses (note 6(q))	64,655	6	109,890	13
<b>Profit</b>	<b>3,070</b>	<b>-</b>	<b>54,513</b>	<b>6</b>
8300 <b>Other comprehensive income:</b>				
8310 <b>Items that may not be reclassified subsequently to profit or loss</b>				
8316 Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	-	-	(4,429)	-
8349 Income tax expenses related to items that may not be reclassified to profit or loss (note 6(q))	-	-	886	-
<b>Total items that may not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>(3,543)</b>	<b>-</b>
8360 <b>Items that may be reclassified subsequently to profit or loss</b>				
8361 Exchange differences on translation of foreign financial statements	(48,687)	(4)	61,721	7
8399 Income tax expenses related to items that may be reclassified to profit or loss (note 6(q))	-	-	-	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(48,687)</b>	<b>(4)</b>	<b>61,721</b>	<b>7</b>
8300 <b>Other comprehensive income</b>	<b>(48,687)</b>	<b>(4)</b>	<b>58,178</b>	<b>7</b>
8500 <b>Comprehensive income</b>	<b>\$ (45,617)</b>	<b>(4)</b>	<b>112,691</b>	<b>13</b>
<b>Profit, attributable to:</b>				
Owners of parent	\$ 51,231	4	103,122	12
Non-controlling interests (note 6(i))	(48,161)	(4)	(48,609)	(6)
	<b>\$ 3,070</b>	<b>-</b>	<b>54,513</b>	<b>6</b>
<b>Comprehensive income attributable to:</b>				
Owners of parent	\$ (5,867)	-	157,264	18
Non-controlling interests (note 6(i))	(39,750)	(4)	(44,573)	(5)
	<b>\$ (45,617)</b>	<b>(4)</b>	<b>112,691</b>	<b>13</b>
<b>Basic earnings per share</b> (note 6(t))				
9750 Basic earnings per share	<b>\$ 1.09</b>		<b>2.19</b>	
9850 Diluted earnings per share	<b>\$ 1.08</b>		<b>2.18</b>	

See accompanying notes to consolidated financial statements.

## (English Translation of Consolidated Financial Statements Originally Issued in Chinese)

## ICARES MEDICUS, INC. AND SUBSIDIARIES

## Consolidated Statements of Changes in Equity

## For the years ended December 31, 2025 and 2024

## (Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Exchange differences on translation of foreign financial statements	Total other equity		Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings		Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Unearned compensation cost				
<b>Balance on January 1, 2024</b>	\$ 391,604	754,545	42,213	3,545	370,791	52	19,638	(4,426)	-	1,577,962	90,897	1,668,859
Profit	-	-	-	-	103,122	-	-	-	-	103,122	(48,609)	54,513
Other comprehensive income	-	-	-	-	-	57,685	(3,543)	-	-	54,142	4,036	58,178
Comprehensive income	-	-	-	-	103,122	57,685	(3,543)	-	-	157,264	(44,573)	112,691
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	9,773	-	(9,773)	-	-	-	-	-	-	-
Special reserve	-	-	-	(3,545)	3,545	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(7,832)	-	-	-	-	(7,832)	-	(7,832)
Stock dividends	39,160	-	-	-	(39,160)	-	-	-	-	-	-	-
Acquisition of treasury shares by business combination	-	-	-	-	-	-	-	-	(86,902)	(86,902)	-	(86,902)
Compensation cost of share-based payments	-	11,003	-	-	-	-	-	3,267	-	14,270	-	14,270
Cash dividends paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,674)	(2,674)
Changes in subsidiary's ownership	-	5,270	-	-	-	-	-	-	-	5,270	8,074	13,344
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,735	1,735
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	49,295	49,295
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	16,095	-	(16,095)	-	-	-	-	-
<b>Balance on December 31, 2024</b>	\$ 430,764	770,818	51,986	-	436,788	57,737	-	(1,159)	(86,902)	1,660,032	102,754	1,762,786
Profit	-	-	-	-	51,231	-	-	-	-	51,231	(48,161)	3,070
Other comprehensive income	-	-	-	-	-	(57,098)	-	-	-	(57,098)	8,411	(48,687)
Comprehensive income	-	-	-	-	51,231	(57,098)	-	-	-	(5,867)	(39,750)	(45,617)
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	11,922	-	(11,922)	-	-	-	-	-	-	-
Special reserve	-	-	-	23,632	(23,632)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(12,923)	-	-	-	-	(12,923)	-	(12,923)
Stock dividends	43,076	-	-	-	(43,076)	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	(33,194)	-	-	-	86,902	53,708	-	53,708
Exercise of employee stock options	1,306	4,697	-	-	-	-	-	-	-	6,003	-	6,003
Compensation cost of share-based payments	-	12,719	-	-	-	-	-	1,228	-	13,947	-	13,947
Changes in subsidiary's ownership	-	119,891	-	-	-	-	-	-	-	119,891	(83,464)	36,427
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	153,986	153,986
<b>Balance on December 31, 2025</b>	\$ 475,146	908,125	63,908	23,632	363,272	639	-	69	-	1,834,791	133,526	1,968,317

See accompanying notes to consolidated financial statements.

**(English Translation of Consolidated Financial Statements Originally Issued in Chinese)**  
**ICARES MEDICUS, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	2025	2024
<b>Cash flows from (used in) operating activities:</b>		
Profit before income tax	\$ 67,725	164,403
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit (loss):</b>		
Depreciation	108,580	70,495
Amortization	41,177	18,549
Expected credit loss / Provision for bad debt expense	(159)	5,806
Interest expense	24,190	18,330
Interest income	(18,029)	(32,311)
Dividends income	(711)	(12,137)
Share of profit of associates accounted for using equity method	(3,661)	(2,384)
Compensation cost of share-based payments	26,252	27,389
Disposal of loss of property, plant and equipment	26	947
Disposal of loss of associates accounted for using equity method	-	4,635
Net gains or loss on financial assets at fair value through profit or loss	9,349	(5,203)
<b>Total adjustments to reconcile profit (loss)</b>	<b>187,014</b>	<b>94,116</b>
<b>Changes in operating assets and liabilities:</b>		
Notes and accounts receivable	(94,793)	(11,494)
Inventories	(82,566)	(115,210)
Other current assets	(6,625)	52,423
Other assets	(20,102)	(33,342)
Current contract liabilities	2,867	(7,549)
Notes and accounts payable	9,593	(19,744)
Other payables	(13,808)	(128,854)
Other current liabilities	934	(442)
Other liabilities	(617)	2,472
<b>Total adjustments</b>	<b>(18,103)</b>	<b>(167,624)</b>
Cash inflow generated from operations	49,622	(3,221)
Interest received	17,410	32,229
Dividends received	711	12,500
Interest paid	(23,253)	(17,864)
Income taxes paid	(103,323)	(72,165)
<b>Net cash flows from operating activities</b>	<b>(58,833)</b>	<b>(48,521)</b>
<b>Cash flows from (used in) investing activities:</b>		
Business combination	-	(688,431)
Acquisition of financial assets at amortized cost	(923,438)	(1,178,006)
Proceeds from disposal of financial assets at amortized cost	930,040	1,180,665
Acquisition of financial assets at fair value through profit or loss	(9,699)	(73,610)
Proceeds from disposal of financial assets at fair value through profit or loss	6,689	68,709
Acquisition of Investments accounted for using equity method	-	(4,434)
Acquisition of property, plant and equipment	(38,323)	(58,090)
Disposal of property, plant and equipment	96	1,387
Increased in guarantee deposits paid	(635)	(162)
Increased in other receivables from related party	(15,150)	(7,183)
Acquisition of intangible assets	(3,957)	(7,747)
Decreased (Increased) in other financial assets	(25,144)	300,000
Increase in prepayment of equipment	(11,193)	(90,883)
<b>Net cash flows from (used in) investing activities</b>	<b>(90,714)</b>	<b>(557,785)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short term borrowings	250,786	316,319
Incurrence of long-term borrowings	454	505,435
Repayments of long-term borrowings	(241,669)	(150,000)
Increased in other payable—related party	5,877	22,515
Payment of lease liabilities	(37,302)	(27,992)
Cash dividends paid	(12,923)	(7,832)
Disposal of treasury shares	53,708	-
Exercise of employee stock options	6,003	-
Cash dividends paid by subsidiary to non-controlling interests	-	(2,674)
Contribution by non-controlling interests	153,986	1,735
<b>Net cash flows from (used in) financing activities</b>	<b>178,920</b>	<b>657,506</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(10,070)</b>	<b>7,321</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>19,303</b>	<b>58,521</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>439,786</b>	<b>381,265</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 459,089</b>	<b>439,786</b>

# ATTACHMENT 6

## ICARES MEDICUS, INC.

### 2025 EARNINGS DISTRIBUTION TABLE

Amount in NT\$

Items	Amount
Unappropriated retained earnings from previous years	345,235,519
Plus:	
Net income of 2025	51,231,039
Special reserves Reversal	23,631,600
Less:	
Treasury stock Transactions (Resulting from the disposal of the Company's shares by its subsidiary)	(33,194,607)
10% provisioned as legal reserve	(1,803,643)
Retained earnings available for distribution as of December 31, 2025	<u>385,099,908</u>
Distribution item:	
Stock dividends to common shareholders	(47,514,590)
Cash dividends to common shareholders	(14,254,376)
Unappropriated retained earnings after earnings distribution	<u><u>323,330,942</u></u>

LOH, IH-HOUNG  
Chairman of Board

CHEN, BING-CHUN  
President

CHEN, TAN-LI  
Accounting Manager

## **APPENDIX 1**

### **ICARES MEDICUS, INC. Rules and Procedures for Shareholders' Meetings**

#### **1.PURPOSE**

To establish a rule for this Corporation's shareholders meetings Companies.

#### **2.SCOPE**

The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

#### **3. CONTENT**

##### **3.1 (Convening shareholders meetings and shareholders meeting notices)**

Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendments to the articles of incorporation, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out in the notice of the reasons for

convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

A shareholder holding 1 percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

**3.2** Shareholder appoint a proxy or solicitation and non-solicitation of a proxy to attend the meeting, should obey the Company Act and others law.

**3.3** (Principles determining the time and place of a shareholders meeting)

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

**3.4** Preparation of documents such as the attendance book

This Corporation shall specify in its shareholders meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting

commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

### **3.5 (The chair and non-voting participants of a shareholders meeting)**

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than

the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

### **3.6 (Documentation of a shareholders meeting by audio or video)**

This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

### **3.7 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.**

The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

### **3.8 (Discussion of proposals)**

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

### **3.9 (Shareholder speech)**

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

### **3.10 (Calculation of voting shares and recusal system)**

Voting at a shareholders meeting shall be calculated based the number of shares.

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

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

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

**3.11** A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When this Corporation holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means (in accordance with the proviso of Article 177-1 of the Company Act regarding companies that shall adopt electronic voting: When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence). When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before 2 business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

**3.12** The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

**3.13** Matters relating to the resolutions of a shareholders meeting shall be recorded in the

meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of this Corporation.

### **3.14 (Maintaining order at the meeting place)**

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

### **3.15** When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

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

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

### **3.16** These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

## APPENDIX 2

# ICARES MEDICUS, INC. Articles of Incorporation

## Chapter I General Provisions

- Article 1 The Company has been organized in accordance with the Company Act governing the incorporated entity with limited liability, formally named as 應用奈米醫材科技股份有限公司.
- Article 2 The enterprises The Company operates in are as follows;
- 01 CE01010 Precision Instruments Manufacturing.
  - 02 CE01030 Photographic and Optical Equipment Manufacturing.
  - 03 CF01011 Medical Materials and Equipment Manufacturing.
  - 04 F108031 Wholesale of Drugs, Medical Goods.
  - 05 F113030 Wholesale of Precision Instruments.
  - 06 F401010 International Trade.
- Research, design, develop, manufacture and market the following products:  
IntraOcular Lens(IOL) and Its Delivery System; Ophthalmology related biomedical products; Ophthalmology related nanomaterials products.
- Article 3 The Company is headquartered in Hsinchu Science Park, and where deemed necessary subject to the board meeting's resolution may set up local and offshore branches.
- Article 4 The Company's announcement method is to be processed per the Company Act Article 28 stipulations.
- Article 5 The Company, for operating needs, may offer endorsement/guarantee matters. Following The Company's public offering, the company may provide external endorsements /guarantees in accordance to the regulations governing of endorsements /guarantees.
- Article 6 The Company's total reinvestment amount may bypass the regulation set forth under the Company Act Article 13, which states that the reinvestment may not exceed forty percent of the paid-in capitalization.

## Chapter II Share Division

- Article 7 The Company's nominal total capitalization is set to the sum of 700,000,000 New Taiwan dollars, which is divided into 70,000,000 shares, with each share bearing the

par value of ten New Taiwan dollars, which are issued by increment. The unissued shares are authorized for issuance by the Board of Directors' resolution voting, depending on the actual needs.

The sum of fifty million New Taiwan dollars is to be reserved from the preceding total capitalization, totaling five million shares, allocated for use in issuing the share-pledging certificates, which is to be issued by increment as authorized to the Board of Directors by voting.

Following the company's public offering, the company may issue employee stock options, when the issue price decision is different from the laws, shall be upon the approval of at least two-thirds of the voting shares present at the shareholders' meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company. The subscription price for the employee stock options may be at a price lower than the closing price of the Company's common shares on the date of issuance; the treasury shares may be transferred to the employees at a price lower than the average of the actual price paid by the Company to purchase such shares.

Following the Company's public offering, the Company may purchase treasury shares and transfer such shares to the employees. If the treasury shares may be transferred to the employees at a price lower than the average of the actual price paid by the Company to purchase such shares, shall be upon the approval of at least two-thirds of the voting shares present at the shareholders' meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company.

Article 7-1 The company may buy back its shares and transferred the shares to its employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.

The Company may issue employee stock options to its employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.

When the company issues new shares, there shall be ten to fifteen percent of such new shares reserved for subscription by employees of the company.

The company may issue restricted stock for employees. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements.

Article 8 The Company may issue stock, and the shares issued are all of the nominal type, which are issued upon signed or endorsed by three or more directors, and also duly authenticated by competent government authorities or a sanctioned issuing registration entity. Following The Company's public offering, the issued shares may be exempt from printing the paper stock, provided that the securities depository safekeeping entity

shall be contacted for share cataloging.

Article 9 Change to entries to The Company shareholders' registry shall be suspended within 60 days prior to convening a scheduled shareholders' meeting, within 30 days prior to convening an extraordinary shareholders' meeting, or within 5 days before the cutoff in which The Company is to determine the distribution of stock dividend, bonus or other gains.

Article 9-1 Following The Company's public offering, the shareholder services should obey the rule of Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 10 Where a stock certificate is lost and replacement procedures are commenced, it shall be commenced as follows:

The shareholder or the legal owner shall report the event to the police authorities for handling or recordation, complete the loss of stock application, and send such to the company for its examination and recordation;

The applicant shall apply to the courts under the Code of Civil Procedure for public announcement of the event, and a copy of the court application and the court acceptance voucher shall be sent to the company.

Upon the expiration of the period of public announcement, the applicant may apply to the company for issuance of replacement stocks by attaching the court judgment declaring the lost stock certificates void.

### **Chapter III Shareholders' Meeting**

Article 11 The Company shareholders' meeting is divided into the following two types:

- 1.Scheduled shareholders' meeting, which shall at least be convened once every year, and to be convened by the Board of Directors, within six months upon concluding each accounting year.
- 2.Extraordinary shareholders' meeting, which is convened by the Board of Directors, where deemed necessary.

Article 12 Shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

In case a shareholders' meeting is proceeded via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 13 The convening of the shareholders' meeting shall be obeying the provisions of Article 172 of the Company Act. With the consent of the addressee, the meeting notice may be given in electronic form.

Be a public company, the notice of the shareholders meeting to be given to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement.

Article 14 A shareholder who is unable to attend the shareholders' meeting may authorize another person to attend by proxy using the form provided by the Company, which sets forth the scope of the authorization. The shareholder proxy process is governed by Article 177 of the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholder Meeting of Public Companies.

Article 15 Except for the shares with restricted voting rights or without voting rights under the Article 179 of Company Act, each share is entitled to one vote.

Article 16 Except as otherwise provided by applicable law, the shareholders' resolutions shall be adopted upon the approval of a majority of the voting shares present at the shareholders' meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company.

Article 16-1 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, and shall be obey the Article 183 of Company Act.

Article 16-2 Shareholders may also vote via an electronic voting system, and those who do shall be deemed as attending the shareholders' meeting in person; electronic voting shall be conducted in accordance with the relevant laws and regulations.

Article 16-3 The Company may only deregister or delist its shares upon approval of the Board of Directors and by a special resolution adopted at the shareholders' meeting, and can't change this article when company be an Emerging stock or TPE listing or TWSE list.

## **Chapter IV Directors, Audit Committee, and Managerial Personnel**

Article 17 The Company appoints five to seven directors. The directors' election shall be sought per relevant legal and regulatory stipulations, who are to serve a three-year tenure, and whom are selected and appointed from the able bodies before the shareholders' meeting, and reelection may extend whose tenure.

Among the foresaid director quota, the number of independent directors may not fall short of one-third of the director seats, by adopting the candidate nomination system, for selection/appointment made from the independent director list before the shareholders' meeting. The particulars governing the independent directors' professional qualifications, term of office, shareholdings, dual employment restrictions, nomination and selection/appointment method and other mandated compliance matters shall heed to competent government securities authorities' relevant regulations. The election for the independent and non-independent directors shall be merged, with the appointment quotas to be calculated separately.

The Company shall purchase liability insurance for the directors during their tenures, which shall cover the liabilities for which the directors may be liable from the performance of their powers and duties.

Following The Company's public offering, the directors' election shall be obeyed the Article 192-1 and 216-1 of Company act.

- Article 18 The Board of Directors consists of the directors of the Company and shall have the following powers and duties:
1. Compile business report.
  2. Submit proposals regarding the distribution of profits or the offsetting of losses.
  3. Submit proposals regarding capital increase or reduction.
  4. Adopt material rules and organizational charter of the Company.
  5. Appoint and remove managerial personnel of the Company.
  6. Establish and wind up branches and subsidiaries.
  7. Review budgets and financial statements.
  8. Other powers and duties conferred by the Company Act or by the shareholders at the shareholders' meeting.
- Article 19 The board meeting shall be attended by over two-thirds of the directors and voted in favor by over on-half of the directors present to nominate one chairman among the directors. The chairman is to represent The Company on all external affairs.
- Article 20 The board meeting, unless otherwise stipulated by law, is convened by the chairman. The Board of Directors' resolutions, unless otherwise stipulated by law, shall be heard by over one-half of the directors present, and be voted in favor by over one-half of the directors present.
- Article 21 The board meeting is convened by the chairman and obey the Article 203 of Company Act. The board meeting convening notice shall state the reason and agenda, notified to all directors seven days in advance; however, in the wake of urgent matters, one

can be convened at any time.

The Board of Directors convening notice may be conducted by means of writing, by fax, by electronic mail (e-mail), and the like.

The Chairman of the Board shall preside at all meetings. If the Chairman is on leave or cannot exercise his powers and duties for any reason, the Chairman of the Board shall appoint a director to act as his or her proxy at the meeting. If the Chairman of the Board does not appoint a proxy, the Board of Directors shall appoint one from among them. The directors shall attend all meetings in person. If a director is unable to attend the meeting for any reason, such director shall appoint another director as his or her proxy. A director may only be appointed as proxy by one other director. The above Proxy shall obey the Article 208 of Company Act.

In case a meeting of the board of directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 22 The Company directors' remuneration or wages for executing whose fiduciary duties shall be paid, regardless of company earnings or deficit. The remunerations are reviewed and defined by authorizing the Board of Directors for their company operations participation levels of contribution value, and also referencing the industry's normal levels.

Article 23 The Company is to appoint an audit committee in accordance with the Securities Exchange Act Article 14-4 stipulations, and the audit committee shall be organized by the entire independent directors, with the committee members not falling below three auditors, and one of them is to act as the convener. The audit committee or audit committee members are charged with executing the auditor's fiduciary duties as stipulated under the Company Act, Securities Exchange Act and other legal and regulatory stipulations.

In addition, with the establishment of the company's audit committee, the supervisor is naturally dismissed.

The Company is to appoint a remuneration committee in accordance with the Securities Exchange Act Article 14-6 stipulations. The Board of Directors can set up some functional committees. The regulations governing the appointment and exercise of powers by Committees shall be set up by the Board of Directors.

Article 24 The Company may appoint manger, whose appointment, dismissal, and remunerations shall be sought in accordance with the Company Act Article 29 stipulations.

## Chapter V Accounting

Article 25 The Company accounting year is span from January 1<sup>st</sup> to December 31<sup>st</sup>. At the end of each year, an audit is held.

Article 26 In compliance with the Company Act Article 228 stipulations, at the end of each accounting year, the Board of Directors is to compile the below reports and statements, and also present them for audit by the audit committee thirty days prior to the scheduled shareholders' meeting, and the audit committee is also to issue a report and present it before the scheduled shareholders' meeting seeking for recognition.

1. Operating report.

2. Financial statements.

3. Earnings distribution or deficit redemption proposal.

Article 27 Distribution of the dividends and bonuses shall be effected in proportion to the number of shares held by each shareholder accordingly. A company shall not pay dividends, if there is no surplus earnings.

Article 28 The Company, when reporting profit, shall allocate no less than a 2 percent as the employees' remunerations (No less than 50% of the employee remuneration amount is allocated for Entry-level employees), and no higher than a 2 percent as the directors' remunerations; however, The Company, when still having cumulative deficit, shall first set aside the redemption amount, before calculating and allocating the remainder amount.

The employee remunerations may be distributed by means of stock or cash, with the eligible recipients encompass company employees and subsidiary employees meeting certain criteria.

The particulars concerning the distribution of employee's remunerations and the director's remunerations shall be heard by over two-thirds of the directors present and be voted in favor for implementation by over one-half of the attending directors before the Board of Directors, which shall be presented in a report at the shareholders' meeting.

Article 28-1 Earnings derived from The Company's yearly master audit, if any, shall be distributed by the below sequence of order:

1. To remit the taxes and government dues in compliance with the law.

2. To redeem the previous year's deficit.

3. To allocate a ten percent as the legal earned surplus reserve, except where the cumulative legal earned surplus reserve has reached The Company's capitalization.
4. To allocate or reserve special capital reserve, where deemed necessary.
5. Of the reset of the balance plus the previous year's cumulative, undistributed earnings, the Board of Directors is to formulate an earnings distribution proposal, presented before the shareholders' meeting for voting before it is distributed.

The Company dividend policy has been formulated, taking into account the environment The Company is in and at a growth stage, taking to a sound financial structure for achieving a sustainable management, based on The Company's operating plan, future capital expenditure budget and maximizing the shareholders' equity;

If there is annual surplus earnings, the company shall pay the dividends can be no less than 2% of the annual surplus earnings. Earnings of this company may be distributed by way of cash dividend and/or stock dividend, and the percentage of the yearly distributed cash dividend may not fall below a ten percent of the total sum of the current year's cash and stock dividends distributed. The distributable dividends in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

Article 28-2 Where a company incurs no loss, it may distribute its legal reserve and the following capital reserve, in whole or in part, by cash to its shareholders after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

Where legal reserve is distributed, only the portion of legal reserve which exceeds 25 percent of the paid-in capital may be distributed.

Article 29 The distribution of dividends may only be made to shareholders recorded in the shareholder register five days prior to the date on which the distribution of dividends and bonus will be made.

## **Chapter VI Supplemental Provisions**

- Article 30 The organizational charter and bylaws of the Company shall be separately adopted.
- Article 31 Matters not explicitly stated in this Articles of Incorporation shall be sought in accordance with the Company Act stipulations.
- Article 32 These Articles of Incorporation are agreed to and signed on June 23, 2011 by all the promoters of the Corporation, and the first Amendment was approved by the shareholders' meeting on April 30, 2012, the second Amendment on April 21, 2014, the third Amendment on February 13, 2015, the fourth Amendment on June 3, 2016, the fifth Amendment on November 29, 2016, the sixth Amendment on June 2, 2017, the seventh Amendment on June 25, 2019, the eighth Amendment on June 8, 2022, the ninth Amendment on May 29, 2025.

## APPENDIX 3

### ICARES MEDICUS, INC. Shareholdings Of All Directors

1. The statutory shareholding percentage and number of shares required to be held by all directors of the Company are as follows:
  - (1) Total common shares outstanding 47,514,584 shares
  - (2) Under the relevant regulations of the ROC, ICARES MEDICUS's Directors are required to hold in the aggregate not less than 3,801,167 shares.
2. As of the book closure date for this Annual General Meeting (March 29, 2026), the aggregate shareholding of all directors is as follows, which is in compliance with the shareholding requirements set forth in Article 26 of the Securities and Exchange Act.

Title	Name	Current Shareholding	
		Shares	%
Chairman	LOH, IH-HOUNG	5,508,324	11.59%
Director	TSENG, WEN-CHU	584,890	1.23%
Director	ZONG-YUAN INTERNATIONAL LTD.	1,553,233	3.27%
Director	HANMING INNOVATION, LLC	552,579	1.16%
Independent Director	GUO, JHIH-CIOU	0	0%
Independent Director	GUO, JHIH-YING	0	0%
Independent Director	HSIEH, YU-JU	0	0%
Total		8,199,026	17.25%