

## Brogent Technologies Inc. 2025 Annual Shareholders' Meeting Minutes

Time: 9:00AM, Tuesday, June 10, 2025

Venue: No. 9, Fuxing 4th Road, Qianzhen District, Kaohsiung City

(Assembly Hall, Building A, Brogent Technologies)

A total of 42,702,928 shares were represented by shareholders present in person or by proxy (among them 21,529,477 shares voted via electronic transmission), accounting for 60.64% of the Company's total issued shares of 70,418,088 shares, after deducting 140,000 non-voting shares.

Chairman: Chih-Hung Ouyang, the Chairman of the Board of Directors

Presenters: Chih-Hung Ouyang (C.E.O.),

Chin-Huo Huang (Director),

Shen-Hao Cheng (Director),

Lewis Lee (Independent Director & Audit Committee Convener),

Chih-Poung Liou (Independent Director),

Jih-Ching Chiu (Independent Director),

Chiu-Yen Wu (CPA of Deloitte & Touche. Taiwan),

Kuo-Ming Huang (Lawyer of Formosan Brothers),

Sui-Chuan Lin (C.F.O.)

Minutes Recorder: Shu-Ching Lin

The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

### **A. Chairman's Address (omitted)**

## **B. Reports**

I: The 2024 Business Report is hereby submitted for review.

Explanation: Please refer to Attachment 1 for the Business Report.

II: The 2024 Audit Committee Audit Report is hereby submitted for review.

Explanation: Please refer to Attachment 2 for the Audit Committee Audit Report.

III: The 2024 Employees and Directors' Distribution of Remunerations Report is hereby submitted for review.

Explanation: Pursuant to Article 21 of the Company's Articles of Incorporation, if the Company makes a profit in the year, it should set aside 5% to 15% as employees' remuneration, and directors' remuneration should not exceed 2%. However, if the Company still has accumulated deficit, it should reserve the amount to make up for it in advance. The Company's pre-tax profit for the year 2024 (before deducting the profit distributed to employees and directors) is NT\$106,485,499. It plans to set aside NT\$5,748,377 for employees' remuneration and NT\$1,068,000 for directors' remuneration, accounting for 5.40% and 1.00% respectively. All remuneration will be paid in cash and in installments, and the payment time is authorized to be approved by the chairman.

IV: The 2024 Directors' Remuneration Report is hereby submitted for review.

Explanation: The Company's policy, standards and composition of remuneration for directors and independent directors, the process for determining remuneration and its relationship with operating performance and future risks:

### 1. Directors

The directors' remuneration is determined in accordance with the "Regulations for Directors and Managers' Remuneration Administration". Directors' remuneration includes transportation allowance and attendance fees for attending board meetings. Among them, pursuant to Article 21 of the Company's Articles of Incorporation, if the Company makes a profit in the year, it should set aside 5% to 15% as employees' remuneration, and directors' remuneration should not exceed 2%. However, if the Company still has accumulated deficit, it should reserve the amount to make up for it in advance. It is reviewed and approved by the Remuneration Committee and the Board of Directors. Independent directors do not participate in the distribution of directors' remuneration.

### 2. Independent Directors

The independent directors' remuneration is in accordance with the "Regulations for Directors and Managers' Remuneration Administration", receive a fixed monthly remuneration and transportation allowance and attendance fees for attending board meetings. Independent directors appointed by the board of directors as members of functional committees will receive additional committee remuneration, which will be reviewed and approved by the Remuneration Committee and the Board of Directors.

3. The details of individual remuneration of the Directors are as follows:

Unit: NT\$ 1,000

Title	Name	Remuneration				Ratio of Total Remuneration (A+B+C+D) to Net Income (%)	Relevant Remuneration Received by Directors Who are Also Employees					Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income (%)	Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary				
		Base Compensation (A)	Severance Pay (B)	Bonus to Directors (C)	Allowances (D)		Salary, Bonuses, and Allowances (E)	Severance Pay (F)	Profit Sharing- Employee Bonus (G)								
									Companies in the consolidated financial statements		Cash bonus	Stock bonus					
Chairman & CEO	Chih-Hung Ouyang	-	-	-	-	267	267	42	42	309 0.42	309 0.42	3,630	3,630	-	3,939 5.37	3,939 5.37	None.
Director	Chang Quan Investment Co. Ltd. Representative: Chih-Chuan Chen	-	-	-	-	267	267	30	30	297 0.40	297 0.40	-	-	-	297 0.40	297 0.40	None.
Director	Chin-Huo Huang	-	-	-	-	267	267	42	42	309 0.42	309 0.42	-	-	-	309 0.42	309 0.42	None.
Director	Largou mori Co. Ltd. Representative: Cheng Shen Hao	-	-	-	-	267	267	42	42	309 0.42	309 0.42	-	-	-	309 0.42	309 0.42	None.
Independent Director	Lewis Lee	744	744	-	-	-	-	192	192	936 1.28	936 1.28	-	-	-	936 1.28	936 1.28	None.
Independent Director	Chih-Poung Liou	744	744	-	-	-	-	192	192	936 1.28	936 1.28	-	-	-	936 1.28	936 1.28	None.
Independent Director	Jih-Ching Chiu	744	744	-	-	-	-	192	192	936 1.28	936 1.28	-	-	-	936 1.28	936 1.28	None.
Independent Director	Keng-Shin Lin	744	744	-	-	-	-	192	192	936 1.28	936 1.28	-	-	-	936 1.28	936 1.28	None.

\*Besides disclosing above-mentioned, the Company directors received remunerations from providing services to all companies in the financial report (such as being an non-employee advisor and so on) : None.

V: The status of 2024 cash dividends of earnings distribution report is hereby submitted for review.

Explanation: 1. The Company set aside cash dividends of NT\$63,502,279 from its distributable earnings in 2024. Based on the 70,558,088 shares outstanding, the cash dividend per share of earnings is NT\$0.9.

2. Cash dividend distribution is calculated by "rounding down to an integer". The total amount of fractional amounts less than NT\$1 is adjusted in order of decimal places from largest to smallest and account numbers from earliest to latest to meet the total cash dividend distribution amount.
3. In the future, if the number of outstanding shares is affected by changes in the Company's share capital or other reasons, resulting in a change in the shareholder dividend rate and the need for revision, the chairman will have full authority to handle it.

VI: To report the issuance status of convertible corporate bonds.

Explanation: The status of issuing convertible corporate bonds is as follows:

Type	Third domestic secured convertible bonds	Fourth domestic secured convertible bonds	Fifth domestic secured convertible bonds
Issue date	2020.10.12	2020.10.15	2024.3.4
Par value	NT\$100,000	NT\$100,000	NT\$100,000
Issue price	Issued by 101.64% of par value	Issued by par value	Issued by 114.83% of par value
Total value	NT\$700,000,000	NT\$500,000,000	NT\$800,000,000
Interest rate	0%	0%	0%
Expiration date	5 year Expiration date: Oct. 12,2025	4 year Expiration date: Oct. 15,2024	3 year Expiration date: Mar. 4,2027
Assurance institution	Shin Kong Bank Co., Ltd.	Shin Kong Bank Co., Ltd.	TAICHUNG COMMERCIAL BANK Co., Ltd.
Repayment	Except for the repayment by the company, sell of the bond holders or person who convert, when it comes to expiration, the company will repay per par value along with interest by cash.	Except for the repayment by the company, sell of the bond holders or person who convert, when it comes to expiration, the company will repay per par value along with interest by cash.	Except for the repayment by the company, sell of the bond holders or person who convert, when it comes to expiration, the company will repay by cash.
Outstanding principal	NT\$12,200,000	NT\$0	NT\$430,700,000
Till April 12, 2025 book closing date amount of the corporate bonds convertible into shares	Till April 12, 2025, amount of execution on conversion bonds: NT\$687,800,000; total (converted) common shares: 6,559,666	Till October 15, 2024, amount of execution on conversion bonds: NT\$499,400,000; total (converted) common shares: 4,709,385	Till April 12, 2025, amount of execution on conversion bonds: NT\$396,300,000; total (converted) common shares: 3,541,627
The possible dilution conditions and influence on shareholders' equity caused by the issuance and conversion and the terms of issuance	No great influences yet.	No great influences yet.	No great influences yet.

VII. To report the execution status of the business plan for improvement.

Explanation: 1. According to the Financial Supervisory Commission's letter No. 1120365441 dated January 16, 2024, the Company has applied for the execution status of the fifth domestic secured convertible corporate bonds issuance and sound operation plans. The implementation status should be reported to the board of directors for control on a quarterly basis, and a report to the shareholders' meeting should be submitted.

2. Please refer to Attachment 3 for the Sound Operation Plans.

VIII. To report the execution status of the 2025 treasury shares.

Explanation: On April 8, 2025, the Board of Directors resolved to repurchase 3 million treasury shares. Purpose of the share repurchase: transfer of shares to employees. The repurchase period was from April 9, 2025 to June 8, 2025, and was completed on June 5, 2025, with an execution rate of 100%. The total repurchase amount was NTD 309,141,625, the average repurchase price was NTD 103.05, and the number of repurchased shares accounted for 4.25% of the total number of issued shares.

## C. Ratifications

Item 1: The 2024 Business Report and Financial Statements are hereby submitted for ratification. (Proposed by the Board of Directors)

Explanation: 1. The Company's 2024 Financial Statements has been audited by CPAs Chiu-Yen Wu and Li-Yuan Kuo of Deloitte & Touche. The Financial Statements and Business Report have been forwarded to the Audit Committee for review, and the written Audit Report is submitted for approval.

2. The Company's 2024 Business Report (please refer to Attachment 1) and CPA Audit Report and Financial Statements (please refer to Attachment 4).

3. The reports are hereby submitted for ratification.

Resolution: The balloting outcome including votes exercised through electronic voting: 37,540,138 pro votes, accounting for 92.01% of the aggregate total votes; 18,415 disapproval votes, 0 invalid vote, abstention/non-voting votes: 3,240,780 votes. The present issue is duly resolved exactly as proposed.

Item 2: The 2024 Earnings Distribution Proposal is hereby submitted for ratification. (Proposed by the Board of Directors)

Explanation: 1. The Company's 2024 Earnings Distribution Proposal is as follows:

BROGENT TECHNOLOGIES INC.		
2024 Earnings Distribution Proposal		
UNIT : NT\$		
Item	Amount	
	Subtotal	Total
Beginning Retained Earnings		0
ADD(LESS):		
Net Income After Tax for the Period	73,402,941	
Distributable Earnings		73,402,941
LESS:		
Appropriation for Legal Reserve	(7,340,294)	
Items of Distribution:		
Cash Dividends (NT\$ 0.9 per share)	(63,502,279)	(70,842,573)
Retained Earnings at End of Period		2,560,368



Chairman:



General Manager:



Accounting Manager:

2. The reports are hereby submitted for ratification.

Resolution: The balloting outcome including votes exercised through electronic voting: 37,538,142 pro votes, accounting for 92.00% of the aggregate total votes: 21,414 disapproval votes, 0 invalid vote, abstention/non-voting votes: 3,239,777 votes. The present issue is duly resolved exactly as proposed.

## **D. Matters for Discussion**

Item 1: The amendment of clauses of the "Articles of Incorporation" is hereby submitted for discussion. (Proposed by the Board of Directors)

Explanation: 1. Revised in accordance with amendment in laws and regulations, amendments for clauses of the Company's "Articles of Incorporation" are proposed.

2. Please refer to Attachment 5 for the Comparison Table of the "Articles of Incorporation" before and after revision.

3. Submitted for discussion.

Resolution: The balloting outcome including votes exercised through electronic voting: 37,538,142 pro votes, accounting for 92.00% of the aggregate total votes; 18,424 disapproval votes, 0 invalid vote, abstention/non-voting votes: 3,242,767 votes. The present issue is duly resolved exactly as proposed.

## **E. Extempore Motions**

(Summary of Key Points)

A question was raised by Shareholder Account Number 16446;  
How is the Employee Stock Ownership Trust handled, and what is the allocation ratio?

Answer:

The Employee Stock Ownership Trust is allocated 3% from the employees' salaries, and the Company also allocates 3% in return. It is currently administered by CTBC Bank.

## **F. Meeting Adjourned**

Meeting adjourned at 9:25 AM Tuesday, June 10, 2025

**(Attachment 1)**

## **Brogent Technologies Inc. Business Report**

### **1) Operating Policies**

The main business of our company includes software and hardware R&D and manufacturing, system integration, design planning and construction of immersive simulation rides, and digital content production. From single component system to complete projects, they are all within the scope of Brogent's services. After years of R&D experience, our company combines core technology with innovative 5D immersive simulation technology to create various new-generation media-based attractions. Our main business strategies are as follows:

**(1). Diversified product lines:**

Increase the quantity of the products, and ensure the smooth transformation of technology into “products”.

**(2). Expansion of production capacity:**

i) Theme parks have successively announced tens of billions of dollars investment plans, the Middle East is also actively investing in leisure and entertainment construction. In order to meet the market demand, Brogent build up new factory in Ciaotou Science Park to expand its scale. In the future, it will become a more advanced R&D manufacturing, production and testing site for large-scale entertainment construction to expand the large-scale high-end markets production capacity.

ii) Build up a complete supply chain team in China.

**(3). Improve financial and operational efficiency:**

Implement results-oriented monitoring indicator to ensure financial and operational effectiveness.

**(4). Strengthen design and content output:**

i) Expand “location shooting” and “animation production” databases.

ii) Apply AI technology and modularization to enhance quality and quantity of design and content output.

### **2) Business Plan Implementation Results**

The Company's consolidated net operating revenue in 2024 amounted to NT\$1,391.843 million, an increase of approximately 61.34% from the net operating revenue of NT\$862.703 million in 2023. The Company's net profit in the current period amounted to NT\$73.402 million, an increase of 140.78% from the net loss of NT\$179.975 million in 2023.

### **3) Operating Income and Budget Execution**

**(1). Operating Income**

The categories of consolidated operating revenue in 2024 included project revenue, service revenue, ticket revenue and other operations. The total amount was NT\$1,391.843 million, mainly due to the increase in projects and orders, and the growth in revenue.

**(2). Operating Expenses**

Total consolidated operating expenses in 2024 amounted to NT\$608.358 million, an increase of NT\$22.178 million from the NT\$586.180 million of 2023. The main reason is that the Company continues to invest resources in product marketing and

R&D product design to increase the market visibility of products and operational sites.

#### **4) Profitability Analysis**

The Company's net profit increased 140.78% compared with 2023, mainly due to the increase in new orders and the foreign exchange gain.

#### **5) Research and Development**

Our Company has continued R&D and integration for many years, and has continued to accumulate high-end core technologies of Motion Control. In the field of MBA (Media Base Attraction) product, we break through Disney's patent and create a top-level flying theater. It's not only the value of operational functions, but also the value of experiencing emotions, and even social value, thus establishing a leading position in the market. With technological advantages and market demand, Brogent continues to develop and expand product lines. The company ranges from high-end i-Ride, the middle-end m-Ride, to the cost-effective flying theater o-Ride; v-Ride series such as the medium sized entertainment system t-Ride, Balloon Ride; 8K 3D LED dome theaters with ultra-high image quality and 4K micro-LED small dome theaters. Last year, Brogent innovated the industry. We initiated barrier-free design and developed a dynamic experience platform for people with disabilities to take a ride. It also passed certification, which improved the facility's popularity and inclusiveness. Brogent continues to R&D and innovates various product lines to meet the needs and budgets of different customers and enhance market coverage.

With the rise of new technologies such as AI, 5G, and AIoT, Brogent has taken advantage of the situation to add new technologies to its immersive simulation ride products. It uses sensors installed on the ride and combines them with AI technology to upgrade the ride into smart amusement facilities. For example, in terms of passenger safety and monitoring, adding AI technology can analyze in real time whether tourists' seat belts are worn correctly or in unsafe postures, and automatically activate warnings. Another example is the use of AI to analyze tourists' reactions (such as facial expressions or voices) in real time. In addition to automatically adjusting the level of stimulation and creating an adaptive entertainment experience, it can also analyze the relationship between the plot of the film and the age of the passengers, and generate digital content in the future to add emotional value to the tourists' experience. Integrating AI technology can play very innovative and interactive functions in amusement ride, improving tourists' experience and increasing the added value of products.

In addition to obtaining users interaction data, the data collected by the sensors used on the ride records the operating status of the ride. It is integrated and analyzed through AI into useful information to assist owners in daily operations, logistical maintenance and repair, and create predictive maintenance services. This is also the main purpose of developing Genii software products. Traditional customer purchase records and data, that is, event data, gradually transform into interactive data to bring new services to customers.

In terms of digital content R&D, the company not only continues to expand digital content video production, but also introduces AI-driven content generation technology to improve the efficiency and quality of video production. At the same time, the company has invested in the R&D of animation processes of game engines, established

standard process specifications for Unreal Engine animation projects, and used AI automation tools to reduce production costs, improved output and operating efficiency, and further enhanced the competitive advantage of content.

Looking forward to the future, we will deeply integrate 5G, AI, AIoT, big data analysis and other technologies to continue to create diversified simulator rides and rich content databases, using technology to increase human immersive experience. In the future, the company will further promote innovative applications and educational entertainment, allowing experiencers to understand the natural scenery and cultural customs around the world. It conveys the sustainable value of environmental protection and caring for the earth, realizing the vision of advancing technology and humanities.



Chairman:



General Manager:



Accounting Manager:

(Attachment 2)

**Brogent Technologies Inc.  
Audit Committee Audit Report**

The Business Report, Financial Statements and Earnings Distribution Proposal of 2024 prepared by the Board of Directors have been audited and certified by Chiu-Yen Wu and Li-Yuan Kuo of Deloitte & Touche. After reviewing such documents, this Audit Committee found no nonconformity, in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To

2025 Annual Shareholders Meeting of Brogent Technologies Inc.

Audit Committee Convener:  
March 11, 2025



(Attachment 3)

## **Brogent Technologies Inc. Execution Status of the Fifth Domestic Secured Convertible Corporate Bonds Issuance and Sound Operation Plans**

### **1) Operating Policies**

The main business of our company includes software and hardware R&D and manufacturing, system integration, design planning and construction of immersive simulation rides, and digital content production. From single component system to complete projects, they are all within the scope of Brogent's services. After years of R&D experience, our company combines core technology with innovative 5D immersive simulation technology to create various new-generation media-based attractions. Our main business strategies are as follows:

(1). Diversified product lines:

Increase the quantity of the products, and ensure the smooth transformation of technology into "products".

(2). Expansion of production capacity:

i) Theme parks have successively announced tens of billions of dollars investment plans, the Middle East is also actively investing in leisure and entertainment construction. In order to meet the market demand, Brogent build up new factory in Ciaotou Science Park to expand its scale. In the future, it will become a more advanced R&D manufacturing, production and testing site for large-scale entertainment construction to expand the large-scale high-end markets production capacity.

ii) Build up a complete supply chain team in China.

(3). Improve financial and operational efficiency:

Implement results-oriented monitoring indicator to ensure financial and operational effectiveness.

(4). Strengthen design and content output:

i) Expand "location shooting" and "animation production" databases.

ii) Apply AI technology and modularization to enhance quality and quantity of design and content output.

### **2) Reasons for profit in Year 2024**

The categories of consolidated operating revenue in 2024 included project revenue, service revenue, ticket revenue and other operations. The total amount was NT\$1,391.843 million, an increase of approximately 61.34% from the net operating revenue of NT\$862.703 million in 2023, mainly due to the increase in projects and orders, and the growth in revenue.

### **3) Execution Status of Sound Operational Plans**

The differences between the execution status of sound operation plans for the fourth quarter of year 2024 and the estimated figures given in the sound operation plan attached to the application submitted to the Securities and Futures Bureau in December 2023 for the issuance of the fifth domestic secured convertible corporate bonds are explained as follows:

### Quarterly Profit and Loss Estimates for 2024

Unit: NT\$/thousand; %

Item	Quarter	Q4 (Actuals)	Q4 (Estimates)	Differences	
				Amount	Proportion
Operating Revenue		508,216	475,011	33,205	7%
Operating Costs		282,016	250,916	31,100	12%
Gross Profit		226,200	224,095	2,105	1%
Gross Profit Ratio (%)		44.51	47.18	-2.67	-6%
Operating Expenses		197,228	134,376	62,852	47%
Operating Expenses Ratio (%)		38.81	28.29	10.52	37%
Operating Net Income (Loss)		28,971	89,719	-60,748	-68%
Non-Operating Income and Expenses		43,848	3,943	39,905	1012%
Profit (Loss) Before Tax		72,820	93,662	-20,842	-22%

#### The fourth quarter of year 2024

The operating revenue and operating gross profit had reached the estimated amount, mainly due to the amount of the orders was close to the budget goal. The actual amount of the operating expense was higher than expectations, mainly due to expected credit losses, and the increase in the proportion of accounts receivable and contract assets. In terms of other income and expenses, foreign exchange gain were recognized NT\$25,291 thousand in the fourth quarter, mainly due to the exchange rate of the US dollar was 32.78 on December 31, 2024, which compared with the exchange rate of 31.65 on September 30, 2024, it had appreciated, causing foreign currency asset exceeded expectations. Although profit before tax isn't higher than expectations in the fourth quarter of year 2024, as orders are fulfilled, our profit will gradually stabilize.

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
Brogent Technologies Inc.

### Opinion

We have audited the accompanying consolidated financial statements of Brogent Technologies Inc. (the "Corporation") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information (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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and enforced by the Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 Consolidated Financial Statements section 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified during the audit of the Group's consolidated financial statements for the year ended December 31, 2024 is stated as follows:

#### The recognition of project contract revenue

Project contract revenue is the main operating revenue of the Group. The Group recognizes revenue based on the stage of completion of performance obligations. Since the recognition of project contract revenue is calculated manually and involves material accounting estimates and judgments, the accuracy of project contract revenue was deemed to be a key audit matter.

Refer to Notes 4, 5 and 25 for accounting policy on project contract, accounting estimates and assumptions, and details of project revenue.

We performed the following key audit matter procedures:

1. We obtained an understanding of and tested the design and operating effectiveness of internal control for its accuracy in the recognition of project contract revenue, including the measurement of the percentage of completion.
2. We verified and recalculated, on a sampling basis, the accuracy of the percentage of completion, including the related supporting documents.
3. We recalculated the sampled project contract revenue measured by the percentage of completion and checked whether the revenue was recognized correctly.

### **Other Matter**

We have also audited the parent company only financial statements of the Corporation as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 with 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group 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 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 consolidated financial statements for the year ended December 31, 2024 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.

The engagement partners on the audits resulting in this independent auditors' report are Chiu-Yen Wu and Li-Yuan Kuo.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 11, 2025

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.*

# Brogent Technologies Inc. and Subsidiaries

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 761,952	14	\$ 839,730	17
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	35,637	1	32	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	72,400	1	64,300	1
Financial assets at amortized cost - current (Notes 4, 9 and 33)	145,815	3	148,010	3
Accounts receivable, net (Notes 4, 5 and 10)	594,794	11	638,706	13
Contract assets - current (Notes 4, 5 and 25)	1,065,990	20	954,078	19
Finance lease receivables, net (Notes 4 and 11)	2,981	-	1,851	-
Current tax assets (Notes 4 and 27)	2,241	-	1,659	-
Inventories (Notes 4 and 12)	239,150	4	251,618	5
Prepayments	54,292	1	77,832	1
Refundable deposits - current	3,897	-	5,567	-
Other current assets	29,482	-	19,017	-
Total current assets	<u>3,008,631</u>	<u>55</u>	<u>3,002,400</u>	<u>59</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	489,580	9	409,515	8
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	-	-	1,379	-
Financial assets at amortized cost - non-current (Notes 4, 9 and 33)	145,219	3	54,413	1
Investments accounted for using the equity method (Notes 4 and 14)	116,295	2	18,824	1
Property, plant and equipment (Notes 4, 15 and 33)	810,193	15	736,179	15
Right-of-use assets (Notes 4 and 16)	317,712	6	356,727	7
Intangible assets (Notes 4 and 17)	312,600	6	203,030	4
Deferred tax assets (Notes 4 and 27)	116,189	2	125,223	3
Refundable deposits	14,922	-	14,651	-
Long-term receivables (Note 10)	19,668	-	-	-
Long-term finance lease receivables (Notes 4 and 11)	20,360	-	15,117	-
Other non-current assets	77,523	2	112,935	2
Total non-current assets	<u>2,440,261</u>	<u>45</u>	<u>2,047,993</u>	<u>41</u>
<b>TOTAL</b>	<u><u>\$ 5,448,892</u></u>	<u><u>100</u></u>	<u><u>\$ 5,050,393</u></u>	<u><u>100</u></u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Note 18)	\$ 49,564	1	\$ 495,000	10
Notes payable (Note 20)	2,209	-	487	-
Accounts payable (Note 20)	47,155	1	55,272	1
Contract liabilities (Note 25)	81,693	2	134,490	3
Other payables (Notes 21 and 32)	121,967	2	88,914	2
Current tax liabilities (Notes 4 and 27)	3,716	-	877	-
Provisions - current (Note 4)	37,114	1	4,964	-
Lease liabilities - current (Notes 4 and 16)	67,102	1	64,323	1
Current portion of long-term borrowings (Note 18)	30,955	1	30,502	1
Current portion of bonds payable (Notes 4 and 19)	12,379	-	163,102	3
Other current liabilities	3,179	-	2,445	-
Total current liabilities	<u>457,033</u>	<u>9</u>	<u>1,040,376</u>	<u>21</u>
<b>NON-CURRENT LIABILITIES</b>				
Bonds payable (Notes 4 and 19)	383,932	7	79,014	2
Long-term borrowings (Note 18)	296,647	5	438,089	9
Provisions - non-current (Note 4)	1,000	-	1,000	-
Deferred tax liabilities (Notes 4 and 27)	26,362	1	13,003	-
Lease liabilities - non-current (Notes 4 and 16)	284,754	5	329,287	6
Guarantee deposits received	990	-	450	-
Total non-current liabilities	<u>993,685</u>	<u>18</u>	<u>860,843</u>	<u>17</u>
<b>Total liabilities</b>	<u><u>1,450,718</u></u>	<u><u>27</u></u>	<u><u>1,901,219</u></u>	<u><u>38</u></u>
<b>EQUITY (Note 24)</b>				
Share capital				
Ordinary shares	701,317	13	647,786	13
Advance receipts for ordinary share	4,264	-	571	-
Total share capital	<u>705,581</u>	<u>13</u>	<u>648,357</u>	<u>13</u>
Capital surplus	3,179,313	58	2,672,817	53
Retained earnings (deficit to be compensated)				
Unappropriated earnings (accumulated deficit)	73,402	1	(167,662)	(4)
Other equity	39,878	1	(4,338)	-
Total equity	<u>3,998,174</u>	<u>73</u>	<u>3,149,174</u>	<u>62</u>
<b>TOTAL</b>	<u><u>\$ 5,448,892</u></u>	<u><u>100</u></u>	<u><u>\$ 5,050,393</u></u>	<u><u>100</u></u>

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

# Brogent Technologies Inc. and Subsidiaries

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	2024	2023		
	Amount	%	Amount	%
NET OPERATING REVENUE (Notes 4, 5, 25 and 32)	\$ 1,391,843	100	\$ 862,703	100
OPERATING COSTS (Notes 12 and 26)	<u>794,314</u>	<u>57</u>	<u>500,891</u>	<u>58</u>
GROSS PROFIT	<u>597,529</u>	<u>43</u>	<u>361,812</u>	<u>42</u>
OPERATING EXPENSES (Notes 9, 25, 26 and 32)				
Selling and marketing expenses	120,245	9	110,134	13
General and administrative expenses	312,107	22	290,803	34
Research and development expenses	138,062	10	106,891	12
Expected credit loss	<u>37,944</u>	<u>3</u>	<u>78,352</u>	<u>9</u>
Total operating expenses	<u>608,358</u>	<u>44</u>	<u>586,180</u>	<u>68</u>
OPERATING LOSS	<u>(10,829)</u>	<u>(1)</u>	<u>(224,368)</u>	<u>(26)</u>
NON-OPERATING INCOME AND EXPENSES (Note 26)				
Interest income	10,946	1	13,762	1
Other income	17,055	1	7,851	1
Other gains and losses	131,450	9	10,474	1
Finance costs	(32,681)	(2)	(27,294)	(3)
Share of profit or loss of associates accounted for using the equity method	<u>(14,309)</u>	<u>(1)</u>	<u>(2,708)</u>	<u>—</u>
Total non-operating income and expenses	<u>112,461</u>	<u>8</u>	<u>2,085</u>	<u>—</u>
PROFIT (LOSS) BEFORE INCOME TAX	101,632	7	(222,283)	(26)
INCOME TAX (EXPENSE) BENEFIT (Notes 4 and 27)	<u>(28,230)</u>	<u>(2)</u>	<u>42,308</u>	<u>5</u>
NET PROFIT (LOSS) FOR THE YEAR	<u>73,402</u>	<u>5</u>	<u>(179,975)</u>	<u>(21)</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 22 and 24)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	6,693	-	(4,536)	(1)
Items that may be reclassified subsequently to profit or loss:				

(Continued)

## Brogent Technologies Inc. and Subsidiaries

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	2024		2023	
	Amount	%	Amount	%
Exchange differences on translation of the financial statements of foreign operations	\$ 37,782	3	\$ (12,217)	(1)
Share of the other comprehensive loss of associates accounted for using the equity method	<u>(259)</u>	<u>—</u>	<u>(163)</u>	<u>—</u>
Other comprehensive income (loss) for the year, net of income tax	<u>44,216</u>	<u>3</u>	<u>(16,916)</u>	<u>(2)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<b><u>\$ 117,618</u></b>	<b><u>8</u></b>	<b><u>\$ (196,891)</u></b>	<b><u>(23)</u></b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO:</b>				
Owners of the Corporation	\$ 73,402	5	\$ (179,764)	(21)
Non-controlling interests	<u>—</u>	<u>—</u>	<u>(21)</u>	<u>—</u>
	<b><u>\$ 73,402</u></b>	<b><u>5</u></b>	<b><u>\$ (179,975)</u></b>	<b><u>(21)</u></b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>				
Owners of the Corporation	\$ 117,618	8	\$ (196,662)	(23)
Non-controlling interests	<u>—</u>	<u>—</u>	<u>(229)</u>	<u>—</u>
	<b><u>\$ 117,618</u></b>	<b><u>8</u></b>	<b><u>\$ (196,891)</u></b>	<b><u>(23)</u></b>
<b>EARNINGS (LOSS) PER SHARE (NT\$; Note 28)</b>				
Basic	\$ 1.10		\$ (2.79)	
Diluted	<u>\$ 1.10</u>		<u>\$ (2.79)</u>	

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

(Concluded)

# Brogent Technologies Inc. and Subsidiaries

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Corporation										Other Equity		
	Ordinary Shares	Advance Receipts for Ordinary Share	Capital Surplus	Retained Earnings (Deficit to be Compensated)			Exchange Differences on Translation of Foreign Operations	Unrealized Gain or loss On financial Assets at FVTOCI	Total	Total	Non-controlling Interests	Total Equity	
				Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficit)							
BALANCE AT JANUARY 1, 2023	\$ 614,431	\$ 10,743	\$ 2,648,189	\$ 127,421	\$ 14,857	\$ (243,005)	\$ (8,516)	\$ 30,000	\$ 21,484	\$ 3,194,120	\$ 253	\$ 3,194,373	
Offset of the deficit of 2022 (Note 24)				(127,421)		127,421							
Legal reserve used to offset accumulated deficits	-	-	-										
Reversal of special reserve	-	-	-		(14,857)	14,857							
	-	-	-	(127,421)	(14,857)	142,278							
Capital surplus used to offset accumulated deficits (Note 24)	-	-	(100,727)			100,727							
Cash dividends from capital surplus (Note 24)	-	-	(93,776)							(93,776)			(93,776)
Net loss in 2023	-	-	-			(179,764)				(179,764)	(211)	(179,757)	
Other comprehensive loss in 2023, net of income tax	-	-	-				(12,362)	(4,536)	(16,898)	(16,898)	(18)	(16,916)	
Total comprehensive loss in 2023	-	-	-			(179,764)	(12,362)	(4,536)	(16,898)	(196,662)	(229)	(196,891)	
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-			12,102		(12,102)	(12,102)				
Convertible bonds converted to ordinary shares (Note 19)	33,355	(10,172)	219,131							242,314		242,314	
Disposal of subsidiaries (Note 13)	-	-	-				3,178		3,178	3,178	(24)	3,154	
BALANCE AT DECEMBER 31, 2023	647,786	571	2,672,817			(167,662)	(17,700)	13,362	(4,338)	3,149,174		3,149,174	
Equity component of convertible bonds (Note 19)	-	-	152,711							152,711		152,711	
Capital surplus used to offset accumulated deficits (Note 24)	-	-	(167,662)			167,662							
Cash dividends from capital surplus (Note 24)	-	-	(34,350)							(34,350)		(34,350)	
Net profit in 2024	-	-	-			73,402				73,402		73,402	
Other comprehensive income in 2024, net of income tax	-	-	-				37,523	6,693	44,216	44,216		44,216	
Total comprehensive income in 2024	-	-	-			73,402	37,523	6,693	44,216	117,618		117,618	
Convertible bonds converted to ordinary shares (Note 19)	53,531	3,693	547,020							604,244		604,244	
Share-based payment (Note 29)	-	-	8,777							8,777		8,777	
BALANCE AT DECEMBER 31, 2024	\$ 701,317	\$ 4,264	\$ 3,179,313	\$ -	\$ -	\$ 73,402	\$ 19,823	\$ 20,055	\$ 39,878	\$ 3,998,174	\$ -	\$ 3,998,174	

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

## Brogent Technologies Inc. and Subsidiaries

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (loss) before income tax	\$ 101,632	\$ (222,283)
Adjustments for:		
Income and expenses		
Depreciation expense	152,776	146,702
Amortization expense	44,400	31,324
Expected credit loss	37,944	78,352
Net loss (gain) on fair value changes of financial assets at fair value through profit or loss	(17,867)	1,956
Finance cost	32,681	27,294
Interest income	(10,946)	(13,762)
Dividend income	(2,500)	(4,000)
Share-based payment of compensation costs	8,777	-
Share of profit or loss of associates accounted for using the equity method	14,309	2,708
Loss on disposal of subsidiaries	-	3,178
Gain on disposal of investments accounted for using the equity method	-	(2,276)
Loss on inventories	2,523	4,524
Loss (gain) on foreign currency exchange	(5,928)	2,742
Gain on right-of-use assets sublease	(8,728)	(12,402)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(32,044)	124,420
Accounts receivable	12,285	(428,258)
Contract assets	(138,214)	330,811
Inventories	9,945	55,208
Prepayments	23,540	(14,130)
Other current assets	(11,199)	15,012
Notes payable	1,722	(11,285)
Accounts payable	(8,117)	(55,377)
Contract liabilities	(52,797)	66,267
Other payables	27,137	1,075
Provisions	32,150	(3,656)
Other current liabilities	734	(745)
Cash generated from operations	<u>214,215</u>	<u>123,399</u>
Income tax paid	<u>(3,582)</u>	<u>(8,733)</u>
Net cash generated from operating activities	<u><u>210,633</u></u>	<u><u>114,666</u></u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Proceeds from disposal of financial assets at fair value through other comprehensive income	637	61,465
Purchase of financial assets at amortized cost	(414,455)	(133,446)
Proceeds from disposal of financial assets at amortized cost	331,669	130,073

(Continued)

## Brogent Technologies Inc. and Subsidiaries

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	<b>2024</b>	<b>2023</b>
Purchase of financial instruments at fair value through profit or loss	\$ (45,509)	\$ (43,258)
Acquisition of investments accounted for using the equity method	(112,038)	(20,000)
Payments for property, plant and equipment	(164,463)	(68,856)
Decrease (increase) in refundable deposits	1,388	(704)
Acquisition of intangible assets	(116,372)	(86,518)
Decrease in long-term lease receivables	2,927	917
Interest received	10,952	13,762
Dividends received	<u>2,500</u>	<u>4,000</u>
Net cash used in investing activities	<u>(502,764)</u>	<u>(142,565)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in short-term borrowings	(445,296)	173,160
Proceeds from issuance of convertible bonds	899,786	-
Repayment of issuance of convertible bonds	(600)	-
Proceeds from long-term borrowings	289,400	300,000
Repayment of long-term borrowings	(430,389)	(149,002)
Repayment of the principal portion of lease liabilities	(55,899)	(53,418)
Increase in guarantee deposits received	540	450
Cash dividends from capital surplus	(34,350)	(93,776)
Interest paid	(19,380)	(23,196)
Change in non-controlling interests	<u>-</u>	<u>(24)</u>
Net cash generated from financing activities	<u>203,812</u>	<u>154,194</u>
<b>EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES</b>	<u>10,541</u>	<u>(8,301)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(77,778)</u>	<u>117,994</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>839,730</u>	<u>721,736</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>\$ 761,952</u>	<u>\$ 839,730</u>

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

(Concluded)

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
Brogent Technologies Inc.

### Opinion

We have audited the accompanying parent company only financial statements of Brogent Technologies Inc. (the "Corporation"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Corporation as of December 31, 2024 and 2023, and its parent company only 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 the 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 Corporation 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 judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. 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, and we do not provide a separate opinion on these matters.

The key audit matter identified during the audit of the Corporation's parent company only financial statements for the year ended December 31, 2024 is stated as follows:

#### The recognition of project contract revenue

Project contract revenue is the main operating revenue of the Corporation. The Corporation recognizes revenue based on the stage of completion of performance obligations. Since the recognition of project contract revenue is calculated manually and involves material accounting estimates and judgments, the accuracy of project contract revenue was deemed to be a key audit matter.

Refer to Notes 4, 5 and 23 for accounting policy on project contract, accounting estimates and assumptions, and details of project revenue.

We performed the following key audit matter procedures:

1. We obtained an understanding of and tested the design and operating effectiveness of the internal control relevant to the accuracy of recognition of the project contract revenue, including the measurement of the percentage of completion.
2. We verified and recalculated, on a sampling basis, the accuracy of the percentage of completion, including the related supporting documents.
3. We recalculated the sampled project contract revenue measured by the percentage of completion and checked whether it was recognized correctly.

### **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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Corporation'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 with 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 judgment and maintain 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 Corporation'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 Corporation'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 parent company only 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 Corporation 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 and appropriate audit evidence regarding the financial information of entities or business activities within the Corporation 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 for the year ended December 31, 2024 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.

The engagement partners on the audits resulting in this independent auditors' report are Chiu-Yen Wu and Li-Yuan Kuo.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 11, 2025

Notice to Readers

*The accompanying parent company only financial statements are intended only to present the parent company only 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 parent company only financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying parent company only 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 parent company only financial statements shall prevail.*

## Brogent Technologies Inc.

### PARENT COMPANY ONLY BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 375,747	7	\$ 621,181	13
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	35,637	1	32	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	72,400	1	64,300	2
Financial assets at amortized cost - current (Notes 4, 9 and 31)	140,982	3	145,601	3
Accounts receivable, net (Notes 4, 5 and 10)	160,290	3	157,265	3
Accounts receivable - related parties (Notes 4, 10 and 30)	160,867	3	245,160	5
Contract assets - current (Notes 4, 5 and 23)	1,210,804	23	940,357	20
Other receivables (Note 4)	12,710	-	1,407	-
Other receivables - related parties (Note 30)	5,187	-	8,026	-
Current tax assets (Notes 4 and 25)	963	-	1,516	-
Inventories (Notes 4 and 11)	233,151	5	245,558	5
Prepayments	41,653	1	64,010	1
Refundable deposits - current	3,897	-	5,567	-
Other current assets	11,139	-	12,187	-
Total current assets	<u>2,465,427</u>	<u>47</u>	<u>2,512,167</u>	<u>52</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at amortized cost - non-current (Notes 4, 9 and 31)	111,069	2	20,403	1
Investments accounted for using the equity method (Notes 4 and 12)	1,238,588	24	995,205	21
Property, plant and equipment (Notes 4, 13 and 31)	802,250	15	725,253	15
Right-of-use assets (Notes 4 and 14)	215,102	4	238,203	5
Intangible assets (Notes 4 and 15)	200,060	4	76,768	2
Deferred tax assets (Notes 4 and 25)	99,356	2	105,374	2
Refundable deposits	8,102	-	7,820	-
Long-term receivables (Notes 4, 5 and 10)	19,668	-	-	-
Other non-current assets	72,856	2	108,175	2
Total non-current assets	<u>2,767,051</u>	<u>53</u>	<u>2,277,201</u>	<u>48</u>
<b>TOTAL</b>	<u><u>\$ 5,232,478</u></u>	<u><u>100</u></u>	<u><u>\$ 4,789,368</u></u>	<u><u>100</u></u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Note 16)	\$ -	-	\$ 430,000	9
Notes payable (Note 18)	2,209	-	487	-
Accounts payable (Note 18)	46,057	1	54,064	1
Accounts payable - related parties (Note 30)	79	-	921	-
Contract liabilities (Note 23)	92,422	2	145,626	3
Other payables (Notes 19 and 30)	110,377	2	80,852	2
Current tax liabilities	3,716	-	-	-
Provisions - current (Note 4)	37,114	1	4,964	-
Lease liabilities - current (Notes 4 and 14)	27,685	1	27,071	1
Current portion of long-term borrowings (Note 16)	15,473	-	15,203	-
Current portion of bonds payable (Notes 4 and 17)	12,379	-	163,102	3
Other current liabilities	2,945	-	2,249	-
Total current liabilities	<u>350,456</u>	<u>7</u>	<u>924,539</u>	<u>19</u>
<b>NON-CURRENT LIABILITIES</b>				
Bonds payable (Notes 4 and 17)	383,932	7	79,014	2
Long-term borrowings (Note 16)	288,344	6	414,367	9
Deferred tax liabilities (Notes 4 and 25)	14,413	-	-	-
Lease liabilities - non-current (Notes 4 and 14)	197,159	4	222,274	4
Total non-current liabilities	<u>883,848</u>	<u>17</u>	<u>715,655</u>	<u>15</u>
<b>Total liabilities</b>	<u><u>\$ 1,234,304</u></u>	<u><u>24</u></u>	<u><u>\$ 1,640,194</u></u>	<u><u>34</u></u>
<b>EQUITY (Note 22)</b>				
Share capital				
Ordinary shares	701,317	13	647,786	14
Advance receipts for ordinary share	4,264	-	571	-
Total share capital	<u>705,581</u>	<u>13</u>	<u>648,357</u>	<u>14</u>
Capital surplus	3,179,313	61	2,672,817	56
Retained earnings (deficit to be compensated)				
Unappropriated earnings (accumulated deficit)	73,402	1	(167,662)	(4)
Total retained earnings (deficit to be compensated)	<u>73,402</u>	<u>1</u>	<u>(167,662)</u>	<u>(4)</u>
Other equity	39,878	1	(4,338)	-
Total equity	<u>3,998,174</u>	<u>76</u>	<u>3,149,174</u>	<u>66</u>
<b>TOTAL</b>	<u><u>\$ 5,232,478</u></u>	<u><u>100</u></u>	<u><u>\$ 4,789,368</u></u>	<u><u>100</u></u>

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

## Brogent Technologies Inc.

### PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	2024	2023		
	Amount	%	Amount	%
NET OPERATING REVENUE (Notes 4, 5, 23 and 30)	\$ 1,302,159	100	\$ 847,582	100
OPERATING COSTS (Notes 11, 24 and 30)	<u>703,948</u>	<u>54</u>	<u>501,088</u>	<u>59</u>
GROSS PROFIT	<u>598,211</u>	<u>46</u>	<u>346,494</u>	<u>41</u>
OPERATING EXPENSES (Notes 10, 23, 24 and 30)				
Selling and marketing expenses	107,264	8	88,571	10
General and administrative expenses	289,155	22	262,968	31
Research and development expenses	138,062	11	106,891	13
Expected credit loss	<u>32,341</u>	<u>2</u>	<u>77,047</u>	<u>9</u>
Total operating expenses	<u>566,822</u>	<u>43</u>	<u>535,477</u>	<u>63</u>
OPERATING PROFIT (LOSS)	<u>31,389</u>	<u>3</u>	<u>(188,983)</u>	<u>(22)</u>
NON-OPERATING INCOME AND EXPENSES (Notes 24 and 30)				
Interest income	8,955	1	12,341	2
Other income	16,599	1	5,629	1
Other gains and losses	111,011	8	7,053	1
Finance costs	(27,083)	(2)	(21,595)	(3)
Share of profit or loss of subsidiaries and associates accounted for using the equity method	<u>(41,203)</u>	<u>(3)</u>	<u>(22,587)</u>	<u>(3)</u>
Total non-operating income and expenses	<u>68,279</u>	<u>5</u>	<u>(19,159)</u>	<u>(2)</u>
PROFIT (LOSS) BEFORE INCOME TAX	99,668	8	(208,142)	(24)
INCOME TAX BENEFIT (EXPENSE) (Notes 4 and 25)	<u>(26,266)</u>	<u>(2)</u>	<u>28,378</u>	<u>3</u>
NET PROFIT (LOSS) FOR THE YEAR	<u>73,402</u>	<u>6</u>	<u>(179,764)</u>	<u>(21)</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Note 22)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	8,100	-	(3,598)	(1)

(Continued)

## Brogent Technologies Inc.

### PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	2024		2023	
	Amount	%	Amount	%
Share of other comprehensive income of subsidiaries and associates accounted for using the equity method	\$ (1,407)	-	\$ (938)	-
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method	<u>37,523</u>	<u>3</u>	<u>(12,362)</u>	<u>(1)</u>
Other comprehensive income (loss) for the year, net of income tax	<u>44,216</u>	<u>3</u>	<u>(16,898)</u>	<u>(2)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<u><u>\$ 117,618</u></u>	<u><u>9</u></u>	<u><u>\$ (196,662)</u></u>	<u><u>(23)</u></u>
<b>EARNINGS (LOSS) PER SHARE (NT\$; Note 26)</b>				
Basic	<u>\$ 1.10</u>		<u>\$ (2.79)</u>	
Diluted	<u>\$ 1.10</u>		<u>\$ (2.79)</u>	

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

**Brogent Technologies Inc.**

**PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

	Ordinary shares	Advance Receipts for Ordinary Share	Capital Surplus	Legal Reserve	Retained Earnings (Deficit to be Compensated)		Unappropriated Earnings (Accumulated Deficit)	Exchange Differences on Translation of Foreign Operations	Other Equity		Total	Total Equity
					Special Reserve	Unappropriated Earnings (Accumulated Deficit)			Unrealized Gain or loss On financial Assets at FVTOCI	Total		
BALANCE AT JANUARY 1, 2023	\$ 614,431	\$ 10,743	\$ 2,648,189	\$ 127,421	\$ 14,857	\$ (243,005)	\$ (8,516)	\$ 30,000	\$ 21,484	\$ 3,194,120		
Offset the deficit of 2022 (Note 22)				(127,421)		127,421						
Legal reserve used to offset accumulated deficits	-	-	-				-	-	-	-		
Reversal of special reserve	-	-	-	-	(14,857)	14,857	-	-	-	-		
Capital surplus used to offset accumulated deficits (Note 22)	-	-	(100,727)	-	-	100,727	-	-	-	-		
Cash dividends from capital surplus (Note 22)	-	-	(93,776)	-	-	-	-	-	-	-		(93,776)
Net loss in 2023	-	-	-	-	-	(179,764)	-	-	-	-		(179,764)
Other comprehensive loss in 2023, net of income tax	-	-	-	-	-	-	(12,362)	(4,536)	(16,898)	(16,898)		(16,898)
Total comprehensive loss in 2023	-	-	-	-	-	(179,764)	(12,362)	(4,536)	(16,898)	(16,898)		(196,662)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	12,102	-	(12,102)	(12,102)	(12,102)		-
Convertible bonds converted to ordinary shares (Note 17)	33,355	(10,172)	219,131	-	-	-	-	-	-	-		242,314
Disposal of subsidiaries	-	-	-	-	-	-	3,178	-	-	3,178		3,178
BALANCE AT DECEMBER 31, 2023	647,786	571	2,672,817	-	-	(167,662)	(17,700)	13,362	(4,338)	(4,338)		3,149,174
Equity component of convertible bonds (Note 17)	-	-	152,711	-	-	-	-	-	-	-		152,711
Capital surplus used to offset accumulated deficits (Note 22)	-	-	(167,662)	-	-	167,662	-	-	-	-		-
Cash dividends from capital surplus (Note 22)	-	-	(34,350)	-	-	-	-	-	-	-		(34,350)
Net profit in 2024	-	-	-	-	-	73,402	-	-	-	-		73,402
Other comprehensive income in 2024, net of income tax	-	-	-	-	-	-	37,523	6,693	44,216	44,216		44,216
Total comprehensive income in 2024	-	-	-	-	-	73,402	37,523	6,693	44,216	44,216		117,618
Convertible bonds converted to ordinary shares (Note 17)	53,531	3,693	547,020	-	-	-	-	-	-	-		604,244
Share-based payment (Note 27)	-	-	8,777	-	-	-	-	-	-	-		8,777
BALANCE AT DECEMBER 31, 2024	\$ 701,317	\$ 4,264	\$ 3,179,313	\$ -	\$ -	\$ 73,402	\$ 19,823	\$ 20,055	\$ 39,878	\$ 39,878		\$ 3,998,174

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

## Brogent Technologies Inc.

### PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (loss) before income tax	\$ 99,668	\$ (208,142)
Adjustments for:		
Income and expenses		
Depreciation expense	123,889	119,586
Amortization expense	25,483	16,916
Expected credit loss	32,341	77,047
Net gain on fair value changes of financial assets at fair value through profit or loss	(5,670)	(6,437)
Finance cost	27,083	21,595
Interest income	(8,955)	(12,341)
Dividend income	(2,500)	(4,000)
Share-based payment compensation costs	8,577	-
Share of profit or loss of subsidiaries and associates accounted for using the equity method	41,203	22,587
Net loss (gain) on foreign currency exchange	(5,469)	4,082
Loss on inventories	2,849	4,244
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(32,044)	92,812
Accounts receivable	(29,227)	(1,608)
Accounts receivable - related parties	84,293	(132,156)
Contract assets	(296,163)	(2,423)
Other receivables	(12,037)	10,234
Other receivables - related parties	2,839	12,573
Inventories	9,558	57,790
Prepayments	22,357	(6,753)
Other current assets	1,048	(1,736)
Notes payable	1,722	(11,285)
Accounts payable	(8,007)	(46,348)
Accounts payable - related parties	(842)	921
Contract liabilities	(53,204)	66,303
Other payables	23,567	58
Provisions	32,150	(3,656)
Other current liabilities	696	(14)
Cash generated from operations	85,205	69,849
Income tax paid	<u>(1,566)</u>	<u>(1,827)</u>
Net cash generated from operating activities	<u>83,639</u>	<u>68,022</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Proceeds from disposal of financial assets at fair value through other comprehensive income	637	61,465
Acquisition of financial assets at amortized cost	(410,487)	(133,396)
Proceeds from disposal of financial assets at amortized cost	329,909	91,673

(Continued)

## Brogent Technologies Inc.

### PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	<b>2024</b>	<b>2023</b>
Acquisition of investments accounted for using the equity method	\$ -	\$ (20,000)
Payments for property, plant and equipment	(167,660)	(61,353)
Acquisition of intangible assets	(113,259)	(85,187)
Decrease (increase) in refundable deposits	1,388	(483)
Decrease in other receivables from related parties	-	58,344
Interest received	8,961	12,465
Dividends received	<u>2,500</u>	<u>4,000</u>
Net cash used in investing activities	<u>(348,011)</u>	<u>(72,472)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in short-term borrowings	(430,000)	200,000
Proceeds from issuance of convertible bonds	899,786	-
Repayment of convertible bonds	(600)	-
Proceeds from long-term borrowings	289,400	300,000
Repayment of long-term borrowings	(415,153)	(114,911)
Repayment of the principal portion of lease liabilities	(28,080)	(27,270)
Cash dividends from capital surplus	(34,350)	(93,776)
Acquisition of additional interests in subsidiaries	(248,270)	(64,660)
Interests paid	<u>(13,795)</u>	<u>(17,450)</u>
Net cash generated from financing activities	<u>18,938</u>	<u>181,933</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(245,434)</b>	<b>177,483</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b><u>621,181</u></b>	<b><u>443,698</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>\$ 375,747</u></b>	<b><u>\$ 621,181</u></b>

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

(Attachment 5)

**Brogent Technologies Inc.**  
**Comparison Table of Amended Articles of Incorporation**

Article Number	Articles before amendment	Articles after amendment	Explanation
Article 14	<p>The Company shall have seven to nine Directors, who are elected during shareholders' meetings from among persons of adequate capacity to each serve a term of three years. Their terms of service may be renewed if they are re-elected in the following election. The total amount of shares held by all Directors of the Company shall be determined in accordance with regulations of the competent authority responsible for securities. The aforementioned Directors shall consist of at least three Independent Directors. A candidate nomination system shall be adopted in the election and the Independent Directors shall be elected by the shareholders meeting from the list of candidates. Method of nomination shall be governed by the Article 192-1 of the Company Act. The audit committee shall be composed of all independent directors consist of no less than three independent directors, one of whom shall be the convener. The Company may purchase liability insurance for the Directors during their term of office based on the compensation liabilities associated with their respective business accountabilities. The Board of Directors is authorized to</p>	<p>The Company shall have seven to nine Directors, who are elected during shareholders' meetings from among persons of adequate capacity to each serve a term of three years. Their terms of service may be renewed if they are re-elected in the following election. The total amount of shares held by all Directors of the Company shall be determined in accordance with regulations of the competent authority responsible for securities. The aforementioned Directors shall consist of at least three Independent Directors, and the number shall not be less than one-third of the board seats. A candidate nomination system shall be adopted in the election and the Independent Directors shall be elected by the shareholders meeting from the list of candidates. Method of nomination shall be governed by the Article 192-1 of the Company Act. The audit committee shall be composed of all independent directors consist of no less than three independent directors, one of whom shall be the convener. The Company may purchase liability insurance for the Directors during their term of office based on the compensation liabilities associated with their</p>	<p>Pursuant to Article 4 of “Taipei Exchange Directions for Compliance Requirements for the Appointment and Exercise of Powers of the Boards of Directors of TPEx Listed Companies”, a TPEx listed company shall have independent directors numbering not less than one-third of the board seats starting from 2027.</p>

Article Number	Articles before amendment	Articles after amendment	Explanation
	determine the insurance coverage based on industry practices and standards.	respective business accountabilities. The Board of Directors is authorized to determine the insurance coverage based on industry practices and standards.	
Article 18-1	Directors of the Company who occupy job positions within the Company shall be entitled to monthly salaries in accordance with salary standards of regular managerial staff in addition to the Director <del>or Supervisor</del> remuneration specified in Article 21 of the Articles of Incorporation.	Directors of the Company who occupy job positions within the Company shall be entitled to monthly salaries in accordance with salary standards of regular managerial staff in addition to the Director remuneration specified in Article 21 of the Articles of Incorporation.	The Audit Committee has replaced the Supervisor's authority, so the word " Supervisor " has been deleted.
Article 21	In the event the Company makes a profit during the fiscal year, it shall set aside five (5) to fifteen (15) percent of the profits for employee remuneration. The remuneration for Directors shall be no higher than two percent. However, priority shall be given to funds reserved for compensation of the Company's cumulative losses, if any. The employee remuneration specified in the preceding paragraph may be distributed by parent-subsidiary mutually in shares or cash and the recipients may include employees of subordinate companies or controlling	In the event the Company makes a profit during the fiscal year, it shall set aside five (5) to fifteen (15) percent of the profits for employee remuneration. The remuneration for Directors shall be no higher than two percent. However, priority shall be given to funds reserved for compensation of the Company's cumulative losses, if any. <u>Of the employee remuneration amount, no less than 50% should be set aside for distribution of remuneration to grassroots employees.</u> The employee remuneration specified in the preceding paragraph may be distributed by	1. Amended in accordance with Paragraph 6 of Article 14 of Securities and Exchange Act. 2. Adjust the text according to the current situation.

Article Number	Articles before amendment	Articles after amendment	Explanation
	<p>companies meeting certain criteria and allocation method, which the Board of Directors shall be authorized to determine at its discretion. <del>Before establishment of an audit committee, distribution ratio of remuneration of supervisors is based on preceding paragraph.</del></p>	<p>parent-subsidiary mutually in shares or cash and the recipients may include employees of subordinate companies or controlling companies meeting certain criteria and allocation method, which the Board of Directors shall be authorized to determine at its discretion.</p>	
Article 25	<p>The Articles of Incorporation were established on October 22, 2001. Omitted. The twentieth amendment was made on May 28, 2020. The twenty-first amendment was made on May 27, 2022.</p>	<p>The Articles of Incorporation were established on October 22, 2001. Omitted. The twentieth amendment was made on May 28, 2020. The twenty-first amendment was made on May 27, 2022. <u>The twenty-second amendment was made on June 10, 2025.</u></p>	Add the revision date and number.