



Stock Code:
1587

吉茂精密股份有限公司

Cryomax Cooling System Corp.

2026 Annual General Meeting of Shareholders

Meeting Minutes

Convening method: Physical meeting

June 4, 2026

Location: Conference Room, 2F, No. 3, Gongqu 6th Road, Houliao Village,
Fangyuan Township, Changhua County

----- Disclaimer -----

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2026 ANNUAL GENERAL MEETING (“THE MINUTES”) OF CRYOMAX COOLING SYSTEM CORP.(“THE COMPANY”).

THE TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NO OTHER PURPOSE. THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

of Audit Committee.

Proposal 3 (submitted by board of directors)

Reason: Submit the report on the distribution of surplus earnings of 2025 for verification.

Description: According to the Articles of Incorporation of the Company, the board of directors is authorized to reach a resolution to distribute the surplus earnings in cash after the end of each half of the fiscal year. The Company's board of directors has reached a resolution to distribute cash dividends for each half of the fiscal year of 2025. The amount and distribution date are as follows:

2025 (Note)	Approval Date (MM/DD/YYYY)	Distribution Date (MM/DD/YYYY)	Cash Dividends per Share (NT\$)	Total Cash Dividends (NT\$)
H1	August 11, 2025	N/A	N/A	0
H2	March 10, 2026	N/A	N/A	0
Total			N/A	0

Note: For the surplus earnings of the Company for the first half of 2025 and the second half of 2025, in order to preserve the Company's working capital, was resolved by the board of directors not to be distributed.

Proposal 4 (submitted by board of directors)

Reason: Submit the report on the distribution of employees and directors remuneration of 2025 for verification.

Description: 1. Prepared based on Article 26 of the Articles of Incorporation.

2. The Company's net income of 2025 was NT\$33,096,658 before deducting the distribution of employees and directors remuneration (both NT\$985,089), no difference from the estimated employees remuneration of NT\$985,089 and directors remuneration of NT\$985,089.

11. Items for recognition:

Proposal 1

(submitted by board of directors)

Reason: Submit the business report and financial statements of 2025 for recognition.

Description: 1. The Company's 2025 financial statements (including balance sheet, comprehensive income statements, statements of changes in equity, and cash flow statements) have been audited by CPAs LAI,CHIH WEI and WANG,YU-CHUAN from PwC Taiwan.

2. Please refer to Attachment 1, Attachment 3 and Attachment 4 of this Manual for the business report, CPA verification report and financial statements.

Resolution: Shares represented at the time of voting: 41,874,602

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 40,346,365 votes (17,061,078 votes)	96.35%
Votes against : 55,647 votes (55,647 votes)	0.13%
Votes invalid : 0 votes	0.00%
Votes abstained: 1,472,590 votes (1,414,590 votes)	3.51%

RESOLVED, that the above proposal was hereby approved as proposed.

Proposal 2

(submitted by board of directors)

Reason: Submit the proposal of distribution of surplus earnings of 2025 for recognition.

Description: 1. The Company's undistributed surplus earnings at the beginning of 2025 was NT\$31,925,907. The adjustment of retained earnings in 2025 was NT\$1,261,058. The adjusted undistributed surplus earnings were NT\$33,186,965. Net income of 2025 was NT\$29,911,467. According to the Company's Articles of Incorporation, 10% of the legal reserve of NT\$3,117,253 shall be

allocated, and the special reserve reversed was NT\$22,301,437. The distributable surplus earnings were NT\$82,282,616. In order to preserve the company's operating capital, it is hereby proposed that no dividends be distributed to shareholders for this period.

2. Please refer to Attachment 5 of this Manual for the surplus earnings distribution of 2025.

Resolution: Shares represented at the time of voting: 41,874,602

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 40,336,465 votes (17,051,178 votes)	96.32%
Votes against : 69,747 votes (69,747 votes)	0.16%
Votes invalid : 0 votes	0.00%
Votes abstained: 1,468,390 votes (1,410,390 votes)	3.50%

RESOLVED, that the above proposal was hereby approved as proposed.

12. Items for discussion:

Proposal 1 (submitted by board of directors)

Reason: Discussion on the proposal for the removal of non-compete restrictions on appointed directors.

Description: 1. According to Article 209 of the Company Act, a director shall explain to the shareholders' meeting the essential contents of any act within the scope of the company's business for himself or on behalf of another person, and secure its approval.

2. The directors elected at the 2025 general shareholders' meeting of the Company shall lift the ban on competition for themselves or on behalf of another person, in order to serve as directors in a company whose business scope is the same or similar to the

Company's business, without damaging the Company's interests.

Therefore, it is proposed to lift the ban on competition:

Company Title	Name	The names of the businesses and the positions held by the directors to be exempted from non-competition restrictions will be specified	
Director	Siyuan Investment Co., Ltd. Representative: LIU, YEN-TI	KING SHING INDUSTRIAL CO., LTD.	Director
Director	DENSO CORPORATION Representative: HUANG,CHIANG LUNG	DENSO TAIWAN CORP.	General Manager
Director	LIU, CHIEH-YU	CRYOMAX MEXICO S.A. de C.V.	President

Resolution: Shares represented at the time of voting: 41,874,602

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 40,224,787 votes (16,939,500 votes)	96.06%
Votes against : 176,982 votes (176,982 votes)	0.42%
Votes invalid : 0 votes	0.00%
Votes abstained: 1,472,833 votes (1,414,833 votes)	3.51%

RESOLVED, that the above proposal was hereby approved as proposed.

Proposal 2 (submitted by board of directors)

Reason: The Company intends to conduct a private placement of common shares.

Description: 1. Private placement limit :

To replenish working capital and introduce strategic investors, the Company proposes to request the regular shareholders' meeting to authorize the Board of Directors, at an appropriate time and in light

of then prevailing financial market conditions, to conduct a private placement of common shares within a limit of 8,000,000 shares, with a par value of NT\$10 per share.

2. In accordance with Article 43-6 of the Securities and Exchange Act, the matters to be explained for a private placement are as follows :

(1) Basis for and reasonableness of the determination of the private placement price :

A. The reference price for this private placement of common shares shall be the higher of the prices calculated based on the following two benchmarks :

(A) The simple arithmetic average of the closing prices of the common shares for either one, three, or five business days before the pricing date, after deduction of ex-rights for stock dividends and ex-dividend effects, and with the stock price adjusted back for capital reduction.

(B) The simple arithmetic average of the closing prices of the common shares for the thirty business days before the pricing date, after deduction of ex-rights for stock dividends and ex-dividend effects, and with the stock price adjusted back for capital reduction.

B. The actual issue price for this private placement of common shares shall be determined at not less than 80% of the reference price and not lower than the par value of NT\$10.

C. The actual issue price for this private placement of common shares is proposed to be submitted to the regular shareholders' meeting for authorization of the Board of Directors to determine, in accordance with applicable laws and regulations and at not less than the pricing basis and percentage range resolved by the regular shareholders' meeting, in light of then prevailing market conditions and relevant

laws and regulations of the competent authority. The actual pricing date is authorized to be determined by the Board of Directors in light of subsequent negotiations with specific persons.

D. The basis for determining the issue price of this private placement of common shares complies with the Regulations Governing Private Placement of Securities by Public Companies and therefore should be deemed reasonable.

(2) Method of selection of specific persons and purpose :

A. Method of selection :

The private placement shall be conducted with the persons specified under Article 43-6 of the Securities and Exchange Act and the Financial Supervisory Commission Letter No. (91) Tai-Cai-Zheng-I-0910003455 dated June 13, 2002. At present, the proposed offerees will be selected with priority given to strategic investors that can strengthen the technology, business, or key components required for the Company's operations, and the Board of Directors is authorized to review the relevant qualification documents.

B. Purpose of selection of private placement offerees and relevant explanation :

(A) For the purpose of responding to future development and long-term operational planning, it is indeed necessary for the Company to introduce strategic investors through this private placement.

(B) Through the introduction of strategic investors and their capital, in addition to strengthening the Company's financial structure to respond to future development, the Company may also, with the assistance of strategic investors, enhance its customer structure, product portfolio, and competitiveness, which should make a considerable contribution to improving the Company's future profitability.

(C) There are currently no offerees that have been identified.

(3) Necessity of conducting the private placement and expected benefits :

A. Reasons for not adopting a public offering: considering that actual fundraising market conditions are not easy to grasp, and in order to ensure the feasibility, timeliness, and convenience of the capital increase, strategic investors are introduced to participate in the subscription. It is therefore proposed to request the regular shareholders' meeting to authorize the Board of Directors to issue common shares through private placement.

B. Purpose of the funds from this private placement and expected benefits: the funds from this private placement will be used to replenish working capital and introduce strategic investors, and are expected to strengthen the Company's financial structure and increase and reserve flexibility in the utilization of funds. It is expected to reduce the Company's financial operating risk, and through the strategic investment of the subscribing strategic investors, increase the Company's competitive advantages, thereby responding to industry changes and strengthening the Company's operating fundamentals and competitiveness, which will provide positive and substantive benefits to shareholders' equity.

C. If it is necessary for this private placement of shares to be conducted in installments due to actual fundraising needs, it is proposed to request the shareholders' meeting to authorize the Board of Directors to conduct it in one to two tranches within one year from the date of the shareholders' meeting resolution on this private placement, and to make a public announcement and filing within fifteen days after completion of payment.

Expected Number of Tranches	Expected Use of Funds from Private Placement	Expected Benefits
One tranche	Replenishment of working capital	It is expected to improve working capital, improve the financial structure, and reduce operating pressure, which will contribute to the stable growth of the Company's operations and provide positive benefits to shareholders' equity.
Two tranches		

3. Rights and obligations of the privately placed securities :

Except that transfer of the common shares privately placed this time shall be handled in accordance with Article 43-8 of the Securities and Exchange Act within three years after the delivery date, the rights and obligations thereof shall be the same as those of the Company's issued common shares. For the common shares privately placed this time, it is proposed to authorize the Board of Directors, after the expiration of three years from delivery, to apply to the competent authority for supplementary public issuance and listing for trading in accordance with the Securities and Exchange Act and relevant regulations.

4. For the number of shares to be issued, issue price, issue terms, plan items, and other matters not fully specified with respect to this private placement of common shares, it is proposed to request the shareholders' meeting to authorize the Board of Directors to determine the same in light of market conditions and the Company's operational needs. If future amendments are required due to regulations of the competent authority or the impact of objective circumstances, the Board of Directors

is also authorized to handle the same in accordance with relevant regulations.

5. With respect to this private placement of common shares, it is proposed to request the shareholders' meeting to authorize the Chairman of the Company or his designated agent to fully handle and represent the Company in signing all contracts and documents relating to this private placement, and to handle all matters required for this private placement on behalf of the Company.
6. It is requested that the shareholders' meeting authorize the Board of Directors to conduct the private placement once or in two tranches within one year from the date of approval by the shareholders' meeting. If the private placement cannot be completed within one year, it is requested that the shareholders' meeting authorize the Board of Directors to convene a Board meeting before the expiration of the period to discuss discontinuing the private placement, and to disclose the information on the Market Observation Post System in accordance with the requirements applicable to material information.

Resolution: Shares represented at the time of voting: 41,874,602

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 40,009,890 votes (16,724,603 votes)	95.54%
Votes against : 398,367 votes (398,367 votes)	0.95%
Votes invalid : 0 votes	0.00%
Votes abstained: 1,466,345 votes (1,408,345 votes)	3.50%

RESOLVED, that the above proposal was hereby approved as proposed.

13. Extempore motion: None

14. Meeting adjourned: At 10:28 a.m. on the same day, the chairman announced the adjournment of the meeting

There are no questions from shareholders at this shareholders meeting.

Cryomax Cooling System Corp.

2025 Business Report

Dear Shareholders,

First of all, we would like to welcome you to attend this year's shareholders' meeting despite your busy schedules. On behalf of the Company, we would like to express our highest gratitude to all shareholders for the support. The following is the report on the Company's 2025 business operating results and future prospects.

1. 2025 Business Report

(1) Business results

Unit: NT\$1,000

Profit and Loss (Individual Financial Statements)	2025	2024	Increase/ Decrease	Change (%)
Net operating income	1,710,558	1,599,497	111,061	6.94
Operating cost	1,553,852	1,455,274	98,578	6.77
Unrealized sales loss (benefits)	3,032	1,455	1,577	108.38
Net operating gross profits	159,738	145,678	14,060	9.65
Operating expenses	123,944	171,797	(47,853)	(27.85)
Operating benefits (loss)	35,794	(26,119)	61,913	(237.04)
Non-operating income and expenses	(4,667)	(14,663)	9,996	(68.17)
Pre-tax Net profit (loss)	31,127	(40,782)	71,909	(176.33)
Income tax (expense) profit	(1,215)	6,980	(8,195)	(117.41)
Net profit (loss) for the period	29,912	(33,802)	63,714	(188.49)

Unit: NT\$1,000

Profit and Loss (Consolidated Financial Statements)	2025	2024	Increase/ Decrease	Change (%)
Net operating income	2,651,919	2,154,167	497,752	23.11
Operating cost	2,146,632	1,702,330	444,302	26.10
Net operating gross profits	505,287	451,837	53,450	11.83
Operating expenses	439,718	483,282	(43,564)	(9.01)
Operating benefits (loss)	65,569	(31,445)	97,014	(308.52)
Non-operating income and expenses	(16,955)	(9,592)	(7,363)	76.76
Pre-tax Net profit (loss)	48,614	(41,037)	89,651	(218.46)
Income tax (expense) profit	(18,702)	7,235	(25,937)	(358.49)
Net profit (loss) for the period	29,912	(33,802)	63,714	(188.49)

(2) Budget implementation

The Company has not prepared a public financial forecast of 2025, so it is not applicable.

(3) Income and expense

Unit: NT\$1,000

Items (Individual Financial Statements)	2025	2024	Amount of Change
Net cash inflow (outflow) from operating activities	1,831	(51,683)	53,514
Net cash (outflows) inflows from investing activities	(91,608)	(32,173)	(59,435)
Net cash inflow (outflow) from financing activities	141,522	53,493	88,029

Unit: NT\$1,000

Items (Consolidated Financial Statements)	2025	2024	Amount of Change
Net cash inflow (outflow) from operating activities	17,675	(35,723)	53,398
Net cash (outflows) inflows from investing activities	(84,645)	(114,271)	29,626
Net cash inflow (outflow) from financing activities	98,096	11,417	86,679

(4) Profitability Analysis

Year		2025	2024
Analytical Items (Individual Financial Statements)			
Return on Assets (%)		1.74	(0.30)
Return on Shareholders' Equity (%)		1.91	(2.30)
Ratio of paid-in capital (%)	Operating Income	4.47	(3.26)
	Earnings before Taxes	3.89	(5.09)
Net Profit Margin (%)		1.75	(2.11)
EPS (NT\$)		0.37	(0.47)

Year		2025	2024
Analytical Items (Consolidated Financial Statements)			
Return on Assets (%)		1.69	(0.12)
Return on Shareholders' Equity (%)		1.91	(2.30)
Ratio of paid-in capital (%)	Operating Income	8.19	(3.93)
	Earnings before Taxes	6.07	(5.12)
Net Profit Margin (%)		1.12	(1.56)
EPS (NT\$)		0.37	(0.47)

(5) R&D Progress

Due to the trend of environmental protection and the rise of electric vehicles, automobile manufacturers have successively developed low-carbon emission internal combustion engines, changed the fuel supply system, and reduced the delay time of idle speed or increased the turbine, etc. These designs are different from the past. The demand for radiator is large and more precise. How to effectively meet the radiator requirements of vehicles and effectively save production costs, and meet the requirements of various radiator systems for vehicles in harsh environments. The Company and the subsidiaries are committed to the R&D and production of automotive radiator systems, and we hereby list the important R&D achievements in 2025:

Year	Specific research and development achievements
2025	1.Successfully developed a cloud server liquid cooling system, applicable to server cooling tanks. 2.Successfully developed an electric vehicle battery radiator, suitable for multiple EV models.

(6) Future research projects and estimated investment costs

1. R&D achievements and future R&D direction

The Company's major products are radiator water tanks for vehicles. In the future, the product lines will expand the development of radiator systems and air conditioning system components for vehicles, and we will continue to develop and improve the radiator water tanks.

(1) External oil-cooled tube

External oil radiator and external transmission fluid radiator are suitable for refitting and sales service markets, and can meet various customization needs. In response to hotter climate, using external oil-cooled tubes can provide higher transmission efficiency, avoid high-temperature oil film deterioration and loss of protection, and extend the service life of engine cylinders and gearboxes.

(2) High-performance radiator water tank

By adopting the basis of DENSO water tanks, we develop a lightweight and miniaturized water tank, which is suitable for global vehicle radiator water tanks. We study the radiator units to adjust the material characteristics, and by combining with the advantages of self-made water pipes, we are expecting to increase the space for heat dissipation by 30%, and the efficiency by 10% compared with conventional water tanks. Such specifications can realize lightweight and miniaturization, and increase the degree of freedom of the engine room.

(3) Air conditioning system for vehicles - Condenser

The development of vehicle air conditioning system condensers can be integrated with water tanks and fans to develop modules to improve development efficiency and precision.

(4) Heat exchanger for vehicles - Multifunctional water tanks

Based on the development of various types of electric vehicles, new concepts for radiator modules have also emerged, and the multifunctional water tank for hybrid vehicles that combines engine radiators, inverter radiators, and power motors has emerged as the times require. Compared with independent inverter radiators, the multifunctional water tank can save vehicle space, features a simple structure and saves assembly man-hours, and is able to improve efficiency in production lines.

(5) Electric vehicle battery radiator- Water-cooled plate water tank

Based on the existing process equipment, we utilize software for preliminary calculation to develop and verify the reliability of the cooler that meets the environmental requirements.

(6) Electronic cloud server heat exchange - Water-cooled water tanks or condenser radiators

To meet the needs of electronics factories, we introduce existing process capabilities and develop radiator conditions that satisfy customer needs.

2. R&D Projects

The technology research and development of Taiwan integrates Jiwang Mold Factory and Nanjing Factory, and adopts the simultaneous development strategy of technology R&D and patent analysis layout. By the analysis of patents and market-related information before research and development, the correlation between research and development topics and potential markets is improved, and the information analysis is adopted to interpret the informatization and automation of the R&D design process for improving R&D efficiency. DENSO technology is able to improve and develop high-performance radiator water tanks, oil-electric hybrid multi-functional radiator water tanks, and the long-term expansion and development of vehicle component layout and radiator system integration research and development, and the estimated investment in research and development in the next year will account for about 2% to 4% of revenue.

Items	R&D Projects
Radiator Water Tank	Develop lightweight, miniaturized, high-performance cooling water tanks, and multi-functional radiator water tanks for hybrid vehicles
Transmission oil-cooled system	Developed external ATF transmission oil radiator
Air-conditioning cooling system	Develop condenser products
EV cooling system	Develop battery radiator products
Electronic cloud server cooling system	Develop customized water-cooled or condenser products

2. 2026 Business Plan

(1) Business Policy

1. Continue increasing the output of the Mexico plant to meet customer demand.
2. In response to volatility in U.S. tariff policies, flexibly allocate production capacity among plants to supply customers and expand revenue.

3. Optimize equipment and improve processes to reduce costs and maintain competitiveness.
4. In line with customer demand, continue developing electronic thermal products to increase revenue from non-automotive products.

(2) Expected sales volume and basis

1. Estimated sales volume: The Company has not issued the public financial forecasts.

Our estimated sales volume is based on the market overview forecast and the assessment of customer potential in 2025. It is expected that the achievement of sales volume target for 2026 will be optimistic.

2. Basis: Based on the Company's expected goals while considering changes in the overall industry, the prediction is carried out for market demand and external economic prosperity.

(3) Important production and sales policies

1. Optimize equipment and improve processes to reduce costs and create profits.
 2. Increase the output of the Mexico plant to expand revenue scale and market share.
 3. Emphasize product quality management and provide customers with the best service.
3. Company's future development strategies and impact from external competitive environment, regulatory environment and overall economic environment

The Company continues to focus on development in its core heat dissipation business. For the production and sale of automotive radiators and their parts, it satisfies customer product demand through highly efficient output and sound quality. Over the past year, as customer inventory adjustments came to an end and orders recovered steadily, together with successive shipments of electronic thermal products beginning in the fourth quarter, revenue increased by 23% over the same period. In terms of profitability, the Company moved beyond the impact of the compensation incident arising from renovation in the prior year, and earnings per share for the full year 2025 amounted to NT\$0.37.

Looking ahead to 2026, externally, uncertainties such as U.S. tariff policies and the Middle East war will have an impact. Relying on its three production bases in Taiwan, Nanjing, and Mexico, the Company will flexibly allocate the products manufactured by each plant to meet customer demand. This year's development focus will be on optimization and improvement of equipment and processes, implementation of cost reductions, and enhancement of competitiveness; increasing the output of the Mexico plant to supply customers promptly and leveraging the advantages of tariffs, shorter lead times, and lower transportation costs to secure customer orders and expand market share. In terms of compliance with the regulatory environment, the Company strictly complies with the requirements of local laws and regulations applicable to investment and continuously monitors implementation controls in response to legal changes. Through the professional division of labor of the Company's management team and a sound and effective internal control system, the Company ensures compliance with government laws and regulations.

Last but not least, we would like to thank all the shareholders for taking time from your busy schedules to attend this shareholders meeting. Please continue to give us support and advice to the Company's management team. On behalf of all the colleagues in the Company, we would like to express our sincere gratitude and wish you all a healthy and prosperous life.

Cryomax Cooling System Corp.

Chairman: LIU, YEN-TI

Audit Report of the Audit Committee

The board of directors has prepared the Company's 2025 annual business report, financial statements, and surplus earnings distribution proposal. Among them, the financial statements have been audited by CPAs LAI,CHIH WEI and WANG,YU-CHUAN from PwC Taiwan appointed by the board of directors, and an Audit Report is hereby issued.

The above-mentioned business report, financial statements, and surplus earnings distribution proposal have been reviewed by the Committee, and it is confirmed that there is no discrepancy. Hence, the Committee hereby issues the Audit Report in accordance with the provisions of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:

Cryomax Cooling System Corp. 2026 Annual General Shareholders' Meeting

Chair of Audit Committee: Chang,Kuo-Hua

March 10, 2026

Independent Auditors' Report

(115)Cai-Shen-Bao-Zi No.25004963

To Cryomax Cooling System Corp.:

Audit opinion

We have audited the parent company only balance sheet of Cryomax Cooling System Corp. as of December 31, 2025 and 2024, and the parent company only statement of comprehensive income, parent company only statement of changes in equity, and parent company only statement of cash flow for the period from January 1 to December 31, 2025 and 2024, and the notes to the parent company only financial statements (including the summary of significant accounting policies).

In our opinion, based on our audit and the audit reports of other auditors (refer to the Other Matters section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of Cryomax Cooling System Corp. as of December 31, 2025 and 2024, and its financial performance and cash flows for the years then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis of audit opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under such standards are further described in the "CPA's responsibility for the audit of the parent company only financial statements" section in this report. The personnel of the CPA Firm subject to the independence requirement have acted independently from the business operations of Cryomax Cooling System Corp. in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and with other responsibilities of the Norm of Professional Ethics for Certified Public Accountant of the Republic of China performed. Based on the results of the audit and the reports of other CPAs, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters refer to, based on our professional judgment, the most important matters for auditing Cryomax Cooling System Corp.'s parent company only financial statements for 2025. These matters were addressed in the content of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

The key audit matters for Cryomax Cooling System Corp.'s separate financial statements in 2025 are described as follows:

Accuracy of the ending of sales revenue

Description of matters

For the accounting policy of the revenue from sales, please refer to note 4(25) to the parent company only financial statements; for the description of the accounting titles of the revenue from sales, please refer to note 6(17) to the parent company only financial statements. The operating revenue of the parent company only financial statements from January 1 to December 31, 2025 was NTD 1,710,558 thousand.

The Company's operating revenue comes from the manufacturing and sales of metal water storage related products for various vehicles. The sales to customers involve different types of transaction conditions. The sales to customers are recognized as sales revenue based on the individual customer's agreed transaction conditions and the control of the product is confirmed after shipment. The control of the shipped goods before the end of the reporting period will affect the financial statements period to which the sales revenue belongs. The aforementioned matters also exist in the subsidiary of Cryomax Cooling System Corp. held by the Company, which is accounted for using the equity method. Therefore, we believe that the accuracy of the sales revenue is one of the most important matters in the annual audit.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. The Company has conducted an internal control assessment and test on the

effectiveness of the timing of the recognition of sales revenue of Cryomax Cooling System Corp.

2. We also performed cut-off testing on sales transactions occurring around the end of the reporting period to assess the accuracy of the timing of revenue recognition.

Evaluation of the provision for valuation loss on inventory

Description of matters

For the accounting policies of inventory, please refer to note 4(11) to the parent company only financial statements; for the important accounting estimates and assumptions of inventory evaluation, please refer to note 5(2) to the parent company only financial statements; for the description of the accounting titles of inventory, please refer to note 6(4) to the parent company only financial statements; the balance of the inventory cost and allowance for valuation loss on December 31, 2025 were NTD 363,938 thousand and NTD 12,013 thousand, respectively.

The main business of Cryomax Cooling System Corp. is to manufacture and sell metal water storage tanks for various vehicles. Considering the life span of the vehicles and the product market has the characteristics of small quantities and diversified products, in order to obtain market share, the Company needs to prepare sufficient inventory items, resulting in the risk of inventory devaluation or obsolescence is higher. The inventories are measured at the lower of cost or net realizable value. The inventory valuation takes into account the normal consumption, outdatedness, or change in selling price, and the inventory valuation loss is recognized accordingly. The above matters are also held by the subsidiary of Cryomax Cooling System Corp. and are recognized as investment under equity method. As the consideration of the net realizable value of inventory and the adjustment of obsolete inventory of more than specific period involves the subjective judgment of the management, the amount of provision for valuation loss of inventory has significant impact on the financial statements, the accountant listed the provision for valuation loss of inventory as one of the most important matters in the audit of the current year.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. Understanding and evaluating the reasonableness of the Company's inventory evaluation policy.
2. Review the annual inventory plan of Cryomax Cooling System Corp. and participate in the annual inventory to assess the effectiveness of the management's division and control of obsolete inventory.
3. The Company's acquisition of the statements for assessing the net realizable value of inventories, the completeness of the verification statements, and the accuracy of the net realizable value and related calculations, in order to assess the reasonableness of the Company's decision to recognize the allowance for inventory valuation losses.
4. Obtained the inventory aging report and verified supporting documents for inventory movement dates to ensure the aging classifications were accurate and consistent with the Group's policies.

Other matters - Audits by other CPAs

For some of the investees accounted for using the equity method included in the parent company only financial statements of Cryomax Cooling System Corp., their financial statements have not been audited by us but by other independent auditors. Therefore, in our opinion on the aforementioned parent company only financial statements, the amounts listed in the financial statements of these companies are based on the audit reports of other independent auditors. The balances of investments accounted for using the equity method in the aforementioned companies as of December 31, 2025 and 2024 were NT\$496,688 thousand and NT\$398,665 thousand, respectively, representing 15.22% and 12.57% of total assets, respectively. The comprehensive income (loss) recognized from the aforementioned companies for the period from January 1 to December 31, 2025 and 2024 amounted to NT\$18,606 thousand and (NT\$119,825) thousand, respectively, representing 34.80% and 385.00% of total comprehensive income, respectively.

Responsibility of the management and governance unit for the separate financial statements

The management was responsible for preparation of the separate financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and maintaining the necessary internal control

related to the preparation of the separate financial statements to ensure that the separate financial statements were free of material misstatements due to fraud or errors.

In preparing the parent company only financial statements, the management's responsibilities include assessing Cryomax Cooling System Corp.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The governance unit of Cryomax Cooling System Corp. (including the Audit Committee) is responsible for supervising the financial reporting process.

CPA responsibility for the audit of the Parent Company Only Financial Statements

We audited the separate financial statements for the purpose of obtaining reasonable assurance about whether the separate financial statements were free of material misstatements due to fraud or errors and issuing an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists in the parent company only financial statements. Misstatements can arise from fraud or error. If an individual or total amount misstated was reasonably expected to have a impact on the economic decision-making of users of the parent company only financial statements, the misstatements were deemed as material.

As part of an audit in accordance with ROC Audit Standard, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following tasks:

1. Identify and assess the risks of material misstatement in the parent company only financial statements, whether due to fraud or error; design and execute appropriate countermeasures for the risks assessed; and obtain sufficient and appropriate audit evidences as the basis for the audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of Cryomax Cooling System Corp.
3. Evaluate the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures made.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Cryomax Cooling System Corp.'s ability to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the parent company only financial statements for the users to pay attention to relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or conditions may cause Cryomax Cooling System Corp. to cease to continue as a going concern.
5. We evaluated the overall presentation, structure and contents of the parent company only financial statements (including relevant notes), and whether the parent company only financial statements presented relevant transactions and events fairly.
6. We acquired sufficient and appropriate audit evidence with respect to the financial information of the entities comprising Cryomax Cooling System Corp. to provide opinions towards the separate financial statements. We are responsible for the direction, supervision and performance of the parent company only financial statement's audit. We remain solely responsible for our audit opinion.

The matters for which we communicated with the governance unit include the planned audit scope and time, as well as major audit findings (including the significant deficiencies of internal control identified during the audit.)

We also provided a declaration of independence to the governance unit, which assured that we complied with the requirements related to independence in the R.O.C. Norm of Professional Ethics for Certified Public Accountant, and communicated all relationships and other matters (including relevant protective measures) which we deemed

to be likely to cause a impact on the independence of CPAs to the governance unit.

We determined the key audit matters to be audited in Cryomax Cooling System Corp.'s parent company only financial statements for 2025 based on the matters communicated with the governance unit. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Taiwan

Lai, Chih-Wei

Certified Public Accountant:

Wang, Yu-Chuan

Financial Supervisory Commission

Approval Letter Jin-Guan-Zheng-Shen-Zi No.1120348565

Jin-Guan-Zheng-Shen-Zi No. 1020028992

March 10, 2026

Cryomax Cooling System Corp.
Parent Company Only Balance Sheet
December 31 of 2025 and 2024

Unit: NTD thousand

Assets	Notes	December 31, 2025		December 31, 2024		
		Amount	%	Amount	%	
Current assets						
1100	Cash and cash equivalent	6(1)	\$ 164,821	5	\$ 111,355	4
1110	Financial assets measured at fair value through profit or loss - current	6(2)	18,090	-	14,888	-
1150	Notes receivable, net	6(3)	34,589	1	35,036	1
1170	Accounts receivable, net	6(3)	243,433	7	246,576	8
1180	Accounts receivable – related parties, net	7(2)	157,146	5	177,919	6
1210	Other receivables - related parties		565	-	981	-
130X	Inventory	6(4)	351,925	11	327,254	10
1470	Other current assets		20,956	1	47,419	1
11XX	Total current assets		<u>991,525</u>	<u>30</u>	<u>961,428</u>	<u>30</u>
Non-current assets						
1550	Investment under Equity Method	6(5)	1,797,315	55	1,725,272	55
1600	Property, plant and equipment	6(6), 7(2) and 8	448,428	14	444,147	14
1780	Intangible assets		109	-	409	-
1840	Deferred income tax assets	6(23)	19,179	1	29,195	1
1900	Other non-current assets	6(12)	6,002	-	11,474	-
15XX	Total non-current assets		<u>2,271,033</u>	<u>70</u>	<u>2,210,497</u>	<u>70</u>
1XXX	Total assets		<u>\$ 3,262,558</u>	<u>100</u>	<u>\$ 3,171,925</u>	<u>100</u>

(continued)

Cryomax Cooling System Corp.
Parent Company Only Balance Sheet
December 31 of 2025 and 2024

Unit: NTD thousand

Liability and equity	Notes	December 31, 2025		December 31, 2024		
		Amount	%	Amount	%	
Current liabilities						
2100	Short-term loans	6(7) and 8	\$ 1,017,204	31	\$ 797,673	25
2110	Short-term notes payable	6(8)	59,930	2	-	-
2130	Contractual liabilities – current	6(17)	2,377	-	5,803	-
2150	Notes payable		130	-	-	-
2170	Accounts payable		93,462	3	65,976	2
2180	Accounts payable – related parties	7(2)	145,321	4	283,800	9
2200	Other payables	6(9)	60,566	2	51,759	2
2220	Other account payables – related parties	7(2)	425	-	745	-
2230	Current income tax liabilities		361	-	-	-
2320	Long-term liabilities due within one year or one business cycle	6(11)	69,021	2	94,329	3
2399	Other current liabilities – other	6(10)(17)	32,715	1	29,707	1
21XX	Total of current liabilities		<u>1,481,512</u>	<u>45</u>	<u>1,329,792</u>	<u>42</u>
Non-current liabilities						
2540	Long-term loans	6(11) and 8	150,005	5	219,622	7
2570	Deferred income tax liabilities	6(23)	60,133	2	65,049	2
25XX	Total non-current liabilities		<u>210,138</u>	<u>7</u>	<u>284,671</u>	<u>9</u>
2XXX	Total liabilities		<u>1,691,650</u>	<u>52</u>	<u>1,614,463</u>	<u>51</u>
Shareholders' equities						
Share capital						
3110	Common Share Capital	6(14)	800,556	24	800,556	25
Capital reserve						
3200	Capital reserve	6(15)	546,969	17	546,969	17
Retained earnings						
3310	Legal Capital Reserve	6(16)	137,984	4	137,984	4
3320	Special reserve		50,087	2	50,470	2
3350	Unappropriated earnings		63,099	2	71,570	2
Other equities						
3400	Other equities		(27,787)	(1)	(50,087)	(1)
3500	Treasury stock	6(14)	-	-	-	-
3XXX	Total equities		<u>1,570,908</u>	<u>48</u>	<u>1,557,462</u>	<u>49</u>
Material events after the reporting period						
3X2X	Total liabilities and equity		<u>\$ 3,262,558</u>	<u>100</u>	<u>\$ 3,171,925</u>	<u>100</u>

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Parent Company Only of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NTD thousand
(except Earnings (loss) Per Share expressed in NTD)

Item	Notes	2025		2024		
		Amount	%	Amount	%	
4000	Operating revenue	6(17) and 7(2)	\$ 1,710,558	100	\$ 1,599,497	100
5000	Operating cost	6(4)(22) and 7(2)	(1,553,852)	(91)	(1,455,274)	(91)
5900	Gross operating profit		156,706	9	144,223	9
5910	Unrealized sales loss		3,032	-	1,455	-
5950	Net gross operating profit		159,738	9	145,678	9
	Operating expense	6(22) and 7(2)				
6100	Marketing expense		(53,418)	(3)	(90,942)	(6)
6200	Administrative expense		(60,800)	(3)	(71,295)	(4)
6300	R&D expenses		(9,726)	(1)	(9,560)	-
6000	Total operating expenses		(123,944)	(7)	(171,797)	(10)
6900	Operating profit (loss)		35,794	2	(26,119)	(1)
	Non-operating income and expenses					
7100	Interest income	6(18)	1,474	-	2,249	-
7010	Other revenue	6(19)	3,434	-	1,111	-
7020	Other gains (losses)	6(20)	(2,876)	-	18,979	1
7050	Financial cost	6(21)	(32,559)	(2)	(30,581)	(2)
7070	Share of profit or loss of subsidiaries, affiliates and joint ventures accounted for using equity method	6(5)	25,860	2	(6,421)	-
7000	Total non-operating revenues and expenses		(4,667)	-	(14,663)	(1)
7900	Net profit (loss) before tax		31,127	2	40,782	(2)
7950	Income tax (expenses) benefits	6(23)	(1,215)	-	6,980	-
8200	Net profit (loss) for the period		\$ 29,912	2	\$ 33,802	(2)
	Other comprehensive income (net amount)					
	Titles not reclassified as profit or loss					
8311	Re-measurement of defined benefit plan	6(12)	\$ 1,576	-	\$ 2,870	-
8349	Income tax related to items not subject to reclassification	6(23)	(315)	-	(574)	-
8310	Total items not reclassified as profit or loss		1,261	-	2,296	-
	Titles potentially reclassified as profit or loss subsequently					
8361	Exchange differences from translation of foreign financial statements		26,815	1	30,736	2
8380	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method – items that may be reclassified to profit or loss		1,060	-	(30,257)	(2)
8399	Income tax related to titles potentially being reclassified	6(23)	(5,575)	-	(96)	-
8360	Total amount of titles potentially reclassified as profit or loss subsequently		22,300	1	383	-
8300	Other comprehensive income (net amount)		\$ 23,561	1	\$ 2,679	-
8500	Total comprehensive income for the period		\$ 53,473	3	\$ 31,123	(2)
	Earnings (losses) per share	6(24)				
9750	Basic		\$ 0.37		\$ 0.47	
9850	Diluted		\$ 0.37		\$ 0.47	

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Notes	Capital reserve				Retained earnings			Exchange differences from translation of foreign financial statements	Treasury stock	Total	
		Common Share Capital	Common shares	Trading of treasury stock	Employee stock options	Others	Legal Capital Reserve	Special reserve				Unappropriated earnings
<u>2024</u>												
Balance as of January 1, 2024		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
Net loss for the period		-	-	-	-	-	-	-	(33,802)	-	-	(33,802)
Other comprehensive income for the period		-	-	-	-	-	-	-	2,296	383	-	2,679
Total comprehensive income for the period		-	-	-	-	-	-	-	(31,506)	383	-	(31,123)
2023 Appropriations and Distribution of Earnings	6(16)											
Legal Capital Reserve		-	-	-	-	-	4,137	-	(4,137)	-	-	-
Special reserve		-	-	-	-	-	-	174	(174)	-	-	-
Cash dividend		-	-	-	-	-	-	-	(34,312)	-	-	(34,312)
Stock dividends	6(14)	34,312	-	-	-	-	-	-	(34,312)	-	-	-
Share-based payment for remuneration cost	6(13)	-	-	-	12,641	-	-	-	-	-	-	12,641
Repurchase of treasury stock	6(14)	-	-	-	-	-	-	-	-	-	(6,179)	(6,179)
Transfer of treasury stock to employees	6(13)(14)(15)	-	-	5,653	(5,653)	-	-	-	-	-	6,179	6,179
Capital increase in cash	6(14)	80,000	165,238	-	(6,988)	-	-	-	-	-	-	238,250
Balance as of December 31, 2024		\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,470	\$ 71,570	(\$ 50,087)	\$ -	\$ 1,557,462
<u>2025</u>												
Balance as of January 1, 2025		\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,470	\$ 71,570	(\$ 50,087)	\$ -	\$ 1,557,462
Net income for the period		-	-	-	-	-	-	-	29,912	-	-	29,912
Other comprehensive income for the period		-	-	-	-	-	-	-	1,261	22,300	-	23,561
Total comprehensive income for the period		-	-	-	-	-	-	-	31,173	22,300	-	53,473
2024 Appropriations and Distribution of Earnings	6(16)											
Reversal of special reserve		-	-	-	-	-	-	(383)	383	-	-	-
Cash dividend		-	-	-	-	-	-	-	(40,027)	-	-	(40,027)
Balance as of December 31, 2025		\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,087	\$ 63,099	(\$ 27,787)	\$ -	\$ 1,570,908

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Notes	January 1 to December 31, 2025		January 1 to December 31, 2024
<u>Cash flow from operating activities</u>				
Net profit (loss) before tax for the period		\$ 31,127	(\$	40,782)
Adjustments				
Income and expenses				
Depreciation expense	6(6)(22)	24,173		24,364
Amortization expense	6(22)	300		314
Net loss (gain) from financial assets at fair value through loss	6(2)(20)			
Expected credit impairment loss (gain on reversal)		2,509	(	4,737)
Interest expense	12(2)		(	7)
Interest income	6(21)	32,559		30,581
Dividend income	6(18)	1,474	(	2,249)
Share of profit or loss of subsidiaries, affiliates and joint ventures accounted for using equity method	6(19)	600	(	496)
Profit from disposal of property, plant, and equipment	6(5)		(	25,860)
Unrealized profit on inter-affiliate accounts	6(20)		(	457)
Unrealized foreign exchange losses (gains)		3,032	(	1,455)
Share-based payment for remuneration cost	6(13)	7,238	(	4,288)
Changes in operating assets/ liabilities		-		12,641
Net changes in assets related to operating activities				
Financial assets mandatorily measured at fair value through profit or loss		5,711	(-
Notes receivable, net		447		9,193
Accounts receivable, net		6,883	(	6,078)
Accounts receivable – related parties, net		20,961	(	90,844)
Other receivables – related parties, net		416	(	1,941)
Inventory		24,671	(	12,678)
Other current assets		26,505	(	38,610)
Other non-current assets		3,514	(	2,010)
Net changes in liabilities related to operating activities				
Contractual liabilities		3,426	(	2,397)
Notes payable		130	(	120)
Accounts payable		27,248		2,869
Accounts payable – related parties		137,276	(	110,675)
Other payables		7,923	(	6,493)
Other payables – related parties to other non-current liabilities		320	(	2,660)
Other non-current liabilities		-	(	1,780)
Cash outflow from operations		17,929	(	18,389)
Interest received		1,432		2,734
Interest paid		31,321	(	31,880)
Income tax paid		7,691	(	4,644)
Dividend received		57,340		496
Net cash inflow (outflow) from operation activities		1,831	(	51,683)

(continued)

Cryomax Cooling System Corp.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
<u>Cash flow from investing activities</u>			
Acquisition of investment accounted for using the equity method		(\$ 71,475)	(\$ 156,206)
Acquisition of property, plant, and equipment	6(25)	(25,367)	(15,712)
Disposal of property, plant, and equipment		4,926	1,059
Increase in guarantee deposits paid		(564)	(324)
Decrease in guarantee deposits paid		872	239
Other receivables - related parties decreases		-	138,771
Net cash outflow from investing activities		(91,608)	(32,173)
<u>Cash flow from financing activities</u>			
Increase in short-term loans	6(26)	482,914	539,854
Decrease in short-term loans	6(26)	(266,440)	(571,600)
Increase (decrease) in short-term notes payable	6(26)	60,000	(60,000)
Repayment of long-term loans	6(26)	(94,925)	(58,700)
Distribution of cash dividends	6(16)		
	(26)	(40,027)	(34,312)
Capital increase in cash	6(14)	-	238,250
Cost of repurchasing treasury stock	6(14)	-	(6,179)
Consideration for transfer of treasury stock to employees	6(14)	-	6,180
Net cash inflow from financing activities		141,522	53,493
Effect of changes in exchange rate on cash and cash equivalents		1,721	1,507
Increase (decrease) in cash and cash equivalents in the current period		53,466	(28,856)
Opening balance of cash and cash equivalents	6(1)	111,355	140,211
Closing balance of cash and cash equivalents	6(1)	\$ 164,821	\$ 111,355

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Independent Auditors' Report

(115)Cai-Shen-Bao-Zi No.25005305

To Cryomax Cooling System Corp.:

Audit opinion

We have reviewed the accompanying consolidated balance sheets of Cryomax Cooling System Corp. and Subsidiaries (collectively, the “Group”) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, based on our audit and the audit reports of other accountants (refer to the Other Matters section), the aforementioned consolidated financial statements were prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as the International Financial Reporting Standards, International Accounting Standards, IFRIC interpretations, and SIC interpretations approved and issued by the Financial Supervisory Commission. Accordingly, they present fairly the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and cash flows for the years then ended.

Basis of audit opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under such standards are further described in the “CPA’s responsibility for the audit of the consolidated financial statements” section in this report. The personnel of the CPA Firm subject to the independence requirement have acted independently from the business operations of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and with other responsibilities of the Norm of Professional Ethics for Certified Public Accountant of the Republic of China performed. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2025 consolidated financial statements. These matters were addressed in the content of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

The key audit matters for the Group's separate financial statements in 2025 are described as follows:

Accuracy of the ending of sales revenue

Description of matters

For the accounting policy of the revenue from sales, please refer to note 4(25) to the consolidated financial statements; for the description of the accounting titles of the revenue from sales, please refer to note 6(18) to the consolidated financial statements. The operating revenue of the consolidated financial statements from January 1 to December 31, 2025 was NTD 2,651,919 thousand.

The Group's operating revenue is primarily derived from the manufacturing and sales of metal water tank products for various vehicles. Sales to customers are made under a variety of transaction terms, based on agreements with individual customers. Revenue is recognized when control of the goods is transferred to the customer, typically upon shipment. Whether control of the goods has transferred prior to the end of the reporting period directly affects the timing of revenue recognition in the consolidated financial statements. As such, we consider the accuracy of revenue cut-off to be one of the key audit matters for the current year.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. We obtained an understanding of and evaluated the internal controls related to the timing of sales revenue recognition within the Group and tested the effectiveness of those controls.

2. We also performed cut-off testing on sales transactions occurring around the end of the reporting period to assess the accuracy of the timing of revenue recognition.

Evaluation of the provision for valuation loss on inventory

Description of matters

Please refer to note 4(12) of the consolidated financial statements for the accounting policies of inventory; note 5(2) of the consolidated financial statements for the important accounting estimates and assumptions for inventory valuation; note 6(4) of the consolidated financial statements for the description of inventory accounts; as of December 31, 2025, the balance of inventory cost and allowance for valuation loss were NTD 974,984 thousand and NTD 76,324 thousand, respectively.

The main business of the Group is to manufacture and sell metal water storage tanks for various vehicles. Considering the life span of the vehicles and the product market has the characteristics of small quantities and diversified products, in order to obtain market share, the Company needs to prepare sufficient inventory items, resulting in the risk of inventory devaluation or obsolescence is higher. The inventories are measured at the lower of cost or net realizable value. The inventory valuation takes into account the normal consumption, outdatedness, or change in selling price, and the inventory valuation loss is recognized accordingly. As the consideration of the net realizable value of inventory and the adjustment of obsolete inventory of more than specific period involves the subjective judgment of the management, the amount of provision for valuation loss of inventory has significant impact on the financial statements, the accountant listed the provision for valuation loss of inventory as one of the most important matters in the audit of the current year.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. Understanding and evaluating the reasonableness of the Group's inventory evaluation policy.
2. Reviewed the Group's annual inventory count plan and participated in the physical inventory count to assess the effectiveness of management's procedures for identifying and controlling obsolete and slow-moving inventory.

3. Obtained reports used to assess the net realizable value of inventory, verified the completeness of these reports, and tested the accuracy of the net realizable value and related calculations, in order to evaluate the reasonableness of the Group's allowance for inventory valuation losses.
4. Obtained the inventory aging report and verified supporting documents for inventory movement dates to ensure the aging classifications were accurate and consistent with the Group's policies.

Other matters - Audits by other CPAs

Some subsidiaries included in the consolidated financial statements of the Group were audited by other independent auditors and not by us. Accordingly, our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures in Note 13 concerning these subsidiaries, is based solely on the audit reports of those other auditors. As of December 31, 2025 and 2024, the total assets of these investee companies amounted to NTD 682,320 thousand and NTD 550,344 thousand, representing 18.38% and 16.18% of total consolidated assets, respectively. For the years ended December 31, 2025 and 2024, their operating revenues amounted to NTD 4,334 thousand and NTD 89 thousand, respectively, accounting for 0.16% of the consolidated operating revenue in both years.

Other matters – Parent Company Only Financial Statements

Cryomax Cooling System Corp. has also prepared its parent company only financial statements for the years ended December 31, 2025 and 2024, for which we have issued an unqualified audit opinion with an “Other Matters” paragraph for reference.

Responsibility of the management and governance unit for the consolidated financial statements

The management was responsible for preparation of the consolidated financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC interpretations, and SIC interpretations that were approved and released by the Financial Supervisory Commission and maintaining the necessary internal control related to preparation of the consolidated

financial statements to ensure that the consolidated financial statements were free of material misstatements due to fraud or error.

In preparing the consolidated financial statements, the management's responsibilities include assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The governance unit of the Group (including the Audit Committee) is responsible for supervising the financial reporting process.

CPA responsibility for the audit of the financial statements

We have audited the consolidated financial statements for the purpose of obtaining reasonable assurance about whether the consolidated financial statements as a whole were free of material misstatements due to fraud or error and issuing an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists in the consolidated financial statements. Misstatements can arise from fraud or error. If an individual or total amount misstated was reasonably expected to have an impact on the economic decision-making of users of the consolidated financial statements, the misstatements were deemed as material.

As part of an audit in accordance with ROC Audit Standard, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following tasks:

1. Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and execute appropriate countermeasures for the risks assessed; and obtain sufficient and appropriate audit evidences as the basis for the audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of the Group.
3. Evaluate the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures made.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the consolidated financial statements for the users to pay attention to relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. We evaluated the overall presentation, structure and contents of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements presented relevant transactions and events fairly.
6. We acquired sufficient and appropriate audit evidence with respect to the financial information of the entities comprising the Group to provide opinions toward the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

The matters for which we communicated with the governance unit include the planned audit scope and time, as well as major audit findings (including the significant deficiencies of internal control identified during the audit.)

We also provided a declaration of independence to the governance unit, which assured that we complied with the requirements related to independence in the R.O.C. Norm of Professional Ethics for Certified Public Accountant, and communicated all relationships and other matters (including relevant protective measures) which we deemed

to be likely to cause a impact on the independence of CPAs to the governance unit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Taiwan

Lai, Chih-Wei

Certified Public Accountant:

Wang, Yu-Chuan

Financial Supervisory Commission

Approval Letter Jin-Guan-Zheng-Shen-Zi No.1120348565

Jin-Guan-Zheng-Shen-Zi No. 1020028992

March 10, 2026

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Balance Sheets
December 31 of 2025 and 2024

Unit: NTD thousand

Assets	Notes	December 31, 2025		December 31, 2024		
		Amount	%	Amount	%	
Current assets						
1100	Cash and cash equivalent	6(1)	\$ 442,448	12	\$ 453,401	13
1110	Financial assets measured at fair value through profit or loss - current	6(2)	18,090	1	14,888	-
1150	Notes receivable, net	6(3)	46,278	1	48,967	1
1170	Accounts receivable, net	6(3)	671,204	18	474,621	14
1180	Accounts receivable – related parties, net	7(2)	77,931	2	57,862	2
130X	Inventory	6(4)	898,660	24	769,473	23
1470	Other current assets	6(5)	163,224	4	126,336	4
11XX	Total current assets		<u>2,317,835</u>	<u>62</u>	<u>1,945,548</u>	<u>57</u>
Non-current assets						
1600	Property, plant and equipment	6(6) and 8	1,231,896	33	1,229,014	36
1755	Right-of-use assets	6(7) and 8	71,772	2	117,943	3
1840	Deferred income tax assets	6(24)	72,861	2	86,061	3
1900	Other non-current assets	6(13)	18,036	1	22,328	1
15XX	Total non-current assets		<u>1,394,565</u>	<u>38</u>	<u>1,455,346</u>	<u>43</u>
1XXX	Total assets		<u>\$ 3,712,400</u>	<u>100</u>	<u>\$ 3,400,894</u>	<u>100</u>

(continued)

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Balance Sheets
December 31 of 2025 and 2024

Unit: NTD thousand

Liability and equity	Notes	December 31, 2025		December 31, 2024		
		Amount	%	Amount	%	
Current liabilities						
2100	Short-term loans	6(8) and 8	\$ 1,062,164	28	\$ 842,453	25
2110	Short-term notes payable	6(9)	59,930	2	-	-
2130	Contractual liabilities – current	6(18)	28,725	1	9,256	-
2150	Notes payable		130	-	-	-
2170	Accounts payable		457,510	12	312,369	9
2200	Other payables	6(10)	145,381	4	136,293	4
2220	Other account payables – related parties	7(2)	995	-	1,522	-
2230	Current income tax liabilities		4,091	-	5,944	-
2280	Lease liabilities – current		33,448	1	45,439	1
2320	Long-term liabilities due within one year or one business cycle	6(12)	69,021	2	94,329	3
2399	Other current liabilities – other	6(11)(18)	39,049	1	33,020	1
21XX	Total of current liabilities		<u>1,900,444</u>	<u>51</u>	<u>1,480,625</u>	<u>43</u>
Non-current liabilities						
2540	Long-term loans	6(12) and 8	150,005	4	219,622	6
2570	Deferred income tax liabilities	6(24)	68,948	2	85,958	3
2580	Lease liabilities - non-current		22,095	1	57,227	2
25XX	Total non-current liabilities		<u>241,048</u>	<u>7</u>	<u>362,807</u>	<u>11</u>
2XXX	Total liabilities		<u>2,141,492</u>	<u>58</u>	<u>1,843,432</u>	<u>54</u>
Shareholders' equities						
Share capital						
3110	Common Share Capital	6(15)	800,556	22	800,556	24
Capital reserve						
3200	Capital reserve	6(16)	546,969	14	546,969	16
Retained earnings						
3310	Legal Capital Reserve	6(17)	137,984	4	137,984	4
3320	Special reserve		50,087	1	50,470	1
3350	Unappropriated earnings		63,099	2	71,570	2
Other equities						
3400	Other equities		(27,787)	(1)	(50,087)	(1)
3500	Treasury stock	6(15)	-	-	-	-
3XXX	Total equities		<u>1,570,908</u>	<u>42</u>	<u>1,557,462</u>	<u>46</u>
Material events after the reporting period						
3X2X	Total liabilities and equity		<u>\$ 3,712,400</u>	<u>100</u>	<u>\$ 3,400,894</u>	<u>100</u>

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NTD thousand
(except Earnings (loss) Per Share expressed in NTD)

	Item	Notes	2025		2024	
			Amount	%	Amount	%
4000	Operating revenue	6(18) and 7(2)	\$ 2,651,919	100	\$ 2,154,167	100
5000	Operating cost	6(4)(23)	(2,146,632)	(81)	(1,702,330)	(79)
5900	Gross operating profit		<u>505,287</u>	<u>19</u>	<u>451,837</u>	<u>21</u>
	Operating expense	6(23) and 7(2)				
6100	Marketing expense		(252,767)	(9)	(276,607)	(13)
6200	Administrative expense		(140,525)	(5)	(156,173)	(7)
6300	R&D expenses		(46,426)	(2)	(50,502)	(3)
6000	Total operating expenses		<u>(439,718)</u>	<u>(16)</u>	<u>(483,282)</u>	<u>(23)</u>
6900	Operating profit (loss)		<u>65,569</u>	<u>3</u>	<u>(31,445)</u>	<u>(2)</u>
	Non-operating income and expenses					
7100	Interest income	6(19)	7,726	-	6,767	-
7010	Other revenue	6(20)	7,000	-	7,839	1
7020	Other gains (losses)	6(21)	6,347	-	12,970	1
7050	Financial cost	6(22)	(38,028)	(1)	(37,168)	(2)
7000	Total non-operating revenues and expenses		<u>(16,955)</u>	<u>(1)</u>	<u>(9,592)</u>	<u>-</u>
7900	Net profit (loss) before tax		<u>48,614</u>	<u>2</u>	<u>(41,037)</u>	<u>(2)</u>
7950	Income tax (expenses) benefits	6(24)	(18,702)	(1)	7,235	1
8200	Net profit (loss) for the period		<u>\$ 29,912</u>	<u>1</u>	<u>(\$ 33,802)</u>	<u>(1)</u>
	Other comprehensive income (net amount)					
	Titles not reclassified as profit or loss					
8311	Re-measurement of defined benefit plan	6(13)	\$ 1,576	-	\$ 2,870	-
8349	Income tax related to items not subject to reclassification	6(24)	(315)	-	(574)	-
8310	Total items not reclassified as profit or loss		<u>1,261</u>	<u>-</u>	<u>2,296</u>	<u>-</u>
	Titles potentially reclassified as profit or loss subsequently					
8361	Exchange differences from translation of foreign financial statements		27,875	1	479	-
8399	Income tax related to titles potentially being reclassified	6(24)	(5,575)	-	(96)	-
8360	Total amount of titles potentially reclassified as profit or loss subsequently		<u>22,300</u>	<u>1</u>	<u>383</u>	<u>-</u>
8300	Other comprehensive income (net amount)		<u>\$ 23,561</u>	<u>1</u>	<u>\$ 2,679</u>	<u>-</u>
8500	Total comprehensive income for the period		<u>\$ 53,473</u>	<u>2</u>	<u>(\$ 31,123)</u>	<u>(1)</u>
	Net income attributable to:					
8610	Owners of the parent company		<u>\$ 29,912</u>	<u>1</u>	<u>(\$ 33,802)</u>	<u>(1)</u>
	Total comprehensive income attributable to:					
8710	Owners of the parent company		<u>\$ 53,473</u>	<u>2</u>	<u>(\$ 31,123)</u>	<u>(1)</u>
	Earnings (losses) Per Share (NT\$)	6(25)				
9750	Basic		<u>\$ 0.37</u>	<u>(\$ 0.47)</u>		
9850	Diluted		<u>\$ 0.37</u>	<u>(\$ 0.47)</u>		

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Equity attributable to owners of the parent company											
	Notes	Capital reserve				Retained earnings			Exchange differences from translation of foreign financial statements	Treasury stock	Total equity	
		Common Share Capital	Common shares	Trading of treasury stock	Employee stock options	Others	Legal Capital Reserve	Special reserve				Unappropriated earnings
<u>2024</u>												
Balance as of January 1, 2024		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
Net loss for the period		-	-	-	-	-	-	-	(33,802)	-	-	(33,802)
Other comprehensive income for the period		-	-	-	-	-	-	-	2,296	383	-	2,679
Total comprehensive income for the period		-	-	-	-	-	-	-	(31,506)	383	-	(31,123)
2023 Appropriations and Distribution of Earnings:	6(17)											
Legal Capital Reserve		-	-	-	-	-	4,137	-	(4,137)	-	-	-
Special reserve		-	-	-	-	-	-	174	(174)	-	-	-
Cash dividend		-	-	-	-	-	-	-	(34,312)	-	-	(34,312)
Stock dividends		34,312	-	-	-	-	-	-	(34,312)	-	-	-
Share-based payment for remuneration cost	6(14)	-	-	-	12,641	-	-	-	-	-	-	12,641
Repurchase of treasury stock	6(15)	-	-	-	-	-	-	-	-	-	(6,179)	(6,179)
Transfer of treasury stock to employees	6(14)(15)(16)	-	-	5,653	(5,653)	-	-	-	-	-	6,179	6,179
Capital increase in cash	6(15)	80,000	165,238	-	(6,988)	-	-	-	-	-	-	238,250
Balance as of December 31, 2024		\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,470	\$ 71,570	(\$ 50,087)	\$ -	\$ 1,557,462
<u>2025</u>												
Balance as of January 1, 2025		\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,470	\$ 71,570	(\$ 50,087)	\$ -	\$ 1,557,462
Net income for the period		-	-	-	-	-	-	-	29,912	-	-	29,912
Other comprehensive income for the period		-	-	-	-	-	-	-	1,261	22,300	-	23,561
Total comprehensive income for the period		-	-	-	-	-	-	-	31,173	22,300	-	53,473
2024 Appropriations and Distribution of Earnings:	6(17)											
Reversal of special reserve		-	-	-	-	-	-	(383)	383	-	-	-
Cash dividend		-	-	-	-	-	-	-	(40,027)	-	-	(40,027)
Balance as of December 31, 2025		\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,087	\$ 63,099	(\$ 27,787)	\$ -	\$ 1,570,908

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
<u>Cash flow from operating activities</u>			
Net profit (loss) before tax for the period		\$ 48,614	(\$ 41,037)
Adjustments			
Income and expenses			
Depreciation expense	6(6)(23)	119,291	131,752
Depreciation expenses - right-of-use assets	6(7)(23)	42,865	44,110
Amortization expense	6(23)	323	491
Expected credit impairment gain	12(2)	(7)	-
Net loss (gain) from financial assets at fair value through loss	6(2)(21)	2,509	(4,737)
Interest expense	6(22)	34,606	31,996
Interest expense - lease liabilities	6(7)(22)	3,422	5,172
Interest income	6(19)	(7,726)	(6,767)
Dividend income	6(20)	(600)	(496)
Profit from disposal of property, plant, and equipment	6(21)	(2,054)	(733)
Unrealized(profit) loss from translation of foreign currencies		(2,565)	(5,745)
Share-based payment for remuneration cost	6(14)	-	12,641
Changes in operating assets/ liabilities			
Net changes in assets related to operating activities			
Financial assets mandatorily measured at fair value through profit or loss		(5,711)	-
Notes receivable		2,689	3,160
Accounts receivable		(193,181)	(164,750)
Accounts receivable – related parties		(17,816)	(5,065)
Inventory		(129,187)	(40,806)
Other current assets		(9,989)	(29,152)
Other non-current assets		(4,159)	(2,862)
Net changes in liabilities related to operating activities			
Contractual liabilities		19,469	4,523
Notes payable		130	(120)
Accounts payable		145,320	71,013
Accounts payable – related parties		-	(451)
Other payables		13,448	(2,611)
Other account payables – related parties		(527)	(4,537)
Other current liabilities		6,029	18,100
to other non-current liabilities		-	(1,780)
Cash inflows from operations		65,193	11,309
Interest received		7,726	6,767
Dividend received		600	496
Interest paid		(36,720)	(38,544)
Income tax paid		(19,124)	(15,751)
Net cash inflow (outflow) from operation activities		17,675	(35,723)

(continued)

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
<u>Cash flow from investing activities</u>			
Acquisition of property, plant, and equipment	6(26)	(\$ 98,973)	(\$ 122,637)
Disposal of property, plant, and equipment		14,013	9,368
Increase in guarantee deposits paid		(647)	(1,489)
Decrease in guarantee deposits paid		962	487
Net cash outflow from investing activities		(84,645)	(114,271)
<u>Cash flow from financing activities</u>			
Increase in short-term loans	6(27)	526,357	628,941
Decrease in short-term loans	6(27)	(309,774)	(660,686)
Increase in short-term notes payable	6(27)	60,000	-
Decrease in short-term notes payable	6(27)	-	(60,000)
Repayment of long-term loans	6(27)	(94,925)	(58,700)
Repayment of lease liabilities	6(7)(27)	(43,535)	(42,077)
Distribution of cash dividends	6(17)		
	(27)	(40,027)	(34,312)
Capital increase in cash	6(15)	-	238,250
Cost of repurchasing treasury stock	6(15)	-	(6,179)
Consideration for transfer of treasury stock to employees	6(15)	-	6,180
Net cash inflow from financing activities		98,096	11,417
Impact of exchange rate		(42,079)	38,089
Decrease in cash and cash equivalents in the current period		(10,953)	(100,488)
Opening balance of cash and cash equivalents	6(1)	453,401	553,889
Closing balance of cash and cash equivalents	6(1)	\$ 442,448	\$ 453,401

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement.
Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Table for Distribution of Surplus Earnings
FY2025

Unit: NT\$

Undistributed surplus earnings at the beginning	\$ 31,925,907
Adjustment for 2025 retained earnings	1,261,058
Adjusted undistributed surplus earnings	33,186,965
Add: net loss for the year	29,911,467
Less: Provision of legal reserve	(3,117,253)
Less: Reversed of special reserve	<u>22,301,437</u>
Surplus earnings for distribution	<u><u>\$ 82,282,616</u></u>

Items for Distribution:

Shareholder Bonus:

Cash Dividend (NT\$0 per share)	(0)
Stock Dividend (NT\$0 per share)	(0)

Undistributed surplus earnings at the end of the period	<u>0</u>
	<u><u>\$ 82,282,616</u></u>

Notes;

1. Pension actuarial expenses.

Chairman: LIU, YEN-TI Manager: LIU, YEN-TI Accounting Chief:
 HSU, NAI-LUNG