

**AMULAIRE THERMAL TECHNOLOGY,  
INC.**

**PARENT COMPANY ONLY FINANCIAL**

**STATEMENTS AND INDEPENDENT AUDITORS’**

**REPORT**

**DECEMBER 31, 2025 AND 2024**

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For the convenience of readers and for information purpose only, the auditors’ report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors’ report and financial statements shall prevail.

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of AMULAIRE THERMAL TECHNOLOGY, INC.

### ***Opinion***

We have audited the accompanying parent company only balance sheets of Amulaire Thermal Technology, Inc. (the "Company") as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### ***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgement, were of most significance in our audit of the Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Company's 2025 parent company only financial statements is stated as follows:

### **Valuation of inventories**

#### Description

Refer to Notes 4(11), 5(2) and 6(5) to the financial statements for the details of the Company's accounting policy on inventory valuation, estimates and assumptions and allowance for inventory valuation losses. The Company's inventories constituted a significant portion of total assets, and the industry involves a rapidly changing technology. Since the Company assesses obsolete or slow-moving inventories based on the market demand in future periods, and the determination of net realisable value for obsolete or slow-moving inventories involves subjective judgement resulting in a high degree of estimation uncertainty, we determined the valuation of inventories as a key audit matter.

#### How our audit addressed the matter

Our audit procedures performed in Amulaire Thermal Technology, Inc. and its subsidiaries (recognised as investments accounted for under equity method) on the above key audit matter are as follows:

1. Obtained an understanding of the policy on allowance for inventory valuation loss to assess the reasonableness of application.
2. Validated the accuracy of the system logic in calculating the ageing of inventories.
3. Tested the basis of market value used in calculating the net realisable value of inventory and validated the accuracy of net realisable value calculation of selected samples.

### ***Responsibilities of management and those charged with governance for the parent company only financial statements***

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee, are responsible for overseeing the Company's financial reporting process.

### ***Auditors' responsibilities for the audit of the parent company only financial statements***

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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Chen, Ching Chang

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Liao, Fu-Ming

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 4, 2026

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The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

AMULAIRE THERMAL TECHNOLOGY, INC.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 42,063	2	\$ 51,626	2
1110	Current financial assets at fair value through profit or loss	6(2)	11,036	1	93,823	4
1136	Current financial assets at amortised cost	6(3) and 8	2,681	-	5,804	-
1170	Accounts receivable, net	6(4)	229,909	12	127,869	6
1180	Accounts receivable due from related parties, net	7	27,913	1	19,362	1
130X	Inventory	6(5)	176,606	9	241,446	10
1410	Prepayments		19,080	1	17,742	1
1460	Non-current assets or disposal groups classified as held for sale, net	6(6) and 8	-	-	415,201	18
1479	Other current assets		4,030	-	4,825	-
11XX	<b>Total current assets</b>		<u>513,318</u>	<u>26</u>	<u>977,698</u>	<u>42</u>
<b>Non-current assets</b>						
1550	Investments accounted for using equity method	6(7) and 7	298,929	15	107,935	5
1600	Property, plant and equipment	6(8) and 8	1,072,121	55	1,138,015	49
1755	Right-of-use assets	6(9)	23,334	1	28,953	1
1780	Intangible assets		23,146	1	26,090	1
1840	Deferred income tax assets	6(22)	17,560	1	23,014	1
1900	Other non-current assets	6(13)	10,872	1	17,564	1
15XX	<b>Total non-current assets</b>		<u>1,445,962</u>	<u>74</u>	<u>1,341,571</u>	<u>58</u>
1XXX	<b>Total assets</b>		<u>\$ 1,959,280</u>	<u>100</u>	<u>\$ 2,319,269</u>	<u>100</u>

(Continued)

AMULAIRE THERMAL TECHNOLOGY, INC.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
<b>Liabilities</b>						
<b>Current liabilities</b>						
2100	Short-term borrowings	6(10)	\$ 30,000	2	\$ 30,000	1
2120	Current financial liabilities at fair value through profit or loss	6(2)	-	-	835	-
2170	Accounts payable	7	38,540	2	33,729	1
2200	Other payables	6(11)	40,630	2	63,739	3
2220	Other payables to related parties	7	9,273	-	13,025	1
2230	Current income tax liabilities	6(22)	32,616	2	-	-
2280	Current lease liabilities	6(9)	7,712	-	6,965	-
2320	Long-term liabilities, current portion	6(12)	77,536	4	66,893	3
2399	Other current liabilities	6(18)	2,855	-	2,124	-
21XX	<b>Total current liabilities</b>		<u>239,162</u>	<u>12</u>	<u>217,310</u>	<u>9</u>
<b>Non-current liabilities</b>						
2540	Long-term borrowings	6(12)	348,634	18	652,746	28
2570	Deferred income tax liabilities	6(22)	2,611	-	5,254	-
2580	Non-current lease liabilities	6(9)	19,582	1	26,289	1
2600	Other non-current liabilities		6,804	-	6,804	1
25XX	<b>Total non-current liabilities</b>		<u>377,631</u>	<u>19</u>	<u>691,093</u>	<u>30</u>
2XXX	<b>Total liabilities</b>		<u>616,793</u>	<u>31</u>	<u>908,403</u>	<u>39</u>
<b>Equity</b>						
Share capital						
3110	Common stock	6(15)	1,046,023	53	1,046,023	45
Capital surplus						
3200	Capital surplus	6(16)	1,094,433	56	1,092,201	48
Retained earnings						
3310	Legal reserve	6(17)	27,581	2	27,581	1
3350	Accumulated deficit		( 831,466)	( 42)	( 758,402)	( 33)
Other equity interest						
3400	Other equity interest		5,916	-	3,463	-
3XXX	<b>Total equity</b>		<u>1,342,487</u>	<u>69</u>	<u>1,410,866</u>	<u>61</u>
Commitments and contingent liabilities 9						
3X2X	<b>Total liabilities and equity</b>		<u>\$ 1,959,280</u>	<u>100</u>	<u>\$ 2,319,269</u>	<u>100</u>

The accompanying notes are an integral part of these parent company only financial statements.

AMULAIRE THERMAL TECHNOLOGY, INC.  
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars, except for loss per share amount)

	Items	Notes	Year ended December 31			
			2025		2024	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(18) and 7	\$ 637,447	100	\$ 659,458	100
5000	Operating costs	6(5)(21) and 7	( 643,581)	( 101)	( 651,734)	( 99)
5900	Gross profit from operations		( 6,134)	( 1)	7,724	1
5910	Unrealized profit from sales		-	-	( 794)	-
5920	Realized profit from sales		794	-	794	-
5950	Net gross (loss) profit from operations		( 5,340)	( 1)	7,724	1
	Operating expenses	6(21)				
6100	Selling expenses		( 20,541)	( 3)	( 40,178)	( 6)
6200	General and administrative expenses		( 47,657)	( 8)	( 42,363)	( 7)
6300	Research and development expenses		( 45,829)	( 7)	( 91,920)	( 14)
6450	Expected credit impairment gain (loss)	6(4)	250	-	( 1,413)	-
6000	Total operating expenses		( 113,777)	( 18)	( 175,874)	( 27)
6900	Operating loss		( 119,117)	( 19)	( 168,150)	( 26)
	Non-operating income and expenses					
7100	Interest income		891	-	1,478	-
7010	Other income		1,956	1	4,955	1
7020	Other gains and losses	6(19)	103,762	16	3,286	-
7050	Finance costs	6(20)	( 12,573)	( 2)	( 15,756)	( 2)
7070	Share of loss of associates and joint ventures accounted for using equity method	6(7)	( 13,225)	( 2)	( 31,722)	( 5)
7000	Total non-operating income and expenses		80,811	13	( 37,759)	( 6)
7900	Loss before income tax		( 38,306)	( 6)	( 205,909)	( 32)
7950	Income tax expense	6(22)	( 35,293)	( 6)	( 1,207)	-
8200	Loss for the year		( \$ 73,599)	( 12)	( \$ 207,116)	( 32)
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
8311	Gains on remeasurements of defined benefit plan	6(13)	\$ 669	-	\$ 1,039	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(22)	( 134)	-	( 208)	-
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
8361	Exchange differences on translation	6(7)	2,453	1	3,722	1
8300	Other comprehensive income for the year		\$ 2,988	1	\$ 4,553	1
8500	Total comprehensive loss for the year		( \$ 70,611)	( 11)	( \$ 202,563)	( 31)
	Loss per share (in dollars)	6(23)				
9750	Basic loss per share		( \$ 0.70)		( \$ 1.98)	
9850	Diluted loss per share		( \$ 0.70)		( \$ 1.98)	

The accompanying notes are an integral part of these parent company only financial statements.

AMULAIRE THERMAL TECHNOLOGY, INC.  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital Reserves		Retained Earnings		Exchange differences on translation of foreign financial statements	Total equity	
		Share capital - common stock	Total capital surplus, additional paid-in capital	Capital surplus, others	Legal reserve			Accumulated deficit
<u>Year ended December 31, 2024</u>								
Balance at January 1, 2024		\$ 1,046,023	\$ 1,076,720	\$ 15,276	\$ 27,581	(\$ 552,117)	(\$ 259)	\$ 1,613,224
Loss for the year		-	-	-	-	( 207,116)	-	( 207,116)
Other comprehensive income for the year		-	-	-	-	831	3,722	4,553
Total comprehensive loss (income)		-	-	-	-	( 206,285)	3,722	( 202,563)
Donated assets received		-	-	205	-	-	-	205
Balance at December 31, 2024		<u>\$ 1,046,023</u>	<u>\$ 1,076,720</u>	<u>\$ 15,481</u>	<u>\$ 27,581</u>	<u>(\$ 758,402)</u>	<u>\$ 3,463</u>	<u>\$ 1,410,866</u>
<u>Year ended December 31, 2025</u>								
Balance at January 1, 2025		\$ 1,046,023	\$ 1,076,720	\$ 15,481	\$ 27,581	(\$ 758,402)	\$ 3,463	\$ 1,410,866
Loss for the year		-	-	-	-	( 73,599)	-	( 73,599)
Other comprehensive income for the year		-	-	-	-	535	2,453	2,988
Total comprehensive loss (income)		-	-	-	-	( 73,064)	2,453	( 70,611)
Share-based payments	6(14)(21)	-	-	2,232	-	-	-	2,232
Balance at December 31, 2025		<u>\$ 1,046,023</u>	<u>\$ 1,076,720</u>	<u>\$ 17,713</u>	<u>\$ 27,581</u>	<u>(\$ 831,466)</u>	<u>\$ 5,916</u>	<u>\$ 1,342,487</u>

The accompanying notes are an integral part of these parent company only financial statements.

AMULAIRE THERMAL TECHNOLOGY, INC.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		( \$ 38,306 )	( \$ 205,909 )
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(21)	80,921	85,740
Amortization	6(21)	5,238	5,653
Expected credit (gain) loss	6(4)	( 250 )	1,413
Net gain on financial assets or liabilities at fair value through profit or loss	6(2)(19)	( 344 )	( 201 )
Interest expense	6(20)	12,573	15,756
Interest income		( 891 )	( 1,478 )
Share-based payments	6(14)(21)	2,232	-
Share of loss of associates and joint ventures accounted for using equity method	6(7)	13,225	31,722
Loss on disposal of property, plant and equipment	6(19)	2,199	3,475
Gain on disposal of non-current assets held for sale	6(19)	( 94,397 )	-
Gains on disposals of investments	6(19)	( 5,164 )	-
Impairment loss on property, plant and equipment	6(19)	-	9,390
Changes in operating assets and liabilities			
Changes in operating assets			
Current financial assets at fair value through profit or loss		83,441	( 92,776 )
Accounts receivable		( 101,790 )	130,730
Accounts receivable due from related parties, net		( 8,551 )	( 183 )
Inventory		64,840	129,372
Prepayments		( 1,338 )	9,986
Other current assets		730	4,857
Other non-current assets		( 10 )	( 105 )
Changes in operating liabilities			
Current financial liabilities at fair value through profit or loss		( 1,145 )	( 11 )
Accounts payable		4,811	( 56,645 )
Other payables (including related parties)		( 23,993 )	( 106,327 )
Other current liabilities		731	( 974 )
Cash outflow generated from operations		( 5,238 )	( 36,515 )
Interest received		891	1,478
Interest paid		( 12,096 )	( 15,197 )
Income taxes refund		65	158
Net cash flows used in operating activities		( 16,378 )	( 50,076 )
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of financial assets at amortised cost		3,123	5,096
Acquisition of investments accounted for using equity method	6(7)	( 196,602 )	( 71,445 )
Proceeds from disposal of non-current assets classified as held for sale		509,598	-
Acquisition of property, plant and equipment	6(24)	( 7,707 )	( 23,631 )
Proceeds from disposal of property, plant and equipment		544	4,879
Acquisition of intangible assets		( 2,294 )	-
Increase in prepayments for business facilities		1,287	700
Net cash flows from (used in) investing activities		307,949	( 84,401 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term loans	6(25)	40,000	30,000
Decrease in short-term loans	6(25)	( 40,000 )	-
Proceeds from long-term debt	6(25)	75,000	80,000
Repayments of long-term debt	6(25)	( 368,469 )	( 81,638 )
Payments of lease liabilities	6(25)	( 7,665 )	( 8,372 )
Donated assets received		-	205
Net cash flows (used in) from financing activities		( 301,134 )	( 20,195 )
Net decrease in cash and cash equivalents		( 9,563 )	( 114,282 )
Cash and cash equivalents at beginning of year		51,626	165,908
Cash and cash equivalents at end of year		\$ 42,063	\$ 51,626

The accompanying notes are an integral part of these parent company only financial statements.

AMULAIRE THERMAL TECHNOLOGY, INC.  
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS  
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

Amulaire Thermal Technology, Inc. (the “Company”) was established in June, 2011. The Company is primarily engaged in manufacturing and sales of vehicles and electronic components by using several molding technology.

The Company has been listed on the Taiwan Stock Exchange since August 26, 2020.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These parent company only financial statements were authorised for issuance by the Board of Directors on March 4, 2026.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS<sup>®</sup>”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

The above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Company

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026
Amendments to IFRS 9 and IFRS 7, ‘Contracts referencing nature-dependent electricity’	January 1, 2026
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendment to IFRS 17, ‘Initial application of IFRS 17 and IFRS 9 – comparative information’	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

The above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027 (Note)
IFRS 19, ‘Subsidiaries without public accountability: disclosures’	January 1, 2027
Amendments to IAS 21, ‘Translation to a Hyperinflationary Presentation Currency’	January 1, 2027

Note : The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment. The quantitative impact will be disclosed when the assessment is complete.

IFRS 18, ‘Presentation and disclosure in financial statements’ replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

#### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these parent company only financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### (1) Compliance statement

The parent company only financial statements of the Company have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

##### (2) Basis of preparation

A. Except for the following items, the parent company only financial statements have been prepared under the historical cost convention:

- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
- (b) Defined benefit assets recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC<sup>®</sup> Interpretations, and SIC<sup>®</sup> Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5.

##### (3) Foreign currency translation

Items included in the financial statements of each of the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The parent company only financial statements are presented in New Taiwan Dollars, which is the Company’s functional and presentation currency.

A. Foreign currency transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, nonmonetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All foreign exchange gains and losses are presented in the statement of comprehensive income within 'other gains and losses'.

#### B. Translation of foreign operations

The operating results and financial position of all the company entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
- (b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
- (c) All resulting exchange differences are recognised in other comprehensive income.

#### (4) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

- (a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;
- (b) Assets that are held primarily for the purpose of trading;
- (c) Assets that are expected to be realised within twelve months from the balance sheet date;
- (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

- (a) Liabilities that are expected to be settled in the normal operating cycle;

- (b) Liabilities arising mainly from trading activities;
- (c) Liabilities that are due to be settled within twelve months from the balance sheet date;
- (d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

(5) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(6) Financial assets at fair value through profit or loss

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Company subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

(7) Financial assets at amortised cost

- A. Financial assets at amortised cost are those that meet all of the following criteria:
  - (a) The objective of the Company's business model is achieved by collecting contractual cash flows.
  - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.
- D. The Company's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(8) Accounts and notes receivable

- A. Accounts and notes receivable entitle the Company a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(9) Impairment of financial assets

For financial assets at amortised cost including accounts receivable that have a significant financing component, at each reporting date, the Company recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Company recognises the impairment provision for lifetime ECLs.

(10) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(11) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses.

(12) Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

(13) Investments accounted for using equity method / subsidiaries and associates

- A. Subsidiaries are all entities (including structured entities) controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

- B. Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Company are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Company.
- C. The Company's share of its subsidiaries' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Company's share of losses in a subsidiary equal or exceed its interest in the subsidiary, the Company continues to recognise losses proportionate to its ownership.
- D. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.
- E. Associates are all entities over which the Company has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.
- F. The Company's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- G. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Company's ownership percentage of the associate, the Company recognises change in ownership interests in the associate in 'capital surplus' in proportion to its ownership.
- H. Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Company.

I. In accordance with “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, the profit or loss and other comprehensive income or loss presented on the parent company only financial statements are consistent with the profit or loss and the amortisation of other comprehensive income attributable to owners of the parent company presented on the consolidated financial statements. In addition, owner’s equity presented on the parent company only financial statements is consistent with equity attributable to owners of parent presented in the consolidated financial statements.

(14) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.
- B. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
- D. The assets’ residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets’ residual values and useful lives differ from previous estimates or the patterns of consumption of the assets’ future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, ‘Accounting Policies, Changes in Accounting Estimates and Errors’, from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	3~51 years
Machinery and equipment	1~12 years
Office equipment	1~9 years
Leasehold improvements	8 years

(15) Leasing arrangements (lessee) – right-of-use assets / lease liabilities

- A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of fixed payments, less any lease incentives receivable.

The Company subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the amount of the initial measurement of lease liability. The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease, and recognise the difference in profit or loss. For all other lease modifications, the lessee shall remeasure the lease liability and adjust the right-of-use asset, correspondingly.

(16) Intangible assets

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 1 to 10 years.

(17) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(18) Borrowings

Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(19) Accounts payable

- A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.
- B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(20) Financial liabilities at fair value through profit or loss

- A. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term.
- B. At initial recognition, the Company measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Company subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.

(21) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(22) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expenses in that period when the employees render service.

B. Pensions

(a) Defined contribution plan

For defined contribution plan, the contributions are recognised as pension expenses when they are due on an accrual basis.

(b) Defined benefit plan

- i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) instead.

- ii. Remeasurement arising on the defined benefit plan are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Past service costs are recognised immediately in profit or loss.

#### C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Company calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

#### (23) Employee share-based payment

For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date, and are recognised as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-market vesting conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. And ultimately, the amount of compensation cost recognised is based on the number of equity instruments that eventually vest.

#### (24) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

- C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

(25) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(26) Revenue recognition

Sales of goods

- A. The Company manufactures and sells related products of vehicles and electronic components using several molding technology. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.
- B. Sales revenue is recognised based on the price specified in the contract, net of the estimated volume discounts as well as sales discounts and allowances and the volume discounts are usually based on the contract terms agreed. The sales usually are made with a credit term of 60 to 90 days. As the time interval between the transfer of committed goods and the payment of customer does not exceed one year, the Company does not adjust the transaction price to reflect the time value of money.
- C. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## 5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these parent company only financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

### (1) Critical judgements in applying the Company's accounting policies

None.

### (2) Critical accounting estimates and assumptions

#### Evaluation of inventories

As inventories are stated at the lower of cost and net realisable value, the Company must determine the net realisable value of inventories on balance sheet date using judgements and estimates. Due to the rapid technology innovation, the Company evaluates the amounts of normal inventory consumption, obsolete inventories or inventories without market selling value on balance sheet date, and writes down the cost of inventories to the net realisable value. Such an evaluation of inventories is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

## 6. DETAILS OF SIGNIFICANT ACCOUNTS

### (1) Cash and cash equivalents

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash on hand and revolving funds	\$ 301	\$ 301
Checking accounts and demand deposits	41,762	38,867
Time deposits	-	12,458
	<u>\$ 42,063</u>	<u>\$ 51,626</u>

- A. The abovementioned 3-month time deposits pertain to investments with high liquidity.
- B. The Company transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
- C. The Company has no cash and cash equivalents pledged to others.

(2) Financial assets / liabilities at fair value through profit or loss

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	\$ 11,000	\$ 93,590
Derivative instruments	<u>36</u>	<u>233</u>
	<u>\$ 11,036</u>	<u>\$ 93,823</u>
Financial liabilities mandatorily measured at fair value through profit or loss		
Derivative instruments-foreign exchange forward contract	<u>\$ -</u>	<u>\$ 835</u>

A. Amounts recognised in profit or loss in relation to financial liabilities at fair value through profit or loss are listed below:

	<u>Years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Beneficiary certificates	\$ 654	\$ 1,047
Derivatives	<u>(310)</u>	<u>(846)</u>
	<u>\$ 344</u>	<u>\$ 201</u>

B. The Company entered into contracts relating to derivative financial liabilities which were not accounted for under hedge accounting. The information is listed below:

	<u>December 31, 2024</u>	
<u>Derivative financial instruments</u>	<u>Contract amount (in thousands) (notional principal)</u>	<u>Contract period</u>
Current items:		
Foreign exchange forward contract- sell USD and buy NTD	<u>USD 1,560</u>	2024.12.9~2025.3.20

There were no such transactions at December 31, 2025.

The Company entered into foreign exchange contracts to hedge the exchange rate risk of import and export proceeds. However, these foreign exchange swap transactions are not accounted for under hedge accounting.

C. The Company has no financial assets / liabilities at fair value through profit or loss pledged to others as collateral.

D. Information relating to credit risk of financial liabilities at fair value through profit or loss is provided in Note 12(2).

(3) Financial assets at amortised cost

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Reserve accounts of demand deposits	\$ 2,681	\$ -
Restricted time deposits	-	4,013
Time deposits with original maturity date exceeding three months	-	1,791
	<u>\$ -</u>	<u>\$ 5,804</u>

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Interest income	\$ 46	\$ 327

B. As at December 31, 2025 and 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Company was the carrying amount of financial assets recognised.

C. Details of the Company's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Company's investments in certificates of deposits are financial institutions with high credit quality, so the Company expects that the probability of counterparty default is remote.

(4) Notes and accounts receivable

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Accounts receivable	\$ 232,500	\$ 130,710
Less: Allowance for bad debts	( 2,591)	( 2,841)
	<u>\$ 229,909</u>	<u>\$ 127,869</u>

A. In principle, the average payment term granted to customers is due 60~90 days from the invoice date. Except for provisioned impairment loss for individual customers who had credit impairment, the Company calculates expected loss rate and recognises allowance for bad debts based on historical results, consideration of customers' default records and current financial status as well as industry economic situation. The Company also recognised full amount of allowance for uncollectible accounts over 150 days past due and without collateral.

B. The ageing analysis of accounts receivable is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Not past due	\$ 172,452	\$ 94,910
Up to 30 days	19,535	30,979
31 to 90 days	30,267	1,616
Over 91 days	10,246	3,205
	<u>\$ 232,500</u>	<u>\$ 130,710</u>

The above ageing analysis was based on due date.

C. As of December 31, 2025, December 31, 2024 and January 1, 2024, the balances of receivables from contracts with customers amounted to \$232,500, \$130,710 and \$261,440, respectively. As at the end of the reporting period, without considering any collateral held or other credit enhancements, the maximum credit risk in respect of the financial loss amount incurred by unsatisfied performance obligations of counterparty is the carrying amount of financial assets recognised by the Company.

D. The Company estimates the allowance for accounts receivable based on historical and timely information. As of December 31, 2025 and 2024, the loss rate methodology and provision matrix is as follows:

	<u>Not past due</u>	<u>Up to 30 days past due</u>	<u>31~90 days past due</u>	<u>Over 91 days past due</u>	<u>Total</u>
<u>December 31, 2025</u>					
Expected loss rate	0.37%	1.09%	2.38%~4.49%	7.96%~100%	
Total accounts receivable	<u>\$ 172,452</u>	<u>\$ 19,535</u>	<u>\$ 30,267</u>	<u>\$ 10,246</u>	<u>\$ 232,500</u>
	<u>Not past due</u>	<u>Up to 30 days past due</u>	<u>31~90 days past due</u>	<u>Over 91 days past due</u>	<u>Total</u>
<u>December 31, 2024</u>					
Expected loss rate	0.44%	0.68%	1.96%~3.9%	6.78%~100%	
Total accounts receivable	<u>\$ 94,910</u>	<u>\$ 30,979</u>	<u>\$ 1,616</u>	<u>\$ 3,205</u>	<u>\$ 130,710</u>

E. Movements schedule in relation to the Company applying the modified approach to provide loss allowance for accounts receivable is as follows:

	<u>2025</u>	<u>2024</u>
	<u>Accounts receivable</u>	<u>Accounts receivable</u>
At January 1	\$ 2,841	\$ 1,428
Provision for impairment	-	1,413
Reversal of impairment loss	( 250)	-
At December 31	<u>\$ 2,591</u>	<u>\$ 2,841</u>

F. The Company does not hold any collateral.

G. Information relating to credit risk of accounts receivable is provided in Note 12(2).

(5) Inventories

	December 31, 2025		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 73,833	(\$ 11,370)	\$ 62,463
Work in progress	56,905	( 7,321)	49,584
Finished goods	77,696	( 13,137)	64,559
	<u>\$ 208,434</u>	<u>(\$ 31,828)</u>	<u>\$ 176,606</u>

  

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 87,958	(\$ 10,682)	\$ 77,276
Work in progress	69,811	( 11,955)	57,856
Finished goods	117,407	( 11,093)	106,314
	<u>\$ 275,176</u>	<u>(\$ 33,730)</u>	<u>\$ 241,446</u>

The cost of inventories recognised as expense for the year:

	Years ended December 31,	
	2025	2024
Cost of goods sold	\$ 526,215	\$ 509,096
(Gain on reversal of) loss on inventory decline in market value	( 1,902)	10,026
Unallocated fixed manufacturing overhead	119,268	132,612
	<u>\$ 643,581</u>	<u>\$ 651,734</u>

The reversal in 2025 was mainly due to the Company's active disposal of slow-moving inventory.

(6) Non-current assets held for sale

	December 31, 2025	December 31, 2024
Land held for sale	\$ -	\$ 238,365
Buildings and structures held for sale	-	176,080
Machinery held for sale	-	756
	<u>\$ -</u>	<u>\$ 415,201</u>

A. For certain land and buildings located in Tongluo, Miaoli held by the Company, the Company assessed the optimal utilization of the assets in response to changes in the overall business environment, and thus transferred the related assets to non-current assets held for sale as of December 31, 2023.

- B. On March 25, 2025, the Company's Board of Directors resolved to sell the aforementioned land and buildings for a total consideration of \$518,000. The transfer procedure of the land and plant was completed on June 19, 2025, and the gain on disposal of non-current assets held for sale amounting to \$94,397 was recognised. The aforementioned transaction amounts had been fully collected in July 2025.
- C. Information relating to fair value of the non-current assets held for sale is provided in Note 12(3).
- D. Information about the non-current assets held for sale that were pledged to others as collateral is provided in Note 8.

(7) Investments accounted for using equity method

	2025	2024
At January 1	\$ 107,935	\$ 64,490
Addition of investments accounted for using equity method	196,602	71,445
Remeasurement of fair value of investments accounted for using equity method	5,164	-
Share of profit or loss of investments accounted for using equity method	( 13,225)	( 31,722)
Effect of cumulative translation	2,453	3,722
At December 31	<u>\$ 298,929</u>	<u>\$ 107,935</u>

A. Subsidiaries and associates accounted for using equity method

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Investee company</u>		
Subsidiary:		
Zhejiang Amulaire Thermal Technology Co., Ltd.	\$ 191,815	\$ 94,101
Amulaire Thermal Technology (Japan), Inc.	4,045	3,917
Ever Superior Technologies Corporation	103,069	-
Associate:		
Ever Superior Technologies Corporation	-	9,917
	<u>\$ 298,929</u>	<u>\$ 107,935</u>

B. Share of profit or loss of investments accounted for using equity method are as follows:

	December 31, 2025		December 31, 2024	
	Investment profit (loss)	Other comprehensive income (loss)	Investment profit (loss)	Other comprehensive income (loss)
Subsidiary:				
Zhejiang Amulaire Thermal Technology Co., Ltd.	(\$ 1,519)	\$ 2,631	(\$ 24,993)	\$ 3,836
Amulaire Thermal Technology (Japan), Inc.	306	( 178)	693	( 114)
Ever Superior Technologies Corporation	( 12,012)	-	-	-
Associate:				
Ever Superior Technologies Corporation	-	-	( 7,422)	-
	<u>(\$ 13,225)</u>	<u>\$ 2,453</u>	<u>(\$ 31,722)</u>	<u>\$ 3,722</u>

C. Subsidiary:

- (a) Details of the Company's subsidiaries are provided in Note 4(3) of the Company's consolidated financial statements as of and for the year ended December 31, 2025.
- (b) The Company originally held 30% of shares of Ever Superior Technologies Corporation. After the Company's participation in the cash capital increase in Ever Superior Technologies Corporation in the amount of \$100,000 on September 26, 2025, the shares held by the Company achieved 81.47%. Therefore, Ever Superior Technologies Corporation was included as a consolidated entity of the Company from that date. The Company recognised a gain of \$5,164 as a result of measuring at fair value its 30% equity interest in Ever Superior Technologies Corporation held before the business combination, which was shown as "other gains and losses".
- (c) For the years ended December 31, 2025 and 2024, the Company increased its capital in Zhejiang Amulaire Thermal Technology Co., Ltd. by \$96,602 and \$71,445, respectively. The Company's shareholding ratio was both 55%.

D. Associate:

- (a) The basic information of the associate that is material to the Company is as follows:

Company name	Principal place of business	Registered location	Nature of relationship	Method of measurement	Shareholding ratio	
					December 31, 2025	December 31, 2024
Ever Superior Technologies Corporation	Taiwan	Taiwan	Strategic investment	Equity method	-	30%

(b) The summarised financial information of the associate that is material to the Company is as follows:

Balance sheet

	<u>Ever Superior Technologies Corporation</u>	
	<u>December 31, 2024</u>	
Current assets	\$	19,377
Non-current assets		160,798
Current liabilities	(	113,386)
Non-current liabilities	(	33,732)
Total net assets	\$	<u>33,057</u>
Carrying amount of the associate	\$	<u>9,917</u>

Statement of comprehensive income

	<u>Ever Superior Technologies Corporation</u>	
	<u>January 1, 2025 to</u>	<u>Year ended</u>
	<u>September 26, 2025</u>	<u>December 31, 2024</u>
Revenue	\$ 39,531	\$ 55,220
Loss for the period from continuing operations	(\$ 22,407)	(\$ 24,741)
Total comprehensive loss	<u>(\$ 22,407)</u>	<u>(\$ 24,741)</u>

(8) Property, plant and equipment

	<u>Land</u>	<u>Buildings and structures</u>	<u>Machinery</u>	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Construction in progress and equipment to be inspected</u>	<u>Total</u>
<u>At January 1, 2025</u>							
Cost	\$ 469,977	\$ 529,510	\$ 615,717	\$ 14,525	\$ 38,853	\$ 3,541	\$ 1,672,123
Accumulated depreciation and impairment	-	( 134,857)	( 363,916)	( 11,171)	( 24,164)	-	( 534,108)
	<u>\$ 469,977</u>	<u>\$ 394,653</u>	<u>\$ 251,801</u>	<u>\$ 3,354</u>	<u>\$ 14,689</u>	<u>\$ 3,541</u>	<u>\$ 1,138,015</u>
<u>2025</u>							
Opening net book amount as at January 1	\$ 469,977	\$ 394,653	\$ 251,801	\$ 3,354	\$ 14,689	\$ 3,541	\$ 1,138,015
Additions (including transfers)	-	1,234	10,532	94	-	( 1,414)	10,446
Disposals							
- Cost	-	-	( 58,807)	-	-	-	( 58,807)
- Accumulated depreciation and impairment	-	-	56,064	-	-	-	56,064
Depreciation charge	-	( 17,731)	( 51,423)	( 1,295)	( 3,148)	-	( 73,597)
Closing net book amount as at December 31	<u>\$ 469,977</u>	<u>\$ 378,156</u>	<u>\$ 208,167</u>	<u>\$ 2,153</u>	<u>\$ 11,541</u>	<u>\$ 2,127</u>	<u>\$ 1,072,121</u>
<u>At December 31, 2025</u>							
Cost	\$ 469,977	\$ 530,744	\$ 567,442	\$ 14,619	\$ 38,853	\$ 2,127	\$ 1,623,762
Accumulated depreciation and impairment	-	( 152,588)	( 359,275)	( 12,466)	( 27,312)	-	( 551,641)
	<u>\$ 469,977</u>	<u>\$ 378,156</u>	<u>\$ 208,167</u>	<u>\$ 2,153</u>	<u>\$ 11,541</u>	<u>\$ 2,127</u>	<u>\$ 1,072,121</u>

	<u>Land</u>	<u>Buildings and structures</u>	<u>Machinery</u>	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Construction in progress and equipment to be inspected</u>	<u>Total</u>
<u>At January 1, 2024</u>							
Cost	\$ 477,520	\$ 526,164	\$ 574,078	\$ 13,573	\$ 38,853	\$ 31,480	\$ 1,661,668
Accumulated depreciation and impairment	-	( 117,420)	( 300,745)	( 9,663)	( 21,017)	-	( 448,845)
	<u>\$ 477,520</u>	<u>\$ 408,744</u>	<u>\$ 273,333</u>	<u>\$ 3,910</u>	<u>\$ 17,836</u>	<u>\$ 31,480</u>	<u>\$ 1,212,823</u>
<u>2024</u>							
Opening net book amount as at January 1	\$ 477,520	\$ 408,744	\$ 273,333	\$ 3,910	\$ 17,836	\$ 31,480	\$ 1,212,823
Additions (including transfers)	-	3,346	44,016	952	-	( 27,939)	20,375
Disposals							
- Cost	( 7,543)	-	( 2,377)	-	-	-	( 9,920)
- Accumulated depreciation and impairment	-	-	1,566	-	-	-	1,566
Depreciation charge	-	( 17,437)	( 55,347)	( 1,508)	( 3,147)	-	( 77,439)
Impairment loss	-	-	( 9,390)	-	-	-	( 9,390)
Closing net book amount as at December 31	<u>\$ 469,977</u>	<u>\$ 394,653</u>	<u>\$ 251,801</u>	<u>\$ 3,354</u>	<u>\$ 14,689</u>	<u>\$ 3,541</u>	<u>\$ 1,138,015</u>
<u>At December 31, 2024</u>							
Cost	\$ 469,977	\$ 529,510	\$ 615,717	\$ 14,525	\$ 38,853	\$ 3,541	\$ 1,672,123
Accumulated depreciation and impairment	-	( 134,857)	( 363,916)	( 11,171)	( 24,164)	-	( 534,108)
	<u>\$ 469,977</u>	<u>\$ 394,653</u>	<u>\$ 251,801</u>	<u>\$ 3,354</u>	<u>\$ 14,689</u>	<u>\$ 3,541</u>	<u>\$ 1,138,015</u>

- A. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.
- B. For the year ended December 31, 2024, part of the Company's equipment was idle due to the update of the production process, and it was assessed that there was an indication of impairment, so the Company accrued impairment loss amounting to \$9,390.

(9) Leasing arrangements — lessee

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets:		
Buildings and structures	\$ 22,339	\$ 28,296
Transportation equipment (Business vehicles)	995	657
	<u>\$ 23,334</u>	<u>\$ 28,953</u>
Lease liabilities:		
Current	\$ 7,712	\$ 6,965
Non-current	19,582	26,289
	<u>\$ 27,294</u>	<u>\$ 33,254</u>

- A. The Company leases various assets including buildings and business vehicles. Periods of rental contracts are typically 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. The Company's short-term leases comprise employees' dormitory and low-value assets comprise copy machines.
- C. The depreciation for right-of-use assets is as follows:

	<u>Years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Buildings and structures	\$ 6,285	\$ 5,957
Transportation equipment (Business vehicles)	1,039	2,344
	<u>\$ 7,324</u>	<u>\$ 8,301</u>

- D. For the years ended December 31, 2025 and 2024, the additions to right-of-use assets were \$1,705 and \$0, respectively.
- E. Excluding depreciation, the information on profit and loss accounts relating to lease contracts is as follows:

	<u>Years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	\$ 477	\$ 559
Expense on short-term lease contracts	453	535
Expense on leases of low-value assets	251	247

- F. For the years ended December 31, 2025 and 2024, the Company's total cash outflow for leases were \$8,846 and \$9,713, respectively.

(10) Short-term borrowings

<u>Type of borrowings</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Bank borrowings		
Secured borrowings	<u>\$ 30,000</u>	<u>\$ 30,000</u>
	2.29%	2.29%

Information regarding the collateral that was pledged for short-term borrowings is provided in Note 8.

(11) Other payables

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Wages and salaries payable	\$ 9,593	\$ 11,810
Bonus payable	6,511	9,508
Processing fees payable	2,388	7,741
Payables on machinery and equipment	74	3,419
Others	22,064	31,261
	<u>\$ 40,630</u>	<u>\$ 63,739</u>

(12) Long-term borrowings

<u>Type of borrowings</u>	<u>Borrowing period and repayment term</u>	<u>Interest rate</u>	<u>December 31, 2025</u>
Secured borrowings	Repay the loan within 17 years monthly starting from June 2018 (including grace period of 2 years)	2.05%	\$ 151,715
	Repay the loan within 15 years monthly starting from June 2016 (including grace period of 4 years)	2.05%	138,109
	Repay the loan within 7 years monthly starting from April 2022 (including grace period of 3 years)	1.58%	68,846
	Repay the loan within 5 years monthly starting from December 2025	2.34%	45,000
	Repay the loan within 3 years monthly starting from April 2025	2.75%	<u>22,500</u>
			426,170
Less: Current portion			( 77,536)
			<u>\$ 348,634</u>

Type of borrowings	Borrowing period and repayment term	Interest rate	December 31, 2024
Secured borrowings	Repay the loan within 20 years monthly starting from July 2021 (including grace period of 2 years)	2.05%	\$ 309,404
	Repay the loan within 15 years monthly starting from June 2016 (including grace period of 4 years)	2.05%	161,588
	Repay the loan within 17 years monthly starting from June 2018 (including grace period of 2 years)	2.05%	166,032
	Repay the loan within 7 years monthly starting from April 2022 (including grace period of 3 years)	1.58%	<u>82,615</u>
			719,639
Less: Current portion			( <u>66,893</u> )
			<u>\$ 652,746</u>

A. As of December 31, 2025 and 2024, the unused long-term bank borrowing facilities of the Company were \$155,000 and \$670,111, respectively.

B. Information on collaterals pledged to others as securities for long-term borrowings is provided in Note 8.

### (13) Pensions

#### A. Defined benefit pension plans

(a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering service years of employees in Amulaire Thermal Technology, Inc. Taiwan Branch prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of abovementioned employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would annually assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions to cover the deficit by next March.

(b) The amounts recognised in the balance sheet are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Present value of defined benefit obligations	(\$ 6,908)	(\$ 6,699)
Fair value of plan assets	<u>10,662</u>	<u>9,774</u>
Net defined benefit assets (Note)	<u>\$ 3,754</u>	<u>\$ 3,075</u>

Note: Recognised in other non-current assets.

(c) Movements in net defined benefit (liabilities) assets are as follows:

Year ended December 31, 2025	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit (liabilities) asset
Balance at January 1	(\$ 6,699)	\$ 9,774	\$ 3,075
Current service cost	( 95)	-	( 95)
Interest (expense) income	( 110)	163	53
	<u>( 6,904)</u>	<u>9,937</u>	<u>3,033</u>
Remeasurements:			
Return on plan assets (Note)	-	673	673
Change in financial assumptions	( 151)	-	( 151)
Experience adjustments	147	-	147
	<u>( 4)</u>	<u>673</u>	<u>669</u>
Pension fund contribution	-	52	52
Balance at December 31	<u>(\$ 6,908)</u>	<u>\$ 10,662</u>	<u>\$ 3,754</u>

Year ended December 31, 2024	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit (liabilities) asset
Balance at January 1	(\$ 7,080)	\$ 9,011	\$ 1,931
Current service cost	( 121)	-	( 121)
Interest (expense) income	( 89)	114	25
	<u>( 7,290)</u>	<u>9,125</u>	<u>1,835</u>
Remeasurements:			
Return on plan assets (Note)	-	791	791
Change in financial assumptions	259	-	259
Experience adjustments	( 11)	-	( 11)
	<u>248</u>	<u>791</u>	<u>1,039</u>
Pension fund contribution	-	201	201
Paid pension	343	( 343)	-
Balance at December 31	<u>(\$ 6,699)</u>	<u>\$ 9,774</u>	<u>\$ 3,075</u>

Note: Does not include the amount of interest income or expense.

- (d) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labour Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan asset fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2025 and 2024 is given in the Annual Labour Retirement Fund Utilisation Report announced by the government.
- (e) The principal actuarial assumptions used were as follows:

	Years ended December 31,	
	2025	2024
Discount rate	1.40%	1.65%
Future salary increases	2.00%	2.00%

Assumptions regarding future mortality rate are estimated based on the Taiwan Life Insurance Industry 2nd Annuity Table.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 1%	Decrease 1%
<u>December 31, 2025</u>				
Effect on present value of defined benefit obligation	(\$ 151)	\$ 157	\$ 652	(\$ 578)
<u>December 31, 2024</u>				
Effect on present value of defined benefit obligation	(\$ 155)	\$ 160	\$ 668	(\$ 592)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change at once.

The method of analysing sensitivity and the method of calculating net defined benefit assets in the balance sheet are the same.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

- (f) Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2026 amount to \$53.
- (g) As of December 31, 2025, the weighted average duration of the retirement plan is 12.3 years.

#### B. Defined contribution pension plan

- (a) Effective July 1, 2005, the Company has established a defined contribution pension plan (the “New Plan”) under the Labour Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) The pension costs under the defined contribution pension plan of the Company for the years ended December 31, 2025 and 2024 were \$5,663 and \$7,663, respectively.

(14) Share-based payment

A. For the years ended December 31, 2025 and 2024, the Company's share-based payment arrangements were as follows:

<u>Type of arrangement</u>	<u>Grant date</u>	<u>Quantity granted (in thousands)</u>	<u>Period</u>	<u>Vesting conditions</u>
Sixth employee stock options compensation plan	2025.09.24	3,000	2 years 6 months	Service of 2 years

The abovementioned share-based payment arrangements are equity-settled.

B. Details of the share-based payment arrangements are as follows:

	<u>Year ended December 31, 2025</u>	
	<u>No. of shares (in thousands)</u>	<u>Weighted-average exercise price (in dollars)</u>
Options outstanding at the beginning of year	-	\$ -
Options granted	3,000	36
Options outstanding at the end of year	<u>3,000</u>	36
Options exercisable at the end of year	<u>-</u>	-

There was no such transaction for the year ended December 31, 2024.

C. The expiry date and exercise price of stock options outstanding at balance sheet date are as follows:

<u>Issue date approved</u>	<u>Expiry date</u>	<u>December 31, 2025</u>	
		<u>Number of shares (shares in thousands)</u>	<u>Exercise price (in dollars)</u>
2025.09.24	2028.03.24	3,000	\$ 36

D. The fair value of stock options granted is measured using the Binomial pricing model. Relevant information is as follows:

<u>Type of arrangement</u>	<u>Grant date</u>	<u>Stock price (in dollars)</u>	<u>Exercise price (in dollars)</u>	<u>Expected price volatility</u>	<u>Expected vesting period</u>	<u>Expected dividend yield rate</u>	<u>Risk-free interest rate</u>	<u>Fair value per unit (in dollars)</u>
Sixth employee stock options compensation plan	2025.09.24	\$ 29	\$ 36	41.9%	2.25 years	-	1.22%	\$ 5.61

E. Compensation costs incurred on the share-based payment transactions of the employee stock option plan for the years ended December 31, 2025 and 2024 were \$2,232 and \$0, respectively.

(15) Share capital

A. The Company's authorized capital was \$1,500,000, consisting of 150,000 thousand shares of ordinary stock (including 10,000 thousand shares reserved for employee stock options), and the paid-in capital was \$1,046,023 with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

B. Movements in the number of the Company's ordinary shares (in thousands) outstanding are as follows:

	<u>2025</u>	<u>2024</u>
At January 1/ December 31	\$ 104,602	\$ 104,602

(16) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(17) Accumulated losses

A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses, then 10% of the remaining amount shall be set aside as legal reserve. After setting aside or reversing a special reserve in accordance with related laws and competent authority, the appropriation of the remaining earnings, along with the accumulated unappropriated earnings, shall be proposed by the Board of Directors and resolved by the shareholders as dividends to shareholders.

B. For the Company's dividend policy, the shareholders' interest is given priority, and the Company's current and future development plans are considered, as well as domestic industry competition, investing environment, and capital needs. Dividends are distributed in the form of shares or cash. The general standards of the dividend distribution in the industry and capital market are used as the basis for distribution. However, cash dividends shall account for at least 10% of the total dividends. The form and ratio of distribution are subject to the actual net income and capital position and are proposed by the Board of Directors and resolved by shareholders.

- C. Except for covering accumulated deficit, distributing dividends or increasing capital, the legal reserve shall not be used for any other purpose. Capitalization of or distributing dividends from the legal reserve is permitted, provided that the Company has no deficit and the balance of the reserve exceeds 25% of the Company's paid-in capital.
- D. The deficit compensation for the year ended December 31, 2024 was resolved and approved by the shareholders in May 2025.
- E. The deficit compensation for the year ended December 31, 2023 was resolved and approved by the shareholders in May 2024.

(18) Operating revenue

	Years ended December 31,	
	2025	2024
Revenue from contracts with customers	\$ 637,447	\$ 659,458

- A. The Company derives revenue from the transfer of goods and services at a point in time, and the Company's revenue mainly arises from Germany, Poland, China and Japan.
- B. The Company has recognised the following revenue-related contract liabilities (shown as other current liabilities):

	December 31, 2025	December 31, 2024	January 1, 2024
Contract liabilities	\$ 445	\$ 687	\$ 662

For the years ended December 31, 2025 and 2024, revenues recognised that were included in the contract liabilities balance at the beginning of the year were \$169 and \$662, respectively.

(19) Other gains and losses

	Years ended December 31,	
	2025	2024
Foreign exchange gains	\$ 6,056	\$ 15,950
Gains on financial liabilities at fair value through profit or loss	344	201
Impairment loss on property, plant and equipment	-	( 9,390)
Disposal loss recognised in profit or loss, property, plant and equipment	( 2,199)	( 3,475)
Gains on disposal of investments (Note)	5,164	-
Gain on disposal of non-current assets held for sale	94,397	-
	<u>\$ 103,762</u>	<u>\$ 3,286</u>

Note: Details of gains on disposal of investments are provided in Note 6(7) C.

(20) Finance costs

	Years ended December 31,	
	2025	2024
Interest income from bank borrowings	\$ 12,096	\$ 15,197
Interest expense on lease liability	477	559
	<u>\$ 12,573</u>	<u>\$ 15,756</u>

(21) Expenses by nature

	Year ended December 31, 2025		
	Operating costs	Operating expenses	Total
Employee benefit expense			
Wages and salaries	\$ 84,460	\$ 49,179	\$ 133,639
Employee stock options	378	1,854	2,232
Labour and health insurance fees	9,286	4,831	14,117
Pension costs	3,222	2,483	5,705
Directors' remuneration	-	560	560
Other personnel expenses	11,555	6,118	17,673
	<u>\$ 108,901</u>	<u>\$ 65,025</u>	<u>\$ 173,926</u>
Depreciation	<u>\$ 69,622</u>	<u>\$ 11,299</u>	<u>\$ 80,921</u>
Amortisation	<u>\$ 1,943</u>	<u>\$ 3,295</u>	<u>\$ 5,238</u>
	Year ended December 31, 2024		
	Operating costs	Operating expenses	Total
Employee benefit expense			
Wages and salaries	\$ 104,761	\$ 69,462	\$ 174,223
Labour and health insurance fees	10,639	7,539	18,178
Pension costs	4,185	3,574	7,759
Directors' remuneration	-	490	490
Other personnel expenses	7,659	3,125	10,784
	<u>\$ 127,244</u>	<u>\$ 84,190</u>	<u>\$ 211,434</u>
Depreciation	<u>\$ 69,928</u>	<u>\$ 15,812</u>	<u>\$ 85,740</u>
Amortisation	<u>\$ 1,944</u>	<u>\$ 3,709</u>	<u>\$ 5,653</u>

A. As of December 31, 2025 and 2024, the Company had 180 and 227 employees, respectively, and there were 6 non-employee directors for both years.

B. (a) For the years ended December 31, 2025 and 2024, average employee benefit expense amounted to \$996 and \$954, respectively.

- (b) For the years ended December 31, 2025 and 2024, average employees' salaries amounted to \$768 and \$788, respectively.
- (c) For the year ended December 31, 2025, adjustment of average employees' salaries was (2.6%).
- C. According to the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall be 5~15% for employees' compensation and shall not be higher than 3% for directors' remuneration. The Company shall distribute 20%~45% of the aforementioned employees' compensation for the distribution of the non-managerial employees' compensation.
- D. No employees' compensation and directors' remuneration was accrued due to the net loss before tax incurred for the years ended December 31, 2025 and 2024.
- E. The Company has set up a remuneration committee. Remuneration of the directors and managers and compensation of employees shall be discussed and approved by the remuneration committee and then submitted to the Board of Directors for discussion and resolution after taking into consideration their participation frequency and contribution to the Company's operations as well as annual goal achievement and performance contribution.
- F. The Company's employee salary includes monthly salary, bonus and employees' compensation. The salary standard is determined based on the position, education experience, professional knowledge and market value.
- G. Information about employees' compensation and directors' and supervisors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(22) Income tax

A. Components of income tax expense

(a) Components of income tax expense

	Years ended December 31,	
	2025	2024
Current tax:		
Current tax on profits for the year	\$ 32,616	\$ -
Deferred tax:		
Origination and reversal of temporary differences	\$ 2,677	\$ 1,207
Income tax expense	<u>\$ 35,293</u>	<u>\$ 1,207</u>

- (b) The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Years ended December 31,	
	2025	2024
Remeasurement of defined benefit obligations	\$ 134	\$ 208

B. Reconciliation between income tax expense and accounting profit

	Years ended December 31,	
	2025	2024
Tax calculated based on loss before tax and statutory tax rate	(\$ 26,541)	(\$ 41,182)
Expenses disallowed by tax regulation	214	134
Tax exempt income by tax regulation	( 8,640)	-
Taxable loss not recognised as deferred tax assets	37,644	42,255
Tax on undistributed earnings	32,616	-
Income tax expense	\$ 35,293	\$ 1,207

C. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:

	2025			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Temporary differences:				
- Deferred tax assets:				
Inventory valuation loss	\$ 6,746	(\$ 380)	\$ -	\$ 6,366
Investment income or loss	10,201	242	-	10,443
Impairment loss	4,866	( 4,866)	-	-
Others	1,201	( 450)	-	751
	<u>\$ 23,014</u>	<u>(\$ 5,454)</u>	<u>\$ -</u>	<u>\$ 17,560</u>
- Deferred tax liabilities:				
Unrealised exchange gain	(\$ 4,640)	\$ 2,787	\$ -	(\$ 1,853)
Others	( 614)	( 10)	( 134)	( 758)
	<u>(\$ 5,254)</u>	<u>\$ 2,777</u>	<u>(\$ 134)</u>	<u>(\$ 2,611)</u>

	2024			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Temporary differences:				
- Deferred tax assets:				
Inventory valuation loss	\$ 4,741	\$ 2,005	\$ -	\$ 6,746
Investment income or loss	12,673	( 2,472)	-	10,201
Impairment loss	3,400	1,466	-	4,866
Others	1,050	151	-	1,201
	<u>\$ 21,864</u>	<u>\$ 1,150</u>	<u>\$ -</u>	<u>\$ 23,014</u>
- Deferred tax liabilities:				
Unrealised exchange gain	(\$ 2,053)	(\$ 2,587)	\$ -	(\$ 4,640)
Others	( 636)	230	( 208)	( 614)
	<u>(\$ 2,689)</u>	<u>(\$ 2,357)</u>	<u>(\$ 208)</u>	<u>(\$ 5,254)</u>

D. Expiration dates of unused tax losses and amounts of unrecognised deferred tax assets are as follows:

December 31, 2025				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2021	\$ 87,233	\$ 87,233	\$ 87,233	2031
2022	212,448	212,448	212,448	2032
2023	191,390	191,390	191,390	2033
2024	142,665	142,665	142,665	2034
2025	188,219	188,219	188,219	2035
	<u>\$ 821,955</u>	<u>\$ 821,955</u>	<u>\$ 821,955</u>	
December 31, 2024				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2021	\$ 87,233	\$ 87,233	\$ 87,233	2031
2022	212,448	212,448	212,448	2032
2023	191,390	191,390	191,390	2033
2024	167,190	167,190	167,190	2034
	<u>\$ 658,261</u>	<u>\$ 658,261</u>	<u>\$ 658,261</u>	

E. The Company's income tax returns through 2023 have been assessed and approved by the Tax Authority.

(23) Loss per share

	Year ended December 31, 2025		
	Amount after tax	Retrospective adjustment to weighted average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
<u>Basic loss per share (same as diluted loss per share)</u>			
Loss attributable to ordinary shareholders	(\$ 73,599)	104,602	(\$ 0.70)

  

	Year ended December 31, 2024		
	Amount after tax	Retrospective adjustment to weighted average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
<u>Basic loss per share (same as diluted loss per share)</u>			
Loss attributable to ordinary shareholders	(\$ 207,116)	104,602	(\$ 1.98)

(24) Supplemental cash flow information

Investing activities with partial cash payments:

	Years ended December 31,	
	2025	2024
Purchase of property, plant and equipment	\$ 10,446	\$ 20,375
Add: Beginning balance of payable on equipment	3,419	3,965
Ending balance of prepayments for business facilities	4,535	10,619
Less: Ending balance of payable on equipment	( 74)	( 3,419)
Beginning balance of prepayments for business facilities	( 10,619)	( 7,909)
Cash paid during the year	<u>\$ 7,707</u>	<u>\$ 23,631</u>

(25) Changes in liabilities from financing activities

	<u>Short-term borrowings</u>	<u>Long-term borrowings</u>	<u>Lease liabilities</u>	<u>Liabilities from financing activities-gross</u>
At January 1, 2025	\$ 30,000	\$ 719,639	\$ 33,254	\$ 782,893
Changes in cash flow from financing activities	-	( 293,469)	( 7,665)	( 301,134)
Increase in lease liabilities during the year	-	-	1,705	1,705
At December 31, 2025	<u>\$ 30,000</u>	<u>\$ 426,170</u>	<u>\$ 27,294</u>	<u>\$ 483,464</u>

	<u>Short-term borrowings</u>	<u>Long-term borrowings</u>	<u>Lease liabilities</u>	<u>Liabilities from financing activities-gross</u>
At January 1, 2024	\$ -	\$ 721,277	\$ 41,626	\$ 762,903
Changes in cash flow from financing activities	30,000	( 1,638)	( 8,372)	19,990
At December 31, 2024	<u>\$ 30,000</u>	<u>\$ 719,639</u>	<u>\$ 33,254</u>	<u>\$ 782,893</u>

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Amulaire Thermal Technology (Japan), Inc.	Subsidiary
Zhejiang Amulaire Thermal Technology Co., Ltd.	Subsidiary
Ever Superior Technologies Corporation	Subsidiary (Note)

Note : Ever Superior Technologies Corporation was originally an associate of the Company and was included as a consolidated entity of the Company on September 26, 2025. Refer to Note 6(7) C. for details.

(2) Significant related party transactions

A. Operating revenue

	<u>Years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Sales of goods		
Amulaire Thermal Technolgy (Japan), Inc.	\$ 101,024	\$ 118,981
Zhejiang Amulaire Thermal Technology Co., Ltd.	20,504	6,790
	<u>\$ 121,528</u>	<u>\$ 125,771</u>

Sales to abovementioned related parties are based on the initial cost plus necessary profit. The term is 90~120 days after monthly billing for the related parties and 30~120 days after monthly billings for the third parties.

B. Purchases:

	Years ended December 31,	
	2025	2024
Purchases of goods:		
Zhejiang Amulaire Thermal Technology Co., Ltd.	\$ 11,794	\$ 2,679

Purchases from abovementioned related parties are determined by reference to market prices and based on mutual agreements. The term is 30 days after monthly billing for the related parties and 30~90 days after monthly billings for the non-related parties.

C. Processing fees

	Years ended December 31	
	2025	2024
Zhejiang Amulaire Thermal Technology Co., Ltd.	\$ 57,446	\$ 5,276
Ever Superior Technologies Corporation	52,261	57,751
	<u>\$ 109,707</u>	<u>\$ 63,027</u>

The above processing fees pertains to the materials provided by the Company to the related party for manufacturing products through outsourcing. Processing fees are based on the agreed price and payment terms are based on mutual agreement.

D. Receivables from related parties:

	December 31, 2025	December 31, 2024
Accounts receivable		
Amulaire Thermal Technolgy (Japan), Inc.	\$ 16,217	\$ 19,362
Zhejiang Amulaire Thermal Technology Co., Ltd.	11,696	-
	<u>\$ 27,913</u>	<u>\$ 19,362</u>

E. Payables to related parties

	December 31, 2025	December 31, 2024
Accounts payable:		
Zhejiang Amulaire Thermal Technology Co., Ltd.	\$ 2,043	\$ 316
Other payables		
Ever Superior Technologies Corporation	\$ 9,273	\$ 6,659

Other payables to related parties mainly consist of collections and processing fees related to commissioned processing of materials.

#### F. Equity transactions

- (a) For the years ended December 31, 2025 and 2024, the Company participated in the cash capital increase of Zhejiang Amulaire Thermal Technology Co., Ltd. in the amount of \$96,602 and \$71,445, respectively.
- (b) In September 2025, the Company participated in the cash capital increase of Ever Superior Technologies Corporation in the amount of \$100,000.

#### G. Key management compensation

	Years ended December 31,	
	2025	2024
Salaries and other short-term employee benefits	\$ 3,960	\$ 3,890
Post-employment benefits	108	108
Share-based payments	264	-
	<u>\$ 4,332</u>	<u>\$ 3,998</u>

#### 8. PLEDGED ASSETS

Items	December 31, 2025	December 31, 2024	Purpose
Land	\$ 469,977	\$ 469,977	Short-term borrowings and long-term borrowings
Land (Note 1)	-	238,365	Long-term borrowings
Building	378,157	394,653	Short-term borrowings and long-term borrowings
Time deposits (Note 2)	-	4,013	Short-term borrowings
Reserve accounts of demand deposits	2,681	-	Long-term borrowings
	<u>\$ 850,815</u>	<u>\$ 1,107,008</u>	

Note 1: Recognised in non-current assets classified as held for sale.

Note 2: Recognised in financial assets at amortised cost-current.

#### 9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

##### (1) Contingencies:

None.

##### (2) Commitments:

Capital expenditures contracted but not yet paid are as follows:

	December 31, 2025	December 31, 2024
Property, plant and equipment	<u>\$ 1,780</u>	<u>\$ 9,372</u>

## 10. SIGNIFICANT DISASTER LOSS

None.

## 11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

## 12. OTHERS

### (1) Capital management

The Company's objectives when managing capital are to maintain an optimal financial structure and capital ratio in order to support operations and to maximise interests for shareholders. Related ratio of net debt divided by total capital is provided in the balance sheet for each reporting period.

### (2) Financial instruments

#### A. Financial instruments by category

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Financial assets</u>		
Financial asset at fair value through profit or loss	\$ <u>11,036</u>	\$ <u>93,823</u>
Financial assets at amortised cost (Note 1)	\$ <u>305,823</u>	\$ <u>212,873</u>
<u>Financial liabilities</u>		
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	\$ <u>-</u>	\$ <u>835</u>
Financial assets at amortised cost (Note 2)	\$ <u>544,722</u>	\$ <u>860,240</u>
Lease liability	\$ <u>27,294</u>	\$ <u>33,254</u>

Note 1: Including cash and cash equivalents, financial assets at amortized cost, accounts receivable (including related parties), other receivables (including related parties) and guarantee deposits paid.

Note 2: Including short-term borrowings, accounts payable (including related parties), other payables (including related parties), long-term borrowings (including current portion) and guarantee deposits received.

#### B. Risk management policies

(a) The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial position and financial performance.

- (b) Risk management is carried out by a treasury department (Company treasury) under policies approved by the Board of Directors. Company treasury identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

- i. The Company's foreign currency transactions are mainly denominated in USD and EUR. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities.
- ii. Management has set up a policy to require company to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.
- iii. The Company hedges foreign exchange rate by using forward exchange contracts. However, the Company does not adopt hedging accounting. Details of financial assets or liabilities at fair value through profit or loss are provided in Note 6(2).
- iv. The Company's businesses involve some non-functional currency operations. The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

December 31, 2025						
<u>Sensitivity analysis</u>						
(Foreign currency: functional currency)	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
<u>Financial assets</u>						
<u>Monetary items</u>						
USD:NTD	\$ 3,238	31.43	\$ 101,770	1%	\$ 1,018	\$ -
EUR:NTD	4,233	36.90	156,198	1%	1,562	-
RMB:NTD	\$ 2,736	4.50	\$ 12,312	1%	\$ 123	\$ -
<u>Impact of consolidated entities net assets measured in foreign currency</u>						
RMB:NTD	\$ 42,626	4.50	\$ 191,815	1%	\$ -	\$ 1,918
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD:NTD	\$ 903	31.43	\$ 28,381	1%	\$ 284	\$ -

December 31, 2024

(Foreign currency: functional currency)	Sensitivity analysis					
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
<u>Financial assets</u>						
<u>Monetary items</u>						
USD:NTD	\$ 4,263	32.79	\$ 139,784	1%	\$ 1,398	\$ -
EUR:NTD	964	34.14	32,911	1%	329	-
<u>Impact of consolidated entities net assets measured in foreign currency</u>						
RMB:NTD	\$ 20,287	4.48	\$ 93,307	1%	\$ -	\$ 933
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD:NTD	\$ 734	32.79	\$ 24,068	1%	\$ 241	\$ -

- v. Total exchange gains, including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2025 and 2024 amounted to \$6,056 and \$15,950, respectively.

Price risk

The Company is not exposed to commodity price risk and risk arising from investments in equity securities.

Cash flow and fair value interest rate risk

- i. The Company's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk, which is partially offset by cash and cash equivalents, financial assets at amortised cost-current and other current financial assets held at variable rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. During the years ended December 31, 2025 and 2024, the Company's borrowings at variable rate were denominated in the NTD.
- ii. At December 31, 2025 and 2024, if interest rates on NTD-denominated borrowings at that date had been 0.1% higher/lower with all other variables held constant, pre-tax profit for the years ended December 31, 2025 and 2024 would have been \$456 and \$750 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms. According to the Company's credit policy is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, considering their financial position, experience and other factors. The utilisation of credit limits is regularly monitored.
- ii. The Company adopts following assumptions under to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
  - (i) If the contract payments were past due over 90 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
  - (ii) The default occurs when the contract payments are past due over 150 days.
- iii. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
  - (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;
  - (ii) Default or delinquency in interest or principal repayments;
  - (iii) Adverse changes in national or regional economic conditions that are expected to cause a default.

(c) Liquidity risk

- i. Cash flow forecasting is performed by Company treasury. Company treasury monitors rolling forecasts of the Company's liquidity requirements to ensure it always has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities, so that the Company does not breach borrowing limits or covenants.

ii. The Company's financing facilities are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Credit facility for unsecured bank borrowings		
Drawn amount	\$ -	\$ -
Undrawn amount	<u>50,000</u>	<u>50,000</u>
	<u>\$ 50,000</u>	<u>\$ 50,000</u>
Credit facility for secured bank borrowings		
Drawn amount	\$ 456,170	\$ 1,419,750
Undrawn amount	<u>224,836</u>	<u>660,705</u>
	<u>\$ 681,006</u>	<u>\$ 2,080,455</u>

- iii. Company treasury invests surplus cash held by the operating entities in interest bearing current accounts, time deposits, and marketable securities based on the Company's capital requirements, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts. As at December 31, 2025 and 2024, the Company held money market position of \$52,798 and \$146,939, respectively, that are expected to readily generate cash inflows for managing liquidity risk.
- iv. Except for those listed in the table below, the Company's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities will expire within 1 year. As of December 31, 2025 and 2024, the significant cash flows within 1 year of financial liabilities at fair value through profit or loss, accounts payable and other payables (including related parties), are the undiscounted amount and are in agreement with the balance of each account in the balance sheets.

	Within 1 year	Between 2 and 5 years	Over 5 years
December 31, 2025			
Short-term and Long-term borrowings (including current portion)	<u>\$ 116,776</u>	<u>\$ 279,726</u>	<u>\$ 94,271</u>
Lease liabilities	<u>\$ 7,712</u>	<u>\$ 19,582</u>	<u>\$ -</u>
December 31, 2024			
Short-term and Long-term borrowings (including current portion)	<u>\$ 111,938</u>	<u>\$ 339,127</u>	<u>\$ 397,822</u>
Lease liabilities	<u>\$ 6,965</u>	<u>\$ 26,289</u>	<u>\$ -</u>

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active, in which transactions for the asset or liability take place with enough frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Company's investment in derivative instruments is included in Level 2.

Level 3: Non-observable inputs for the asset or liability. The Company's non-current assets held for sale are included in Level 3.

B. Financial instruments not measured at fair value

The Company's carrying amounts of cash and cash equivalents, current financial assets at amortised cost, accounts receivable (including related parties), other receivables (including related parties), guarantee deposits paid, short-term borrowings, accounts payable (including related parties) and other payables (including related parties), long-term borrowings (including current portion) and guarantee deposits received are approximate to their fair values.

C. The related information on financial and non-financial instruments measured at fair value by level based on the nature, characteristics and risks of the assets and liabilities are as follows:

December 31, 2025	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
<u>Recurring fair value measurements</u>				
Financial assets measured at fair value through profit or loss				
Beneficiary certificates	\$ 11,036	\$ -	\$ -	\$ 11,036
December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
<u>Recurring fair value measurements</u>				
Financial assets measured at fair value through profit or loss				
Beneficiary certificates	\$ 93,823	\$ -	\$ -	\$ 93,823
<u>Non-recurring fair value measurements</u>				
Non-current assets held for sale (Note)	-	-	903,426	903,426
	<u>\$ 93,823</u>	<u>\$ -</u>	<u>\$ 903,426</u>	<u>\$ 997,249</u>

December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Liabilities</b>				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Derivative instruments	<u>\$ -</u>	<u>\$ 835</u>	<u>\$ -</u>	<u>\$ 835</u>

Note: Under IFRS 5, assets held for sale must be measured at fair value less costs to sell when the fair value less the cost to sell is lower than the carrying amount.

- D. Beneficiary certificates held by the Company that used market quoted prices as their fair values (that is, Level 1) are open-end funds, and the market quoted prices are based on net asset value.
- E. Derivative instruments held by the Company were mainly from forward foreign exchange contracts, which were the non-standard and low-complexity financial instruments, and the Company adopts valuation technique that is widely used by market participants. The inputs are normally observable in the market.
- F. For the years ended December 31, 2025 and 2024, there was no transfer between Level 1 and Level 2.
- G. For the years ended December 31, 2025 and 2024, there was no transfer into or out of Level 3.
- H. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	<u>Fair value at December 31, 2024</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range (weighted average)</u>	<u>Relationship of inputs to fair value</u>
Non-current assets held for sale	<u>\$ 903,426</u>	Market price method	Not applicable	Not applicable	Not applicable

There were no such transactions at December 31, 2025.

### 13. SUPPLEMENTARY DISCLOSURES

#### (1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: None.
- C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 2.
- D. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 3.
- E. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: None.
- F. Significant inter-company transactions during the reporting period: Please refer to table 4.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 5.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 6.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: Please refer to Note 13(1) F.

14. SEGMENT INFORMATION

Not applicable.

## Amulaire Thermal Technology, Inc.

## Loans to others

Year ended December 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance ended December 31, 2025 (Note 3)	Balance as of December 31, 2025 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for doubtful accounts	Collateral Item Value	Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote	
0	Amulaire Thermal Technology, Inc.	Amulaire Thermal Technology (Japan), Inc.	Other receivable-related parties	Yes	\$ 2,008	\$ 2,008	\$ -	2.40%	2	\$ -	Turnover	\$ -	-	\$ -	\$ 134,249	\$ 536,995	

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1) The Company is '0'.

(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Fill in the name of account in which the loans are recognised, such as receivables-related parties, current account with stockholders, prepayments, temporary payments, etc.

Note 3: Fill in the maximum outstanding balance of loans to others during the year ended December 31, 2025.

Note 4: Fill in the nature of the loan as follows:

(1) '1' for business transaction.

(2) '2' for short-term financing.

Note 5: Fill in the amount of business transactions when nature of the loan is 1, which is the amount of business transactions occurred between the creditor and borrower in the current year.

Note 6: Fill in purpose of loan when nature of loan is 2, for example, repayment of loan, acquisition of equipment, working capital, etc.

Note 7: Fill in limit on loans granted to a single party and ceiling on total loans granted as prescribed in the creditor company's "Procedures for Provision of Loans", the calculation and amount are as follows:

(1) Limit on loans granted to a single party is 10% of the creditor company's net assets based on the latest financial statements.

(2) Ceiling on total loans granted is 40% of the creditor company's net assets based on the latest financial statements.

Note 8: The amounts of funds to be loaned to others which have been approved by the board of directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been appropriated. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the board of directors of a public company has authorized the chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should also include these lines of loaning approved by the board of directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration they could be loaned again thereafter.

Amulaire Thermal Technology, Inc.

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

December 31, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2025				
				Number of shares (in thousands / thousand units)	Book value	Ownership (%)	Fair value	Footnote
Amulaire Thermal Technology, Inc.	Fubon Money Market Fund	N/A	Current financial assets at fair value through other comprehensive income	416	\$ 6,530	-	\$ 6,530	
"	Yuanta De-Li Money Market Fund	N/A	Current financial assets at fair value through other comprehensive income	261	4,506	-	4,506	

Amulaire Thermal Technology, Inc.  
Purchases or sales of goods from or to related parties reaching NTS100 million or 20% of paid-in capital or more  
Year ended December 31, 2025

Table 3

Expressed in thousands of NTD  
(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty (Note 2)	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 3)
			Purchases (sales)	Amount	Percentage of consolidated total operating revenues or total assets (Note 3)	Transaction terms	Unit price	Credit term	Balance	Percentage of notes/accounts receivable (payable)	
Amulaire Thermal Technology, Inc.	Amulaire Thermal Technology (Japan), Inc.	(1)	Sales	\$ 101,024	13%	Payment within 120 days after shipment	The selling price is based on the original cost plus the necessary profit	For general customers, payment will be collected within 30-120 days after shipment.	\$ 16,217	5%	

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit term' columns.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

- (1) Parent company to subsidiary.
- (2) Subsidiary to parent company.
- (3) Subsidiary to subsidiary.

Note 3: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts, and differences in types of transactions compared to third-party transactions.

Note 4: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NTS10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Amulaire Thermal Technology, Inc.  
Significant inter-company transactions during the reporting period  
Year ended December 31, 2025

Table 4

Expressed in thousands of NTD  
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
0	Amulaire Thermal Technology, Inc.	Amulaire Thermal Technology (Japan), Inc.	(1)	Sales	\$ 101,024	Based on general trading conditions	13%
0	"	Zhejiang Amulaire Thermal Technology Co., Ltd.	(1)	"	20,504	"	3%
0	"	"	(1)	Purchases	11,794	"	2%
0	"	"	(1)	Processing fees	57,446	Based on mutual agreement	7%
0	"	Ever Superior Technologies Corporation	(1)	"	52,261	"	7%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

- (1)Parent company is '0'.
- (2)The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to :

- (1)Parent company to subsidiary.
- (2)Subsidiary to parent company.
- (3)Subsidiary to subsidiary.

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 4: The Company may decide to disclose or not to disclose transaction details in this table based on the Materiality Principle.

Amulair Thermal Technology, Inc.  
Information on investees  
Year ended December 31, 2025

Table 5

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investor	Investee (Notes 1, 2)	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2025			Net profit (loss) of the investee for the year ended December 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2(3))	Footnote
				Balance as at December 31, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Amulair Thermal Technology, Inc.	Amulair Thermal Technology (Japan), Inc.	Japan	Sales of vehicles and electronic components	\$ 2,462	\$ 2,462	900	100%	\$ 4,045	\$ 306	\$ 306	Subsidiary
"	Ever Superior Technologies Corporation	Taiwan	Surface treatment of metal product	154,000	54,000	11,080	81.47%	103,069 (	28,578) (	12,012)	Subsidiary (Note 3)

Note 1: If a public company is equipped with an overseas holding company and takes consolidated financial report as the main financial report according to the local law rules, it can only disclose the information of the overseas holding company about the disclosure of related overseas investee information.

Note 2: If situation does not belong to Note 1, fill in the columns according to the following regulations:

- (1) The columns of 'Investee', 'Location', 'Main business activities', 'Initial investment amount' and 'Shares held as at December 31, 2025' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column..
- (2) The 'Net profit (loss) of the investee for the year ended December 31, 2025' column should fill in amount of net profit (loss) of the investee for this period.
- (3) The 'Investment income (loss) recognised by the Company for the year ended December 31, 2025' column should fill in the Company (public company) recognised investment income (loss) of its direct subsidiary and recognised investment income (loss) of its investee accounted for under the equity method for this period. When filling in recognised investment income (loss) of its direct subsidiary, the Company (public company) should confirm that direct subsidiary's net profit (loss) for this period has included its investment income (loss) which shall be recognised by regulations.

Note 3: The Group originally held 30% of shares of Ever Superior Technologies Corporation. After the Group's participation in the cash capital increase in Ever Superior Technologies Corporation in the amount of \$100,000 on September 26, 2025, the shares held by the Group achieved 81.47%. Therefore, Ever Superior Technologies Corporation was included as a consolidated entity of the Group from that date.

Amulaire Thermal Technology, Inc.  
Information on investments in Mainland China  
Year ended December 31, 2025

Table 6

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method ( Note 1 )	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the year ended December 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China of December 31, 2025	Net income of investee for the year December 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2025 ( Note 2 )	Book value of investments in Mainland China of December 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Zhejiang Amulaire Thermal Technology Co., Ltd.	Manufacturing and sales of vehicles and electronic components	\$ 435,815	(1)	\$ 143,097	\$ 96,602	\$ -	\$ 239,699	(\$ 2,762)	55%	(\$ 1,760)	\$ 191,574	\$ -	
<u>Company name</u>	<u>Accumulated amount of remittance from Taiwan to Mainland China of December 31, 2025</u>	<u>Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)</u>	<u>Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA</u>										
Amulaire Thermal Technology, Inc.	\$ 239,699	\$ 239,699	\$ 805,492										

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.
- (3) Others

Note 2: Investment income (loss) was recognised based on the financial statements that were audited and attested by R.O.C. parent company's CPA.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.

AMULAIRE THERMAL TECHNOLOGY, INC.  
DETAILS OF ACCOUNTS RECEIVABLE  
DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 1

<u>Client Name</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
A company		\$ 151,500	
B company		67,200	
Others		<u>13,800</u>	Note
		232,500	
Less: Allowance for uncollectible accounts		( <u>2,591</u> )	
Total		<u>\$ 229,909</u>	

Note: Balance of each client has not exceeded 5% of total account balance.

AMULAIRE THERMAL TECHNOLOGY, INC.  
DETAILS OF INVENTORIES  
DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 2

Item	Amount		Note
	Cost	Net Realizable Value	
Raw materials	\$ 73,833	\$ 72,414	
Work in progress	56,905	65,793	
Finished goods	77,696	83,138	
	208,434	\$ 221,345	
Less: Allowance for inventory valuation losses and losses for obsolete and slow-moving inventories	( 31,828)		
	\$ 176,606		

AMULAIRE THERMAL TECHNOLOGY, INC.  
CHANGES IN INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 3

Name	Beginning balance		Increase in the current period (Note)		Profit and loss on investments	Accumulatively converted and adjusted amount	Ending balance		Published price or net equity value		Provision of guarantee or pledge	
	Shares (in thousands)	Amount	Shares (in thousands)	Amount			Shares (in thousands)	Percentage of Ownership	Amount	Unit Price		Total Amount
Zhejiang Amulaire Thermal Technology Co., Ltd.	3,300	\$ 94,101	2,200	\$ 96,602	(\$ 1,519)	\$ 2,631	5,500	55%	\$ 191,815	\$ 34.88	\$ 191,815	None
Amulaire Thermal Technology (Japan) Inc.	900	3,917	-	-	306	( 178)	900	100%	4,045	4.49	4,045	None
Ever Superior Technologies Corporation	5,400	9,917	10,000	105,164	( 12,012)	-	11,080	81.47%	103,069	9.30	103,069	None
		<u>\$ 107,935</u>		<u>\$ 201,766</u>	<u>(\$ 13,225)</u>	<u>\$ 2,453</u>			<u>\$ 298,929</u>		<u>\$ 298,929</u>	

Note: The increase in the current year resulted from the participation of the Company in the capital increase by cash of the investee and the remeasurement of fair value.

AMULAIRE THERMAL TECHNOLOGY, INC.  
DETAILS OF LONG-TERM BORROWINGS  
DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 4

Creditor	Amount	Contract Period	Range of Interest Rate	Collateral	Note
Taiwan Cooperative Bank	\$ 151,715	According to the contract, repayment of the loan is within 15 years monthly starting from June 2018 (including grace period of 2 years).	2.05%	Refer to Note 8	Secured borrowings
Taiwan Cooperative Bank	\$ 138,109	According to the contract, repayment of the loan is within 15 years monthly starting from June 2016 (including grace period of 4 years).	2.05%	Refer to Note 8	Secured borrowings
Taiwan Cooperative Bank	\$ 68,846	According to the contract, repayment of the loan is within 7 years monthly starting from April 2022 (including grace period of 3 years).	1.58%	Refer to Note 8	Secured borrowings
Taiwan Cooperative Bank	45,000	According to the contract, repayment of the loan is within 5 years monthly starting from December 2025.	2.34%	Refer to Note 8	Secured borrowings
Shanghai Commercial Bank	22,500	According to the contract, repayment of the loan is within 3 years monthly starting from April 2025 .	2.75%	Refer to Note 8	Secured borrowings
Less: Long-term borrowings, current portion	( <u>77,536</u> )				
	<u>\$ 348,634</u>				

AMULAIRE THERMAL TECHNOLOGY, INC.  
DETAILS OF OPERATING REVENUE  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 5

Item	Volume (Number of pieces in thousands)	Amount	Note
Sales revenue	946 PCS	\$ 596,991	
Mould revenue		7,333	
Others		35,835	
		640,159	
Less: Sales discounts and allowances		( 2,712)	
Operating revenue, net		\$ 637,447	

AMULAIRE THERMAL TECHNOLOGY, INC.  
DETAILS OF OPERATING COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 6

Item	Amount	Note
Beginning raw materials	\$ 87,958	
Add: Raw materials purchased	230,450	
Less: Ending raw materials	( 73,833)	
Disposal of raw materials	( 21,736)	
Transferred to expenses	( 350)	
Others	( 3,738)	
Consumption of materials for the year	218,751	
Direct labor	61,199	
Manufacturing expenses	262,316	
Unamortised manufacturing expenses	( 119,268)	
Manufacturing cost	422,998	
Beginning work in progress	69,811	
Less: Ending work in progress	( 56,905)	
Others	( 3,161)	
Cost of finished goods	432,743	
Add: Beginning finished goods	117,407	
Add: Net purchases for the year	72,852	
Less: Ending finished goods	( 77,696)	
Other - revenue from sale of scraps	( 23,304)	
Transferred to expenses	( 2,483)	
Others	( 4,760)	
Cost of goods manufactured and sold	514,759	
Gain on reversal of decline in market value	( 1,902)	
Unamortised manufacturing expenses	119,268	
Others	11,456	
Cost of goods sold	<u>\$ 643,581</u>	

AMULAIRE THERMAL TECHNOLOGY, INC.  
DETAILS OF MANUFACTURING OVERHEAD  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 7

Item	Description	Amount	Note
Outsourcing processing fees		\$ 78,843	
Depreciation		69,622	
Wages and salaries		37,463	
Utilities expense		22,467	
Each consumables		11,037	
Others		42,884	Note
Total		<u>\$ 262,316</u>	

Note: Balance of each item has not exceeded 5% of this account balance.

AMULAIRE THERMAL TECHNOLOGY, INC.  
DETAILS OF OPERATING EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 8

Item	Selling Expenses	Administrative Expenses	Research and Development Expenses	Total	Note
Wages and salaries	\$ 5,816	\$ 24,474	\$ 23,770	\$ 54,060	
Depreciation	929	5,194	5,176	11,299	
Export expense	8,509	14	-	8,523	
Travel expense	2,090	1,104	3,283	6,477	
Service fees	30	3,460	1,888	5,378	
Others	3,167	13,411	11,712	28,290	Note
Total	<u>\$ 20,541</u>	<u>\$ 47,657</u>	<u>\$ 45,829</u>	<u>\$ 114,027</u>	

Note: Balance of each item has not exceeded 5% of this account balance.