

ADVANCED CERAMIC X CORPORATION

Financial Statements and

Independent Auditors' Review Report

For the Nine Months Ended September 30, 2025 and 2024

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Notes to Readers

The independent auditors' review report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English version and Chinese version, the Chinese-language independent auditors' review report and financial statements shall prevail.

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Independent Accountants' Review Report

To the Board of Directors of Advanced Ceramic X Corporation:

Introduction

We have reviewed the accompanying balance sheets of the Advanced Ceramic X Corporation of September 30, 2025 and 2024, and the related statements of comprehensive income, changes in equity and cash flows for the nine months ended September 30, 2025 and 2024, and notes to the financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards ("IASS") 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the financial statements based on our review.

Scope of Review

We conducted our reviews in accordance with Standards of Review Engagements NO. 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and of its financial performance and its cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Lu, Chien-Hui and Cheng, An-Chin.

KPMG

Taipei, Taiwan (Republic of China)

November 11, 2025

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance, and cash flows in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards, International Accounting Standards, interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China. The standards, procedures and practices to review such financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' review report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English version and Chinese version, the Chinese-language independent auditors' review report and financial statements shall prevail.

Advanced Ceramic X Corporation
Balance Sheets
September 30, 2025, December 31, 2024 and September 30, 2024
(Expressed in Thousands of New Taiwan Dollars)

Assets		September 30, 2025		December 31, 2024		September 30, 2024		Liabilities and Equity		September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current Assets :								Current Liabilities :							
1100	Cash and Cash Equivalents (Note 6(1))	\$ 66,150	1	161,084	4	413,104	10	2170	Accounts Payable	\$ 57,270	1	55,929	1	45,583	1
1170	Notes and Accounts Receivable, Net (Note 6(2))	115,968	3	165,336	4	150,658	4	2201	Salary and Bonus Payable	161,128	4	131,816	3	138,343	3
1180	Receivables from Related Parties (Note 6(2) and 7)	89,013	2	97,743	2	113,073	3	2213	Payables to Contractors and Equipment	67,128	1	47,286	1	37,246	1
1310	Inventories (Note 6(3))	135,932	3	159,969	4	181,780	4	2230	Current Tax Liabilities (Note 6(8))	24,838	1	115,996	3	107,899	2
1476	Other Current Financial Assets (Note 6(1))	2,126,163	48	1,285,611	30	838,190	20	2399	Other Current Liabilities (Note 6(6) and (11))	232,101	5	193,160	5	199,360	5
1479	Other Current Assets	18,297	-	19,313	-	20,358	-			542,465	12	544,187	13	528,431	12
		2,551,523	57	1,889,056	44	1,717,163	41								
Noncurrent Assets :								Noncurrent Liabilities :							
1600	Property, Plant and Equipment (Note 6(4) and 8)	1,929,458	43	2,423,076	56	2,472,744	59	2560	Current Tax Liabilities- Noncurrent (Note 6(8))	-	-	12,409	-	18,614	-
1780	Intangible Assets (Note 6(5))	1,819	-	2,591	-	2,444	-	2570	Defined Tax Liabilities	996	-	996	-	-	-
1840	Deferred Tax Assets	9,917	-	9,917	-	18,151	-	2600	Other Noncurrent Liabilities	14,657	-	16,354	-	21,619	1
1975	Net Defined Benefit Asset- Noncurrent	7,942	-	7,824	-	7,039	-			15,653	-	29,759	-	40,233	1
1980	Other Noncurrent Financial Assets	447	-	437	-	388	-	Total Liabilities		558,118	12	573,946	13	568,664	13
1990	Other Noncurrent Assets	3,084	-	5,470	-	5,503	-	Equity (Note 6(9)) :							
		1,952,667	43	2,449,315	56	2,506,269	59	3100	Capital Stock	690,162	15	690,162	16	690,162	16
Total Assets		\$ 4,504,190	100	4,338,371	100	4,223,432	100	3200	Capital Surplus	573,532	13	573,532	13	573,532	14
								3300	Retained Earnings	2,682,378	60	2,500,731	58	2,391,074	57
								Total Equity		3,946,072	88	3,764,425	87	3,654,768	87
								Total Liabilities and Equity		\$ 4,504,190	100	4,338,371	100	4,223,432	100

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Comprehensive Income
For the Three and Nine Months Ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

		Three Months Ended September 30				Nine Months Ended September 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Net Revenue (Note 6(11) and 7)	\$ 338,309	100	428,644	100	1,081,142	100	1,235,235	100
5000	Cost of Sales (Note 6(3) and (12))	202,621	60	243,891	57	620,213	57	673,125	54
	Gross Profit	135,688	40	184,753	43	460,929	43	562,110	46
	Operating Expenses (Note 6(12) and 7) :								
6100	Selling and Distribution Expenses	4,712	1	4,995	1	25,774	2	15,474	1
6200	General and Administrative Expenses	36,013	11	33,435	8	132,156	12	118,623	10
6300	Research and Development Expenses	24,406	7	24,224	5	90,632	9	73,656	6
6450	Gains (Losses) on Expected Credit Impairment (Note 6(2))	(197)	-	(262)	-	(587)	-	47	-
		64,934	19	62,392	14	247,975	23	207,800	17
	Gross Profit from Operations	70,754	21	122,361	29	212,954	20	354,310	29
	Non-Operating Income and Expenses :								
7101	Interest Income	10,252	3	6,644	1	24,774	2	20,947	1
7190	Other Income	-	-	7	-	78	-	128	-
020	Other Gains and Loss	14,003	4	(5,501)	(1)	380,860	35	24,243	2
		24,255	7	1,150	-	405,712	37	45,318	3
7900	Profit Before Income Tax	95,009	28	123,511	29	618,666	57	399,628	32
7950	Less : Income Tax Expense (Note 6(8))	17,347	5	24,702	6	51,218	5	79,926	6
8200	Net Income	77,662	23	98,809	23	567,448	52	319,702	26
8300	Other Comprehensive Income :								
8300	Other Comprehensive Income, Net of Tax	-	-	-	-	-	-	-	-
8500	Total Comprehensive Income	<u>\$ 77,662</u>	<u>23</u>	<u>98,809</u>	<u>23</u>	<u>567,448</u>	<u>52</u>	<u>319,702</u>	<u>26</u>
	Earnings Per Share (Expressed in Dollars) (Note 6(10))								
9750	Basic Earnings Per Share	<u>\$ 1.13</u>		<u>1.43</u>		<u>8.22</u>		<u>4.63</u>	
9850	Diluted Earnings Per Share	<u>\$ 1.12</u>		<u>1.43</u>		<u>8.19</u>		<u>4.62</u>	

See accompanying notes to the financial statements

Advanced Ceramic X Corporation
Statements of Changes in Equity
For the Nine Months Ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Ordinary Shares	Capital Surplus	Retained Earnings		Subtotal	Total Equity
			Legal Reserve	Undistributed Earnings		
Balance at January 1, 2024	<u>\$ 690,162</u>	<u>573,532</u>	<u>994,404</u>	<u>1,330,948</u>	<u>2,325,352</u>	<u>3,589,046</u>
Profit for the Nine Months Ended September 30, 2024	-	-	-	319,702	319,702	319,702
Other Comprehensive Income for the Nine Months Ended September 30, 2024	-	-	-	-	-	-
Total Comprehensive Income for the Nine Months Ended September 30, 2024	-	-	-	319,702	319,702	319,702
Appropriation and Distribution of 2023 Earnings						
Legal Reserve	-	-	28,259	(28,259)	-	-
Cash Dividends	-	-	-	(253,980)	(253,980)	(253,980)
Balance at September 30, 2024	<u>\$ 690,162</u>	<u>573,532</u>	<u>1,022,663</u>	<u>1,368,411</u>	<u>2,391,074</u>	<u>3,654,768</u>
Balance at January 1, 2025	<u>\$ 690,162</u>	<u>573,532</u>	<u>1,022,663</u>	<u>1,478,068</u>	<u>2,500,731</u>	<u>3,764,425</u>
Profit for the Nine Months Ended September 30, 2025	-	-	-	567,448	567,448	567,448
Other Comprehensive Income for the Nine Months Ended September 30, 2025	-	-	-	-	-	-
Total Comprehensive Income for the Nine Months Ended September 30, 2025	-	-	-	567,448	567,448	567,448
Appropriation and Distribution of 2024 Earnings						
Legal Reserve	-	-	42,936	(42,936)	-	-
Cash Dividends	-	-	-	(385,801)	(385,801)	(385,801)
Balance at September 30, 2025	<u>\$ 690,162</u>	<u>573,532</u>	<u>1,065,599</u>	<u>1,616,779</u>	<u>2,682,378</u>	<u>3,946,072</u>

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Cash Flows
For the Nine Months Ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Nine Months Ended September 30	
	2025	2024
Cash Flows from Operating Activities :		
Profit Before Tax	\$ 618,666	399,628
Adjustments :		
Depreciation Expense	239,345	273,196
Amortization Expense	3,343	3,670
Reversal of (Losses on) Expected Credit Impairment	(587)	47
Interest Income	(24,774)	(20,947)
Gain on Disposal of Property, Plant and Equipment, Net	(508,945)	(1,060)
Provision (Reversal) for Inventory Obsolescence and Devaluation Loss	4,000	(5,200)
Asset Impairment	107,259	-
Total Adjustments to Reconcile Profit	(180,359)	249,706
Changes in Operating Assets and Liabilities :		
Accounts Receivable	49,867	5,370
Receivables from Related Parties	8,818	(10,018)
Inventories	20,037	(37,372)
Other Operating Current Assets	(4,118)	(2,547)
Net Defined Benefit Assets	(118)	(84)
Accounts Payable	1,341	(13,558)
Other Operating Current Liabilities	68,253	52,536
Other Noncurrent Liabilities	(1,697)	1,003
Total Net Changes in Operating Assets and Liabilities	142,383	(4,670)
Cash Inflow Generated from Operations	580,690	644,664
Interest Received	23,832	21,007
Income Taxes Paid	(149,651)	(169,938)
Net Cash Flows from Operating Activities	454,871	495,733
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(19,243)	(288,475)
Proceeds from Disposal of Property, Plant and Equipment	695,044	1,364
Increase (Decrease) in Guarantee Deposits	(10)	422
Acquisition of Intangible Assets	-	(400)
Increase in Other Financial Assets	(839,610)	14,700
Increase in Other Noncurrent Assets	(185)	(1,518)
Net Cash Flows Used in Investing Activities	(164,004)	(273,907)
Cash Flows from Financing Activities :		
Cash Dividends	(385,801)	(253,980)
Net Cash Flows Used in Financing Activities	(385,801)	(253,980)
Decrease in Cash and Cash Equivalents	(94,934)	(32,154)
Cash and Cash Equivalents at Beginning of Period	161,084	445,258
Cash and Cash Equivalents at End of Period	\$ 66,150	413,104

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation

Notes to Financial Statements

September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. Company history

Advanced Ceramic X Corporation (“the Company”) was incorporated in April 15, 1998 as a company limited by shares and registered under the Company Act of the Republic of China (R.O.C.). The address of the Company’s registered office is No.165, Hanyang Road, Hsinchu Industrial District, Hsinchu Hsien, Taiwan. The major business activities of the Company are the design, manufacture and sale of RF Front-End devices and modules for applications in wireless communication.

2. The authorization of financial statements

These financial statements were authorized for issuance by the Audit Committee and Board of Directors of the Company on November 11, 2025.

3. Application of new standards, amendments and interpretations

- (1) The impact of adoption of new, revised or amended standards and interpretations endorsed by the Financial Supervisory Commission, R.O.C. (“FSC”)

The Company has initially adopted the following new amendments, which do not have a significant impact on its financial statements, from January 1, 2025 :

- Amendments to IAS 21 “Lack of Exchangeability”

- (2) The impact of IFRS issued by the FSC but not yet effective

The Company assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its financial statements:

- IFRS 17 “ Insurance Contracts” and amendments to IFRS 17 “ Insurance Contracts”
- The amendments to International Financial Reporting Standard (IFRS) 9 and IFRS 7, "Amendments to Financial Instruments: Classification and Measurement.
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

Advanced Ceramic X Corporation

Notes to Financial Statements

(3) The impact of IFRS issued by IASB but not yet endorsed by the FSC

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 Note: The Financial Supervisory Commission (FSC) issued a press release on September 25, 2025, announcing that Taiwan will align with International Financial Reporting Standard (IFRS) 18 in the fiscal year 2028. Companies that wish to adopt it earlier may do so, subject to approval by the FSC.

The Company is evaluating the impact on its financial position and financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Company completes its evaluation.

The Company does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” the Amendments to IFRS 19.

Advanced Ceramic X Corporation

Notes to Financial Statements

4. Summary of significant accounting policies

(1) Statement of compliance

The financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language financial statements, the Chinese version shall prevail. The accompanying financial statements have been prepared in accordance with the revised Regulation Governing the Preparation of Financial Reports by Securities Issuers in the Republic of China (hereinafter referred to the Regulations) and the guideline of IAS 34 "Interim Financial Reporting", as endorsed and issued into effect by the FSC. The financial statements do not present all the disclosures required for a complete set of annual financial statements prepared under the IFRSs endorsed by the FSC with effective dates.

Except for the following accounting policies mentioned below, the significant accounting policies adopted in the interim financial statements is the same as those in the financial statements for the year ended December 31, 2024. For the related information, please refer note 4 of the financial statements for the year ended December 31, 2024.

(2) Employee benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

(3) Income taxes

Income tax expense in the financial statements is measured and disclosed according to paragraph B12 of IAS 34 "Interim Financial Reporting."

Income tax expense for the period is best estimated by multiplying pretax income for the interim reporting period by the effective annual tax rate as forecasted by management. It is charged to profit or loss as an income tax expense.

Temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their respective tax bases are measured based on the tax rates that have been enacted or substantively enacted at the time the asset or liability is recovered or settled, and recognized directly in equity or other comprehensive income as tax expense.

5. Significant accounting assumptions and judgments and major sources of estimation uncertainty

The preparation of the financial statements in conformity with Regulations and IAS 34 "Interim Financial Reporting" endorsed by FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the financial statements for the year ended December 31, 2024. For the related information, please refer to note 5 of the financial statements for the year ended December 31, 2024.

Advanced Ceramic X Corporation

Notes to Financial Statements

6. Explanation of significant accounts

Except for the following disclosure, the significant account disclosure in the financial statements for the nine months ended September 30, 2025, which compare with the financial statements for the year ended December 31, 2024, was not changed significantly. For the related information, please refer to note 6 of the financial statements for the year ended December 31, 2024.

(1) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash	\$ 25	25	25
Cash in bank	35,367	35,458	52,748
Time deposits	30,758	125,601	360,331
	<u>\$ 66,150</u>	<u>161,084</u>	<u>413,104</u>

As of September 30, 2024, December 31, 2025 and September 30, 2024, the classified from cash and cash equivalents to other financial assets-current for time deposits, amounted to \$2,124,610 thousand, \$1,285,000 thousand and \$837,450 thousand, respectively.

Please refer to note 6(14) for the fair value sensitivity analysis and interest rate risk of the financial assets and liabilities of the Company.

(2) Accounts receivable, net (including related parties)

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 70	-	-
Accounts receivable	117,069	167,006	152,180
Accounts receivable from related parties	89,912	98,730	114,215
Less: Allowance for impairment	(1,171)	(1,670)	(1,522)
Allowance for impairment from related parties	(899)	(987)	(1,142)
	<u>\$ 204,981</u>	<u>263,079</u>	<u>263,731</u>
Accounts receivable, net	<u>\$ 115,968</u>	<u>165,336</u>	<u>150,658</u>
Accounts receivable from related parties, net	<u>\$ 89,013</u>	<u>97,743</u>	<u>113,073</u>

The Company applies the simplified approach to provide for its loss allowance used for expected credit losses, which permit the use of lifetime expected loss provision for all receivables. To measure the expected credit losses of accounts receivable have been grouped based on shared credit risk characteristics and days past due, as well as incorporate forward looking information.

The loss allowance provision was determined as follows:

	September 30, 2025		
	Gross carrying amount	Weighted-average expected loss rate	Lifetime expected credit loss allowance
Not past due	\$ 206,504	1	2,065
Past due less than 30 days	462	1	4

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Notes to Financial Statements

Past due less than 30 days	85	1	1
	<u>\$ 207,051</u>		<u>2,070</u>

	December 31, 2024		
	Gross carrying amount	Weighted- average expected loss rate	Lifetime expected credit loss allowance
Not past due	\$ 263,647	1	2,636
Past due less than 30 days	<u>2,089</u>	1	<u>21</u>
	<u>\$ 265,736</u>		<u>2,657</u>

	September 30, 2024		
	Gross carrying amount	Weighted- average expected loss rate	Lifetime expected credit loss allowance
Not past due	\$ 264,577	1	2,646
Past due less than 30 days	<u>1,818</u>	1	<u>18</u>
	<u>\$ 266,395</u>		<u>2,664</u>

The movements of allowance for doubtful accounts were as follows:

	Nine months ended September 30	
	2025	2024
Beginning balance	\$ 2,657	2,617
Losses on(reversal of) expected credit impairment	<u>(587)</u>	<u>47</u>
Ending balance	<u>\$ 2,070</u>	<u>2,664</u>

The payment terms granted to customers are generally advance payment or 30 to 150 days from the end of the month during which the invoice is issued.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the accounts receivable were not pledged as collateral. For information on the Company's credit risk was disclosed in note 6(14).

(3) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Raw materials and supplies	\$ 33,897	31,989	52,251
Work in process	56,343	74,667	91,428
Finished goods and merchandises	<u>45,692</u>	<u>53,313</u>	<u>38,101</u>
	<u>\$ 135,932</u>	<u>159,969</u>	<u>181,780</u>

For the three months and nine months ended September 30, 2025 and 2024, the amounts of inventories that were charged to cost of sales were \$202,621 thousand, \$246,091 thousand, \$616,213 thousand and \$678,325 thousand, respectively. For the three months and nine months

Advanced Ceramic X Corporation

Notes to Financial Statements

ended September 30, 2025, the inventories written down to net realizable value (reversal) amounted were \$0 thousand, (\$2,200) thousand, 4,000 thousand, (\$5,200) thousand, respectively. All were charged to cost of sales.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the inventories were not pledged as collateral.

(4) Property, plant and equipment

	<u>Land</u>	<u>Building and construction</u>	<u>Machinery and equipment</u>	<u>Office & other equipment</u>	<u>Construction in progress & equipment under installation</u>	<u>Total</u>
Cost :						
Balance at January 1, 2025	\$ 248,651	1,673,184	3,233,216	309,758	91,727	5,556,536
Additions	-	-	1,468	341	37,276	39,085
Reclassifications	-	78,000	27,483	3,074	(108,557)	-
Disposals or Scrapping	<u>(79,707)</u>	<u>(366,993)</u>	<u>(103,660)</u>	<u>(46,787)</u>	<u>-</u>	<u>(597,147)</u>
Balance at September 30, 2025	<u>\$ 168,944</u>	<u>1,384,191</u>	<u>3,158,507</u>	<u>266,386</u>	<u>20,446</u>	<u>4,998,474</u>
Balance at January 1, 2024	\$ 248,651	1,395,981	3,245,662	301,510	101,059	5,292,863
Additions	-	1,650	7,129	2,221	297,879	308,879
Reclassifications	-	3,850	31,076	2,778	(37,704)	-
Disposals	<u>-</u>	<u>(1,523)</u>	<u>(41,735)</u>	<u>(6,870)</u>	<u>-</u>	<u>(50,128)</u>
Balance at September 30, 2024	<u>\$ 248,651</u>	<u>1,399,958</u>	<u>3,242,132</u>	<u>299,639</u>	<u>361,234</u>	<u>5,551,614</u>
Depreciation and Impairment :						
Balance at January 1, 2025	\$ -	502,273	2,395,382	235,805	-	3,133,460
Depreciation	-	61,796	164,978	12,571	-	239,345
Impairment	-	-	101,910	5,349	-	107,259
Disposals or Scrapping	<u>-</u>	<u>(305,957)</u>	<u>(62,846)</u>	<u>(42,245)</u>	<u>-</u>	<u>(411,048)</u>
Balance at September 30, 2025	<u>\$ -</u>	<u>258,112</u>	<u>2,599,424</u>	<u>211,480</u>	<u>-</u>	<u>3,069,016</u>
Balance at January 1, 2024	\$ -	433,346	2,198,194	223,958	-	2,855,498
Depreciation	-	51,844	202,105	19,247	-	273,196
Disposals	<u>-</u>	<u>(1,523)</u>	<u>(41,735)</u>	<u>(6,566)</u>	<u>-</u>	<u>(49,824)</u>
Balance at September 30, 2024	<u>\$ -</u>	<u>483,667</u>	<u>2,358,564</u>	<u>236,639</u>	<u>-</u>	<u>3,078,870</u>
Carrying value :						
Balance at January 1, 2025	<u>\$ 248,651</u>	<u>1,170,911</u>	<u>837,834</u>	<u>73,953</u>	<u>91,727</u>	<u>2,423,076</u>
Balance at September 30, 2025	<u>\$ 168,944</u>	<u>1,126,079</u>	<u>559,083</u>	<u>54,906</u>	<u>20,446</u>	<u>1,929,458</u>
Balance at January 1, 2024	<u>\$ 248,651</u>	<u>962,635</u>	<u>1,047,468</u>	<u>77,552</u>	<u>101,059</u>	<u>2,437,365</u>
Balance at September 30, 2024	<u>\$ 248,651</u>	<u>916,291</u>	<u>883,568</u>	<u>63,000</u>	<u>361,234</u>	<u>2,472,744</u>

The Company recognized an impairment loss \$107,259 thousand on some long-term assets with low capacity utilization, at last nine months.

To improve asset utilization, the Company authorized the disposal of real estate by resolution of the Board of Directors on February 25, 2025. In April 2025, an asset sale contract was signed

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with an unrelated party. Both parties have completed the transfer and delivery procedures. The disposal price (net of related transaction costs) and profit were \$695,044 thousand and \$508,945 thousand respectively.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the property, plant and equipment of the Company had been pledged as collateral for short-term borrowings; please refer to note 8.

(5) Intangible assets

	Royalty
Balance at January 1, 2025	<u>\$ 2,591</u>
Balance at September 30, 2025	<u>\$ 1,819</u>
Balance at January 1, 2024	<u>\$ 2,911</u>
Balance at September 30, 2024	<u>\$ 2,444</u>

For the nine months ended September 30, 2025 and 2024, there were no significant additions and disposals of intangible assets. Please refer to note 12 for details on impairment and to note 6(5) of the financial statements for the year ended December 31, 2024 for other related information.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the intangible assets were not pledged as collateral.

(6) Other current liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Accrued expenses	\$ 211,580	172,062	172,521
Directors' remuneration payable	4,499	8,595	6,411
Contract liabilities	14,084	10,167	18,328
Other	<u>1,938</u>	<u>2,336</u>	<u>2,100</u>
	<u>\$ 232,101</u>	<u>193,160</u>	<u>199,360</u>

The above accrued expenses included material consumption, insurance, service expense, and water and electricity expense.

(7) Employee benefits

Defined benefit plans

The management believes that there was no material market volatility, material reimbursement and settlement, or other significant one-time events. As a result, the pension cost in the accompanying interim financial statements was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

Please refer to note 12 for employee pension costs or expenses under defined benefit plans and defined contribution plans.

(8) Income tax

A. Income tax expense

Three months ended September 30	Nine months ended September 30
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	2025	2024	2024	2024
Income tax expense	<u>\$ 17,347</u>	<u>24,702</u>	<u>51,218</u>	<u>79,926</u>

B. As of September 30, 2025, the tax authorities have completed the examination of income tax returns of the Company through 2023.

C. In accordance with Permit No.11004582620 issued by the Ministry of Finance, the Company's 2022 and 2021 income tax expenses are paid in installments. As of September 30, 2025, the Company unpaid amount was \$18,613 thousand.

(9) Capital and other equity

Except for the following disclosure, there were no significant change for capital and other equity for the nine months ended September 30, 2025 and 2024. For the related information, please refer to note 6(9) of the financial statements for the year ended December 31, 2024.

A. Retained earnings

According to the amendment of Articles of Incorporation, current year's earnings, if any, shall be distributed in the following order:

- Payment of taxes.
- Making up loss for preceding years.
- Setting aside 10% for legal reserve, except for when accumulated legal reserve has reached the total paid-up capital.
- Appropriating or reversing special reserve by government officials or other regulations.
- The remaining amount, together with the accumulated undistributed earnings from previous years, shall be allocated by the Board of Directors in accordance with the dividend policy set forth in Paragraph 2 of this Article and distributed after approval by the shareholders' meeting.

The Company conducts business to operate in its growth phase, the dividend policy shall be determined pursuant to factors such as the investment environment, capital requirements, domestic and overseas competitive environment and capital budget, as well as stockholders' interest, dividend balance and long-term financial plan. The Board of Directors shall propose the distribution plan and submit it to the stockholders' meeting every year. The cash portion of the dividend, which may be in the form of cash and stock, shall not be less than 10% of the total dividend distributed during the year.

B. Legal reserve

When a company incurs no loss, it may, in pursuant to a resolution to be adopted by a shareholders' meeting, distribute its legal reserve by issuing new shares or by cash. Only 10% of legal reserve which exceeds 25% of the paid-in capital may be distributed.

C. Special reserve

According to the regulations of the FSC, a portion of current period earnings and undistributed prior period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should be equal to the net debit balance of other components of the shareholders' equity adoption. Similarly, a portion of undistributed prior period earnings shall be reclassified as special earnings reserve to account for cumulative changes to the debit balance of other shareholders' equity pertaining to prior periods. For the subsequent decrease in the deduction amount to shareholders' equity, any special reserve appropriated may be reserved to the extent that the net debit balance reverses.

D. Earnings distribution

	2024	2023
Board meeting date	February 25, 2025	February 27, 2024

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	June 11, 2025	June 14, 2024
Shareholders meeting date		
Legal reserve	\$ <u>42,936</u>	<u>28,259</u>
Cash dividends	\$ <u>385,801</u>	<u>253,980</u>
Amount per share (dollars)	\$ <u>5.59</u>	<u>3.68</u>

Note: The related information mentioned above can be found on websites such as the Market Observation Post System.

(10) Earnings per share (EPS)

A. Basic EPS

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Profit belonging to common shareholders	\$ <u>77,662</u>	<u>98,809</u>	<u>567,448</u>	<u>319,702</u>
Weighted average number of outstanding share of common stock (in thousands)	<u>69,016</u>	<u>69,016</u>	<u>69,016</u>	<u>69,016</u>
Basic EPS (in dollars)	\$ <u>1.13</u>	<u>1.43</u>	<u>8.22</u>	<u>4.63</u>

B. Diluted EPS

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Profit belonging to common shareholders	\$ <u>77,662</u>	<u>98,809</u>	<u>567,448</u>	<u>319,702</u>
Weighted average number of outstanding share of common stock (in thousands)	69,016	69,016	69,016	69,016
Employee compensation	<u>56</u>	<u>73</u>	<u>292</u>	<u>138</u>
	<u>69,072</u>	<u>69,089</u>	<u>69,308</u>	<u>69,154</u>
Diluted EPS (in dollars)	\$ <u>1.12</u>	<u>1.43</u>	<u>8.19</u>	<u>4.62</u>

(11) Operating revenue from contracts with customers

A. Disaggregation of revenue

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Primary geographic markets				
China	\$ 116,663	170,386	365,458	488,389
United States	117,313	128,685	346,822	381,490
Taiwan	70,641	85,693	241,671	247,741
Other	<u>33,692</u>	<u>43,880</u>	<u>127,191</u>	<u>117,615</u>
	<u>\$ 338,309</u>	<u>428,644</u>	<u>1,081,142</u>	<u>1,235,235</u>

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Main Product

RF Front-End devices and modules	<u>\$ 338,309</u>	<u>428,644</u>	<u>1,081,142</u>	<u>1,235,235</u>
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B. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024
Contract liabilities (Other Current Liabilities)	<u>\$ 14,084</u>	<u>10,167</u>	<u>18,328</u>

For details on trade receivables and allowance for impairment, please refer to note 6(2) and 7(2).

The contract liabilities primarily relate to the advance consideration received from customers for the RF Front-End devices and modules sales contracts, for which revenue is recognized when products are delivered to customers. The amount of revenue recognized for the nine months ended September 30, 2025 and 2024 that was included in the contract liabilities balance at the beginning for the period were \$7,593 thousand and \$13,452 thousand, respectively.

(12) Remuneration of employees and directors

On June 11, 2025, the Company's shareholders approved an amendment to the Articles of Incorporation. In accordance with the amended Articles, if the Company earns profits in any given fiscal year, it shall allocate no more than 1.5% of such profits as remuneration to directors and no less than 5% as employee compensation. (Of the total amount of employee compensation, no less than 15% shall be distributed to non-managerial employees.)

If the Company has accumulated losses, the amount necessary to offset such losses shall first be retained before making the aforementioned allocations. For the purpose of the above calculation, profits refer to the income before tax and before the deduction of directors' remuneration and employee compensation. Employee compensation may be distributed in the form of shares or cash, and the recipients may include employees of the Company's subsidiaries who meet certain eligibility requirements.

The Company estimated its employees' and directors' remuneration as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2024	2024
Employees' remuneration	<u>\$ 5,081</u>	<u>6,605</u>	<u>32,798</u>	<u>21,371</u>
Directors' remuneration	<u>\$ 1,525</u>	<u>1,981</u>	<u>4,499</u>	<u>6,411</u>

The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees and directors of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company's Articles of Incorporation. These remunerations were included in the operating costs or operating expenses of the nine months ended September 30, 2025 and 2024. The differences between the actual distributed amounts as determined by the Board of Directors and those recognized in the financial statements, if any, shall be accounted for as changes in accounting estimated and recognized in profit or loss in the following year. If remuneration to employees is resolved to be distributed in stock, the number of shares is determined by dividing the amount of remuneration by the closing price of the shares on the day preceding the Board of Directors.

Remuneration to employees for 2024 in the amounts of \$28,650 thousand, and remuneration to director for 2024 in the amounts of \$8,595 thousand, in cash for payment has been approved

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in the meeting of Board of Directors. The aforementioned approved amounts are the same as the amounts charged against earnings of 2024. The information about the Company's remuneration to employees and directors is available at the Market Observation Post System website.

(13) Non-operating income and expenses

Other Gains and Loss

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Disposals or Scrapping Gains	\$ -	660	508,945	1,060
Foreign exchange gains (losses)	14,003	(6,161)	(20,826)	23,183
Asset impairment losses	-	-	(107,259)	-
	<u>\$ 14,003</u>	<u>(5,501)</u>	<u>380,860</u>	<u>24,243</u>

(14) Financial instruments

Except for the following disclosure, there was no significant change in the fair value of the Company's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to note 6(13) of the financial statement for the year ended December 31, 2024.

A. Credit risk

(a) Exposure of credit risk

The carrying amount of financial and contract assets represents the maximum credit exposure.

(b) Concentration of credit risk

The major customers of the Company are centralized in the electronics industry. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Company's notes and account receivable (including related parties) were both concentrated on 5 customers, whose accounts represented 74%, 66% and 67% of the account receivables, respectively. For the information of credit risk exposure of notes and accounts receivable, please refer to note 6(2).

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Company's cash in bank and time deposits were both concentrated on one financial institution, whose accounts represented 45%, 66% and 52% of the cash and cash equivalents and other financial assets, respectively. Thus, credit risk is significantly centralized. To reduce cash risk, the Company evaluates financial institutions' financial positions and credit rating periodically. After the assessment, management does not expect significant losses.

(c) Credit risk of financial assets measured at amortized cost

The Company financial assets at amortized cost include cash and cash equivalents, notes and receivables, and time deposits on other financial assets. About their information of credit risk exposure, please refer note 6(1) and (2).

The above-mentioned of financial assets are considered to be of low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses. For the Company's assessment on whether credit risk is to be of low risk, please refer note 4(6) of the financial statements for the year ended December 31, 2024.

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B. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments impact.

	Carrying amount (Contractual cash flows)	Within 6 months
September 30, 2025		
Non-derivative financial liabilities		
Accounts payable	\$ 57,270	57,270
Payables to contractors and equipment	67,128	67,128
	<u>\$ 124,398</u>	<u>124,398</u>
December 31, 2024		
Non-derivative financial liabilities		
Accounts payable	\$ 55,929	55,929
Payables to contractors and equipment	47,286	47,286
	<u>\$ 103,215</u>	<u>103,215</u>
September 30, 2024		
Non-derivative financial liabilities		
Accounts payable	\$ 45,583	45,583
Payables to contractors and equipment	37,246	37,246
	<u>\$ 82,829</u>	<u>82,829</u>

The Company did not expect that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

C. Currency risk

(a) The Company's significant exposure to foreign currency risk was as follows:

	September 30, 2025			December 31, 2024			September 30, 2024		
	Foreign Currency	Exchange Rate	NTD	Foreign Currency	Exchange Rate	NTD	Foreign Currency	Exchange Rate	NTD
Financial assets									
<u>Monetary items</u>									
USD	\$ 7,961	30.395	241,975	12,167	32.735	398,287	16,924	31.600	534,798
JPY	71,683	0.2038	14,609	88,346	0.2079	18,367	146,661	0.2203	32,309
Financial liabilities									
<u>Monetary items</u>									
USD	677	30.495	20,645	614	32.835	20,161	311	31.700	9,859
JPY	49,436	0.2078	10,273	42,661	0.2119	9,040	42,123	0.2243	9,448

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(b) Sensitivity analysis

The Company's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, other receivables, accounts payable, and other payable that are denominated in foreign currency. Depreciation or appreciation of the NTD by 1% against USD and JPY at September 30, 2025 and 2024, while all other variables were remained constant, would have increased (decreased) the net profit after tax by \$1,806 thousand and \$4,382 thousand, respectively. The analysis is performed on the same basis for both periods.

(c) Gains or losses on monetary item

Since the Company has many kinds of functional currency, the information on foreign exchange loss on monetary items is disclosed by total amount. For the nine months ended September 30, 2025 and 2024, foreign exchange gain (loss), including realized and unrealized portions, amounted to (\$20,826) thousand and \$23,183 thousand, respectively.

D. Interest rate risk

Please refer to the attached note for the liquidity risk and the Company's interest rate exposure to its financial liabilities.

The following sensitivity analysis is based on the risk exposure to interest rates on the derivatives and non-derivatives financial instruments on the reporting date. For variable rate instrument, the sensitivity analysis assumes the variable rate liabilities are outstanding for the whole year on the reporting date. The Company's internal management reported the increases (decreases) in the interest rates and the exposure to changes in interest rates of 1% is considered by management to be a reasonable change of interest rate.

The Company's exposure to interest rate risk arises from the bank deposit interest rates change. If the interest rate had increased (decreased) by 1%, the Company's net profit after tax would have increased (decreased) by \$13,144 thousand and \$7,503 thousand for the nine months ended September 30, 2025 and 2024, all other variable factors that remain constant.

E. Fair value

The carrying amounts of the Company's non-derivative financial instruments-current, including financial assets at amortized cost, such as cash and cash equivalents, notes and receivables (including related parties), and other financial assets, and financial liabilities at amortized cost, such as accounts payable and payables to contractors and equipment, were considered to approximate their fair value due to their short-term nature.

(15) Financial risk management

There were no significant change in the Company's financial risk management and policies as disclosed in note 6(14) of the financial statements for the year ended December 31, 2024.

(16) Capital management

The objectives and policies of capital management of the Company have been applied consistently with those described in the financial statements for the year ended December 31, 2024. Also, there were no significant changes in the Company's capital management information as disclosed in the financial statements for the year ended December 31, 2024. Refer to note 6(15) of the financial statements for the year ended December 31, 2024 for the relevant information.

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7. Related-party transactions:

(1) Names and relationship with related parties

The followings are entities that have had transactions with the Company during the periods covered in the financial statements.

Names of the related parties	Relationships
Johanson Technology Inc. (JOHANSON)	The Company's director
Scientific Components Corporation (doing business as <u>Mini-Circuits (MINI-CKT)</u>)	The Company's director

(2) Significant transactions with related parties

A. Operating revenue

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Key management personnel — JOHANSON	\$ 59,314	74,163	194,150	269,487
Key management personnel — MINI-CKT	<u>58,682</u>	<u>54,018</u>	<u>153,242</u>	<u>113,802</u>
	<u>\$ 117,996</u>	<u>128,181</u>	<u>347,392</u>	<u>383,289</u>

B. Receivables from related parties

Categories	Account	September 30, 2025	December 31, 2024	September 30, 2024
Key management personnel — JOHANSON	Receivables from related parties	\$ 60,875	72,113	90,141
	Bad debt provision	(609)	(721)	(901)
Key management personnel — MINI-CKT	Receivables from related parties	29,037	26,617	24,074
	Bad debt provision	<u>(290)</u>	<u>(266)</u>	<u>(241)</u>
		<u>\$ 89,013</u>	<u>97,743</u>	<u>113,073</u>

The selling price and collection terms of sales to related parties were determined in the economic environment and market competition, payment terms are 30 to 150 days. The payment terms granted to routine sales customers are advance payment or 30 to 120 days base on trading experience and credit assessment.

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(3) Transactions with key management personnel

The key management personnel compensation was comprised as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2024	2024
Short-term employee benefits	\$ 11,349	13,763	56,411	43,973
Post-employment benefits	27	27	81	81
	<u>\$ 11,376</u>	<u>13,790</u>	<u>56,492</u>	<u>44,054</u>

8. Pledged assets:

The carrying amounts of pledged assets were as follows:

Pledge assets	Pledged to secure	September 30, 2025	December 31, 2024	September 30, 2024
Land (Property, plant and equipment)	Bank line guarantee	<u>\$ 168,944</u>	<u>168,944</u>	<u>168,944</u>

9. Commitments and contingencies:

- (1) The unused letters of credit for the Company's purchases of machinery and equipment and raw materials amount were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
	<u>\$ 2,016</u>	<u>2,055</u>	<u>2,937</u>

- (2) The Company purchased machinery and equipment and the unpaid amount were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
	<u>\$ 8,946</u>	<u>48,984</u>	<u>86,662</u>

- (3) The bank guarantees of the Company's purchases of raw materials, machinery and equipment amount were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
	<u>\$ 1,000</u>	<u>1,000</u>	<u>1,000</u>

10. Losses due to major disasters: None.

11. Subsequent events: None.

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12. Other:

The employee benefits, depreciation and amortization expenses, categorized by function, were as follows:

	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits						
Salaries	24,953	20,489	45,442	28,848	22,611	51,459
Labor and health insurance	3,115	2,078	5,193	3,225	2,059	5,284
Pension	950	842	1,792	1,079	850	1,929
Directors remuneration	1,387	173	1,560	1,751	272	2,023
Others	1,316	561	1,877	1,356	608	1,964
Depreciation	59,051	13,469	72,520	73,342	14,124	87,466
Amortization	659	343	1,002	941	308	1,249

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits						
Salaries	76,070	79,575	155,645	87,181	69,739	156,920
Labor and health insurance	9,728	6,220	15,948	9,808	6,237	16,045
Pension	3,048	2,500	5,548	3,293	2,575	5,868
Directors remuneration	4,094	597	4,691	5,782	791	6,573
Others	4,043	1,709	5,752	4,083	1,803	5,886
Depreciation	195,732	43,613	239,345	231,814	41,382	273,196
Amortization	2,297	1,046	3,343	2,666	1,004	3,670

13. Other disclosures:

(1) Information on significant transactions:

A. Loans to other parties: None.

B. Guarantees and endorsements for other parties: None.

C. Securities held as of September 30, 2025 (excluding investment in subsidiaries, associates and joint ventures): None.

D. Related-party transactions for purchases and sales with amounts exceeding the lower of NTD\$100 million or 20% of the capital stock:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
The Company	JOHANSON	Corporate director	(Sales)	194,150	(18)%	150 days	Note	Note	60,875	29%	
The Company	MINI-CKT	Corporate director	(Sales)	153,242	(14)%	30 days	Note	Note	29,037	14%	

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Note: Please refer Note 7(2).

E. Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of capital stock: None.

(2) Information on investments: None.

(3) Information on investment in Mainland China: None.

14. Segment information:

The profit or loss, assets and liabilities of the operation segment were consistent with the related accounts shown in the balance sheet and comprehensive income statement of the Company.