UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of December 2025

Commission File Number: 001-41670

Apollomics Inc.
(Translation of registrant's name into English)

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989 E. Hillsdale Blvd., Suite 220
Foster City, CA 94404
Telephone: (650) 209-4055
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

On December 22, 2025, Apollomics Inc. (the "Company") issued unaudited condensed consolidated interim financial statements for the six months ended June 30, 2025 and management's discussion and analysis of financial condition and results of operations (the "MD&A") for the six months ended June 30, 2025. A copy of such unaudited condensed consolidated interim financial statements is attached hereto as Exhibit 99.1. A copy of the MD&A is attached hereto as Exhibit 99.2.

On December 22, 2025, the Company issued a press release in which the Company reported its financial results for the six months ended June 30, 2025. A copy of such press release is furnished as Exhibit 99.3 hereto.

The information furnished in Exhibit 99.1 and Exhibit 99.2 to this Report of Foreign Private Issuer on Form 6-K (this "Report") shall be deemed to be filed with the Securities and Exchange Commission and incorporated by reference into the Company's registration statements on Form S-8 (File No. 333-272559) and Form F-3 (File Nos. 333-278430, 333-278431 and 333-279549), and any related prospectuses, as such registration statements and prospectuses may be amended from time to time, and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

APPLICATION OF HOME COUNTRY PRACTICE RULES

The Company is a "foreign private issuer" (as such term is defined in Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and the Company's Class A ordinary shares, par value $0.01 per share (each a "Class A Ordinary Share"), and warrants are listed on the Nasdaq Capital Market. As a foreign private issuer, the Company is permitted under Nasdaq rules to follow home country governance practices instead of certain Nasdaq requirements pursuant to Nasdaq Rule 5615(a)(3). As disclosed in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission on April 3, 2025 (the "Annual Report"), the Company follows home country corporate governance practices instead of certain Nasdaq corporate governance requirements, as described in more detail therein. The Company has also informed Nasdaq that it intends to follow home country governance practices in lieu of shareholder approval requirements in Nasdaq Rule 5635, and that it will disclose in its annual report on Form 20-F for the fiscal year ended December 31, 2025 each requirement that it does not follow and describe the home country practices it follows in lieu of such requirements.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Six Months Ended June 30, 2025 and 2024, and as of June 30, 2025 and December 31, 2024
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months Ended June 30, 2025 and 2024
99.3	Press release dated December 22, 2025
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 22, 2025

Apollomics Inc.

By: /s/ Hung Wen (Howard) Chen

Name Hung Wen (Howard) Chen

Title: Chief Executive Officer

Exhibit 99.1

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

APOLLOMICS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(All amounts in thousands of $)

	NOTES	As of June 30, 2025 (Unaudited)	As of December 31, 2024
Non-current assets			
Plant and equipment, net	11	$ 10	$ 92
Right-of-use assets	12	670	927
Intangible assets, net	13	228	1,737
Rental deposits		82	75
Total non-current assets		**990**	**2,831**
Current assets			
Deposits, prepayments and deferred expenses	14	835	501
Accounts receivable	5	7,200	—
Cash and cash equivalents	15	2,094	9,766
Total current assets		**10,129**	**10,267**
Total assets		**11,119**	**13,098**
Current liabilities			
Other payables and accruals	16	10,269	7,166
Lease liabilities, current portion		203	233
Total current liabilities		**10,472**	**7,399**
Net current (liabilities) assets		(343)	2,868
Total assets less current liabilities		**647**	**5,699**
Non-current liabilities			
Lease liabilities, non-current portion		541	733
Warrant liabilities at fair value through profit and loss (“FVTPL”)	20	486	102
Other non-current liabilities	17	4,018	—
Total non-current liabilities		**5,045**	**835**
Net (liabilities) assets		**(4,398)**	**4,864**
Equity			
Share capital	18	11	11
Share premium		666,528	666,528
Reserves		42,422	39,148
Accumulated deficits		(713,359)	(700,823)
Total (deficit) equity		**$ (4,398)**	**$ 4,864**

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

APOLLOMICS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(All amounts in thousands of $, except for per share data)

	NOTES	Six Months Ended June 30, 2025	2024
Revenue	5	$ 8,500	$ —
Other income	6	83	1,737
Foreign exchange losses	7	(77)	(2)
Fair value change of financial assets at FVTPL		—	198
Fair value change of financial liabilities at FVTPL	20	(384)	164
Research and development expenses		(4,620)	(16,926)
Administrative expenses		(14,488)	(10,153)
Impairment of intangible assets		(1,500)	(10,000)
Finance costs		(35)	(134)
Other expense	8	(14)	(90)
Loss before taxation		(12,535)	(35,206)
Income tax expenses		(1)	—
Loss and total comprehensive loss for the period, net of taxation, attributable to owners of the Company		$ (12,536)	$ (35,206)
Loss per share			
Basic loss per common share	10	$ (11.37)	$ (37.53)
Diluted loss per common share	10	$ (11.37)	$ (37.53)
Weighted average number of common shares outstanding – Basic and Diluted	10	1,103,075	937,960

In connection with a reverse stock split of 100-to-1 effective November 14, 2024, all shares have been retroactively adjusted for all periods presented to give effect to this reverse stock split.

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

APOLLOMICS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

(All amounts in thousands of $, except for share and per share data)

	Share capital			Reserves			
	Number of Shares	Amount	Share premium	Other reserve (note)	Share-based payment reserve	Accumulated losses	Total
As of January 1, 2024	895,051	$ 9	$ 661,474	$ 3,435	$ 23,281	$ (646,965)	$ 41,234
Loss and total comprehensive loss for the period	—	—	—	—	—	(35,206)	(35,206)
Shares issued to PIPE Investors, net of transaction costs (Note 18)	191,667	2	5,047	—	—	—	5,049
Shares issued to employees for compensation (Note 18)	12,386	—	—	—	1,506	—	1,506
Shares issued to board members for board fees (Note 18)	693	—	—	—	—	—	—
Recognition of equity-settled share-based payment (Note 19)	—	—	—	—	8,224	—	8,224
As of June 30, 2024	1,099,797	$ 11	$ 666,521	$ 3,435	$ 33,011	$ (682,171)	$ 20,807
As of January 1, 2025	1,102,792	11	666,528	3,435	35,713	(700,823)	4,864
Loss and total comprehensive loss for the period	—	—	—	—	—	(12,536)	(12,536)
Shares issued to board members for board fees (Note 18)	556	—	—	—	—	—	—
Recognition of equity-settled share-based payment (Note 19)	—	—	—	—	3,274	—	3,274
As of June 30, 2025	1,103,348	$ 11	$ 666,528	$ 3,435	$ 38,987	$ (713,359)	$ (4,398)

Note: Other reserve includes amounts transferred from share-based payment reserve when the share options are exercised or the restricted shares are vested.

In connection with a reverse stock split of 100-to-1 effective November 14, 2024, all shares have been retroactively adjusted for all periods presented to give effect to this reverse stock split.

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

APOLLOMICS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(All amounts in thousands of $)

	For the Six Months Ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Loss before taxation	$ (12,535)	$ (35,206)
Adjustments for:		
Depreciation of plant and equipment	18	25
Amortization of right-of-use assets	115	164
Amortization of intangible assets	10	10
Impairment losses on intangible assets	1,500	10,000
Right-of-use assets and associated lease liabilities write-off	7	—
Fair value change of financial liabilities at FVTPL	384	(164)
Finance costs	35	—
Share-based payment expenses	3,274	8,224
Losses on disposal of property and equipment	15	15
Operating cash flows before movements in working capital	(7,177)	(16,932)
Increase in deposits, prepayments and deferred expenses and accounts receivable	(7,541)	(375)
Increase in other payables and accruals and other non-current liabilities	7,095	1,319
NET CASH USED IN OPERATION	(7,623)	(15,988)
Taxation paid	(1)	-
NET CASH USED IN OPERATING ACTIVITIES	(7,624)	(15,988)
INVESTING ACTIVITIES		
Purchase of plant and equipment	—	(24)
Proceeds from disposal of plant and equipment	48	4
Proceeds from disposal of assets at FVTPL	—	5,761
Refund of rental deposits	—	6
NET CASH PROVIDED BY INVESTING ACTIVITIES	48	5,747
FINANCING ACTIVITIES		
Proceeds from PIPE Financings, net of transaction costs	—	5,049
Repayment of bank loans	—	(1,412)
Proceeds from bank loans	—	702
Interest paid	(35)	(135)
Repayment of lease liabilities	(47)	(84)
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(82)	4,120
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(14)	(6)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,672)	(6,127)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,766	32,056
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 2,094	$ 25,929
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Reconciliation of movement in lease right-of-use assets and associated lease liabilities	142	911
Restricted shares and share options issued in lieu of accrued compensation	—	1,506

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

1. GENERAL INFORMATION

Apollomics Inc. ("Apollomics" or the "Company") is a clinical-stage biotechnology company focused on discovering and developing oncology therapies to address unmet medical needs, especially for difficult-to-treat and treatment-resistant cancers. Since our founding in 2015, we have built an oncology-focused pipeline, including product candidates that have progressed into clinical-stage development. Our lead program, vebreltinib, has demonstrated initial promising clinical results.

The Company was originally formed as CB Therapeutics Inc. as a result of a spin-off from Crown Bioscience International, which was completed on December 31, 2015. Prior to December 2015, Crown Bioscience International, through its subsidiaries, was the owner of certain patent rights relating to certain of these drug candidates. In order to focus on its core business, namely providing preclinical contract research organization services, and allow the drug discovery and development related business to be operated and financed separately, Crown Bioscience International spun off its Taiwan subsidiary, Crown Bioscience (Taiwan), and contributed it to the Company. As a result, the Company became the owner of these patent rights.

In addition to its U.S. headquarters, the Company also has locations in Australia (Apollomics (Australia) Pty Ltd, formed in November 2016), Hong Kong (Apollomics (Hong Kong) Limited, formed in June 2019) and China (Zhejiang Crownmab Biotech Co. Ltd. and Zhejiang Crown Bochuang Biopharma Co. Ltd., formed in May 2018 and May 2020, respectively). The Company's headquarters and global drug development team is based in the United States (San Francisco Bay area), and its China drug development team is based in China (Hangzhou and Shanghai).

The unaudited condensed consolidated interim financial statements are presented in U.S. dollars ("$"). The Company's subsidiaries included in the unaudited condensed consolidated interim financial statements are listed below (the Company and its subsidiaries are collectively referred to herein as the "Group"). These unaudited condensed consolidated interim financial statements have been prepared based on the accounting policies which conform with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and have been prepared under the assumption the Company operates on a going concern basis.

Name of subsidiaries	Place of incorporation or establishment/operation and date of incorporation/ establishment	Principal activities
Apollomics, Inc.	California, United States January 14, 2016	Research and development of drugs
Apollomics (Australia) Pty. Ltd.	Melbourne, Australia November 4, 2016	Research and development of drugs
Apollomics (Hong Kong) Limited	Hong Kong, China June 24, 2019	Investment holding
Zhejiang Crownmab Biotech Co., Ltd.	Hangzhou, China May 29, 2018	Investment holding and research and development of drugs
Zhejiang Crown Bochuang Biopharma Co., Ltd.	Hangzhou, China May 29, 2020	Research and development of drugs
Project Max SPAC Merger Sub, Inc.	Delaware, United States August 19, 2022	Investment holding

2. BASIS OF PREPARATION OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND GOING CONCERN

The Group has evaluated whether there are material uncertainties' related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern within one year after the date of these financial statements. Based upon the Group's balance of cash and cash equivalents of $2.1 million as of June 30, 2025, the Group estimates that it may not have sufficient liquidity to continue as a going concern through at least June 30, 2026. The Group will require additional capital, from equity, debt or strategic partnerships, to continue as a going concern in the future. It is uncertain whether such capital will be available in amounts or on terms acceptable to the Group, if at all.

As of and for the six months June 30, 2025, the Group had reported a net loss of $12.5 million, and accumulated losses of $713.4 million and net current liabilities of $0.3 million. These conditions indicate ongoing liquidity risk and the need for continued access to capital over the longer term, management has concluded that, based on its operating plan and existing cash resources, these conditions raise substantial doubt about the Group's ability to continue as a going concern within one year after the date of the financial statements. If the Group is not able to obtain additional capital to meet its cash requirements in the future, its business, financial condition, results of operations and prospects could be materially and adversely affected. There can be no assurance that management's attempts to raise additional capital will be successful.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the IASB as well as the rules and regulations of the U.S. Securities and Exchange Commission, and have been prepared under the assumption the Group operates on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

In connection with a reverse stock split of 100-to-1 effective November 14, 2024, all shares and notes thereto have been retroactively adjusted for all periods presented to give effect to this reverse stock split.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to IFRSs, and the application of IFRS 15, Revenue from Contracts with Customers, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2024 and 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

Application of amendments to IFRSs

For the purposes of preparing and presenting the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2025, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates
IFRIC agenda decision	Guarantees Issued on Obligations of Other Entities

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

New standards, amendments and interpretations not yet adopted by the Group

Certain standards, amendments and interpretations have been published through the June 30, 2025 reporting period and have not been early adopted by the Group. These are as follows:

- Presentation and Disclosure in Financial Statements (IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")); and
- Annual Improvements to IFRS Accounting Standards - Volume 11;

The Group is in the process of analyzing the impact of the above.

IFRS 15, Revenue from contracts with customers

The Group may enter into collaboration and licensing arrangements for research and development, manufacturing, and commercialization activities with counterparties for the development and commercialization of its product candidates. These arrangements may contain multiple components, such as (i) licenses, and (ii) the manufacturing of certain materials. Payments pursuant to these arrangements may include non-refundable payments, payments upon the achievement of significant regulatory, development and commercial milestones, sales of product at certain agreed-upon amounts, and royalties on product sales.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under a collaboration or license agreement, the Group performs the following steps for agreements that are in scope of IFRS 15 *Revenue from contracts with customers ("IFRS 15")*: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are capable of being distinct; (iii)

measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue as the Group satisfies each performance obligation.

The Group must develop estimates and assumptions that require judgment to determine the underlying stand-alone selling price for each performance obligation, which determines how the transaction price is allocated among the performance obligations. The estimation of the stand-alone selling price may include such estimates as forecasted revenues and costs, development timelines, discount rates and probabilities of regulatory and commercial success. The Group also applies significant judgment when evaluating whether contractual obligations represent distinct performance obligations, allocating transaction price to performance obligations within a contract, determining when performance obligations have been met, and assessing the recognition and future reversal of variable consideration.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the unaudited condensed consolidated interim financial statements requires the management of the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the critical judgments made by the management of the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2024.

5. REVENUE AND SEGMENT INFORMATION

Revenue

In March 2025, Apollomics entered into an agreement for the development and commercialization in Asia (excluding mainland China, Hong Kong and Macau) of vebreltinib, Apollomics' proprietary c-Met inhibitor, in combination with an EGFR inhibitor ("EGFRi") for the treatment of non-small cell lung cancer ("NSCLC") and other tumor types with LaunXP International Co., Ltd. ("LaunXP"). Under the terms of the LaunXP agreement ("the Agreement"), Apollomics is to receive upfront payments totaling $10 million. Apollomics is also eligible for regulatory and other pre-commercial milestone payments of up to $50 million, and royalties on net product sales at a rate of 11%. Such royalties are payable on a Licensed Product-by-Licensed Product and Region-by-Region basis from first commercial sale and continue, in each case, until the latest of patent expiration, expiration of regulatory exclusivity, or fifteen years following first commercial sale in the applicable region. LaunXP will be primarily responsible for the development of vebreltinib in combination with an EGFRi in the LaunXP territory (all countries in Asia other than mainland China, Hong Kong and Macau) for the treatment of NSCLC.

The Group determined that the Agreement and the supply activities and materials transfer fall within the scope of IFRS 15. In calculating the transaction price, it determined the following two performance obligations under the agreement: (i) provide exclusive license and (ii) provide initial drug supply.

The Group allocated the transaction price to the performance obligations as of June 30, 2025 as follows:

(In thousands)	Transaction price	Revenue recognized for the six months ended June 30, 2025	Cumulative revenue recognized as of June 30, 2025
License	$ 8,500	$ 8,500	$ 8,500
Initial supply	1,500	—	—
	$ 10,000	$ 8,500	$ 8,500

For each of the performance obligations described above, the Group has determined the following methods of revenue recognition:

License: The Group recognizes revenue from the license at a point in time. Upon signing the LaunXP Agreement and transferring the license know-how, the Group no longer has any rights to the license in the LaunXP territory, and the Group does not have the obligation to improve, modify or update the license transferred. As such, there is no significant continued involvement in the license provided. LaunXP can begin to use and benefit from the license after the effective date of the Agreement and transfer of the license know-how as they are now the 'owner' of the underlying patents and know-how in the LaunXP territory. The transaction price allocated to the license performance obligation was determined using the residual approach, as the standalone selling price of the license is highly variable. In connection with the license performance obligation, the Group recognized revenue of $8.5 million for the six months ended June 30, 2025.

Initial clinical supply: The Group is responsible for providing LaunXP with the initial clinical trial drug supply. It is obligated to transfer this initial supply to LaunXP in accordance with the development plan. The Group has not transferred the initial supply of drug product to LaunXP as of June 30, 2025, and therefore has not triggered the recognition of revenue at the point in time.

As of June 30, 2025, the Group had received $1.3 million of the upfront payment and had recorded $7.2 million in accounts receivable on the unaudited condensed consolidated statements of financial position. The Group received an additional $3.9 million in October 2025 and expects the remaining $3.3 million to be received within twelve months from June 30, 2025.

Segment information

Operating segments are defined as components of an entity for which separate financial information is made available and is regularly evaluated by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Group's CODM is its Chief Executive Officer ("CEO"), and operations are managed as a single segment for the purposes of assessing performance and making operating decisions. The CODM reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one operating and reportable segment and no further analysis of this single segment is presented.

6. OTHER INCOME

	For the six months ended June 30,	
	2025	2024
(In thousands)		
Interest income	$ 83	$ 167
Other income, net (note i)	—	1,570
	$ 83	$ 1,737

Note i: For the six months ended June 30, 2024, the Group recognized $1.0 million of other income related to a license agreement that the Group determined to no longer provide negotiation rights to the licensee, and $0.5 million of income for a liability that was extinguished.

7. FOREIGN EXCHANGE GAINS AND LOSSES

	For the six months ended June 30,	
	2025	2024
(In thousands)		
Foreign exchange loss, net	$ (77)	$ (2)

The Group primarily operates in the United States, People's Republic of China ("PRC"), and Australia, with most of the transactions settled in the U.S. dollar. The Group's presentation and functional currency is the U.S. dollar. Certain bank balances, deposits and other payables are denominated in Renminbi and Australian dollar, which exposes the Group to foreign currency risk. The Group incurs portions of its expenses in currencies other than the U.S. dollar, in particular, the Renminbi and Australian dollar. As a result, the Group is exposed to foreign currency exchange risk as its results of operations and cash flows are subject to fluctuations in foreign currency exchange rates.

The Group has not entered into any derivative contracts to hedge against its exposure to currency risk during the six months ended June 30, 2024 or 2025.

8. LOSS FOR THE PERIOD

(In thousands)	For the six months ended June 30, 2025	2024
Loss for the period has been arrived at after charging:		
Staff costs:		
Salaries and other allowances	$ 1,320	$ 4,677
Retirement benefits scheme contributions	36	290
Share-based payment expenses	3,274	8,224
Total staff costs	4,630	13,191
Depreciation of plant and equipment	18	25
Amortization of right-of-use assets	115	164
Amortization of intangible assets	10	10
Impairment loss of intangible assets	1,500	10,000
Other expenses	14	90

9. DIVIDENDS

No dividend was declared or paid by the Group during the six months ended June 30, 2024 and 2025, nor has any dividend been proposed since the period ended June 30, 2025.

10. LOSS PER SHARE

The calculations of the basic and diluted loss per share are based on the following data:

(In thousands, except per share data)	For the six months ended June 30, 2025	2024
Loss:		
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	$ (12,536)	$ (35,206)
Number of shares:		
Weighted average number of Ordinary Shares for the purpose of calculating basic and diluted loss per share	1,103,075	937,960
Loss per Ordinary Shares Outstanding – Basic and Diluted	$ (11.37)	$ (37.53)
Weighted average number of Ordinary Shares outstanding – Basic and Diluted	1,103,075	937,960

The diluted loss per share for the six months ended June 30, 2024 and 2025 does not include the effect of the following instruments held as of June 30, 2024 and 2025 as their inclusion would be anti-dilutive:

(In thousands)	As of June 30, 2025	2024
Unvested restricted shares	5	364
Share options	256	24,167
Apollomics Private Warrants	619	619
Apollomics Public Warrants	10,350	10,350
Penny Warrants	8	58

The reverse stock split did not result in any change to the number of warrants outstanding. Instead, in accordance with the terms of the warrant agreements, the exercise price and the number of shares issuable upon exercise of the warrants were proportionately adjusted through a change in the exchange ratio. Accordingly, the number of warrants disclosed reflects the warrants outstanding both before and after the reverse stock split.

11. PLANT AND EQUIPMENT

The Group acquired $24 thousand and nil of equipment during the six months ended June 30, 2024 and 2025, respectively. The Group also disposed of equipment totaling $18 thousand and $64 thousand during the six months ended June 30, 2024 and 2025, respectively.

12. RIGHT-OF-USE ASSETS

Lease agreements are entered into for fixed lease terms of 12 to 60 months, without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The Group recognized right-of-use assets of $0.9 million and lease liabilities of $0.9 million during the six months ended June 30, 2024, and recognized right-of-use assets of $0.7 million and lease liabilities of $0.7 million during the six months ended June 30, 2025. During the six months ended June 30, 2025, the Group derecognized right-of-use assets and lease liabilities totaling $0.1 million following the early termination of a lease.

13. INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets not yet available for use that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

On May 6, 2024, GlycoMimetics, the Group's licensor of uproleselan in China, announced negative results from its pivotal Phase 3 study of uproleselan in relapsed or refractory acute myeloid leukemia. The Group has been conducting a Phase 3 bridging study of uproleselan in China for the same indication. The Group believes that positive results from the GlycoMimetics global study was necessary for approval of uproleselan in China for this indication. Therefore, as a result of these negative Phase 3 results from GlycoMimetics, the Group determined the recoverable amount was lower than the carrying value of the intangible asset and recorded an impairment loss of $10.0 million to write down the full value of our intangible asset for this program.

As of December 31, 2024, the Group's intangibles had a total cost of $1.8 million and accumulated amortization of $0.1 million, for a net book value totaling $1.7 million.

On December 11, 2025, the Group issued a formal notice of termination to Edison Oncology Holding Corporation ("Edison") regarding the Development and License Agreement for APL-122 (EO1001), citing Edison's failure to meet certain material performance and reporting obligations under the agreement. The termination was effective immediately, and the Group disputes any outstanding payment obligations claimed by Edison based on its non-performance. The Group determined that the related intangible asset was no longer recoverable and recorded an impairment loss of $1.5 million for the six months ended June 30, 2025, writing down the remaining carrying value of the asset.

As of June 30, 2025, the Group's intangibles had a total cost of $0.3 million and accumulated amortization of $0.1 million, for a net book value totaling $0.2 million.

14. DEPOSITS, PREPAYMENTS AND DEFERRED EXPENSES

(In thousands)	As of June 30, 2025	As of December 31, 2024
Prepayments	$ 651	$ 360
Value-Added Tax recoverable	178	127
Deposits	6	14
	$ 835	$ 501

15. CASH AND CASH EQUIVALENTS

Bank balances earned interest at interest rates ranging from 0% to 5.1% per annum for the six months ended June 30, 2024 and from 4% to 4.2% per annum for the six months ended June 30, 2025.

Cash and cash equivalents presented on the unaudited condensed consolidated statements of financial position include:

(a) cash, which comprises of cash on hand and demand deposits; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

16. OTHER PAYABLES AND ACCRUALS

(In thousands)	As of June 30, 2025	As of December 31, 2024
Payables in respect of research and development expenses	$ 2,411	$ 1,248
Accrued salaries and bonuses	898	785
Other payables and accruals (See Note 17)	6,960	5,133
	$ 10,269	$ 7,166

17. OTHER NON-CURRENT LIABILITIES

On November 19, 2025, the Group entered into a settlement agreement to fully resolve and conclude all matters related to legal proceedings previously filed in the Grand Court of the Cayman Islands by two minority investors. Under the terms of the agreement, the Group agreed to pay $5.0 million in cash and approximately $0.9 million in associated legal expenses.

The Group determined that the settlement provides evidence of conditions that existed as of June 30, 2025 and, accordingly, the event was classified as an adjusting event in accordance with IAS 10. As a result, the Group recorded a total settlement obligation of $5.9 million as of and for the six months ended June 30, 2025, recognized in administrative expenses in the statement of operations and comprehensive loss.

Based on the payment due dates, $1.9 million of the settlement obligation is included in other payables and accruals (See Note 16), with the remaining $4.0 million classified as other non-current liabilities in the statement of financial position. The repayment schedule is presented in the table below.

	Payments due by period				
(In thousands)	Total	Less than 1 year	1-2 years	3-5 years	More than 5 years
Legal commitments	5,879	1,879	2,500	1,500	—

18. SHARE CAPITAL

Share capital

The share capital as of December 31, 2024 and June 30, 2024 and 2025 represented the issued ordinary share capital of the Group.

(In thousands, except share and per share data)	NOTES	Number of shares	Amount
Authorized:			
As of June 30, 2024, December 31, 2024, and June 30, 2025	(i)	130,000,000	$ 1,300
Issued and fully paid:			
As of January 1, 2024		895,051	$ 9
Class A Ordinary Shares issued to PIPE investors		191,667	2
Class A Ordinary Shares issued to employees for compensation		12,386	—
Class A Ordinary Shares issued to board members for board fees		693	—
As of June 30, 2024		1,099,797	11
As of January 1, 2025		1,102,792	11
Class A Ordinary Shares issued to board members for board fees		556	—
As of June 30, 2025		1,103,348	$ 11

Note i: Pursuant to Apollomics' sixth amended and restated memorandum and articles of association, as amended as a result of the Apollomics' 2024 Extraordinary General Meeting of Shareholders, the authorized share capital of Apollomics increased to 130,000,000 shares, comprised of 110,000,000 Class A Ordinary Shares, and 20,000,000 Class B Ordinary Shares, and 100,000,000 preference shares, par value $0.01 per share.

All the Ordinary Shares issued during the six months ended June 30, 2024 and 2025 rank pari passu with the existing shares in all respects.

On September 2, 2025, the Group entered into subscription agreements for a private placement ("PIPE") with certain accredited investors. The closing of the PIPE occurred on September 3, 2025. Pursuant to the PIPE Subscription Agreements, the Purchasers purchased an aggregate of 1.04 million Class A ordinary shares, par value $0.01 per share, of the Group, at a price per share of $3.9317, the closing price on August 29, 2025, representing aggregate gross proceeds to the Group of $4.1 million, prior to the payment of fees and expenses.

19. SHARE-BASED PAYMENTS

On July 19, 2016, the shareholders of the Group approved the adoption of the 2016 equity incentive plan (the "2016 Plan") for the purpose of securing and retaining employees, directors and consultants of the Group, providing incentives for them to exert maximum efforts for the success of the Group and any affiliate, and providing means by which such persons may benefit from increases in value of the ordinary shares of the Group.

The 2016 Plan provides for the grant of the following types of share awards: (i) restricted share awards, (ii) share options, (iii) share appreciation rights, (iv) restricted share unit awards, and (v) other share awards.

In 2023 the Board terminated the 2016 Plan and adopted the Apollomics Inc. 2023 Incentive Award Plan (the "Incentive Plan"), which became effective as of the Closing, and 8,679,583 Class A Ordinary Shares have been reserved for issuance. The Incentive Plan allows the Group to make equity and equity-based incentive awards to officers, employees, non-employee directors and the Group's consultants and affiliates (the "Eligible Persons"). The Group expects to use equity-based awards to promote the Group's interest by providing Eligible Persons with the opportunity to acquire equity interests as an incentive for their remaining in the Group's service and aligning their interests with those of the Group's equity holders. The Group's Board anticipates that providing such persons with a direct stake in the Group will assure a closer alignment of the interests of such individuals with the Group's interests and the interests of its shareholders, thereby stimulating their efforts on the Group's behalf and strengthening their desire to remain with the Group and its affiliates.

During the six months ended June 30, 2024 and 2025, the Group had issued restricted share awards and share options to Eligible Persons and no share appreciation rights, restricted share unit awards or other share awards were granted under either the 2016 Plan or the Incentive Plan by the Group.

Restricted share awards

Under guidance for share-based compensation, the fair value of the Group's restricted share awards is based on the grant date fair value of the Group's Class A Ordinary Shares. During the six months ended June 30, 2025, all restricted share awards were granted with no purchase price. The weighted-average grant date fair value of the restricted share awards was $6.20 during the six months ended June 30, 2025.

The total expense recognized in the unaudited condensed consolidated interim statements of operations and comprehensive loss for the restricted shares granted was $1.9 thousand and $99.6 thousand, for the six months ended June 30, 2024 and 2025, respectively.

The following table summarizes the Group's restricted shares movement during the six months ended June 30, 2024 and 2025:

	2025	2024
	Number of unvested restricted shares	Number of unvested restricted shares
Outstanding as of January 1,	1,108	2,080
Awarded	4,194	21,704
Vested	(556)	(19,867)
Forfeited	—	(277)
Outstanding as of June 30,	4,746	3,640

Restricted shares granted during the six months ended June 30, 2025 have a remaining weighted average vesting term of approximately 1.7 years. The vesting terms for these awards ranged from vesting immediately to a vesting term of two years.

Share options

The following table discloses movements of the Group's share options held by grantees during the six months ended June 30, 2024 and 2025:

	2025		2024	
	Number of Share Options	Weighted-average exercise price	Number of Share Options	Weighted-average exercise price
Outstanding at January 1,	194,594	$ 288.160	119,071	$ 462.205
Granted	64,768	6.114	133,999	77.059
Exercised	—	—	—	—
Forfeited	(1,666)	301.822	(5,496)	220.629
Expired	(1,208)	355.108	(5,812)	323.489
Outstanding at June 30,	256,488	$ 216.534	241,762	$ 257.556
Exercisable at the end of the period	148,009		113,203	

No share options granted in the above table will be exercisable after the expiration of 10 years from the date of its grant.

The share options outstanding as of June 30, 2024 and 2025 had a weighted average remaining contractual life of 9.27 years and 3.82 years, respectively. During the six months ended June 30, 2024 and 2025, the weighted average fair value of the share options granted was $60.4172 per share and $5.0519 per share, respectively.

The time-based share options vest ratably on a monthly basis over a 24-month to 48-month vesting period or with 25% or 50% vesting on the first anniversary of the vesting inception date and the remaining portion vesting ratably on a monthly basis over a 12-month to 36-month vesting period. The milestone-based share options vest upon achievement of specified performance conditions. The expected vesting period is estimated by the management of the Group based on the most likely outcome of each of the performance conditions.

The Option Pricing Model ("OPM") was used to determine the fair value of the option granted. The key inputs for the share options granted during the periods were as follows:

	For the six months ended June 30,	
	2025	2024
Grant date option fair value per share	$4.7700 - $5.4397	$60.4172
Exercise price	$6.09 - $6.20	$77.06
Expected volatility (note i)	94.48% - 126.88%	97.48%
Expected life	5.50 - 6.02 years	5.50 years
Risk-free rate	3.99% - 4%	4.18%
Expected dividend yield	0%	0%

Note i: The expected volatility measured at the standard deviation is based on the historical data of the daily share price movement of comparable companies.

The total expense recognized in the unaudited condensed consolidated interim statements of operations and comprehensive loss for share options granted was $8.2 million and $3.2 million for the six months ended June 30, 2024 and 2025, respectively.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

	Fair value as of					
(In thousands)	June 30, 2025	December 31, 2024	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Financial liabilities						
Maxpro public warrants assumed by Apollomics	458	95	Level 1	The public warrants are traded on the Nasdaq, the valuation is based on unadjusted quoted prices in active markets for identical assets or liabilities	N/A	N/A
Maxpro private warrants assumed by Apollomics, and Private warrants issued in connection with the conversion of the promissory note payable to the Maxpro Sponsor	27	6	Level 2	Private warrants are considered to be economically equivalent to the public warrants. As such, the valuation of the public warrants was used to value the private warrants	N/A	N/A
Penny warrants	1	1	Level 3	Black-Scholes model - the key inputs are: underlying share price, expected life in years, risk-free rate, expected volatility, and exercise price	N/A	N/A
Total warrant liabilities:	$ 486	$ 102				

(ii) Fair value of financial liabilities that are not measured at fair value

The management of the Group consider that the carrying amount of the Group's financial liabilities recorded at amortized cost in the unaudited condensed consolidated interim financial statements approximate their fair values. Such fair values have been deemed in accordance with generally accepted pricing models based on a discounted cash flow analysis.

21. RETIREMENT BENEFITS PLAN

The employees employed by the Zhejiang Crownmab Biotech Co. Ltd, PRC subsidiary are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group maintains multiple qualified contributory saving plans as allowed under Section 401(k) of the Internal Revenue Code in the United States. These plans are defined contribution plans covering employees employed in the United States and provide for voluntary contributions by employees, subject to certain limits. The contributions are made by both the employees and the employer. The employees' contributions are primarily based on specified dollar amounts or percentages of employee compensation.

The total cost charged to profit or loss of $290 thousand and $36 thousand, respectively represents contributions paid or payable to the above schemes by the Group for the six months ended June 30, 2024 and 2025.

At the end of each reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contribution becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

22. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The remuneration of directors of the Group and key management were as follows:

	For the six months ended June 30,	
	2025	2024
(In thousands)		
Short term benefits	$ 987	$ 919
Retirement benefit scheme contributions	8	8
Share-based payment	1,029	4,874
	$ 2,024	$ 5,801

The remuneration of key management personnel is determined by the directors of the Group having regard to the performance of individuals and market trends.

23. RESTRICTED NET ASSETS

The Group's ability to pay dividends may depend on the Group receiving distributions of funds from its subsidiaries. The Group's PRC subsidiaries are subject to relevant PRC statutory laws and regulations which permit payments of dividends only out of retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. In the event of such dividends being declared, there would be PRC withholding tax on such dividends. The results of operations reflected in the unaudited condensed consolidated interim financial statements prepared in accordance with IAS 34 differ from those reflected in the statutory financial statements of the Group's PRC subsidiaries. Foreign exchange and other regulations in the PRC further restrict the Group's PRC subsidiaries from transferring funds to the Group in the form of dividends, loans and advances. As of December 31, 2024 and June 30, 2025, amounts restricted are the paid-in capital of the Group's PRC subsidiaries, which amounted to $35.0 million and $35.0 million, respectively.

24. SUBSEQUENT EVENTS

The Group has evaluated subsequent events and transactions that occurred after June 30, 2025 and up through December 22, 2025, which is the date when the unaudited condensed consolidated interim financial statements were available to be issued.

Other than the event disclosed elsewhere in these unaudited condensed consolidated interim financial statements, there is no other subsequent event occurred that would require recognition or disclosure in the Group's unaudited condensed consolidated interim financial statements.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations (the "MD&A") should be read together with the unaudited condensed consolidated interim financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission, or the SEC, on December 22, 2025. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2024 as filed with the SEC on April 3, 2025 (the "Annual Report").

In this section, unless otherwise indicated or the context otherwise requires, the terms "we," "our," "us," "Apollomics," "Apollomics'," the "Company," and "its" refer to Apollomics and its consolidated subsidiaries. All dollar amounts are expressed in thousands of United States dollars ("$"), unless otherwise indicated.

The following discussion contains forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements regarding the Company's strategy, prospects, plans and objectives often contain words and phrases such as "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions, although not all forward-looking statements contain such expressions. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Apollomics cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Apollomics. In addition, Apollomics cautions you that the forward-looking statements contained in this MD&A are subject to unknown risks, uncertainties and other factors, including: (i) the impact of any current or new government regulations in the United States and China affecting Apollomics' operations and the continued listing of Apollomics' securities; (ii) the inability to achieve successful clinical results or to obtain licensing of third-party intellectual property rights for future discovery and development of Apollomics' oncology projects; (iii) the failure to commercialize product candidates and achieve market acceptance of such product candidates; (iv) the failure to protect Apollomics' intellectual property; (v) breaches in data security; (vi) the risk that Apollomics may not be able to develop and maintain effective internal controls; (vii) unfavorable changes to the regulatory environment; and (viii) those risks and uncertainties discussed in the Annual Report on Form 20-F for the year ended December 31, 2024 (our "Annual Report"), filed by Apollomics Inc. with the U.S. Securities and Exchange Commission ("SEC") under the heading "Risk Factors" and the other documents filed, or to be filed, by the Company with the SEC. Apollomics' historical results are not necessarily indicative of the results that may be expected for any period in the future. Forward-looking statements speak only as of the date made by the Company. Apollomics undertakes no obligation to update publicly any of its forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law.

Overview

We are a clinical-stage biotechnology company focused on discovering and developing oncology therapies to address unmet medical needs, especially for difficult-to-treat and treatment-resistant cancers. Since our founding in 2015, we have built an oncology-focused pipeline, including product candidates that have progressed into clinical-stage development. Our lead program, vebreltinib, has demonstrated initial promising clinical results.

We were originally formed as CB Therapeutics Inc. as a result of a spin-off of Crown Bioscience International, which was completed on December 31, 2015. As a result, we became the owner of certain patent and intellectual property rights relating to some of our product candidates. For more information relating to the series of transactions resulting in our acquisition of these patent rights, please see the section of our Annual Report entitled "*Intellectual Property Assignment*."

Our strategic focus is the development of novel therapies targeting difficult to treat cancers. We use both targeted, immuno-oncology, and other innovative approaches to address a range of cancer indications, such as lung cancer, brain cancer, and other solid tumors. Our pipeline includes a variety of cancer treatment programs that utilize tumor inhibitors, immune checkpoint inhibitors, monotherapies, combination therapies or a multi-functional protein with the goals to improve response rates and reduce chemo-resistance and toxicity compared to the current treatment standards. We have adopted a biomarker-driven diagnostic approach for patient screening to increase precision in identifying patients that can potentially benefit from target therapy.

Recent Events

On August 28, 2025, the Company announced that due to its cash position, it terminated all U.S. employees, including the Chief Executive Officer, Dr. Guo-Liang Yu, and Chief Financial Officer, Dr. Matthew Plunkett, effective as of August 29, 2025.

On September 2, 2025, the Company entered into subscription agreements for a private placement (PIPE) with certain accredited investors. The closing of the PIPE occurred on September 3, 2025. Pursuant to the PIPE Subscription Agreements, the Purchasers purchased an aggregate of 1.04 million Class A ordinary shares, par value $0.01 per share, of the Company, at a price per share of $3.9317, the closing price on August 29, 2025, representing aggregate gross proceeds to the company of $4.1 million, prior to the payment of fees and expenses.

On September 3, 2025, in connection with the PIPE financing, a new board of directors was appointed, which in turn appointed a new management team consisting of Mr. Howard Chen as Chairman of the Board and Chief Executive Officer of the Company, Mr. Yi-Kuei Chen as the Chief Operating Officer of the Company and Mr. Peter Lin as the Chief Financial Officer of the Company. With additional funding and new leadership, the Company has reversed its wind-up plans.

Trading Markets Update

The Company's Class A Ordinary Shares and warrants are listed on Nasdaq under the trading symbols "APLM" and "APLMW," respectively.

As a result of the August 28, 2025 announcement, trading in the Class A Ordinary Shares and Public Warrants was suspended beginning September 18, 2025, when the Company received a delisting determination letter from Nasdaq asserting that Nasdaq intended to delist the Company's Class A Ordinary Shares and warrants based on the Nasdaq staff's then-belief that the Company was a "public shell." The Company appealed this determination, and based on materials submitted as part of the appeal process, Nasdaq staff determined that the Company was in compliance with Nasdaq's continued listing requirements. The trading halt was therefore lifted and trading resumed on October 14, 2025.

As a result of the $4.1 million PIPE financing which closed on September 3, 2025, as well as revenues received in the second half of 2025, the Company continues to be in compliance with Nasdaq's continued listing requirements, including requirements related to stockholders' equity, to the extent applicable.

Our Product Candidates

The product candidates in our pipeline can be categorized into two groups based on their mechanisms of action, each of which contains product candidates at different stages of development: (i) tumor inhibitors and (ii) immuno-oncology drugs. We believe that having two groups of product candidates with different mechanisms of action will enable us to develop potential synergistic therapies that address unmet needs in cancer treatment.

Active Development Programs: Tumor Inhibitors

Vebreltinib (APL-101). Our most advanced product candidate is vebreltinib, a potent, oral active, highly selective c-Met inhibitor. Cancer cells often use c-Met activation to escape therapies targeting other signaling pathways. Capmatinib and tepotinib, two c-Met inhibitors, were approved by the FDA for the treatment of metastatic NSCLC with Met Exon 14 skipping in 2020 and 2021 under accelerated approval, respectively, followed by traditional approvals in 2022 and 2024, rendering Met Exon 14 skipping a clinically validated target. Avistone, our partner in China, received conditional approval from the NMPA for vebreltinib in November 2023 for the same indication. In addition, in April 2024, Avistone received conditional approval from the NMPA for vebreltinib for the treatment of gliomas with a PTPRZ1-MET fusion (ZM fusion) gene after failure of previous treatments. We believe that the potential of vebreltinib in cancers with genetic mutations, amplification or fusion of the c-Met gene presents a significant opportunity for us. We are investigating vebreltinib in clinical trials as a single agent for the potential treatment of NSCLC and other advanced tumors with c-Met alterations, and also as a combination therapy with epidermal growth factor receptor ("EGFR") inhibitors. We have obtained orphan drug designation for vebreltinib for the "treatment of non-small cell lung cancer with MET genomic tumor aberrations," which includes Met Exon 14 skipping and c-Met amplification. Our primary focus for the future development of vebreltinib will be for the treatment of NSCLC with c-Met Amplification. We intend to continue to explore the opportunity for combining vebreltinib with other approved drugs or product candidates.

APL-102. APL-102 is an oral active, small molecule Multiple Tyrosine Kinase Inhibitor ("MTKi"). Data regarding anti-tumor activity in multiple preclinical studies is included in the section of this Annual Report entitled "Our Other Tumor Inhibitor Programs—*APL-102 (MTKi)*", such as models of liver cancer, breast cancer and esophageal cancer, both as a single agent and in combination with an anti-PD-1 antibody. Given that APL-102 inhibits several kinases that are aberrantly activated in cancer cells, we believe that APL-102 has the potential to overcome cancer treatment resistance. APL-102 is in a Phase 1 dose escalation clinical trial in China and is at the seventh dose level. As of the date of this Annual Report, dose-limiting toxicity has not been observed in human subjects.

Other Development Programs: Immuno-Oncology Product Candidates

Our three immuno-oncology product candidates consist of: APL-501, APL-502 and APL-801. These product candidates are designed to take advantage of the body's immune system to fight cancer and include mono-specific and bi-specific antibodies that could release the natural brakes of immune response against cancer cells, as well as a novel cancer vaccine. Our current strategy is to identify development and commercialization partners for these product candidates to enable the most capital-efficient development programs in this highly competitive area.

APL-501. APL-501 is an anti-PD-1 antibody product candidate.

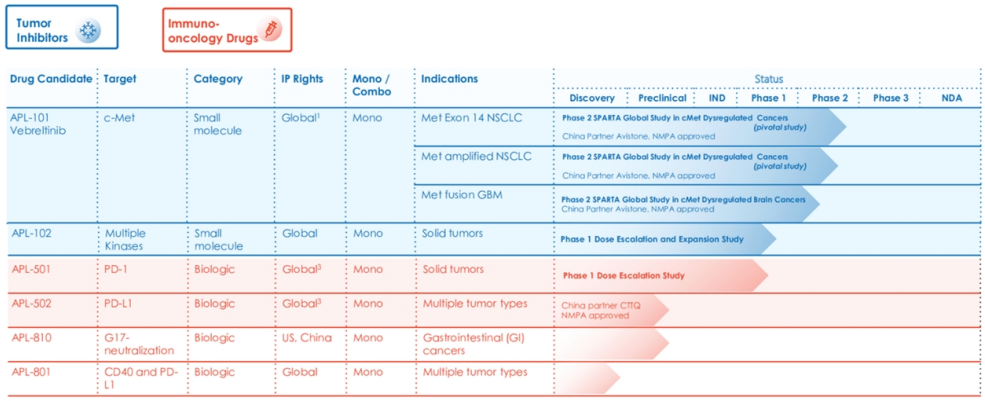
APL-502. APL-502 is an anti-PD-L1 antibody product candidate and is being developed by Chia Tai Tian Qing ("CTTQ"), our partner in China. APL-502 is being evaluated for treatment of at least six different cancers in Phase 3 studies in China.

Having our own anti-PD-1 and anti-PD-L1 antibody candidates allows us to develop single-agent and combination therapies based on PD-(L)1 inhibition and also enables us to, using these antibodies as backbones, design and generate novel molecules, such as multi-specific antibodies, which may have improved activity compared with currently marketed immune checkpoint inhibitor products.

Our pipeline also includes an anti-PD-L1/anti-CD40 bi-specific antibody, APL-801.

Product Candidate Development Status

The following chart summarizes the development status of our product candidates from clinical stage to discovery stage. Third parties also have ongoing clinical trials in their respective territories.



Notes:
IP – Intellectual Property
GBM – Glioblastoma Multiforme
r/r AML – Relapsed or Refractory Acute Myeloid Leukemia
NSCLC – Non-Small Cell Lung Cancer

[1] excluding China, Hong Kong and Macau
[2] excluding China, Hong Kong and Taiwan
[3] excluding China

Key highlights of clinical trials conducted by third parties on our product candidates include:

- Avistone has completed Phase 2 clinical development of vebreltinib in MET- altered NSCLC and a Phase 2/3 study in PTPRZ1-MET fusion GBM in China, and these studies have supported regulatory approvals for both indications;
- CTTQ has conducted clinical trials for APL-502 in China into Phase 3 and obtained NMPA marketing approval in May 2024.

Apollomics is not responsible for, and does not have control over, clinical trials conducted by such third parties and does not have any direct financial interest in the development of our product candidates by such third parties. However, the development of our product candidates by such third parties has the potential to benefit the regulatory status and development costs of such product candidates in the geographies and trials for which we are responsible and have control over, due to our ability to access the developmental and clinical data from such third parties and to benefit from the feedback of such trials as information regarding such trials is made available. For more information regarding our arrangements with third parties, please see the section of our Annual Report entitled "*Licensing and Collaboration Arrangements*."

Key Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts and the development of our product candidates. We expense research and development costs as incurred, which include:

- fees incurred under our agreements with Contract Research Organizations (or CROs), Contract Manufacturing Organizations (or CMOs) and clinical trial sites that conduct research and development activities on our behalf;
- salaries, benefits, and other related costs, including share-based payment expenses, for our personnel engaged in research and development functions;
- service fees incurred under agreements with independent consultants, including their fees and related travel expenses, engaged in research and development functions;
- costs of laboratory supplies and acquiring, developing, and manufacturing study materials; and
- facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

Research and development costs are expensed as incurred. Costs for certain development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and our clinical sites.

We cannot determine with certainty the duration and completion costs of the current or future clinical trials of our therapeutic candidates or if, when, or to what extent we will generate revenues from the commercialization and sale of any of our therapeutic candidates for which we or any partner obtain regulatory approval.

The duration, costs and timing of clinical trials and development of therapeutic candidates will depend on a variety of factors, including:

- the scope, rate of progress, and expense of our ongoing, as well as any additional, clinical trials and other research and development activities;
- future clinical trial results;
- potential changes in government regulation; and
- the timing and receipt of any regulatory approvals.

A change in the outcome of any of these variables with respect to the development of a therapeutic candidate could mean a significant change in the costs and timing associated with the development of that therapeutic candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond that which we currently anticipate, or beyond which will be required for the completion of the clinical development of therapeutic candidates, or if we experience significant delays in the enrollment in any clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development.

From inception through June 30, 2025, we have incurred $192.1 million in research and development expenses. We plan to increase our research and development expenses for the foreseeable future as we continue the development of our therapeutic candidates, the discovery and development of preclinical therapeutic candidates, and the development of our clinical programs.

We manage certain activities such as clinical trial operations, manufacture of therapeutic candidates, and preclinical animal toxicology studies through third-party CROs. The only costs we track by each therapeutic candidate are external costs such as services provided to us by CROs, manufacturing of preclinical and clinical drug products, and other outsourced research and development expenses. We do not assign or allocate internal costs such as salaries and benefits, facilities costs, lab supplies and the costs of preclinical research and studies to individual development programs.

Research and development activities are central to our business model. As a result of the focus on enrolling new patients with Met Amplification in the SPARTA study and other cost reductions in the SPARTA operations and completion of the uproleselan Phase 3 bridging study in China, we expect that our research and development expenses will decrease in the foreseeable future.

Administrative Expenses

Administrative expenses consist primarily of salaries, benefits, and other related costs, including share-based payment expense, for personnel in our executive, operations, legal, human resources, finance, and administrative functions. Administrative expenses also include professional fees for legal, patent, consulting, accounting, tax and audit services, travel expenses and facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities, technology, and other operating costs.

We expect that our administrative expenses will decrease substantially in the future in line with our strategic shift, as we decrease our administrative personnel, including the departure of two of our executive officers, and overall reduction of external expenses.

Other Expenses

Other expenses primarily relate to non operating expenses at the China subsidiary.

Other Income, Gains and Losses

Other Income

Other income primarily includes interest income primarily derived from our cash and cash equivalents.

Foreign Exchange Losses

Foreign exchange losses are a result of foreign exchange rate fluctuation.

Fair Value Change of Financial Liabilities at FVTPL

Fair value change of financial liabilities at FVTPL consist of non-cash impacts on our profit or loss as a result of the fair value change of the liabilities arising from warrants issued to certain independent investors.

Impairment Loss on Intangible Assets

Impairment loss on intangible assets of $1.5 million for the six months ended June 30, 2025 consisted of the full write down of the previously recorded intangible assets related to our license of EO1001 with Edison Oncology Holding Corporation. Impairment loss of $10.0 million for the six months ended June 30, 2024 consisted of the full write down of the previously recorded intangible assets related to our license of uproleselan in China.

Results of Operations

Comparison of the Six Months Ended June 2024 and 2025

The following table presents Apollomics' unaudited condensed consolidated statements of operations and comprehensive loss data for the six months ended June 2024 and 2025:

(In thousands, except percentages)	Six months ended June 30, 2025	2024	Change $	Change %
Revenue	$ 8,500	$ —	$ 8,500	100%
Other income	83	1,737	(1,654)	(95)%
Foreign exchange losses	(77)	(2)	(75)	3,750%
Fair value change of financial assets at FVTPL	—	198	(198)	(100)%
Fair value change of financial liabilities at FVTPL	(384)	164	(548)	(334)%
Research and development expenses	(4,620)	(16,926)	12,306	(73)%
Administrative expenses	(14,488)	(10,153)	(4,335)	43%
Impairment of an intangible asset	(1,500)	(10,000)	8,500	(85)%
Finance costs	(35)	(134)	99	(74)%
Other expense	(14)	(90)	76	(84)%
Loss before taxation	(12,535)	(35,206)	22,671	(64)%
Income tax expenses	(1)	—	(1)	100%
Loss and total comprehensive loss for the period, attributable to owners of the Company	$ (12,536)	$ (35,206)	$ 22,670	(64)%

Research and Development

The following table summarizes the components of our research and development expenses for the six months ended June 2024 and 2025:

(In thousands, except percentages)	Six months ended June 30, 2025	2024	Change $	Change %
R&D Third-Party Service Fees and Contractor Expenses:	$ (3,524)	$ (9,868)	$ 6,344	(64)%
APL-101	(3,190)	(7,150)	3,960	(55)%
APL-102	(59)	(48)	(11)	23%
APL-106	(216)	(1,492)	1,276	(86)%
APL-122	—	(177)	177	(100)%
APL-501	27	(694)	721	(104)%
Discovery & other	(86)	(307)	221	(72)%
R&D Employee Compensation and Benefits	(308)	(3,343)	3,035	(91)%
R&D Employee Share Based Compensation	(788)	(3,715)	2,927	(79)%
Total Research and Development Expenses	$ (4,620)	$ (16,926)	$ 12,306	(73)%

Research and development expenses for the six months ended June 30, 2025 were $4.6 million, compared to $16.9 million for the six months ended June 30, 2024. The decrease of $12.3 million (or -73%) is primarily due to the $6.3 million decrease in third party service fees and contractor expenses, the $3.0 million decrease in employee compensation and benefits, and the $2.9 million decrease in employee share-based compensation. The decrease in employee share-based compensation and employee compensation and benefits was primarily attributable to a reduction in headcount. The decrease in third party service fees and contractor expenses was attributable primarily to a decrease in spending on APL-101 and APL-106 due to project re-alignment.

We manage our R&D third-party service fees and our contractor expenses by product, which is shown in the table above. We do not allocate our R&D employee compensation and benefits, nor our R&D employee share-based compensation into our product lines.

Administrative Expenses

The following table summarizes the components of our administrative expenses for the six months ended June 30, 2024 and 2025:

(In thousands, except percentages)	Six months ended June 30, 2025	Six months ended June 30, 2024	Change $	Change %
Administrative Employee Compensation and Benefits	$ (1,048)	$ (1,623)	$ 575	(35)%
Administrative Employee Share Based Compensation	(2,486)	(4,511)	2,025	(45)%
Administrative Third-Party Service Fees	(8,988)	(2,663)	(6,325)	238%
Operations	(199)	(175)	(24)	14%
Rental and Maintenance	(1)	(61)	60	(98)%
Travel Expenses	(24)	(62)	38	(61)%
Sales and Marketing Expenses	(9)	(7)	(2)	29%
Depreciation	(133)	(189)	56	(30)%
Others	(1,600)	(862)	(738)	86%
Total	$ (14,488)	$ (10,153)	$ (4,335)	43%

Administrative expenses for the six months ended June 30, 2025 were $14.5 million, compared to $10.2 million for the six months ended June 30, 2024. The increase of $4.3 million (or 43%) was primarily due to a $6.3 million increase in administrative third-party service fees due to increases in legal costs, offset by a $2.0 million decrease in administrative employee share-based compensation for share options granted to incentivize employees, a $0.6 million decrease in administrative employee compensation and benefits due to reduced headcount and salary reductions, as well as a $0.7 million increase in other administrative expenses mainly due to increased listing expenses offset by decreased D&O insurance expense.

Other Expenses

Other expenses for the six months ended June 30, 2025, were $14 thousand, compared to $0.1 million for the six months ended June 30, 2024. Other expenses in the six months ended June 30, 2025 primarily include non-operating expenses at the China subsidiary.

Other Income

The following table summarizes the components of our other income for the six months ended June 30, 2024 and 2025:

(In thousands, except percentages)	Six months ended June 30, 2025	Six months ended June 30, 2024	Change $	Change %
Interest income	$ 83	$ 167	$ (84)	(50)%
Other	—	1,570	(1,570)	NM
Total	$ 83	$ 1,737	$ (1,654)	NM

*NM – Percentage not meaningful

Other income was $83 thousand for the six months ended June 30, 2025, compared to $1.7 million for the six months ended June 30, 2024. The decrease of $1.7 million was primarily due to the Company recognizing $1.6 million in income related to the reversal of liabilities for licensing and option agreements in which the negotiation periods had lapsed, and a $0.1 million decrease in interest income mainly from our China investments.

Liquidity and Capital Resources

Funding Requirements

Since our inception, we have incurred significant operating losses. We expect to incur significant expenses and continuing operating losses for the foreseeable future as we advance the clinical development of our programs. We have funded our operations to date primarily with proceeds from sales of our equity securities.

The following table represents our cash and cash equivalents and highly liquid financial assets as of December 31, 2024 and June 30, 2025:

(In thousands)	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents	$ 2,094	$ 9,766
Total	$ 2,094	$ 9,766

We may seek to raise any necessary additional capital through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing and distribution arrangements. There can be no assurance that we will be successful in acquiring additional funding at levels sufficient to fund our operations or on terms favorable to us. If we are unable to obtain adequate financing when needed, we may have to delay, reduce the scope of or suspend one or more of our preclinical studies and clinical trials, research and development programs or commercialization efforts. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates and the extent to which we may enter into additional collaborations with third parties to participate in their development and commercialization, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated preclinical studies and clinical trials. To the extent that we raise additional capital through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we do raise additional capital through public or private equity or convertible debt offerings, the ownership interest of our existing shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our shareholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends.

We have evaluated whether there are material uncertainties' related to events or conditions that may cast significant doubt upon our ability to continue as a going concern within one year after the date of these financial statements.

Based upon our balance of cash and cash equivalents of $2.1 million as of June 30, 2025, we estimate that we will not have sufficient liquidity to continue as a going concern through at least June 30, 2026. We will require additional capital, from equity, debt or strategic partnerships, to continue as a going concern in the future. It is uncertain whether such capital will be available in amounts or on terms acceptable to the Company, if at all.

As of and for the six months June 30, 2025, we reported a net loss of $12.5 million, and accumulated losses of $713.3 million and net current liabilities of $0.3 million. These conditions indicate ongoing liquidity risk and the need for continued access to capital over the longer term, management has concluded that, based on its operating plan and existing cash resources, these conditions raise substantial doubt about our ability to continue as a going concern within one year after the date of the financial statements. If we are not able to obtain additional capital to meet our cash requirements in the future, our business, financial condition, results of operations and prospects could be materially and adversely affected. There can be no assurance that management's attempts to raise additional capital will be successful.

Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2024 and 2025:

	For the six months ended June 30,	
(In thousands)	2025	2024
Net cash used in operating activities	$ (7,624)	$ (15,988)
Net cash provided by investing activities	48	5,747
Net cash (used in) or provided by financing activities	(82)	4,120
Effects of exchange rate changes on cash and cash equivalents	(14)	(6)
Net change in cash and cash equivalents	$ (7,672)	$ (6,127)

Cash Flows Used in Operating Activities

Our cash flows from operating activities are significantly affected by the growth of our business, and are primarily related to research and development, and administrative expenses. Our operating cash flows are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable, accounts receivable and other current assets and liabilities.

Net cash used in operating activities was $(16.0) million for the six months ended June 30, 2024 resulting primarily from a net loss of $(35.2) million, adjusted for non-cash charges of $0.2 million in depreciation and amortization, including depreciation of operating right-of-use assets, $10.0 million of impairment charges on intangible assets, $(0.2) million in fair

value change of financial liabilities at FVTPL, $8.2 million in share-based payments, and $0.9 million in working capital adjustments.

Net cash used in operating activities was $(7.6) million for the six months ended June 30, 2025 resulting primarily from a net loss of $(12.5) million, adjusted for non-cash charges of $0.1 million in depreciation and amortization, including depreciation of operating right-of-use of assets, $1.5 million of impairment charges on intangible assets, $0.4 million in fair value change of financial liabilities at FVTPL, $3.3 million in share-based payments, and $(0.4) million in working capital adjustments.

Cash Flows Provided by Investing Activities

Net cash provided by investing activities was $5.7 million for the six months ended June 30, 2024 resulting primarily from the proceeds from redemption of placement investments through FVTPL of $5.8 million.

Net cash provided by investing activities was $0.1 million for the six months ended June 30, 2025 resulting primarily from the proceeds from disposal of plant and equipment of $0.1 million.

Cash Flows Used in/Provided by Financing Activities

Net cash provided by financing activities was $4.1 million for the six months ended June 30, 2024 resulting primarily from the proceeds from the PIPE financing, net of transaction costs of $5.0 million offset by the net payment of bank loans of $(0.7) million and payment of interest of $(0.1) million.

Net cash used in financing activities was $(82) thousand for the six months ended June 30, 2025 resulting primarily from the repayment of lease liabilities of $(47) thousand and payment of interest of $(35) thousand.

Effects of Exchange Rate Changes on Cash and Cash Equivalents

Effects of exchange rate changes on cash and cash equivalents were insignificant for the six months ended June 30, 2024 and 2025.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of June 30, 2025, and the effects such obligations are expected to have on our liquidity and cash flow in future periods (in thousands):

		Payments due by period			
(In thousands)	**Total**	**Less than 1 year**	**1-2 years**	**3-5 years**	**More than 5 years**
Lease commitments	$ 744	$ 203	$ 414	$ 127	$ —
Legal commitments	5,879	1,879	2,500	1,500	—

Lease Commitments

Lease agreements are entered into for fixed lease terms of 12 to 60 months, without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancelable period, the Company applies the definition of a contract and determines the period for which the contract is enforceable. The Company recognized $0.9 million in right-of-use assets and $0.9 million in lease liabilities during the six months ended June 30, 2024 and $0.7 million in right-of-use assets and $0.7 million in lease liabilities during the six months ended June 30, 2025.

Legal Commitments

After the reporting date, in November 2025 the Company entered into a legally binding settlement agreement relating to the resolution of the claims discussed further in the Legal Proceedings section below. The Company recognized $5.9 million in general and administrative expenses on the statement of loss and $1.9 million in current liabilities and $4.0 million in non-current liabilities on the statement of financial position as of and for the six months ended June 30, 2025.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future significant effect on our financial condition, results of operations, liquidity, or cash flows.

Critical Accounting Policies and Estimates

This MD&A is based on our condensed consolidated interim financial statements, which have been prepared in accordance with accounting policies that conform with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). In the application of our accounting policies, our management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Our actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Our most critical accounting policies and estimates are summarized below. Please refer to Note 4 to our unaudited condensed consolidated interim financial statements included elsewhere in this filing for more details about our significant accounting policies and critical judgment and key estimates.

Legal Proceedings

On July 22, 2024, the Company received a copy of a Writ and Statement of Claim issued in the Grand Court of the Cayman Islands (the "Cayman Litigation") by two minority investors in the Company, TWVC Goldlink Partners Investment Limited and TWVC Panglin Group Investment Limited (together, "TWVC"), both of whom was represented by Triwise Capital Management, Ltd. As previously disclosed, in December 2022, TWVC made a request to redeem certain preferred shares of the Company shortly before the consummation of the public merger with Maxpro Capital Acquisition Corporation. Following the request, the Company's shareholders approved the merger with Maxpro Capital Acquisition Corporation, which triggered the cancellation of all private preferred share rights and conversion of the Company's then outstanding private preferred shares to Ordinary Shares. Following the consummation of the merger, TWVC has been, and currently remain, registered shareholders of the Company and hold Ordinary Shares.

On November 19, 2025, the Company announced that it entered into a settlement agreement (the "Settlement Agreement") to fully resolve and conclude all matters related to the Cayman Litigation (the "Settlement"). The Settlement Agreement fully resolved all disputes between the Company and TWVC. Under the Settlement Agreement, the Company has agreed to pay TWVC a total of $5.0 million in cash, to be made in several installments over a period of two years, plus approximately $0.9 million in associated legal expenses. As agreed in the Settlement Agreement, TWVC withdrew all claims against the Company and its affiliates, and the parties submitted the Settlement and Settlement Agreement for the court's approval to conclude the associated litigation proceedings. The original amount of damages claimed by TWVC was approximately US$40 million, as disclosed in the Form 20-F filed in April 2025.

Emerging Growth Company

As defined in Section 102(b)(1) of the JOBS Act (the "JOBS Act"), we are an emerging growth company ("EGC"). As such, we will be eligible for and intends to rely on certain exemptions and reduced reporting requirements provided by the JOBS Act, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements.

We will remain an EGC under the JOBS Act until the earliest of (i) the last day of the fiscal year in which the market value of our Class A Ordinary Shares that are held by non-affiliates exceeds $700 million as of the last business day of the second quarter of that fiscal year, (ii) the last day of the fiscal year in which it has total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which it was issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the date of the Closing.

Impairment of financial assets

The Company performs impairment assessment under expected credit loss ("ECL") model on financial assets (including deposits, time deposits with original maturity over three months and cash and cash equivalents) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast,12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all financial instruments, the Company measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Company recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

New Accounting Pronouncements

See Note 3, Principal Accounting Policies, to our unaudited condensed consolidated interim financial statements included elsewhere in this filing.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of market risks, including currency risk, concentration risks, interest rate risk, other price risk, credit and counterparty risk and liquidity risk, as set out below. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. Save as disclosed below, we did not hedge or consider necessary to hedge any of these risks.

Currency Risk

Foreign currency risk is the risk that the value of a financial instrument fluctuates because of the change in foreign exchange rates. We primarily operate in the United States, PRC, and Australia, with most of the transactions settled in the U.S. dollar. Our presentation and functional currency is the U.S. dollar. Certain bank balances, deposits and other payables are denominated in Renminbi and Australian dollar, which exposes us to foreign currency risk.

We are not exposed to significant foreign exchange risk as there are no significant financial assets or liabilities of ours denominated in currencies other than U.S. dollars. We did not use any derivative contracts to hedge against our exposure to currency risk during the six months ended June 30, 2024 or 2025. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of our foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

	Assets As of June 30,		Liabilities As of June 30,	
(In thousands)	2025	2024	2025	2024
Renminbi ("RMB")	$ 1,580	$ 9,144	$ 776	$ 4,368
Australian Dollars ("AUD")	1,198	972	1,069	276
	$ 2,778	$ 10,116	$ 1,845	$ 4,644

As of June 30, 2024 and 2025, (i) if Renminbi strengthened or weakened by 5% against the U.S. dollar with all other variables held constant, our loss for the six months June 30, 2024 and 2025 would decrease or increase by $124 thousand and decrease or increase by $49 thousand, respectively; and (ii) if the Australian dollar strengthened or weakened by 5% against the U.S. dollar with all other variables held constant, our loss for the six months ended June 30, 2024 and 2025 would decrease or increase by $3 thousand and decrease or increase by $9 thousand, respectively.

Concentration of Risks

The carrying amounts of financial instruments that potentially subject us to significant concentration of credit risk primarily consist of cash and cash equivalents. As of December 31, 2024 and June 30, 2025, we had RMB 17.2 million ($2.4 million) in cash and cash equivalents, and RMB 7.9 million ($1.1 million), respectively, in cash and cash equivalents which are held by financial institutions in the PRC. We continue to monitor the financial strength of the four financial institutions in the PRC where we hold our cash and cash equivalents. PRC state-owned banks are subject to a series of risk control regulatory standards, and PRC bank regulatory authorities are empowered to take over the operation and management when any of those banks faces a material credit crisis. We do not foresee substantial credit risk with respect to cash and cash equivalents held at these PRC state-owned banks. Meanwhile, the PRC does not have an official deposit insurance program, nor does it have an agency similar to what was the Federal Deposit Insurance Corporation (FDIC) in the U.S. In the event of bankruptcy of one of the financial institutions in which we have deposits or investments, we may be unlikely to claim our deposits or investments back in full. We selected reputable PRC financial institutions with high ratings to place our foreign currencies. We regularly monitor the rating of these PRC financial institutions to avoid any potential defaults. There has been no recent history of default in relation to these financial institutions.

Interest Rate Risk

We are exposed to fair value interest rate risk in relation to time deposits and lease liabilities. We are also exposed to cash flow interest rate risk in relation to variable-rate bank balances. Our cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. Our management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

Other Price Risk

We are exposed to fair value interest rate risk in relation to time deposits and lease liabilities. We are also exposed to cash flow interest rate risk in relation to variable-rate bank balances. Our cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. We consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

Credit and Counterparty Risk

Credit and counterparty risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to us. In order to minimize the credit risk, we review the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, we consider that our credit and counterparty risk is significantly reduced.

Liquidity Risk

As of June 30, 2025, we recorded net (liabilities) of $(4.4) million. In the management of liquidity risk, we have reviewed our cash flow projections to ensure we maintain a level of cash and cash equivalents deemed adequate by the management to finance our operations and mitigate the effects of fluctuations in cash flows.

The following table details the remaining contractual maturity for our non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which we can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are a floating rate, the undiscounted amount is derived from the interest rate at the end of each reporting period.

(In thousands, except percentages)								
Weighted average interest rate June 30, 2025	**%**	**On demand or less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 2 years**	**2 to 4 years**	**Total undiscounted cash flows**	**Carrying amount**
Other Payables	N/A	$ —	$ 8,063	$ -	$ -	$ -	$ 8,063	$ 8,063
Legal liabilities	N/A	—	—	1,879	2,500	1,500	5,879	5,879
Total		—	8,063	1,879	2,500	1,500	13,942	13,942
Lease liabilities	6.11	$ —	$ 51	$ 152	$ 414	$ 127	793	744

Exhibit 99.3

Apollomics Reports First Half 2025 Financial Results

FOSTER CITY, CALIF. – December 22, 2025 – Apollomics Inc. (Nasdaq: APLM) ("Apollomics" or the "Company"), a late-stage clinical biopharmaceutical company developing multiple oncology drug candidates to address difficult-to-treat and treatment-resistant cancers, today announced financial results for the first half of 2025 ended June 30, 2025.

First Half 2025 Financial Results Ended June 20, 2025

- Cash, cash equivalents, bank deposits and money market funds as of June 30, 2025, were $2.1 million, compared to $9.8 million as of December 31, 2024. Based on current projections, the Company believes its cash position is sufficient to fund planned operations into the third quarter of 2026.
- Research and development (R&D) expenses were $4.6 million, including share-based compensation of $0.8million, for the first half of 2025, compared to $16.9 million, including share-based compensation of $3.7 million, for the first half of 2024.
- General and administrative (G&A) expenses were $14.5 million, including share-based compensation of $2.5 million, for the first half of 2025, compared to $10.2 million, including share-based compensation of $4.5 million, for the first half of 2024.
- Net loss for the first half of 2025 was $(12.5) million, or $(11.37) per basic and diluted share, compared with a net loss of $(35.2) million, or $(37.53) per basic and diluted share, for the first half of 2024.

About Apollomics Inc.

Apollomics Inc. is an innovative clinical-stage biopharmaceutical company focused on the discovery and development of oncology therapies with the potential to be combined with other treatment options to harness the immune system and target specific molecular pathways to inhibit cancer. Apollomics' lead program is vebreltinib (APL-101), a potent, selective c-Met inhibitor for the treatment of non-small cell lung cancer and other advanced tumors with c-Met alterations, which is currently in a Phase 2 multicohort clinical trial in the United States and other countries.

For more information, please visit www.apollomicsinc.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes statements that constitute "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of present or historical fact included in this press release, regarding Apollomics' strategy, prospects, plans, objectives and anticipated outcomes from the development and commercialization of vebreltinib are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "seek," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the

outcome and timing of future events. In addition, Apollomics cautions you that the forward-looking statements contained in this press release are subject to unknown risks, uncertainties and other factors, including those risks and uncertainties discussed in the Annual Report on Form 20-F for the year ended December 31, 2025, filed by Apollomics Inc. with the U.S. Securities and Exchange Commission ("SEC") under the heading "Risk Factors" and the other documents filed, or to be filed, by Apollomics with the SEC. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the reports that Apollomics has filed and will file from time to time with the SEC. Forward-looking statements speak only as of the date made by Apollomics. Apollomics undertakes no obligation to update publicly any of its forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law.

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APOLLOMICS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(All amounts in thousands of $)

	As of June 30, 2025 (Unaudited)	As of December 31, 2024
Non-current assets		
Plant and equipment, net	$ 10	$ 92
Right-of-use assets	670	927
Intangible assets, net	228	1,737
Rental deposits	82	75
Total non-current assets	**990**	**2,831**
Current assets		
Deposits, prepayments and deferred expenses	835	501
Accounts receivable	7,200	—
Cash and cash equivalents	2,094	9,766
Total current assets	**10,129**	**10,267**
Total assets	**11,119**	**13,098**
Current liabilities		
Other payables and accruals	10,269	7,166
Lease liabilities, current portion	203	233
Total current liabilities	**10,472**	**7,399**
Net current (liabilities) assets	(343)	2,868
Total assets less current liabilities	**647**	**5,699**
Non-current liabilities		
Lease liabilities, non-current portion	541	733
Warrant liabilities at fair value through profit and loss (“FVTPL”)	486	102
Other non-current liabilities	4,018	—
Total non-current liabilities	**5,045**	**835**
Net (liabilities) assets	**(4,398)**	**4,864**
Equity		
Share capital	11	11
Share premium	666,528	666,528
Reserves	42,422	39,148
Accumulated deficits	(713,359)	(700,823)
Total (deficit) equity	**$ (4,398)**	**$ 4,864**

APOLLOMICS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(All amounts in thousands of $, except for per share data)

	Six Months Ended June 30,	
	2025	**2024**
Revenue	$ 8,500	$ —
Other income	83	1,737
Foreign exchange losses	(77)	(2)
Fair value change of financial assets at FVTPL	—	198
Fair value change of financial liabilities at FVTPL	(384)	164
Research and development expenses	(4,620)	(16,926)
Administrative expenses	(14,488)	(10,153)
Impairment of intangible assets	(1,500)	(10,000)
Finance costs	(35)	(134)
Other expense	(14)	(90)
Loss before taxation	(12,535)	(35,206)
Income tax expenses	(1)	0
Loss and total comprehensive loss for the period, net of taxation, attributable to owners of the Company	$ (12,536)	$ (35,206)
Loss per share		
Basic loss per common share	$ (11.37)	$ (37.53)
Diluted loss per common share	$ (11.37)	$ (37.53)
Weighted average number of common shares outstanding – Basic and Diluted	1,103,075	937,960