ThinTech Materials Technology Co., Ltd.
2026 Annual shareholders' meetings

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THIS IS A TRANSLATION OF THE MINUTES FOR THE 2026 ANNUAL GENERAL MEETING ("THE MINUTES") OF THINTECH MATERIALS TECHNOLOGY CO., LTD. ("THE COMPANY"). THE TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NO OTHER PURPOSE. THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBECT MATTER STATED HEREIN.

Time and Date: 9:00 a.m., June 17, 2026

Form of Shareholders' Meeting: Physical

Location: Conference room, No.1 Luke 8th Rd., Lujhu District, Kaohsiung City, Southern Taiwan Kaohsiung Science Park.

Present: The total number of shares present in person and by proxy was 69,182,036 (of which 68,109,369 shares were represented by shareholders who exercised their voting rights electronically), representing 63.76% of the total number of 108,494,074 shares in issue.

The meeting was attended by 4 directors, namely respectively, Chairman Chien-Hui Lee, Director Shih-Hsin Chen, Independent Director Su-Mei Liang (Convener of the Audit Committee), and Independent Director Cheng-Hwa Fang, which is over half of the total number 7 seats of the board of directors.

In attendance: The President Chang-Sheng Yeh, The Vice President of Technology and Head of Research and Development Ching-Fu Lin, The Vice President of Administration Ming-Tsung Hsu, The Finance Supervisor Chia-Wen Chang, The CPA of Deloitte & Touche Lee-Yuan Kuo, and Attorney-at-law Eric Chang .

Chairman: The chairman of the board of directors Chien-Hui Lee.

Records: Chia-Wen Chang

I. Call to Order: The Chairman calls the meeting to order when the total number of shares present has reached the quorum.

II. Chairman address: (Omitted)

III. Reports:

(I) The Company's 2025 Annual Business Report .

(II) The Audit Committee reviewed the Company's 2025 Annual Financial Statements.

(III)Report on the Company's loans and endorsements/guarantees to external entities as of December 31, 2025.

IV. Proposals:

Proposal 1 (Proposed by the board of directors)

Brief: The Company's 2025 Business Report and Financial Statements are submitted for proposal.

Notes: I. The Company's 2025 parent company only and consolidated financial statements have been audited by Lee-Yuan Kuo and Chao-Chun Wang, CPAs at Deloitte & Touche, by whom an audit report with an unqualified enhanced mediation paragraph has been issued.

II. The business report and the above financial statements have been reviewed by the Audit Committee with a written report has been issued, in which the committee has confirmed that there is no misstatement discovered. The report is submitted to this annual general meeting for ratification.

III. The Company's 2025 business report and financial statements, etc. (Attached)

There were no questions from shareholders in this case.

Voting results:

Share represented at the time of voting: 69,182,036

Type of votes	Votes in favor	Votes against	Votes invalid	Votes abstained
Live voting	1,072,667	0	0	0
Electronic voting	63,975,733	38,632	0	4,095,004
Total	65,048,400	38,632	0	4,095,004

The number of votes cast in favor of the resolution accounted for 94.02% of the voting rights of the shareholders present and the resolution was approved as originally proposed.

Proposal 2 (Proposed by the board of directors)

Brief: The Company's 2025 the Allocation of Losses for Fiscal are submitted for proposal.

Notes: I. For the year ended December 31, 2025, the Company's after-tax loss of NT$ 8,207,092, plus the accumulated changes in retained earnings, the loss to be compensated amounts to NT$ 4,978,185. Therefore, no dividends will be distributed.

II. The Company's 2025 the Allocation of Losses for Fiscal (table is shown below).

ThinTech Materials Technology Co., Ltd.

The Allocation of Losses of 2025

Unit: NT$

Item	Amount
Undistributed earnings at the beginning of the period	0
Add: Re-measurement of defined benefit plans included in retained earnings	1,370,119
Realized gains or losses on disposal of financial assets	1,853,828
Cumulative gain and loss - remeasurement of defined benefit plans using the equity method	4,960
Less: Net loss for the current year	(8,207,092)
Less: 10% set aside for a legal reserve	0
Add: Reversal (appropriation) of special reserve	0
Unreconciled deficit at end of period	(4,978,185)

There were no questions from shareholders in this case.

Voting results:

Share represented at the time of voting: 69,182,036

Type of votes	Votes in favor	Votes against	Votes invalid	Votes abstained
Live voting	1,072,667	0	0	0
Electronic voting	63,968,102	44,263	0	4,097,004
Total	65,040,769	44,263	0	4,097,004

The number of votes cast in favor of the resolution accounted for94.01% of the voting rights of the shareholders present and the resolution was approved as originally proposed.

V. Elections

Proposal 1 (Proposed by the board of directors)

Brief: Proposal to elect 7 directors (including 3 independent directors) for the company's 10th term. Please vote accordingly.

Notes: I. The term of the company's ninth board of directors expired on June 15, 2026. It is planned to hold a full re-election of the tenth board of directors consisting of 7 members (including 3 independent directors), with a term of three years, from June 17, 2026, to June 16, 2029. According to Article 195, Paragraph 2 of the Company Act, the original ninth board of directors will extend their duties until the newly elected directors assume office.

II. This board election adopts a candidate nomination system. The list of candidates is detailed in the table below. Shareholders are requested to select from the list.

ThinTech Materials Technology Co., Ltd.
2026 Annual General Meeting of Shareholders list of Candidates for Directors and Independent Directors

Candidate Category	Name	Number of Shares Held	Education, Experience, and Current Position	Has Served as Independent Director for Three Consecutive Terms?
Director	Gains Investment Corp. Representative Chien-Hui Lee	50,768,058	Master of Business Administration, Graduate Institute of Business Administration, National Sun Yat-sen University Current Position：Chairman of ThinTech Materials Technology Co., Ltd. Experience： 1. Executive Vice President of Administration, Chung Hung Steel Corporation. 2. Deputy General Manager of Finance, Chung Lung Steel Corporation.	Not applicable
Director	Gains Investment Corp. Representative Shih-Hsin Chen	50,768,058	Master's degree in Financial Management from National Chengchi University Current Position：President of Gains Investment Corp. Experience： 1. Director of Finance, China Steel Corporation. 2. Deputy General Manager of Finance Assistant at Chung Lung Steel Corporation.	Not applicable
Director	Ever Wealthy International Corporation Representative Cheng-Ho Lee	4,735,748	Department of Mechanical Engineering, Chung Yuan Christian University Current Position：Plant Manager of Carbon Materials Production Factory at China Steel Chemical Corporation. Experience： 1. Plant Manager of Coal Tar Production Factory at China Steel Chemical Corporation. 2. Maintenance Supervisor of Coal Tar Production Plant at China Steel Chemical Corporation.	Not applicable

Candidate Category	Name	Number of Shares Held	Education, Experience, and Current Position	Has Served as Independent Director for Three Consecutive Terms?
Independent Director	United Renewable Energy Co., Ltd. Representative Lay-Lay Pan	7,000,000	Master of Marketing at Saint John's University Current Position：Vice President of Finance and Chief Financial Officer, United Renewable Energy Co., Ltd. Experience： 1. Director, DS Energy Technology Co., Ltd. 2. Junior Manager, Citibank Taiwan.	Not applicable
Independent Director	Su-Mei Liang	0	Master of Finance, National Sun Yat-sen University Current Position：Partner, Integrity CPAS Co. Experience： 1. Assistant Manager, Deloitte & Touche 2. Independent Director, Bin Chuan Enterprise Co., Ltd	No
Independent Director	Mi-Ching Tsai	0	Engineering Science, University of Oxford, UK Current Position：National Chair Professor, Department of Mechanical Engineering, National Cheng Kung University Experience： 1. Research Center, National Cheng Kung University 2. Independent Director, Jufan Industrial Co., Ltd.	No
Independent Director	Cheng-Hwa Fang	0	MBA, University of Central Missouri Current Position：None Experience： 1. Senior Consultant, Cowealth Medical Holding Co., Ltd., Taiwan Branch (Cayman) 2. President, Medtecs (Taiwan) Corp.	No

There were no questions from shareholders in this case.

Electronic results: Following the announcement of the election results by the Chair, the following seven individuals were declared elected as directors

General Directors (4 seats)

Rank	Name	Account Number or ID Number	Number of Votes Cast (including electronic votes)	Electronic Votes
1	Gains Investment Corp. Representative Chien-Hui Lee	14	71,732,778	64,567,109
2	Gains Investment Corp. Representative Shih-Hsin Chen	14	63,465,219	63,465,219
3	Ever Wealthy International Corporation Representative Cheng-Ho Lee	53	63,448,816	63,448,816
4	United Renewable Energy Co., Ltd. Representative Lay-Lay Pan	1203	63,587,727	63,587,727

Independent Directors (3 seats)

Rank	Name	ID Number	Number of Votes Cast (including electronic votes)	Electronic Votes
5	Su-Mei Liang	R2205*****	63,110,880	63,110,880
6	Mi-Ching Tsai	R1222*****	63,221,133	63,221,133
7	Cheng-Hwa Fang	A1209*****	63,134,613	63,134,613

VI. Others 1 (Proposed by the board of directors)

Brief: Proposal to lift the non-compete restrictions on the company's newly appointed directors and legal representatives. Please vote accordingly.

Notes: I. According to Article 209, Paragraph 1 of the Company Act, "When a director acts on behalf of themselves or others within the scope of the company's business, they shall explain the important content of their actions to the shareholders' meeting and obtain its approval."

II. The 10th board of directors and their legal representatives may engage in activities within the business scope of the company. Therefore, in accordance with the law, approval is requested from the shareholders' meeting to lift their non-compete restrictions. The list is as follows.

ThinTech Materials Technology Co., Ltd.

Positions concurrently held by the 10th board of directors

Title	Director Name	Legal Representative	Concurrent Positions in Other Companies
Director	Gains Investment Corp.	Chien-Hui Lee	Legal Representative and Director of Changzhou China Steel Precision Materials Co.,Ltd.
Director	Gains Investment Corp.	Shih-Hsin Chen	General Manager of Gains Investment Corp. General Manager of Eminence Investment Corporation General Manager of Mentor Consulting Corporation Chairman and General Manager of Winning Investment Corporation General Manager of Transglory Investment Corporation General Manager of Pro-Ascentek Investment Corporation Director of Universal eXchange Inc. Director of Betacera Inc. Chairman of Eminent Venture Capital Corporation Director of Eminent II Venture Capital Corporation Director of Eminent III Venture Capital Corporation
Director	Ever Wealthy International Corporation	Cheng-Ho Lee	Plant Manager of Carbon Materials Production Factory at China Steel Chemical Corporation
Director	United Renewable Energy Co., Ltd.	Lay-Lay Pan	Vice President of Finance and Chief Financial Officer, United Renewable Energy Co., Ltd. Director, DS Energy Technology Co., Ltd. Supervisor, UTECH SOLAR

			CORPORATION Director, HSINKING CO., LTD. Director, Hsinjing SOLAR CORPORATION Supervisor, SunRise Energy Supervisor, Yongliang Co., Ltd. Director of Xi Er Co., Ltd. Supervisor, HEXA Renewables Taiwan Director of NTNU Innovation Investment

There were no questions from shareholders in this case.

Voting results:

Share represented at the time of voting: 69,182,036

Type of votes	Votes in favor	Votes against	Votes invalid	Votes abstained
Live voting	1,072,667	0	0	0
Electronic voting	63,874,607	73,205	0	4,161,557
Total	64,947,274	73,205	0	4,161,557

The number of votes cast in favor of the resolution accounted for 93.87% of the voting rights of the shareholders present and the resolution was approved as originally proposed.

VII. Extraordinary motions:

Account No. 9160 shareholder's question: What is the purity level (in “N”) that TTMC Target Materials can achieve? Does the company plan to enter the 2-nanometer supply chain in the future? Also, will the company’s R&D capital expenditures increase?

The Chairman briefly responses: Currently, the purity of the company’s target materials varies depending on the application, but it is at least 4N. The company’s semiconductor target materials have already been validated by several companies, though production capacity has not yet reached its full potential. Capital expenditures on both R&D and equipment are key areas of focus for TTMC future development.

The speeches made at the beginning of the meeting were of free speech nature and did not formally enter into the procedure of proposing and resolving provisional motions.

After the Chairman had consulted the shareholders present and there were no other provisional motions, the agenda was closed and the Chairman declared the meeting adjourned.

VIII.、Adjournment: 09:48a.m., June 17, 2026

(The meeting information contains the main points of the proceedings and their results in accordance with Article 183 of the Company Act. The detailed contents of the shareholders' meeting shall be based on the audio or video recordings.)

Chien-Hui Lee
chairman of the board of directors

Chia-Wen Chang
Records

Attachment

ThinTech Materials Technology Co., Ltd.
Audit Committee's Review Report

The Board of Directors prepared the parent company only and consolidated financial statements, a statement of earnings distribution, and a business report for 2025, among which the parent company only and consolidated financial statements have been audited by Lee-Yuan Kuo and Chao-Chun Wang, CPAs at Deloitte & Touche, by whom an audit report with an unqualified enhanced mediation paragraph has been issued. We have reviewed the said documents and did not find any misstatement and hereby issued a review report as presented above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:
2026 Annual General Shareholders' Meeting,

ThinTech Materials Technology Co., Ltd.

Convener of the Audit Committee:

Liang, Su-Mei

February 24, 2026

ThinTech Materials Technology Co., Ltd.
Business Report 2025

I. Business strategy

Advanced and innovative manufacturing processes foster growth momentum.

Activate organizational operations and promote operational synergy.

Utilize core values to enhance competitive advantage.

Innovate circular materials to achieve sustainable operation.

Align with international trends and achieve net zero carbon emissions.

II. Overview of implementation

(I) Advanced and innovative manufacturing processes foster growth momentum:

By introducing advanced process technologies and innovative methods, combined with process improvements and equipment optimization, we can enhance quality stability and production yield, and gradually strengthen capacity flexibility to promote steady business growth.

(II) Activate organizational operations and promote operational synergy:

By applying organizational change and lean operational processes, strengthen cross-departmental coordination and information exchange, enhance decision-making efficiency and execution consistency, and maximize overall operational synergy.

(III) Utilize core values to enhance competitive advantage:

By taking the company's core values as the guiding principle for operations and implementing them in all decision-making and execution processes, we can build organizational consensus, improve execution efficiency, and thereby enhance service quality and overall competitive advantage.

(IV) Innovate circular materials to achieve sustainable operation:

By recycling and reusing materials and innovating processes, we can improve resource utilization efficiency, reduce reliance on raw materials and environmental impact, and build a circular operating model that balances economic benefits and environmental responsibility, thus ensuring the long-term and stable development of the company.

(V) In line with the international trend toward net-zero emissions, we continuously promote energy-saving and carbon reduction measures, covering aspects such as energy use, process improvement, and operational management. While ensuring operational stability and cost-effectiveness, we are gradually moving toward low-carbon operations.

III. Implementation results of the business operation plan

(I) Sales of precious metals

The sales volume of precious metal products was 81 metric tons in FY2025, an increase of 13 metric tons compared to the FY2024, representing a growth of approximately 19%. This growth mainly reflects the fact that the global silver market has experienced a structural supply-demand deficit for several consecutive years, leading to tight inventories and driving up both trading volume and prices. On the other hand, driven by industrial demand, the importance of silver in technological fields such as solar energy (PV), electric vehicles (EV), electronic devices, 5G, and AI servers has been increasing, causing the proportion of industrial use in total silver consumption to rise significantly and reach a historic high. The demand growth from these technological and green energy industries has surpassed silver's traditional roles as a monetary substitute and a hedge asset. Additionally, with expectations that major international central banks may implement interest rate cuts or loose monetary policies in the future, coupled with rising geopolitical uncertainties, market risk-averse sentiment has strengthened. Capital tends to flow into safe-haven assets, further boosting price volatility and trading activity. Considering the above factors, assuming that the market risk mechanisms in FY2025 (such as supply-demand gaps, strong industrial demand, risk-averse sentiment, and the macro liquidity environment) continue the pattern of the FY2024, there remains room for precious metal prices to rise.

(II) Sales of sputtering targets

The sales revenue of sputtering targets amounted to 488 million NT dollars in FY2025, a decrease of 83 million NT dollars compared to FY2024 , representing a decline of approximately 14%. This was mainly due to the global economy continuing to be affected by high inflation, the overall demand in the optical disc-related market steadily declining, and intense supply-demand competition in the panel industry, resulting in a slight reduction in shipments of ODS and panel targets. Additionally, some semiconductor substrate customers deferred their orders, which also impacted overall sales performance. However, with the gradual increase in penetration of new display technologies such as Mini LED and OLED across various application fields, as well as demand growth driven by AI-related products, the display industry still holds medium to long-term development potential. Furthermore, in niche markets such as data archiving, professional audio-visual production, and collection, demand related to optical discs remains stable and even shows a growth trend. In the future, the company will continue to respond to market changes and industry challenges through technological innovation and flexible adjustment of capacity utilization.

(III) Titanium and nickel products and other sales

Sales of titanium and nickel products and other products in 2025 amounted to NT$2.029 billion, a decrease of NT$659 million, or approximately 25%, compared to 2024. This was mainly due to the impact of the US-China trade situation, which led to slower economic growth in China, sluggish market conditions, and intensified price competition, resulting in weak domestic demand and a generally weak market performance . Under these circumstances, the raw material market , including titanium and nickel, also faced reduced demand and price pressure, limiting growth in both volume and price. Going forward, the company plans to develop new products, expand application areas, and continue to promote cost and inventory control to improve overall profitability.

IV. Analysis of operating revenue and expenditure and profitability

(I) Operating revenue

Consolidated revenue for FY2025 was NT$5.714 billion, an increase of NT$448 million, or approximately 8.5%, compared to FY 2024; individual revenue was NT$3.902 billion, an increase of NT$1.201 billion, or approximately 44.47%, compared to FY2024. Both consolidated and individual revenues showed growth, primarily benefiting from the development of industries such as solar energy, electronics, and electric vehicles, which increased demand for industrial silver. Furthermore, inflation and geopolitical uncertainties pushed up silver prices, resulting in both increased prices and sales volume for the company's precious metals products, thereby driving overall revenue growth.

(II) Gross profit

The consolidated gross profit for FY2025 was NT$220 million, a decrease of NT$148 million, or approximately 40%, compared to FY2024. This was mainly due to weaker-than-expected recovery in end-user demand for sputtering targets, customers continuing to reduce inventory and postpone orders, coupled with slowing global economic growth and a more conservative investment attitude, resulting in overall weak demand. Going forward, the company will continue to expand its semiconductor sputtering target business and steadily increase orders from substrate customers to optimize its product mix and improve profitability. Additionally, titanium and nickel products were affected by oversupply, low prices, and slowing demand growth in the Chinese market, leading to a decline in sales volume and price, which in turn impacted gross profit. However, with policy adjustments and market changes, a gradual recovery is expected.

(III) Net operating income

The consolidated net operating loss for FY2025 was NT$6.38 million, a decrease of NT$96.17 million, or approximately 107%, compared toFY2024. Although operating expenses decreased by approximately 19% compared to the previous year, the decrease in gross profit was more significant, resulting in a marked decline in overall net operating profit compared to the previous year. Going forward, we will continue to manage operating expenses reasonably to improve net profit performance.

(IV) Net non-operating income and expenses

The consolidated net non-operating income for FY2025 was RMB 23.59 million , a decrease of RMB 19.12 million , or approximately 44.78 % , compared to FY2024. This was mainly due to a slight decline in the profitability of Jingcai's titanium and nickel products and the recognition of non-operating income from the disposal of a subsidiary in FY2024.

In summary, the consolidated net loss for FY2025 was NT$640,000, a decrease of NT$92.75 million from the profit in FY2024, representing a decrease of approximately 101%. This was mainly due to the slowdown in global economic growth and weak demand in the end-market, which led to a significant decline in the operations of the panel manufacturing industry and its subsidiaries. Furthermore, rising raw material prices and intensified price competition in the market further increased operating costs and compressed profit margins. Looking ahead to FY2026, with the completion of target material verification by several semiconductor customers , orders are expected to gradually increase. Future overall operational planning will continue to focus on optimizing the product sales mix and diversifying business to mitigate the impact of fluctuations in a single industry on operations.

V. Research and development (R&D)

In 2025, the company's main focus was on semiconductor target technology development, strategic product development, and the recycling of special alloys and raw materials. To encourage colleagues to conduct research and development, innovate, and enhance technological capabilities, thereby improving the company's market competitiveness, we continued to pursue patent applications and promote trade secret / copyright management and protection measures.

The major R&D achievements completed in 2025 are described below.

(I) Five new product, new application, and new process product development projects were completed (orders were accepted after customer trials and approval). Four strategic new product development projects were completed. Two patent proposals and three government project applications were filed. For the government project portion, two grants totaling NT$9.65 million were received in 2 years, and one is currently under review

(II) In addition to continuing to maintain stable in-house production of rolled products, we have expanded the size of semiconductor targets to 18 inches and improved the hot rolling process parameters of our own rolling mill. With the goal of producing targets with high film uniformity and resistance, we have successively completed customer verification.

(III) In response to the construction of large-scale hot pressing equipment, in addition to completing equipment acceptance, we are also establishing process parameters for the diffusion bonding process of 18-inch high-purity titanium targets and planning for the self-production of aluminum-based composites. Furthermore, we are continuously building thermodynamic and diffusion bonding process parameters with rolling equipment, aiming to produce high-purity targets with fine-grained microstructures, thereby enhancing the company's self-sufficiency and product competitiveness.

(IV) Initiating the feasibility evaluation and trial production of the economic cycle process of alloy and high-purity material raw materials, in addition to responding to ESG topics, it also improves the cost competitiveness and process capabilities of raw materials. Among them, copper - nickel alloys for ships were completed; and completed evaluation of high-purity titanium re-melting casting tablet quality and thermal mechanism.

(V) Continuously search for low-cost sources of materials suitable for panel sputtering , and establish rolling process technology in the factory to improve product production efficiency and reduce raw material costs

(VI) Continuously promote special alloy-related products, provide localized, cost-effective related products, optimize the safety and durability of industrial materials, and explore the fuel cell application market.

Chairman:
Lee, Chien-Hui

President:
Yeh, Chang-Sheng

Executive Vice President:
Hsu, Ming-Tsung

Finance and Accounting Manager:
Chang, Chia-Wen

Independent Auditor’s Report

To ThinTech Materials Technology Co., Ltd.,

Audit opinion

We have audited the accompanying parent company only balance sheets of ThinTech Materials Technology Co., Ltd. (the “Company”) for the years ended December 31, 2025 and 2024 and the relevant parent company only statements of comprehensive income, changes in equity, and cash flows for the years then ended, and relevant notes, including a summary of significant accounting policies (collectively referred to as the “parent company only financial statements”).

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

Basis of audit opinion

We conducted our audits in accordance with the Regulations Governing the Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the “Auditor's responsibilities for the audit of the parent company only financial statements” paragraph 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 we have acquired enough and appropriate audit evidence to serve as the basis of audit opinion.

Key audit matters

Key audit matters refer to the most vital matters in our audit of the Company’s parent company only financial statements for the year ended December 31, 2025 based on our professional judgment. These matters were addressed in our audit of the parent company only financial statements as a whole, and in forming our audit opinion. We do not express a separate opinion on these matters.

Key audit matters of the Company’s parent company only financial statements for the year ended December 31, 2025, are stated as follows:

<u>Authenticity of sales revenue</u>

The operating revenues of the Company’ s is mainly derived from the sales of precious metal materials and sputtering target products. Since revenues are a pre-determined risk in accordance with auditing standards and are a matter of concern to users of financial statements, we conducted our audits on the actual revenues from the sales of these products based on the sales amounts and the gross profit characteristics of the products as well as other factors. We conducted our audits as follows

a. To understand and test the effectiveness of internal control over the recognition of revenue from sales of specific products.

b. Select appropriate samples from specific product sales revenue details and review related documents and proof of receipt of payment to confirm the authenticity of sales revenue.

c. Obtaining details of annual and subsequent sales returns and discounts to check whether there are any significant abnormal returns and discounts.

Emphasis of Matter

As discussed in Note 1 to the parent company only financial statements, in May 2024, the Company acquired 70% of Changzhou China Steel Precision Materials Co., Ltd. for cash and issue ordinary shares. The aforementioned transaction was an restructuring of the organization under common control which should be regarded as a default consolidation and a retrospective restatement of the financial statements for the comparative period. We have not modified our review conclusion as a result of the foregoing.

Responsibilities of the management and the governing bodies for the financial statements

The management's responsibilities are to prepare the parent company only financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and to maintain necessary internal control associated with the preparation in order to ensure that the parent company only financial statements are free from material misstatement arising from fraud or error.

In preparing the parent company only financial statements, the management is responsible for assessing the ability of the Company in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Company or cease the operations without other viable alternatives.

The Company's governing bodies (including the Audit Committee) are responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance on whether the parent company only financial statements as a whole are free from material misstatement arising from fraud or error and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatement may arise from frauds or errors. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the parent company only financial statements, they are considered material.

We have exercised our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards generally accepted in the Republic of China. We also performed the following tasks:

1. Identified and assessed the risks of material misstatement arising from fraud or error within the parent company only financial statements; designed and executed countermeasures in response to said risks, and obtained sufficient and appropriate audit evidence to provide a basis for our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understood the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluated the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Concluded on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt over the Company's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the parent company only financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluated the overall presentation, structure, and content of the parent company only financial statements (including relevant notes), and whether the parent company only financial statements adequately present the relevant transactions and events.
6. Obtained sufficient and appropriate audit evidence concerning the financial information of entities within the Company, to express an opinion on the parent company only financial statements. We were responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Company.

The matters communicated between us and the governing bodies included the planned scope and times of the audit and material audit findings (including any material defects in internal control identified during the audit).

We also provided the governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence and communicated with them all relations and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governing bodies, we determined the key audit matters for the audit of the Company’s parent company only financial statements for the year ended December 31, 2025. We have clearly indicated such matters in the auditors' report. Unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, where we decided not to communicate over specific items in the auditors' report for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 24, 2026

<u>Notice to Readers</u>

The accompanying standalone financial statements are intended only to present the standalone financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such standalone financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors’ report and the accompanying standalone financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors’ report and standalone financial statements shall prevail.

ThinTech Materials Technology Co., Ltd.
Parent Company Only Balance Sheet

Unit: NT$ thousand

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 101,734	3	$ 38,474	1
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	6,165	-
1120	Financial assets at fair value through other comprehensive income - current (Note 8)	119,029	4	-	-
1139	Financial assets for hedging - current (Notes 4 and 27)	58,062	2	-	-
1150	Notes payable (Notes 4 and 9)	186	-	1,120	-
1170	Accounts receivable, net (Notes 4, 9, and 27)	204,911	7	242,761	9
1200	Other receivables (Note 9)	24,435	1	13,933	-
1210	Other receivables - related party (Note 28)	1,079	-	2,011	-
1220	Current income tax assets (Notes 4 and 23)	11,045	-	-	-
130X	Inventory (Notes 4, 5, and 10)	978,393	31	671,680	24
1410	Prepayments (Notes 11 and 28)	63,949	2	99,766	4
1476	Other financial assets - current (Notes 12 and 29)	6,014	-	-	-
1479	Other current assets	168	-	202	-
11XX	Total current assets	1,569,005	50	1,076,112	38
	Non-current assets				
1513	Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	18,093	-	12,415	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	1,642	-	31,258	1
1550	Investments using the equity method (Notes 4 and 13)	1,199,253	38	1,285,285	46
1600	Property, plant and equipment (Notes 4, 14, and 29)	219,143	7	218,944	8
1755	Right-of-use assets (Notes 4 and 15)	97,685	3	104,056	4
1801	Computer software (Note 4)	1,824	-	3,419	-
1840	Deferred tax assets (Notes 4 and 23)	39,676	1	44,676	2
1920	Guarantee deposits paid (Note 28)	3,041	-	3,214	-
1975	Net defined benefit assets (Notes 4 and 19)	20,319	1	18,331	1
1990	Other non-current assets (Note 9)	211	-	439	-
15XX	Total non-current assets	1,600,887	50	1,722,037	62
1XXX	Total assets	$ 3,169,892	100	$ 2,798,149	100
Code	**Liabilities and equity**				
	Current liabilities				
2100	Short-term borrowings (Notes 16 and 29)	$ 283,501	9	$ 15,000	1
2120	Financial liabilities at fair value through profit or loss - current (Note 7)	-	-	30	-
2126	Financial liabilities for hedging - current (Notes 4 and 27)	83,420	3	169,085	6
2130	Contract liabilities - current (Notes 4 and 21)	233,588	8	95,268	3
2170	Accounts payable (Note 28)	1,956	-	4,849	-
2219	Other payables (Notes 18 and 28)	52,360	2	52,014	2
2230	Current tax liabilities (Notes 4 and 23)	2,517	-	7,168	-
2280	Lease liabilities - current (Notes 4 and 15)	5,956	-	5,862	-
2322	Lease liabilities - current (Note 16)	75,000	2	41,667	2
2399	Other current liabilities	1,699	-	1,381	-
21XX	Total current liabilities	739,997	24	392,324	14
	Non-current liabilities				
2541	Long-term bank borrowings（Note 16）	437,500	14	458,333	16
2570	Deferred tax liabilities (Notes 4 and 23)	12,144	-	7,620	-
2580	Lease liabilities - non-current (Notes 4 and 15)	96,724	3	102,680	4
25XX	Total non-current liabilities	546,368	17	568,633	20
2XXX	Total liabilities	1,286,365	41	960,957	34
	Equity (Note 20)				
3110	Ordinary share capital	1,084,940	34	1,077,831	39
3140	Capital collected in advance	-	-	7,109	-
3100	Total share capital	1,084,940	34	1,084,940	39
3200	Capital surplus	752,214	24	795,626	29
	Retained earnings				
3310	Legal reserve	52,894	1	47,494	2
3320	Special reserve	60,974	2	-	-
3350	Unappropriated earnings (accumulated deficit)	(4,978)	-	66,374	2
3300	Total retained earnings	108,890	3	113,868	4
	Other equity				
3410	Exchange differences arising from the translation of the financial statements of foreign operations	(151,019)	(5)	(158,825)	(6)
3420	Unrealized gain or loss on financial assets at fair value through other comprehensive income	88,502	3	1,583	-
3400	Total other equity	(62,517)	(2)	(157,242)	(6)
3XXX	Total equity	1,883,527	59	1,837,192	66
	Total liabilities and equity	$ 3,169,892	100	$ 2,798,149	100

The accompanying notes are an integral part of the standalone financial statements.

ThinTech Materials Technology Co., Ltd.
Parent Company Only Statement of Comprehensive Income
Unit: In NT$ thousand, except for earnings (Loss) per share in NT$

Code		2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue, net (Notes 4, 21, and 28)	$3,902,753	100	$2,701,311	100
5000	Operating costs (Notes 10, 22, and 28)	3,808,676	98	2,531,379	94
5900	Gross profit	94,077	2	169,932	6
5910	Unrealized gains with subsidiaries	-	-	-	-
5920	Realized gains with subsidiaries	-	-	2,235	-
5950	Realized operating gross margins	94,077	2	172,167	6
	Operating expenses (Notes 9, 22, and 28)				
6100	Selling expenses	30,284	-	30,737	1
6200	Administrative expenses	69,801	2	75,759	3
6300	R&D expenses	30,509	1	31,401	1
6450	Expected credit impairment losses (gain on reversal)	12	-	(110)	-
6000	Total operating expenses	130,606	3	137,787	5
6900	Net operating income (loss)	(36,529)	(1)	34,380	1
	Non-operating income and expenses (Notes 13, 22 and 28)				
7100	Interest income	745	-	3,063	-
7010	Other income	29,839	1	27,128	1
7020	Other gains and losses	(340)	-	14,404	1
7050	Financial costs	(22,612)	(1)	(13,146)	(1)
7070	Share of profit or loss on subsidiaries and affiliates using the equity method	29,105	1	19,360	1
7000	Total non-operating income and expenses	36,737	1	50,809	2

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Code		2025 Amount	2025 %	2024 Amount	2024 %
7900	Net income before tax	$ 208	-	$ 85,189	3
7950	Income tax expense (Notes 4 and 23)	8,415	-	15,930	-
8200	Net income (loss) for this year	(8,207)	-	69,259	3
	Other comprehensive income (Notes 13, 19, 20, and 23)				
8310	Items not reclassified to profit or loss				
8311	Remeasurement of defined benefit plans	1,713	-	2,090	-
8316	Unrealized gains or losses on investment in equity instruments at fair value through other comprehensive income	89,413	2	(8,164)	-
8321	Remeasurements of defined benefit plans of affiliates	5	-	-	-
8326	Unrealized gains or losses on affiliates' investment in equity instruments at fair value through other comprehensive income	(640)	-	3,625	-
8349	Income tax related to items not reclassified	(343)	-	(418)	-
8360	Items that may subsequently be reclassified to profit or loss				
8361	Exchange differences arising from the translation of the financial statements of foreign operations	7,806	-	42,499	1
8300	Other comprehensive income for this year (net of tax)	97,954	2	39,632	1

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Code		2025 Amount	2025 %	2024 Amount	2024 %
8500	Total comprehensive income for this year	$ 89,747	2	$ 108,891	4
	Net income (loss) for this year attributable to:				
8610	Owners of the Company	($ 8,207)	-	$ 49,785	2
8615	Former owner of business combination under common control	-	-	19,474	1
8600		($ 8,207)	-	$ 69,259	3
	Total comprehensive income for this year attributable to:				
8710	Owners of the Company	$ 89,747	2	$ 46,494	2
8715	Former owner of business combination under common control	-	-	62,397	2
8700		$ 89,747	2	$ 108,891	4
	Earnings (loss) per share (Note 24)				
9750	Basic	($ 0.08)		$ 0.66	
9850	Diluted	(0.08)		0.66	

The accompanying notes are an integral part of the standalone financial statements.

ThinTech Materials Technology Co., Ltd.
Parent Company Only Statement of Changes in Equity

Unit: NT$ thousand

		Equity attributable to owners of the Company										
		Share capital			Retained earnings			Other equity items				
Code		Ordinary share capital	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings (accumulated deficit)	Exchange differences arising from the translation of the financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total	Equity Attributable to Former Owner of Business Combination Under Common Control	Total equity
A1	Balance as of January 1, 2024	$ 735,012	$ -	$ 352,020	$ 43,142	$ -	$ 60,830	($ 4,012)	$ 8,662	$ 1,195,654	$ 1,146,091	$ 2,341,745
	Earnings appropriation and distribution for 2023 (Note 20)											
B1	Legal reserve	-	-	-	4,352	-	(4,352)	-	-	-	-	-
B5	Cash dividend	-	-	-	-	-	(44,101)	-	-	(44,101)	-	(44,101)
		-	-	-	4,352	-	(48,453)	-	-	(44,101)	-	(44,101)
C7	Changes in capital surplus from investments in associates and joint ventures accounted for by using equity method	-	-	14	-	-	-	-	-	14	-	14
D1	Net income for 2024	-	-	-	-	-	49,785	-	-	49,785	19,474	69,259
D3	Other comprehensive income after tax for 2024	-	-	-	-	-	1,672	(424)	(4,539)	(3,291)	42,923	39,632
D5	Total comprehensive income for 2024	-	-	-	-	-	51,457	(424)	(4,539)	46,494	62,397	108,891
H3	Restructuring (Notes 20 and 32)	274,711	-	327,538	-	-	-	(154,389)	-	447,860	(1,208,488)	(760,628)
I1	Convertible bonds converted to ordinary shares	68,108	7,109	116,054	-	-	-	-	-	191,271	-	191,271
Q1	Disposal of investments in equity instruments at fair value through other comprehensive income (Note 20)	-	-	-	-	-	2,540	-	(2,540)	-	-	-
Z1	Balance as of December 31, 2024	1,077,831	7,109	795,626	47,494	-	66,374	(158,825)	1,583	1,837,192	-	1,837,192
	Earnings appropriation and distribution for 2024 (Note 20)											
B1	Legal reserve	-	-	-	5,400	-	(5,400)	-	-	-	-	-
B3	Special reserve provided	-	-	-	-	60,974	(60,974)	-	-	-	-	-
		-	-	-	5,400	60,974	(66,374)	-	-	-	-	-
C7	Changes in capital surplus from investments in associates and joint ventures accounted for by using equity method	-	-	(14)	-	-	-	-	-	(14)	-	(14)
C15	Appropriation of capital surplus in cash (Note 20)	-	-	(43,398)	-	-	-	-	-	(43,398)	-	(43,398)
D1	Net income (loss) for 2025	-	-	-	-	-	(8,207)	-	-	(8,207)	-	(8,207)
D3	Other comprehensive income after tax for 2025	-	-	-	-	-	1,375	7,806	88,773	97,954	-	97,954
D5	Total comprehensive income for 2025	-	-	-	-	-	(6,832)	7,806	88,773	89,747	-	89,747
I1	Convertible bonds converted to ordinary shares	7,109	(7,109)	-	-	-	-	-	-	-	-	-
Q1	Disposal of investments in equity instruments at fair value through other comprehensive income (Note 20)	-	-	-	-	-	1,854	-	(1,854)	-	-	-
Z1	Balance as of December 31, 2025	$ 1,084,940	$ -	$ 752,214	$ 52,894	$ 60,974	($ 4,978)	($ 151,019)	$ 88,502	$ 1,883,527	$ -	$ 1,883,527

The accompanying notes are an integral part of the standalone financial statements.

ThinTech Materials Technology Co., Ltd.
Parent Company Only Statement of Cash Flows

Unit: NT$ thousand

Code		2025	2024
	Cash flows from operating activities		
A10000	Net income before tax for this year	$ 208	$ 85,189
A20010	Income and expense items		
A20100	Depreciation expenses	30,411	30,141
A20200	Amortization expenses	2,060	2,046
A20300	Expected credit impairment losses (gain on reversal)	12	(110)
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit or loss	(15,010)	1,489
A20900	Financial costs	22,612	13,146
A21200	Interest income	(745)	(3,063)
A21300	Share of profit on affiliates using the equity method	(213)	(73)
A22400	Share of profit or loss on subsidiaries and affiliates using the equity method	(29,105)	(19,360)
A23800	Losses on inventory valuation loss (gains on inventory value recovery)	(19,676)	19,201
A23900	Unrealized losses	-	(2,235)
A29900	Others	1,949	-
A30000	Net movements in operating assets and liabilities		
A31115	Financial assets mandatorily at fair value through profit or loss	912	(277)
A31130	Notes receivable	934	(968)
A31150	Accounts receivable	37,838	(3,179)
A31180	Other receivables	(10,572)	(6,365)
A31190	Other receivables - related party	932	(1,998)
A31200	Inventory	(287,037)	(119,473)
A31230	Prepayments	35,817	(40,621)
A31240	Other current assets	34	4,242
A31990	Net defined benefit assets	(275)	(220)
A32120	Financial liabilities for hedging	(85,665)	88,053
A32125	Contract liabilities	138,320	69,949
A32150	Accounts payable	(2,893)	(6,191)
A32180	Other payables	(12,570)	7,370
A32230	Other current liabilities	318	24
A33000	Cash inflow (outflow) from operations	(191,404)	116,717
A33500	Income tax returned (paid)	(14,930)	(15,708)
AAAA	Net cash inflow (outflow) from operating activities	(206,334)	101,009

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Code		2025	2024
	Cash flows from investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	$ -	($ 6,000)
B00100	Acquisition of financial assets at fair value through profit or loss	(4,500)	(12,840)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	19,361	-
B01500	Acquisition of financial assets for hedging	(58,368)	-
B01600	Disposal of financial assets for hedging	-	13,859
B02200	Net cash outflow on acquisition of subsidiaries	-	(760,628)
B02300	Net cash inflow on disposal of subsidiaries	82,700	-
B02700	Acquisition of property, plant and equipment	(11,664)	(26,774)
B03800	Decrease in guarantee deposits paid	173	98
B04500	Acquisition of computer software	(180)	(3,644)
B06500	Increase in other financial assets	(6,014)	-
B06600	Decrease in other financial assets	-	121,326
B06700	Increase in other non-current assets	(57)	-
B07500	Interest received	815	3,964
B07600	Dividends received from affiliates	37,645	14,449
B07600	Dividends received from others	213	73
BBBB	Net cash inflow (outflow) from investing activities	60,124	(656,117)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	1,497,436	600,000
C00200	Decrease in short-term borrowings	(1,228,935)	(585,000)
C00500	Increase in short-term notes and bills payable	80,000	161,000
C00600	Decrease in short-term notes and bills payable	(80,000)	(161,000)
C01600	Proceeds from long-term borrowings	100,000	500,000
C01700	Repayments of long-term borrowings	(87,500)	-
C04020	Repayment of lease principal	(5,862)	(5,948)
C04500	Cash dividend paid out	(43,398)	(44,101)
C05600	Interest paid	(22,271)	(10,360)
CCCC	Net cash inflows from financing activities	209,470	454,591
EEEE	Net increase (decrease) in cash and cash equivalents	63,260	(100,517)
E00100	Opening balance of cash and cash equivalents	38,474	138,991
E00200	Ending balance of cash and cash equivalents	$ 101,734	$ 38,474

The accompanying notes are an integral part of the standalone financial statements.

Independent Auditor’s Report

To ThinTech Materials Technology Co., Ltd.,

Audit opinion

We have audited the accompanying consolidated balance sheets of ThinTech Materials Technology Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for the years ended December 31, 2025 and 2024 and the relevant consolidated statements of comprehensive income, changes in equity, and cash flows for the years then ended, and relevant notes, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024 and for the years then ended, and its consolidated financial performance and its consolidated cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis of audit opinion

We conducted our audits in accordance with the Regulations Governing the Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements” paragraph of our report. We are independent of the Group 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 we have acquired enough and appropriate audit evidence to serve as the basis of audit opinion.

Key audit matters

Key audit matters refer to the most vital matters in our audit of the Group’s consolidated financial statements for the year ended December 31, 2025 based on our professional judgment. These matters were addressed in our audit of the consolidated financial statements as a whole, and in forming our audit opinion. We do not express a separate opinion on these matters.

Key audit matters of the Group’s consolidated financial statements for the year ended December 31, 2025, are stated as follows:

<u>Authenticity of sales revenue</u>

The operating revenues of the Group’ s are mainly derived from the sales of precious metal materials and sputtering target products. Since revenues are a pre-determined risk in accordance with auditing standards and are a matter of concern to users of financial statements, we conducted our audits on the actual revenues from the sales of these products based on the sales amounts and the gross profit characteristics of the products as well as other factors. We conducted our audits as follows

a. To understand and test the effectiveness of internal control over the recognition of revenue from sales of specific products.

b. Select appropriate samples from specific product sales revenue details and review related documents and proof of receipt of payment to confirm the authenticity of sales revenue.

c. Obtaining details of annual and subsequent sales returns and discounts to check whether there are any significant abnormal returns and discounts.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, in May 2024, the Company acquired 70% of Changzhou China Steel Precision Materials Co., Ltd. for cash and issue ordinary shares. The aforementioned transaction was an restructuring of the organization under common control which should be regarded as a default consolidation and a retrospective restatement of the consolidated financial statements for the comparative period. We have not modified our review conclusion as a result of the foregoing.

Other Matters

The Company has also prepared the parent company-only financial statements for the years ended December 31, 2025 and 2024, for which we have issued an audit report, along with an unqualified opinion with emphasis of matter, for reference.

Responsibilities of the management and the governing bodies for the consolidated financial statements

The management's responsibilities are to prepare the consolidated financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively referred to as "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China and to maintain necessary internal control associated with the preparation in order to ensure that the consolidated financial statements are free from material misstatement arising from fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Group or cease the operations without other viable alternatives.

The Group's governing bodies (including the Audit Committee) are responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatement arising from fraud or error and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatement may arise from frauds or errors. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the consolidated financial statements, they are considered material.

We have exercised our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards generally accepted in the Republic of China. We also performed the following tasks:

1. Identified and assessed the risks of material misstatement arising from fraud or error within the consolidated financial statements; designed and executed countermeasures in response to said risks, and obtained sufficient and appropriate audit evidence to provide a basis for our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understood the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluated the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Concluded on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt over the Group's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the consolidated financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluated the overall presentation, structure, and content of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements adequately present the relevant transactions and events.
6. Obtained sufficient and appropriate audit evidence concerning the financial information of entities within the Group, to express an opinion on the consolidated financial statements. We were responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Group.

The matters communicated between us and the governing bodies included the planned scope and times of the audit and material audit findings (including any material defects in internal control identified during the audit).

We also provided the governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence and communicated with them all relations and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governing bodies, we determined the key audit matters for the audit of the Group’s consolidated financial statements for the year ended December 31, 2025. We have clearly indicated such matters in the auditors' report. Unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, where we decided not to communicate over specific items in the auditors' report for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 24, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors’ report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors’ report and consolidated financial statements shall prevail

ThinTech Materials Technology Co., Ltd. and Its Subsidiaries
Consolidated Balance sheets

Unit: NT$ thousand

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 381,671	9	$ 527,111	12
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	6,165	-
1120	Financial assets at fair value through other comprehensive income - current	119,029	3	-	-
1139	Financial assets for hedging - current (Notes 4 and 31)	58,062	1	-	-
1150	Notes payable (Notes 4, 9, 31 and 33)	520,430	12	554,070	13
1170	Accounts receivable, net (Notes 4, 9, and 32)	429,161	10	496,922	12
1200	Other receivables (Notes 9 and 32)	24,639	-	17,480	-
1220	Current income tax assets (Notes 4 and 26)	12,233	-	-	-
130X	Inventory (Notes 4, 5, and 10)	1,757,807	40	1,516,066	36
1410	Prepayments (Note 11)	78,134	2	144,587	3
1476	Other financial assets - current (Note 14)	73,454	2	44,780	1
1479	Other current assets	172	-	202	-
11XX	Total current assets	3,454,792	79	3,307,383	77
	Non-current assets				
1513	Financial assets at fair value through profit or loss - non-current (Note 7)	18,093	-	12,415	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	1,642	-	31,258	1
1550	Investments using the equity method (Notes 4 and 13)	33,086	1	36,059	1
1600	Property, plant and equipment (Notes 4, 15, and 33)	556,875	13	563,948	13
1755	Right-of-use assets (Notes 4 and 16)	188,561	4	197,288	5
1760	Investment properties(Note 17)	16,798	-	18,202	-
1801	Computer software (Note 4)	2,596	-	4,316	-
1840	Deferred tax assets (Notes 4 and 26)	43,892	1	44,676	1
1915	Prepayments for equipment	42,361	1	24,298	1
1920	Guarantee deposits paid (Note 32)	3,962	-	4,381	-
1975	Net defined benefit assets (Notes 4 and 22)	20,319	1	18,331	1
1980	Other financial assets – noncurrent (Note 14)	10,353	-	10,303	-
1990	Other non-current assets (Note 9)	2,522	-	3,027	-
15XX	Total non-current assets	941,060	21	968,502	23
1XXX	Total assets	$ 4,395,852	100	$ 4,275,885	100
Code	**Liabilities and equity**				
	Current liabilities				
2100	Short-term borrowings (Notes 18 and 33)	$ 368,235	8	$ 209,934	5
2120	Financial liabilities at fair value through profit or loss - current (Note 7)	-	-	30	-
2126	Financial liabilities for hedging - current (Notes 4 and 31)	83,420	2	169,085	4
2130	Contract liabilities - current (Notes 4 and 24)	260,782	6	125,656	3
2150	Notes payable	472,198	11	538,827	13
2170	Accounts payable (Note 32)	21,653	1	49,285	1
2219	Other payables (Notes 20 and 32)	87,807	2	107,046	3
2230	Current tax liabilities (Notes 4 and 26)	2,517	-	10,536	-
2280	Lease liabilities - current (Notes 4 and 16)	5,956	-	5,862	-
2310	Unearned receipts(Note 32)	3,769	-	3,754	-
2322	Current portion of long-term liabilities（Notes 18）	75,000	2	41,667	1
2399	Other current liabilities	1,820	-	1,381	-
21XX	Total current liabilities	1,383,157	32	1,263,063	30
	Non-current liabilities				
2541	Long-term bank borrowings（Note 18）	437,500	10	458,333	11
2550	Provisions - noncurrent（Note 21）	71,626	2	72,108	2
2570	Deferred tax liabilities (Notes 4 and 26)	12,144	-	10,002	-
2580	Lease liabilities - non-current (Notes 4 and 16)	96,724	2	102,680	2
2645	Guarantee deposits received	988	-	985	-
2670	Other non-current liabilities (Notes 17 and 32)	9,360	-	10,956	-
25XX	Total non-current liabilities	628,342	14	655,064	15
2XXX	Total liabilities	2,011,499	46	1,918,127	45
	Equity attributable to owners of the Company (Note 23)				
	Share capital				
3110	Ordinary share capital	1,084,940	25	1,077,831	25
3140	Capital collected in advance	-	-	7,109	-
3100	Total share capital	1,084,940	25	1,084,940	25
3200	Capital surplus	752,214	17	795,626	19
	Retained earnings				
3310	Legal reserve	52,894	1	47,494	1
3320	Special reserve	60,974	1	-	-
3350	Unappropriated earnings (accumulated deficit)	(4,978)	-	66,374	2
3300	Total retained earnings	108,890	2	113,868	3
	Other equity				
3410	Exchange differences arising from the translation of the financial statements of foreign operations	(151,019)	(3)	(158,825)	(4)
3420	Unrealized gain or loss on financial assets at fair value through other comprehensive income	88,502	2	1,583	-
3400	Total other equity	(62,517)	(1)	(157,242)	(4)
31XX	Total equity attributable to owners of the Company	1,883,527	43	1,837,192	43
36XX	Non-controlling interests	500,826	11	520,566	12
3XXX	Total equity	2,384,353	54	2,357,758	55
	Total liabilities and equity	$ 4,395,852	100	$ 4,275,885	100

The accompanying notes are an integral part of the consolidated financial statements.

ThinTech Materials Technology Co., Ltd. and Its Subsidiaries

Consolidated Statements of Comprehensive Income

Unit: In NT$ thousand, except for earnings (Loss) per share in NT$

		2025		2024	
Code		Amount	%	Amount	%
4000	Operating revenue, net (Notes 4, 24, and 32)	$5,714,969	100	$5,266,081	100
5000	Operating costs (Notes 10, 25, and 32)	5,492,807	96	4,895,363	93
5900	Gross profit	222,162	4	370,718	7
	Operating expenses (Notes 9, 22, 25, and 32)				
6100	Selling expenses	52,542	1	65,866	1
6200	Administrative expenses	121,123	2	155,477	3
6300	R&D expenses	54,868	1	59,568	1
6450	Expected credit impairment losses	12	-	22	-
6000	Total operating expenses	228,545	4	280,933	5
6900	Net operating income (loss)	(6,383)	-	89,785	2
	Non-operating income and expenses (Notes 13, 25, 28, and 32)				
7100	Interest income	5,837	-	10,225	-
7010	Other income	44,808	1	29,572	1
7020	Other gains and losses	(3,752)	-	24,942	-
7050	Financial costs	(23,860)	(1)	(22,593)	-
7060	Share of profit or loss on affiliates using the equity method	558	-	574	-
7000	Total non-operating income and expenses	23,591	-	42,720	1
7900	Net income before tax	17,208	-	132,505	3
7950	Income tax expense (Notes 4 and 26)	17,857	-	40,398	1
8200	Net income (loss) for this year	(649)	-	92,107	2

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Code		2025 Amount	2025 %	2024 Amount	2024 %
	Other comprehensive income (Notes 13, 22, 23, and 26)				
8310	Items not reclassified to profit or loss				
8311	Remeasurement of defined benefit plans	$ 1,713	-	$ 2,090	-
8316	Unrealized gains or losses on investment in equity instruments at fair value through other comprehensive income	89,413	2	(8,164)	-
8321	Remeasurements of defined benefit plans of affiliates	5	-	-	-
8326	Unrealized gains or losses on affiliates' investment in equity instruments at fair value through other comprehensive income	(640)	-	3,625	-
8349	Income tax related to items not reclassified	(343)	-	(418)	-
8360	Items that may subsequently be reclassified to profit or loss				
8361	Exchange differences arising from the translation of the financial statements of foreign operations	10,690	-	49,036	1
8300	Other comprehensive income for this year (net of tax)	100,838	2	46,169	1
8500	Total comprehensive income for this year	$ 100,189	2	$ 138,276	3

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Code		2025 Amount	2025 %	2024 Amount	2024 %
	Net income (loss) for this year attributable to:				
8610	Owners of the Company	($ 8,207)	-	$ 49,785	1
8615	Former owner of business combination under common control	-	-	19,474	-
8620	Non-controlling interests	7,558	-	22,848	1
8600		($ 649)	-	$ 92,107	2
	Total comprehensive income for this year attributable to:				
8710	Owners of the Company	$ 89,747	2	$ 46,494	1
8715	Former owner of business combination under common control	-	-	62,397	1
8720	Non-controlling interests	10,442	-	29,385	1
8700		$ 100,189	2	$ 138,276	3
	Earnings (loss) per share (Note 27)				
9750	Basic	($ 0.08)		$ 0.66	
9850	Diluted	(0.08)		0.66	

The accompanying notes are an integral part of the consolidated financial statements.

ThinTech Materials Technology Co., Ltd. and Its Subsidiaries
Consolidated Statements of Changes in Equity

Unit: NT$ thousand

Code		Equity attributable to owners of the Company									Equity Attributable to Former Owner of Business Combination Under Common Control	Non-controlling Interests	Total equity
		Share capital			Retained earnings			Other equity items					
		Ordinary share capital	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings (accumulated deficit)	Exchange differences arising from the translation of the financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total			
A1	Balance as of January 1, 2024	$ 735,012	$ -	$ 352,020	$ 43,142	$ -	$ 60,830	($ 4,012)	$ 8,662	$ 1,195,654	$ 1,146,091	$ 491,181	$ 2,832,926
	Earnings appropriation and distribution for 2023 (Note 23)												
B1	Legal reserve	-	-	-	4,352	-	(4,352)	-	-	-	-	-	-
B5	Cash dividend	-	-	-	-	-	(44,101)	-	-	(44,101)	-	-	(44,101)
		-	-	-	4,352	-	(48,453)	-	-	(44,101)	-	-	(44,101)
C7	Changes in capital surplus from investments in associates and joint ventures accounted for by using equity method	-	-	14	-	-	-	-	-	14	-	-	14
D1	Net income for 2024	-	-	-	-	-	49,785	-	-	49,785	19,474	22,848	92,107
D3	Other comprehensive income after tax for 2024	-	-	-	-	-	1,672	(424)	(4,539)	(3,291)	42,923	6,537	46,169
D5	Total comprehensive income for 2024	-	-	-	-	-	51,457	(424)	(4,539)	46,494	62,397	29,385	138,276
H3	Restructuring (Notes 23 and 36)	274,711	-	327,538	-	-	-	(154,389)	-	447,860	(1,208,488)	-	(760,628)
I1	Convertible bonds converted to ordinary shares	68,108	7,109	116,054	-	-	-	-	-	191,271	-	-	191,271
Q1	Disposal of investments in equity instruments at fair value through other comprehensive income (Note 23)	-	-	-	-	-	2,540	-	(2,540)	-	-	-	-
Z1	Balance as of December 31, 2024	1,077,831	7,109	795,626	47,494	-	66,374	(158,825)	1,583	1,837,192	-	520,566	2,357,758
	Earnings appropriation and distribution for 2024 (Note 23)												
B1	Legal reserve	-	-	-	5,400	-	(5,400)	-	-	-	-	-	-
B3	Special reserve provided	-	-	-	-	60,974	(60,974)	-	-	-	-	-	-
		-	-	-	5,400	60,974	(66,374)	-	-	-	-	-	-
C7	Changes in capital surplus from investments in associates and joint ventures accounted for by using equity method	-	-	(14)	-	-	-	-	-	(14)	-	-	(14)
C15	Appropriation of capital surplus in cash (Note 23)	-	-	(43,398)	-	-	-	-	-	(43,398)	-	-	(43,398)
D1	Net income (loss) for 2025	-	-	-	-	-	(8,207)	-	-	(8,207)	-	7,558	(649)
D3	Other comprehensive income after tax for 2025	-	-	-	-	-	1,375	7,806	88,773	97,954	-	2,884	100,838
D5	Total comprehensive income for 2025	-	-	-	-	-	(6,832)	7,806	88,773	89,747	-	10,442	100,189
I1	Convertible bonds converted to ordinary shares	7,109	(7,109)	-	-	-	-	-	-	-	-	-	-
O1	Adjustment of non-controlling interests(Note 23)	-	-	-	-	-	-	-	-	-	-	(30,182)	(30,182)
Q1	Disposal of investments in equity instruments at fair value through other comprehensive income (Note 23)	-	-	-	-	-	1,854	-	(1,854)	-	-	-	-
Z1	Balance as of December 31, 2025	$ 1,084,940	$ -	$ 752,214	$ 52,894	$ 60,974	($ 4,978)	($ 151,019)	$ 88,502	$ 1,883,527	$ -	$ 500,826	$ 2,384,353

The accompanying notes are an integral part of the consolidated financial statements.

ThinTech Materials Technology Co., Ltd. and Its Subsidiaries
Consolidated Statements of Cash Flows

Unit: NT$ thousand

Code		2025	2024
	Cash flows from operating activities		
A10000	Net income before tax for this year	$ 17,208	$ 132,505
A20010	Income and expense items		
A20100	Depreciation expenses	83,279	92,280
A20200	Amortization expenses	2,462	2,818
A20300	Expected credit impairment losses	12	22
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit or loss	(15,010)	1,489
A20900	Financial costs	23,860	22,593
A21200	Interest income	(5,837)	(10,225)
A21300	Share of profit on affiliates using the equity method	(213)	(73)
A22300	Share of the profit of associates	(558)	(574)
A22500	Loss (gain) on disposal of property, plant and equipment	(594)	5,499
A23700	Losses on inventory valuation loss (gains on inventory value recovery)	(15,832)	6,478
A29900	Recognition of provisions	2,340	23,650
A29900	Gain on disposal of subsidiary and associate	-	(17,839)
A29900	Others	-	(46)
A30000	Net movements in operating assets and liabilities		
A31115	Financial assets mandatorily at fair value through profit or loss	912	(277)
A31130	Notes receivable	33,640	394,784
A31150	Accounts receivable	67,749	(35,127)
A31180	Other receivables	(7,228)	(8,908)
A31200	Inventory	(226,105)	(20,705)
A31230	Prepayments	66,453	80,988
A31240	Other current assets	30	4,253
A31990	Net defined benefit assets	(275)	(220)
A32120	Financial liabilities for hedging	(85,665)	88,053
A32125	Contract liabilities	135,126	39,821
A32130	Notes payable	(66,629)	(506,981)
A32150	Accounts payable	(27,632)	32,067

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Code		2025	2024
A32180	Other payables	($ 33,340)	$ 84,088
A32210	Unearned receipts	15	127
A32200	Provisions	(3,084)	(4,078)
A32230	Other current liabilities	439	(20)
A32990	Other non-current liabilities	(1,582)	(1,651)
A33000	Cash inflow (outflow) from operations	(56,059)	404,791
A33500	Income tax returned (paid)	(35,774)	(42,417)
AAAA	Net cash inflow (outflow) from operating activities	(91,833)	362,374
	Cash flows from investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	-	(6,000)
B00100	Acquisition of financial assets at fair value through profit or loss	(4,500)	(12,840)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	19,361	-
B01500	Acquisition of financial assets for hedging	(58,368)	-
B01600	Disposal of financial assets for hedging	-	13,859
B02200	Net cash outflow on acquisition of subsidiaries	-	(760,628)
B02300	Net cash inflow on disposal of subsidiaries	-	7,187
B02700	Acquisition of property, plant and equipment	(51,589)	(39,798)
B02800	Proceeds from disposal of property, plant and equipment	1,238	4,698
B03700	Increase in guarantee deposits paid	-	(193)
B03800	Decrease in guarantee deposits paid	419	-
B04500	Acquisition of computer software	(180)	(3,644)
B06500	Increase in other financial assets	(28,724)	-
B06600	Decrease in other financial assets	-	66,243
B06700	Increase in other non-current assets	(58)	(51)
B07100	Increase in prepayments for equipment	(18,063)	(15,059)
B07500	Interest received	5,906	11,025
B07600	Dividends received from affiliates	2,803	1,854
B07600	Dividends received from others	213	73
BBBB	Net cash outflow from investing activities	(131,542)	(733,274)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	1,788,209	1,487,891
C00200	Decrease in short-term borrowings	(1,626,679)	(1,813,178)
C00500	Increase in short-term bills payable	80,000	161,000

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Code		2025	2024
C00600	Decrease in short-term bills payable	($ 80,000)	($ 161,000)
C01600	Proceeds from long-term borrowings	100,000	500,000
C01700	Repayments of long-term borrowings	(87,500)	-
C03000	Proceeds from guarantee deposits received	3	293
C04020	Repayment of lease principal	(5,862)	(5,948)
C04500	Cash dividend paid out	(43,398)	(44,101)
C05600	Interest paid	(23,519)	(19,807)
C05800	Decrease in non-controlling interests	(30,182)	-
CCCC	Net cash inflow from financing activities	71,072	105,150
DDDD	Effect of movements in exchange rates on cash and cash equivalents	6,863	50,942
EEEE	Net decrease in cash and cash equivalents	(145,440)	(214,808)
E00100	Opening balance of cash and cash equivalents	527,111	741,919
E00200	Ending balance of cash and cash equivalents	$ 381,671	$ 527,111

The accompanying notes are an integral part of the consolidated financial statements.