

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>GU CHUNFANG</u> (Last) (First) (Middle) 4F, BUILDING C14, NO. 218 XINGHU STREET (Street) SUZHOU F4 215123 JIANGSU (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 _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>Executive Director of Finance</u>	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 <input type="checkbox"/> 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	7,045	D	
Restricted Stock Unit	23,438 ⁽¹⁾	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			
Incentive Stock Option (Right to Buy)	(2)	02/28/2029	Ordinary Shares	30,000	1.33	D	
Nonqualified Stock Option (Right to Buy)	(3)	03/26/2030	Ordinary Shares	30,000	1.48	D	
Nonqualified Stock Option (Right to Buy)	(4)	08/15/2030	Ordinary Shares	20,000	1.83	D	
Nonqualified Stock Option (Right to Buy)	(5)	02/07/2032	Ordinary Shares	1,250	5.6	D	
Nonqualified Stock Option (Right to Buy)	(6)	05/03/2033	Ordinary Shares	20,000	1.04	D	
Nonqualified Stock Option (Right to Buy)	(7)	12/27/2033	Ordinary Shares	20,000	1.33	D	
Nonqualified Stock Option (Right to Buy)	(8)	11/17/2034	Ordinary Shares	19,869	1.73	D	
Nonqualified Stock Option (Right to Buy)	(9)	12/24/2034	Ordinary Shares	30,000	1.55	D	
Nonqualified Stock Option (Right to Buy)	(10)	06/05/2035	Ordinary Shares	55,000	1.408	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)	(11)	02/05/2036	Ordinary Shares	40,000	2.032	D	

Explanation of Responses:

1. 23,438 of Restricted Stock Units ("RSUs") granted under the Adagene Inc. 2021 Performance Incentive Plan. 7,813 of RSUs shall vest on each of the following dates: 7/23/2026, 7/23/2027, and 7/23/2028.
2. 30,000 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. 30,000 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.
4. 20,000 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.
5. 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.
6. 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.
7. 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.
8. 19,869 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, accordingly, 9,935 shares subject to this option are vested and exercisable.
9. 30,000 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, 7,500 shares subject to this option are vested and exercisable.
10. 55,000 of time-based stock option granted on 6/5/2025 under the Adagene Inc. 2021 Performance Incentive Plan. The options become exercisable with respect to 25% of the shares on each of the first four anniversaries of the grant date.
11. 40,000 of time-based stock option granted on 2/5/2026 under the Adagene Inc. 2021 Performance Incentive Plan. The options become exercisable with respect to 25% of the shares on each of the first four anniversaries of the grant date.

/s/ Chunfang GU

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.