

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Zhou Ling</u>  (Last) (First) (Middle) 4F, BUILDING C14, NO. 218 XINGHU STREET  (Street) SUZHOU JIANGSU 215123  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/18/2026	3. Issuer Name and Ticker or Trading Symbol <u>Adagene Inc. [ ADAG ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> Officer (give title below) <u>ED of Human Resources</u> 10% Owner Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary Shares	2,969	D	
Restricted Stock Unit	9,375 <sup>(1)</sup>	D	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Nonqualified Stock Option (Right to Buy)	(2)	03/26/2030	Ordinary Shares	25,000	1.48	D	
Nonqualified Stock Option (Right to Buy)	(3)	08/15/2030	Ordinary Shares	3,125	1.83	D	
Nonqualified Stock Option (Right to Buy)	(4)	02/07/2032	Ordinary Shares	1,250	5.6	D	
Nonqualified Stock Option (Right to Buy)	(5)	05/03/2033	Ordinary Shares	20,000	1.04	D	
Nonqualified Stock Option (Right to Buy)	(6)	12/27/2033	Ordinary Shares	20,000	1.33	D	
Nonqualified Stock Option (Right to Buy)	(7)	11/17/2034	Ordinary Shares	26,217	1.73	D	
Nonqualified Stock Option (Right to Buy)	(8)	12/24/2034	Ordinary Shares	25,000	1.55	D	
Nonqualified Stock Option (Right to Buy)	(9)	06/05/2035	Ordinary Shares	35,000	1.408	D	
Nonqualified Stock Option (Right to Buy)	(10)	02/05/2036	Ordinary Shares	35,000	2.032	D	

**Explanation of Responses:**

1. 9,375 of Restricted Stock Units ("RSUs") granted under the Adagene Inc. 2021 Performance Incentive Plan. 3,125 of RSUs shall vest on each of the following dates: 7/23/2026,

7/23/2027, and 7/23/2028.

2. 25,000 of time-based incentive stock option granted under the Adagene Inc. Second Amended and Restated Share Incentive Plan (pre-IPO), and all such option are fully vested and exercisable.
3. 3,125 of performance-based incentive stock options granted under the Adagene Inc. Second Amended and Restated Share Incentive Plan (pre-IPO), and all such option are fully vested and exercisable.
4. 1,250 of performance-based stock options granted under the Adagene Inc. 2021 Performance Incentive Plan, and all such option are fully vested and exercisable.
5. 20,000 of time-based stock option granted on 5/3/2023 under the Adagene Inc. 2021 Performance Incentive Plan. The options shall become exercisable with respect to 25% of the options on each of the first four anniversaries of the grant date. Accordingly, 10,000 shares subject to this option are vested and exercisable.
6. 20,000 of time-based stock option granted on 12/27/2023 under the Adagene Inc. 2021 Performance Incentive Plan. The options shall become exercisable with respect to 25% of the options on each of the first four anniversaries of the grant date. Accordingly, 10,000 shares subject to this option are vested and exercisable.
7. 26,217 of time-based stock option granted on 11/17/2024 under the Adagene Inc. 2021 Performance Incentive Plan. 50% of the options shall vest on 6/30/2025 and 6/30/2026, respectively, so 13,109 shares subject to this option are vested and exercisable.
8. 25,000 of time-based stock option granted on 12/24/2024 under the Adagene Inc. 2021 Performance Incentive Plan. The options shall become exercisable with respect to 25% of the options on each of the first four anniversaries of the grant date. Accordingly, 6,250 shares subject to this option are vested and exercisable.
9. 35,000 of time-based stock option granted on 6/5/2025 under the Adagene Inc. 2021 Performance Incentive Plan, and become exercisable with respect to 25% of the stock options on each of the first four anniversaries of the grant.
10. 35,000 of time-based stock option granted on 2/5/2026 under the Adagene Inc. 2021 Performance Incentive Plan, and become exercisable with respect to 25% of the stock options on each of the first four anniversaries of the grant.

/s/ Ling Zhou

03/18/2026

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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