Etron Technology, Inc.

2025 Annual Shareholders' Meeting Minutes

Time: 9:00 a.m., June 19 , 2025 (Thursday)

Venue: (The Company's Meeting Room) No. 6, Technology 5th Road, Hsinchu Science Park

Attendants:

Attending shareholders and proxies represented 184,056,903 shares, accounting for 56.52% of the Company's total outstanding shares of 325,595,781.

Directors Present:

Chairman Nicky Lu , Director Elvis Deng, Director Mei-Ling, Hsu, Director Bor-Doou, Rong, Independent Director Ai-Chen,Wang (Convener of the Audit Committee)

Chairperson: Chairman Nicky Lu **Recorder:** Yu-Chia, Cheng

I. Call the Meeting to Order: The aggregate shareholding of the shareholders present constituted a quorum. The Chairman called the meeting to order.

II. Chairperson Remarks: (Omitted)

III. Reports

(I) 2024 Business Report
For the Company's 2024 Business Report, please refer to Attachment I.

(II) Audit Committee's Review Report
For the 2024 Audit Committee's Review Report of the Company, please refer to Attachment II.

(III) Other Reports
There's no other matter to be reported this time.

IV. Ratifications

Proposal 1

Proposed by the Board of Directors

Subject: 2024 Business Report and Financial Statements.

Description: For the Company's 2024 Business Report, Individual Financial Statements, and Consolidated Financial Statements, please refer to Attachment I, Attachment III, and Attachment IV, among which the Individual Financial Statements and Consolidated Financial Statements have been audited by CPA Hsieh, Chih-cheng and CPA Hsu, Sheng-Zhong from PwC Taiwan, and Audit Report has been issued.

Resolution: The proposal was approved as proposed. Shares represented at the time of voting were 184,056,903. The voting results are as follows:

Voting Results	% of the total represented share present
Approval votes: 178,620,657 (including electronic voting 17,911,042)	97.05%
Disapproval votes: 276,341 (including electronic voting 276,341)	0.15%
Invalid votes:0 (including electronic voting 0)	0.00%
Abstention votes/No votes: 5,159,905 (including electronic voting 4,831,069)	2.80%

Proposal 2

Proposed by the Board of Directors

Subject: 2024 Deficit Compensation.

Description: The Company's net loss in 2024 was NT$ 540,639,841. For the Deficit Compensation Table, please refer to Attachment V.

Resolution: The proposal was approved as proposed. Shares represented at the time of voting were 184,056,903. The voting results are as follows:

Voting Results	% of the total represented share present
Approval votes: 178,238,004 (including electronic voting 17,528,389)	96.84%
Disapproval votes: 660,192 (including electronic voting 660,192)	0.36%
Invalid votes:0 (including electronic voting 0)	0.00%
Abstention votes/No votes: 5,158,707 (including electronic voting 4,829,871)	2.80%

V. Discussions

Proposal 1

Proposed by the Board of Directors

Subject: Releasing Directors from Non-competition Restrictions.

Description: It is specified in paragraph 1 of Article 209 of the Company Act that "the important contents of Director's acts for himself/herself or for others within the scope of the company's business shall be explained to the shareholders' meeting, and the permit from shareholders' meeting shall be obtained for such acts." For the Company Director's acts for himself/herself or for others within the scope of the Company's business, please refer to Attachment VI. It is proposed and applied to annual Shareholders' Meeting, in accordance with law, for approval on releasing Directors from non-competition restrictions.

Resolution: The proposal was approved as proposed. Shares represented at the time of voting were 184,056,903. The voting results are as follows:

Voting Results	% of the total represented share present
Approval votes: 178,291,441 (including electronic voting 17,581,826)	96.87%
Disapproval votes: 592,132 (including electronic voting 592,132)	0.32%
Invalid votes:0 (including electronic voting 0)	0.00%
Abstention votes/No votes: 5,173,330 (including electronic voting 4,844,494)	2.81%

Proposal 2

Proposed by the Board of Directors

Subject: Amendments to the Company's Articles of Incorporation.

Description: Make amendments to the Company's Articles of Incorporation in accordance with the amendment of the relevant provisions of the Company Act and the Company's practice needs. Please see Attachment VII for the comparison table before and after amendments.

Resolution: The proposal was approved as proposed. Shares represented at the time of voting were 184,056,903. The voting results are as follows:

Voting Results	% of the total represented share present
Approval votes: 177,230,022 (including electronic voting 16,520,407)	96.29%
Disapproval votes: 1,672,417 (including electronic voting 1,672,417)	0.91%
Invalid votes:0 (including electronic voting 0)	0.00%
Abstention votes/No votes: 5,154,464 (including electronic voting 4,825,628)	2.80%

VI. Other Motions: None.

VII. Adjournment (at 9:17 a.m. on the same day)

※ No shareholders raised any questions during this Annual Meeting. In accordance with Article 183, Paragraph 4 of the Company Act, the minutes of the meeting only record the key points and results of the meeting. Procedures, methods, speeches, responses, and contents of the meeting shall be subject to the audio and video recordings of this Annual Meeting.

Attachment I

2024 Business Report of Etron Technology, Inc.

In 2024, the semiconductor industry experienced a notable recovery, driven primarily by strong demand for AI-related chips that spurred overall market growth. According to data released by the World Semiconductor Trade Statistics (WSTS) organization in February 2025, the global semiconductor market is estimated to have reached a total value of approximately US$627.6 billion in 2024, representing a year-on-year growth of 19%. Furthermore, based on projections from the Industry, Science and Technology International Strategy Center (ISTI) of Industrial Technology Research Institute (ITRI), Taiwan's semiconductor industry is expected to achieve a production value of NT$5.3 trillion in 2024, reflecting a 22% increase compared to the previous year. Within this, the IC design sector is projected to reach NT$1.3 trillion, an annual growth of 17%, indicating a clear rebound in market momentum across the semiconductor industry.

Operating Achievements

Our consolidated operating revenues stood at NT$3.473 billion in 2024, reflecting a 30% growth compared to the previous year. The consolidated net loss of NT$614 million after tax, a reduction in loss of NT$378 million compared to the previous year. The loss per share was NT$1.77.

Operations policy and business strategy

The Group adopts a product strategy of "Eye-Brain-Nerve Convergence," focusing on the integration of eye, brain, and neural bionic ergonomics. By concentrating resources on three core product lines, the Group aims to drive product development and organizational integration. This strategy combines innovative inventions with a commitment to corporate sustainability, continuously advancing forward-looking research in semiconductor components and processes. The Group also focuses on accumulating competitive intellectual property rights from innovative inventions, leveraging both homogeneous and heterogeneous integration technologies to promote breakthroughs in semiconductor technologies and memory products, in order to seize the opportunities brought about by AI development. On the business front, we continue to reshape our approach by focusing on cost control, expense reduction, enhancing operational efficiency, and improving organizational resilience. We are quality-centered and focus on the delivery of technical services to maintain long-term and stable partnerships with globally leading companies. We harness our technical and business capabilities by optimizing our product portfolio and actively developing new products and new markets, and we work with different systems integrators to create innovative products that can meet the needs of the future, while transforming ourselves from a component vendor, to software, application and system developer and finally to a secondary system provider to bring forth value-added products. We also strengthen our relationship with our strategic partners from different sectors and work with them on matters related to production capacity, technology, markets, and capital, thereby fueling the Group's growth dynamics and securing our foothold in long-term development.

Research & Development

Based on the strategy of “Eye-Brain-Nerve Convergence”, the Group established 3 major product lines:

I. Specialty Buffer Memory

Our specialized DRAM products are renowned for their high quality, superior performance, and cost-effectiveness. They offer exceptional advantages in terms of ultra-high bandwidth and super-low power consumption. In addition to providing commercial specifications for consumer markets, we also offer customized KGD (Known Good Die) solutions for industrial and automotive applications, where the operating environment is demanding and high quality and reliability are critical. Our product line consists of SDR, DDR, DDR2, DDR3, DDR3L, DDR4, LPDDR2, and LPDDR4/4X, with input and output from 4 to 64 bits and densities ranging from 16 Mb to 32 Gb. In particular, our high-density products such as DDR2, DDR3, DDR3L, DDR4, and LPDDR4/4X are manufactured by 2x/1x nm advanced process mass production. Our specialty DRAM products have been widely used in an array of emerging and booming fields, including network communications, set-top boxes, digital TVs, computer peripherals, surveillance devices, 5G broadband communications, and the rapidly growing fields of endpoint AI, smart homes, robots, and cloud storage.

In recent years, the Company has continued to make strides in development and innovation, and we have implemented innovative circuit designs to overcome the limitations of traditional DRAM. We successfully developed the Long Retention Time (LRT) technology, which complies with the JEDEC standard interface, and introduced LRTDRAM™ products. These products greatly improve overall performance in high-temperature and high-capacity applications, including automotive, heterogeneous integration, and KGD.

In the field of AI, to fulfill the high demand for miniature end devices in the AI-generation, we have also launched the world's first RPC DRAM® offered in WLCSP (Wafer Level Chip Scale Package), it is currently the smallest form factor DRAM product that also offers the dual advantages of cost-effectiveness and low power consumption. It is suitable for industrial use, robotics, AR/VR, edge AI, and Terminal AI products for wearable or mobile devices. In 2024, RPC DRAM® officially passed the AEC-Q100 Grade-2 automotive reliability testing standards and successfully entered the supply chain of internationally leading automotive brands.

In response to the advent of AI-generation, the Company is actively developing DWB (Direct-Wide-Bus) DRAM to provide high bandwidth, low power consumption, and cost-effective AI memory for large language models in edge computing. DWB also offers a total solution that includes DRAM, PHY, and Controller. Through our proprietary design technology, DWB significantly reduces power consumption on both the DRAM and memory controller sides. Additionally, the product features high adaptability, with the ability to scale from 8Gb to 32Gb or larger capacities as needed, achieving bandwidth of up to 102.4GB/s or higher to meet the requirements of various high-performance, high-bandwidth, low-power, and compact applications.

Building on our accumulated expertise and experience, the Company launched a comprehensive AI memory platform called "MemorAiLink" at the end of 2023. This platform integrates hardware and software architecture, including memory, memory control IP, and packaging technology. It effectively maximizes memory bandwidth performance, reduces overall subsystem computational power consumption, and optimizes heterogeneous integration packaging technology. MemorAiLink helps customers quickly develop products by combining cross-disciplinary technologies, shortening time-to-market, and providing a comprehensive AI edge computing memory solution.

II. High-speed USB chips

The Group leads the global market with IC solutions that simultaneously support both USB Type-C and Thunderbolt interfaces, compliant with USB4 specifications. Our solutions cater to the latest DP2.1, USB4, and Thunderbolt 5 specifications, incorporating new applications for PD IC and Emarker IC, while also ensuring backward compatibility. In addition, the new generation of 4K@60Hz video capture IC supports H.265 and H.264 compressed video data and integrates various audio and video processing functions, which can be applied to live broadcasting, broadcasting machine, gaming, conference systems, healthcare, industrial control, and other markets, and further enter into the Pro AV professional audio and video market.

III. 3D Video chips and AI applications

We are advancing wide-angle imaging technology and depth cloud point algorithms, positioning them as powerful tools for AI edge terminal computing and deep learning development. Our offerings include machine vision ICs, 2D/3D subsystem solutions, and 3D sensing camera modules. These technologies integrate artificial intelligence and other hardware accelerators into existing products, while also entering the system-on-chip (SoC) domain. We have launched the revolutionary eCV series chips, targeting the AI edge computing market and the monocular, binocular, and multi-eye 3D vision (ThingCapture™ Vision) camera markets. Additionally, we are actively collaborating with international industry leaders. As AI continues to develop, we are combining 3D sensing, computer vision, large language models, and Convolutional Neural Network (CNN) sensor technology to build intelligent perception systems and smart human-machine interaction interfaces. Our related products have extensive applications in fields such as healthcare, smart IoT, smart homes, autonomous driving systems, industrial automation, robotics, machine vision, and intelligent surveillance and security.

In addition, with the widespread use of AI and cloud applications, "privacy" and "cybersecurity" have become a significant concern. The Group offers solutions for safeguarding personal privacy and calculating hardware and software data privacy. It conducts focused monitoring and tracking of specific activities while ensuring the protection of personal privacy. Utilizing patented algorithms, it performs big data analysis and decodes data trends, primarily in the areas of healthcare, lifestyle, entertainment, finance, and metaverse data protection. In addition to receiving the CES Innovation Award for two consecutive years, our recently launched AI Privacy Agent (AipA) actively participates in application scenarios, providing analysis and real-time alert functions. The applications include the "AI Privacy Agent-Aided Healthcare System" a privacy-centric patient health care system designed specifically for the medical field, which has been implemented at the National Taiwan University Hospital Zhubei Branch. Additionally, we offer the "AI Privacy Agent Robotic System" which supports scene and behavior perception, helping robots quickly respond to on-site conditions.

The Group is committed to providing high-end and high-value-added products. We exert our expertise in soft- and hardware design, and focus on software, hardware, and firmware R&D. As of the end of 2024, the Group had obtained 884 patents in Taiwan and abroad, as well as 388 pending patent applications, which demonstrates our solid R&D capability.

Future Operating Outlook

As the semiconductor industry moves towards the trillion-dollar era, the Group has been following the industrial trend of Heterogeneous Integration and integrating the concepts of green design and pollution-free industries for sustainability, continuing to develop high speed, high bandwidth, low voltage, low power, suitable density/capacity, and low costs specialty DRAMs and logic chip products to provide for the emerging application markets (such as broadband communications, wireless networks, virtual reality, consumer electronics, surveillance systems, smart homes, intelligent cars and drone, AI, and machine learning), so that we can respond to the emerging demands. At the same time, we have also set foot in the business of industrial- and automotive-grade products, and are thus developing a new operating model and expanding our product lines. While the market widely anticipates that the recovery of consumer electronics and communication electronics demand, originally expected in 2024, will be delayed until 2025, the emergence of new applications and demands driven by AI is expected to accelerate the overall industry's recovery, with gradual improvement anticipated in each quarter of 2025. Despite uncertainties arising from U.S. tariffs and semiconductor policies, the Group will continue to expedite our innovative R&D and optimize our product portfolios, build new customer bases in new markets, and increase market shares in targeted application markets to ensure steady growth.

Chairman & CEO: Nicky Lu	President: Elvis Deng	Accounting Supervisor: Yu-Chia, Cheng

Attachment II

Audit Committee's Review Report

The Board of Directors has submitted the Company's 2024 Financial Statements, 2024 Deficit Compensation Table, and 2024 Business Report, among which the Financial Statements have been audited, and Audit Report has been issued, by PwC Taiwan. The said Financial Statements, Deficit Compensation Table, and Business Report have been reviewed by us, the Audit Committee. We have not found any inconsistencies. Therefore, we, the Audit Committee, issue this Report in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, for your review.

Sincerely,
2025 Annual Shareholders' Meeting of Etron Technology, Inc.

Convener of Audit Committee's Meeting: Ai-Chen, Wang

March 7, 2025

Attachment III

CPA's Audit Report and 2024 Individual Financial Statements

Independent Auditors' Report

(2025) Cai-Shen-Bao-Zi No. 24003851

To the Board of Directors and Shareholders of Etron Technology, Inc.:

Opinion

We have audited the accompanying parent company only balance sheets of Etron Technology, Inc. (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years ended 2024 and 2023, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the report of other auditors (please refer to the Other matter section), the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years ended 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinions

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the parent company only financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the report of other auditors, 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 Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements of the current period are stated as follows:

Key audit matters - Valuation of accounts receivable

Description

Please refer to Note 4(10) for accounting policies on valuation of accounts receivable, Note 5 for the uncertainty of accounting estimates and assumptions related to valuation of accounts receivable, and Note 6(5) for details of accounts receivable. As of December 31, 2024, the total amount of accounts receivable and allowance for uncollectible accounts were NT$807,616 thousand and NT$76,017 thousand, respectively.

The Company assesses the allowance for uncollectible accounts receivable by each individual counterparty when there are significant past due accounts receivable arising from each individual counterparty. The valuation of allowance for uncollectible accounts receivable for the remaining counterparties is based on the default risk and expected loss rate. The amount of accounts receivable is material to the parent company only financial statements and the valuation involves subjective judgment made by management. Thus, we consider the valuation of accounts receivable a key audit matter.

How our audit addressed the matter

The procedures performed by us for the impairment assessment of accounts receivable are summarized as follows:

1. Obtain an understanding and evaluating the design and operating effectiveness of internal controls related to sales and collection cycle.
2. Obtain the aging analysis report and validate its accuracy.
3. Obtain relevant assessment made by management in identifying significant expected credit loss for each individual customer and respective supporting documents. Evaluate the reasonableness of expected credit loss ratios based on the historical data of similar credit risk groups while also considering forward-looking information.
4. Perform subsequent collection testing to assess the reasonableness of allowance for uncollectable accounts receivables.

Key audit matters - Valuation of inventories

Description

Refer to Note 4(13) for accounting policies on valuation of inventories, Note 5 for the uncertainty of accounting estimates and assumptions related to valuation of inventories, and Note 6(6) for details of inventories. As of December 31, 2024, the total amount of inventories and allowance for inventory valuation loss were NT$2,925,129 thousand and NT$475,871 thousand, respectively.

The Company is primarily engaged in the design, manufacturing and sale of niche memory chips. Due to rapidly technology changing and market demand, there is a higher risk of decline in market values of inventories or obsolescence. The Company's inventories are measured at the lower of cost and net realizable value. The estimation of net realizable value for inventories aged over a certain period of time and individually identified as obsolete involves management's subjective judgment and the amount of inventories is material to the Company's financial statements. Thus, we consider the valuation of inventories a key audit matter.

How our audit addressed the matter

The procedures performed by us for the assessment of allowance for inventory valuation loss are summarized as follows:

1. Understand and assess the reasonableness of the policy for recognizing allowance for inventory valuation losses.
2. Test the inventory aging report, including randomly inspecting year-end inventory quantities and amounts to ensure consistency with the inventory details and confirm the accuracy of the aging classification.
3. Evaluate and validate the reasonableness of the estimated net realizable value to confirm the adequacy of the allowance for inventory valuation loss.

Other matter - Reference to the audits of other auditors

We did not audit the financial statements of certain investments accounted for under the equity method recognized by the Company's investee accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditors. The balances of these investments accounted for under the equity method amounted to NT$302,780 thousand and NT$286,929 thousand, constituting 4.65% and 4.30% of the parent company only total assets as at December 31, 2024 and 2023, and the comprehensive income recognized from investments accounted for under the equity method amounted to NT($2,491) thousand and NT($4,245) thousand, constituting 0.41% and 0.52% of the parent company only total comprehensive income for the years then ended, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

To ensure that the Parent Company Only Financial Statements do not contain material misstatements caused by fraud or errors, the management is responsible for preparing prudent Parent Company Only Financial Statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for preparing and maintaining necessary internal control procedures pertaining to the Parent Company Only Financial Statements.

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the Parent Company Only Financial Statements as a whole are free from material misstatements, 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 professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit and forming an opinion on the parent company only financial statements.

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 the key audit matters of the Company in the audit of the parent company only financial statements for the year ended December 31, 2024. 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.

For and on Behalf of PricewaterhouseCoopers, Taiwan

Hsieh, Chih-Cheng
CPA
Hsu, Sheng-Chung

Former Executive Yuan Financial Supervisory Commission
Approved letter No.: Jin-Guan-Zheng-Shen-Zi No. 0990042599
Financial Supervisory Commission
Approved letter No.: Jin-Guan-Zheng-Shen-Zi No. 1010034097

March 7, 2025

ETRON TECHNOLOGY, INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current Assets				
1100	Cash and cash equivalents	$ 412,495	6	$ 399,076	6
1110	Financial assets at fair value through profit or loss - current	7,200	-	12,468	-
1136	Financial assets at amortized cost - current	2,000	-	2,000	-
1150	Notes receivable, net	28,361	1	1,818	-
1170	Accounts receivable, net	702,794	11	605,208	9
1180	Accounts receivable - related parties, net	28,805	-	24,254	-
1200	Other receivables	692	-	11,683	-
1210	Other receivables - related parties	8,667	-	28,485	1
1220	Current income tax assets	3,398	-	247	-
130X	Inventories	2,449,258	38	2,697,886	40
1410	Prepayments	54,039	1	51,411	1
1470	Other current assets	739	-	616	-
11XX	**Total current assets**	3,698,448	57	3,835,152	57
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current	58,790	1	-	-
1535	Financial assets at amortized cost - non-current	5,941	-	5,941	-
1550	Investments Accounted for Using the Equity Method	1,371,134	21	1,362,079	21
1600	Property, plant, and equipment	567,847	9	628,990	10
1755	Right-of-use assets	168,042	3	191,836	3
1780	Intangible assets	15,615	-	18,324	-
1840	Deferred income tax assets	209,005	3	211,142	3
1900	Other non-current assets	423,520	6	423,386	6
15XX	**Total non-current assets**	2,819,894	43	2,841,698	43
1XXX	**Total assets**	$ 6,518,342	100	$ 6,676,850	100

(Continued)

ETRON TECHNOLOGY, INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

		December 31, 2024		December 31, 2023	
	Liabilities and Equity	Amount	%	Amount	%
	Current Liabilities				
2100	Short-term borrowings	$ 460,153	7	$ 955,224	14
2120	Financial liabilities at fair value through profit or loss - current	16,358	-	2,939	-
2130	Contract liabilities - current	58,985	1	1,551	-
2150	Notes payable	3,904	-	5,327	-
2170	Accounts payable	589,869	9	393,838	6
2200	Other payables	195,899	3	182,453	3
2280	Lease liabilities - current	23,549	1	23,055	1
2320	Long-term liabilities, current portion	784,795	12	332,477	5
2399	Other current liabilities, other	12,029	-	4,934	-
21XX	**Total current liabilities**	2,145,541	33	1,901,798	29
	Non-current liabilities				
2530	Bonds payable	-	-	752,129	11
2540	Long-term borrowings	15,602	-	314,394	5
2570	Deferred income tax liabilities	848	-	221	-
2580	Lease liabilities - non-current	151,694	2	174,823	2
2600	Other non-current liabilities	39,078	1	112,350	2
25XX	**Total non-current liabilities**	207,222	3	1,353,917	20
2XXX	**Total liabilities**	2,352,763	36	3,255,715	49
	Equity				
	Share capital				
3110	Capital stock - common shares	3,255,958	50	2,889,328	43
3140	Capital collected in advance	-	-	17,143	-
	Capital surplus				
3200	Capital surplus	1,419,142	22	718,483	11
	Retained earnings				
3310	Legal reserve	-	-	96,910	1
3350	Accumulated deficit	(596,602)	(9)	(468,959)	(7)
3400	Other equity interest	87,081	1	168,230	3
3XXX	**Total equity**	4,165,579	64	3,421,135	51
	Significant Contingent Liabilities and Unrecognized Contract Commitments				
3X2X	**Total liabilities and equity**	$ 6,518,342	100	$ 6,676,850	100

ETRON TECHNOLOGY, INC.
Parent Company Only Statements of Comprehensive Income
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD
(Except for loss per share of NTD)

		Year end December 31			
		2024		2023	
	Item	Amount	%	Amount	%
4000	Operating revenue	$ 3,325,533	100	$ 2,573,481	100
5000	Operating costs	(2,965,025)	(89)	(2,706,509)	(105)
5950	Gross profit (loss) from operations	360,508	11	(133,028)	(5)
	Operating expenses				
6100	Selling expenses	(175,796)	(5)	(143,487)	(5)
6200	Administrative expenses	(222,923)	(7)	(211,201)	(8)
6300	Research and development expenses	(389,906)	(12)	(376,974)	(15)
6450	Expected credit impairment gain	-	-	6,000	-
6000	Total operating expenses	(788,625)	(24)	(725,662)	(28)
6500	Other operating income and expenses - net	67,913	2	69,802	3
6900	Operating loss	(360,204)	(11)	(788,888)	(30)
	Non-operating income and expenses				
7100	Interest income	5,243	-	2,640	-
7010	Other income	5,362	-	24,120	1
7020	Other gains and losses	(8,678)	-	151,070	6
7050	Finance costs	(59,320)	(2)	(76,269)	(3)
7070	Share of profit or loss of subsidiaries, associates, and joint ventures accounted for using equity method	(123,043)	(3)	(205,587)	(8)
7000	Total non-operating income and expenses	(180,436)	(5)	(104,026)	(4)
7900	**Net loss before income tax**	(540,640)	(16)	(892,914)	(34)
7950	Income tax expense	-	-	-	-
8200	**Net loss for the year**	($ 540,640)	(16)	($ 892,914)	(34)
	Other comprehensive income (loss)				
	Components that will not be reclassified to profit or loss				
8311	Gains (losses) on re-measurements of defined benefit plans	$ 8,580	-	$ 5,148	-
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	916	-	-	-
8330	Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(139,674)	(4)	78,544	3
	Components that may be reclassified to profit or loss				
8380	Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that may be reclassified to profit or loss	57,608	2	(60)	-
8300	**Other comprehensive income (net)**	($ 72,570)	(2)	$ 83,632	3
8500	**Total comprehensive income for the year**	($ 613,210)	(18)	($ 809,282)	(31)
9750	Basic loss per share	($ 1.77)		($ 3.09)	
9850	Diluted loss per share	($ 1.77)		($ 3.09)	

ETRON TECHNOLOGY, INC.
Parent Company Only Statements of Changes in Equity
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	Share capital			Retained earnings			
	Capital stock - common shares	Capital collected in advance	Capital surplus	Legal reserve	Unappropriated retained earnings (Accumulated deficit)	Other equity interest	Total equity
2023							
Balance at January 1, 2023	$ 2,840,618	$ 3,585	$ 687,164	$ 78,407	$ 539,784	$ 32,746	$ 4,182,304
Net loss for the year	-	-	-	-	(892,914)	-	(892,914)
Other comprehensive income (loss) for the year	-	-	-	-	5,148	78,484	83,632
Total comprehensive income for the year	-	-	-	-	(887,766)	78,484	(809,282)
Appropriation and distribution of 2022 retained earnings:							
Legal reserve appropriated	-	-	-	18,503	(18,503)	-	-
Stock dividends	39,790	-	-	-	(39,790)	-	-
Cash dividends	-	-	-	-	(5,684)	-	(5,684)
Exercise of employee share options	8,920	13,558	12,537	-	-	-	35,015
Net change in equity of associates	-	-	6,928	-	-	-	6,928
Cost of share-based compensation	-	-	24,166	-	-	-	24,166
Changes in ownership interests in subsidiaries	-	-	(32,696)	-	-	-	(32,696)
Repurchase of convertible bonds	-	-	(165)	-	-	-	(165)
Capital contribution from non-controlling interests	-	-	20,549	-	-	-	20,549
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(57,000)	57,000	-
Balance at December 31, 2023	$ 2,889,328	$ 17,143	$ 718,483	$ 96,910	($ 468,959)	$ 168,230	$ 3,421,135
2024							
Balance at January 1, 2024	$ 2,889,328	$ 17,143	$ 718,483	$ 96,910	($ 468,959)	$ 168,230	$ 3,421,135
Net loss for the year	-	-	-	-	(540,640)	-	(540,640)
Other comprehensive income (loss) for the year	-	-	-	-	8,580	(81,150)	(72,570)
Total comprehensive income for the year	-	-	-	-	(532,060)	(81,150)	(613,210)
Appropriation and distribution of 2023 retained earnings:							
Legal reserve for loss compensation	-	-	-	(96,910)	96,910	-	-
Capital surplus for loss compensation	-	-	(307,508)	-	307,508	-	-
Cash capital increase	350,000	-	974,775	-	-	-	1,324,775
Exercise of employee share options	16,630	(17,143)	34,240	-	-	-	33,727
Net change in equity of associates	-	-	1,213	-	-	-	1,213
Cost of share-based compensation	-	-	15,198	-	-	-	15,198
Changes in ownership interests in subsidiaries	-	-	(38,182)	-	-	-	(38,182)
Capital contribution from non-controlling interests	-	-	20,923	-	-	-	20,923
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(1)	1	-
Balance at December 31, 2024	$ 3,255,958	$ -	$ 1,419,142	$ -	($ 596,602)	$ 87,081	$ 4,165,579

ETRON TECHNOLOGY, INC.
Parent Company Only Statements of Cash Flows
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	Year end December 31	
	2024	2023
Cash flows from operating activities		
Net loss before tax for the year	($ 540,640)	($ 892,914)
Adjustments		
Adjustments to reconcile profit (loss)		
Expected credit impairment gain	-	(6,000)
Depreciation expenses	124,909	126,813
Amortization expenses	61,199	56,245
Loss (gain) on financial assets at fair value through profit or loss	18,687	(18,149)
Cost of share-based compensation	15,198	24,166
Interest expenses	55,545	72,050
Interest expense from lease liabilities	3,775	4,219
Interest income	(5,243)	(2,640)
Dividend income	(64)	(621)
Share of loss of associates accounted for using the equity method	123,043	205,587
Gain on disposal of property, plant, and equipment	(154)	(143,968)
Losses (gains) arising from lease modifications	122	(31)
Gains on disposals of investments	(1,797)	-
Changes in operating assets and liabilities		
Changes in operating assets		
Notes receivable	(26,543)	39,941
Notes receivable - related parties	-	31,756
Accounts receivable	(97,586)	188,959
Accounts receivable - related parties	(4,551)	12,706
Other receivables	10,441	(1,977)
Other receivables - related parties	19,818	9,838
Inventories	248,628	794,038
Prepayments	(2,628)	41,074
Other current assets	(123)	1,045
Changes in operating liabilities		
Contract liabilities	(4,183)	(500)
Financial liabilities at fair value through profit or loss	-	(27)
Notes payable	(1,423)	4,575
Accounts payable	196,031	(282,908)
Other payables	6,176	(39,032)
Other current liabilities	7,095	(3,113)
Net defined benefit liabilities	(1,078)	(882)
Cash inflow generated from operations	204,654	220,250
Interest received	5,406	2,450
Dividends received	64	621
Interest paid	(50,206)	(63,279)
Income tax paid	-	(3,086)
Net cash inflows generated from operating activities	159,918	156,956

(Continued)

ETRON TECHNOLOGY, INC.
Parent Company Only Statements of Cash Flows
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	Year end December 31 2024	2023
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	$ -	$ 56,904
Acquisition of financial assets at fair value through other comprehensive income	(57,874)	-
Proceeds from capital reduction of investment accounted for using equity method	-	45,067
Acquisition of investments accounted for using equity method - subsidiaries	(240,553)	(179,531)
Dividends received from investments accounted for using equity method	-	14,646
Cash distribution from capital surplus received from investments accounted for using equity method	10,140	-
Acquisition of property, plant, and equipment	(30,300)	(104,488)
Proceeds from disposal of property, plant, and equipment	528	150,082
Acquisition of intangible assets	(57,818)	(58,798)
Increase in refundable deposits	(134)	(162)
Decrease in other non-current assets	-	3,712
Net cash flows used in investing activities	(376,011)	(72,568)
Cash flows from financing activities		
Increase in short-term loans	3,720,915	4,684,908
Decrease in short-term loans	(4,215,986)	(4,812,772)
Increase in long-term loans	-	250,000
Decrease in long-term loans	(610,737)	(372,809)
Cash capital increase	1,324,775	-
Increase in guarantee deposits	3	55
Payment of lease principal	(23,185)	(22,568)
Exercise of employee share options	33,727	35,015
Cash dividends paid	-	(5,684)
Net cash flows (used in) from financing activities	229,512	(243,855)
(Decrease) Increase in cash and cash equivalents	13,419	(159,467)
Cash and cash equivalents at beginning of year	399,076	558,543
Cash and cash equivalents at end of year	$ 412,495	$ 399,076

Attachment IV

CPA's Audit Report and 2024 Consolidated Financial Statements

Independent Auditors' Report

(2025) Cai-Shen-Bao-Zi No. 24003785

To the Board of Directors and Shareholders of Etron Technology, Inc.:

Opinion

We have audited the accompanying consolidated balance sheets of Etron Technology, Inc. and subsidiaries (the “Group”) as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the report of other auditors (please refer to the Other matter section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for Opinions

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the report of other auditors, 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 Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group’s 2024 consolidated financial statements are stated as follows:

Key audit matters - Valuation of accounts receivable

Description

Please refer to Note 4(11) for accounting policies on valuation of accounts receivable, Note 5 for the uncertainty of accounting estimates and assumptions related to valuation of accounts receivable, and Note 6(5) for details of accounts receivable. As of December 31, 2024, the total amount of accounts receivable and allowance for uncollectible accounts were NT$835,652 thousand and NT$76,244 thousand, respectively.

The Group assesses the allowance for uncollectible accounts receivable by each individual counterparty when there are significant past due accounts receivable arising from each individual counterparty. The valuation of allowance for uncollectible accounts receivable for the remaining counterparties is based on the default risk and expected loss rate. The amount of accounts receivable is material to the parent company only financial statements and the valuation involves subjective judgment made by management. Thus, we consider the valuation of accounts receivable a key audit matter.

How our audit addressed the matter

The procedures performed by us for the impairment assessment of accounts receivable are summarized as follows:

1. Obtain an understanding and evaluating the design and operating effectiveness of internal controls related to sales and collection cycle.
2. Obtain the aging analysis report and validate its accuracy.
3. Obtain relevant assessment made by management in identifying significant expected credit loss for each individual customer and respective supporting documents. Evaluate the reasonableness of expected credit loss ratios based on the historical data of similar credit risk groups while also considering forward-looking information.
4. Perform subsequent collection testing to assess the reasonableness of allowance for uncollectable accounts receivables.

Key audit matters - Valuation of inventories

Description

Refer to Note 4(14) for accounting policies on valuation of inventories, Note 5 of the consolidated financial statements for the uncertainty of accounting estimates and assumptions related to valuation of inventories, and Note 6(6) of the consolidated financial statements for details of inventories. As of December 31, 2024, the total amount of inventories and allowance for inventory valuation loss were NT$3,016,966 thousand and NT$480,110 thousand, respectively.

The Group is primarily engaged in the design, manufacturing and sale of niche memory chips. Due to rapidly technology changing and market demand, there is a higher risk of decline in market values of inventories or obsolescence. The Group's inventories are measured at the lower of cost and net realizable value. The estimation of net realizable value for inventories aged over a certain period of time and individually identified as obsolete involves management's subjective judgment and the amount of inventories is material to the Group's financial statements. Thus, we consider the valuation of inventories a key audit matter.

How our audit addressed the matter

The procedures performed by us for the assessment of allowance for inventory valuation loss are summarized as follows:

1. Understand and assess the reasonableness of the policy for recognizing allowance for inventory valuation losses.
2. Test the inventory aging report, including randomly inspecting year-end inventory quantities and amounts to ensure consistency with the inventory details and confirm the accuracy of the aging classification.
3. Evaluate and validate the reasonableness of the estimated net realizable value to confirm the adequacy of the allowance for inventory valuation loss.

Other matter - Reference to the audits of other auditors

We did not audit the financial statements of certain investments accounted for under the equity method recognized by the Group's investee accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditors. The balances of these investments accounted for under the equity method amounted to NT$302,780 thousand

and NT$286,929 thousand, constituting 4.50% and 4.20% of the consolidated total assets as at December 31, 2024 and 2023, and the comprehensive income recognized from investments accounted for under the equity method amounted to NT($2,491) thousand and NT($4,245) thousand, constituting 0.36% and 0.47% of the consolidated total comprehensive income for the years then ended, respectively.

Other matter - Parent company only financial reports

We have audited and expressed an unqualified opinion with other matter section on the parent company only financial statements of Etron Technology, Inc. as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the consolidated financial statements

To ensure that the consolidated financial statements do not contain material misstatements caused by fraud or errors, the management is responsible for preparing prudent consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as the IFRS, IAS, law and regulation reviews and their announcements recognized and announced by the Financial Supervisory Commission, and for preparing and maintaining necessary internal control procedures pertaining to the consolidated financial statements.

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 misstatements, 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 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 appropriate audit evidence regarding the financial information of the 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 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 the key audit matters of the Group in the audit of the consolidated financial statements for the year ended December 31, 2024. 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.

For and on Behalf of PricewaterhouseCoopers, Taiwan

Hsieh, Chih-Cheng

CPA

Hsu, Sheng-Chung

Former Executive Yuan Financial Supervisory Commission
Approved letter No.: Jin-Guan-Zheng-Shen-Zi No. 0990042599
Financial Supervisory Commission
Approved letter No.: Jin-Guan-Zheng-Shen-Zi No. 1010034097

March 7, 2025

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

ETRON TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets				
1100	Cash and cash equivalents	$ 785,230	12	$ 707,095	10
1110	Financial assets at fair value through profit or loss - current	7,653	-	13,118	-
1136	Financial assets at amortized cost - current	7,150	-	3,307	-
1150	Notes receivable, net	28,361	-	1,818	-
1170	Accounts receivable, net	759,408	11	644,600	10
1200	Other receivables	3,561	-	21,075	-
1220	Current income tax assets	3,547	-	263	-
130X	Inventories	2,536,856	38	2,781,565	41
1410	Prepayments	69,110	1	71,825	1
1470	Other current assets	1,521	-	1,908	-
11XX	**Total current assets**	4,202,397	62	4,246,574	62
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current	744,857	11	784,672	12
1535	Financial assets at amortized cost - non-current	5,941	-	5,941	-
1550	Investments Accounted for Using the Equity Method	302,780	5	286,929	4
1600	Property, plant, and equipment	653,148	10	646,729	10
1755	Right-of-use assets	169,972	3	194,785	3
1780	Intangible assets	18,981	-	29,409	-
1840	Deferred income tax assets	209,005	3	211,142	3
1900	Other non-current assets	423,923	6	424,219	6
15XX	**Total non-current assets**	2,528,607	38	2,583,826	38
1XXX	**Total assets**	$ 6,731,004	100	$ 6,830,400	100

(Continued)

ETRON TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Liabilities				
2100	Short-term borrowings	$ 471,153	7	$ 984,624	15
2120	Financial liabilities at fair value through profit or loss - current	16,358	-	2,939	-
2130	Contract liabilities - current	58,985	1	2,437	-
2150	Notes payable	3,909	-	5,327	-
2170	Accounts payable	600,903	9	399,978	6
2200	Other payables	263,952	4	233,707	3
2280	Lease liabilities - current	24,780	-	24,181	-
2320	Long-term liabilities, current portion	784,864	12	332,539	5
2399	Other current liabilities, other	15,912	-	6,504	-
21XX	**Total current liabilities**	2,240,816	33	1,992,236	29
	Non-current liabilities				
2530	Bonds payable	-	-	752,129	11
2540	Long-term borrowings	18,125	-	316,821	5
2570	Deferred income tax liabilities	848	-	221	-
2580	Lease liabilities - non-current	152,425	2	176,661	2
2600	Other non-current liabilities	38,837	1	110,114	2
25XX	**Total non-current liabilities**	210,235	3	1,355,946	20
2XXX	**Total liabilities**	2,451,051	36	3,348,182	49
	Equity attributable to owners of the parent company				
	Share capital				
3110	Capital stock - common shares	3,255,958	48	2,889,328	42
3140	Capital collected in advance	-	-	17,143	-
	Capital surplus				
3200	Capital surplus	1,419,142	21	718,483	11
	Retained earnings				
3310	Legal reserve	-	-	96,910	1
3350	Accumulated deficit	(596,602)	(9)	(468,959)	(7)
3400	Other equity interest	87,081	2	168,230	3
31XX	**Equity attributable to owners of the parent company**	4,165,579	62	3,421,135	50
36XX	**Non-controlling interests**	114,374	2	61,083	1
3XXX	**Total equity**	4,279,953	64	3,482,218	51
	Significant Contingent Liabilities and Unrecognized Contract Commitments				
3X2X	**Total liabilities and equity**	$ 6,731,004	100	$ 6,830,400	100

ETRON TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD
(Except for losses per share of NTD)

	Item	2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue	$ 3,473,217	100	$ 2,661,968	100
5000	Operating costs	(3,030,402)	(87)	(2,744,669)	(103)
5950	Gross profit (loss) from operations	442,815	13	(82,701)	(3)
	Operating expenses				
6100	Selling expenses	(231,070)	(7)	(210,845)	(8)
6200	Administrative expenses	(274,290)	(8)	(264,188)	(10)
6300	Research and development expenses	(657,539)	(19)	(688,596)	(26)
6450	Expected credit impairment gain	536	-	5,873	-
6000	Total operating expenses	(1,162,363)	(34)	(1,157,756)	(44)
6500	Other operating income and expenses - net	67,555	2	67,306	3
6900	Operating loss	(651,993)	(19)	(1,173,151)	(44)
	Non-operating income and expenses				
7100	Interest income	9,592	-	6,876	-
7010	Other income	110,496	3	98,951	4
7020	Other gains and losses	(9,533)	-	150,867	6
7050	Finance costs	(60,617)	(2)	(76,530)	(3)
7060	Share of profit (loss) of associates and joint ventures accounted for using the equity method	(12,197)	-	306	-
7000	Total non-operating income and expenses	37,741	1	180,470	7
7900	**Net loss before income tax**	(614,252)	(18)	(992,681)	(37)
7950	Income tax expense	-	-	(2)	-
8200	**Net loss for the year**	($ 614,252)	(18)	($ 992,683)	(37)
	Other comprehensive income (loss)				
	Components that will not be reclassified to profit or loss				
8311	Gains (losses) on re-measurements of defined benefit plans	$ 8,580	-	$ 5,148	-
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	(143,165)	(4)	83,547	3
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	4,407	-	(5,003)	-
8310	Components that will not be reclassified to profit or loss	(130,178)	(4)	83,692	3
	Components that may be reclassified to profit or loss				
8361	Currency translation differences of foreign operations	53,928	2	(500)	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that may be reclassified to profit or loss	5,299	-	452	-
8360	Components that may be reclassified to profit or loss	59,227	2	(48)	-
8300	**Other comprehensive (loss) income (net)**	($ 70,951)	(2)	$ 83,644	3
8500	**Total comprehensive (loss) income for the year**	($ 685,203)	(20)	($ 909,039)	(34)
	Net income (loss) attributable to:				
8610	Owners of the parent company	($ 540,640)	(16)	($ 892,914)	(33)
8620	Non-controlling interests	(73,612)	(2)	(99,769)	(4)
		($ 614,252)	(18)	($ 992,683)	(37)
	Total comprehensive income (loss) attributable to:				
8710	Owners of the parent company	($ 613,210)	(18)	($ 809,282)	(30)
8720	Non-controlling interests	(71,993)	(2)	(99,757)	(4)
		($ 685,203)	(20)	($ 909,039)	(34)
9750	Basic losses per share	($ 1.77)		($ 3.09)	
9850	Diluted losses per share	($ 1.77)		($ 3.09)	

ETRON TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	Equity attributable to owners of the parent company								
	Share capital			Retained earnings					
	Capital stock - common shares	Capital collected in advance	Capital surplus	Legal reserve	Undistributed earnings (Accumulated deficits)	Other equity interest	Total	Non-controlling interests	Total equity
2023									
Balance at January 1, 2023	$ 2,840,618	$ 3,585	$ 687,164	$ 78,407	$ 539,784	$ 32,746	$ 4,182,304	$ 99,777	$ 4,282,081
Net loss for the year	-	-	-	-	(892,914)	-	(892,914)	(99,769)	(992,683)
Other comprehensive income (loss) for the year	-	-	-	-	5,148	78,484	83,632	12	83,644
Total comprehensive income (loss) for the year	-	-	-	-	(887,766)	78,484	(809,282)	(99,757)	(909,039)
Appropriation and distribution of 2022 retained earnings:									
Legal reserve appropriated	-	-	-	18,503	(18,503)	-	-	-	-
Stock dividends	39,790	-	-	-	(39,790)	-	-	-	-
Cash dividends	-	-	-	-	(5,684)	-	(5,684)	-	(5,684)
Exercise of employee share options	8,920	13,558	12,537	-	-	-	35,015	-	35,015
Net change in equity of associates	-	-	6,928	-	-	-	6,928	-	6,928
Cost of share-based compensation	-	-	24,166	-	-	-	24,166	3,886	28,052
Changes in ownership interests in subsidiaries	-	-	(32,696)	-	-	-	(32,696)	32,696	-
Repurchase of convertible bonds	-	-	(165)	-	-	-	(165)	-	(165)
Capital contribution from non-controlling interests	-	-	20,549	-	-	-	20,549	24,481	45,030
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(57,000)	57,000	-	-	-
Balance at December 31, 2023	$ 2,889,328	$ 17,143	$ 718,483	$ 96,910	($ 468,959)	$ 168,230	$ 3,421,135	$ 61,083	$ 3,482,218
2024									
Balance at January 1, 2024	$ 2,889,328	$ 17,143	$ 718,483	$ 96,910	($ 468,959)	$ 168,230	$ 3,421,135	$ 61,083	$ 3,482,218
Net loss for the year	-	-	-	-	(540,640)	-	(540,640)	(73,612)	(614,252)
Other comprehensive income (loss) for the year	-	-	-	-	8,580	(81,150)	(72,570)	1,619	(70,951)
Total comprehensive income (loss) for the year	-	-	-	-	(532,060)	(81,150)	(613,210)	(71,993)	(685,203)
Appropriation and distribution of 2023 retained earnings:									
Legal reserve for loss compensation	-	-	-	(96,910)	96,910	-	-	-	-
Capital surplus for loss compensation	-	-	(307,508)	-	307,508	-	-	-	-
Cash capital increase	350,000	-	974,775	-	-	-	1,324,775	-	1,324,775
Exercise of employee share options	16,630	(17,143)	34,240	-	-	-	33,727	-	33,727
Net change in equity of associates	-	-	1,213	-	-	-	1,213	-	1,213
Cost of share-based compensation	-	-	15,198	-	-	-	15,198	2,508	17,706
Changes in ownership interests in subsidiaries	-	-	(38,182)	-	-	-	(38,182)	40,050	1,868
Capital contribution from non-controlling interests	-	-	20,923	-	-	-	20,923	82,726	103,649
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(1)	1	-	-	-
Balance at December 31, 2024	$ 3,255,958	$ -	$ 1,419,142	$ -	($ 596,602)	$ 87,081	$ 4,165,579	$ 114,374	$ 4,279,953

ETRON TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	2024	2023
Cash flows from operating activities		
Net loss before tax for the year	($ 614,252)	($ 992,681)
Adjustments		
Adjustments to reconcile profit (loss)		
Expected credit impairment gain	(536)	(5,873)
Depreciation expenses	139,148	136,413
Amortization expenses	71,900	75,872
Net loss (gain) on financial assets at fair value through profit or loss	18,883	(18,737)
Cost of share-based compensation	17,706	28,052
Interest expenses	56,782	72,270
Interest expense from lease liabilities	3,835	4,260
Interest income	(9,592)	(6,876)
Dividend income	(96,404)	(71,898)
Share of loss (gain) of associates accounted for using the equity method	12,197	(306)
Losses (gains) on disposal of property, plant, and equipment	13	(143,903)
Losses (gains) arising from lease modifications	122	(31)
Changes in operating assets and liabilities		
Changes in operating assets		
Notes receivable	(26,543)	72,020
Accounts receivable	(114,272)	239,433
Other receivables	17,121	(2,294)
Inventories	244,709	801,623
Prepayments	2,715	73,741
Other current assets	387	951
Changes in operating liabilities		
Financial liabilities at fair value through profit or loss	-	(27)
Contract liabilities	(5,069)	273
Notes payable	(1,418)	4,574
Accounts payable	200,925	(287,776)
Other payables	7,430	(57,917)
Other current liabilities	9,408	(1,948)
Net defined benefit liabilities	(1,078)	(883)
Cash outflow generated from operations	(65,883)	(81,668)
Interest received	9,599	6,914
Dividends received	96,404	71,898
Interest paid	(51,504)	(63,744)
Income tax paid	-	(2)
Net cash outflows generated from operating activities	(11,384)	(66,602)

(Continued)

ETRON TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expressed in thousands of NTD

	2024	2023
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	$ -	$ 58,419
Acquisition of financial assets at fair value through other comprehensive income	(78,377)	(23,841)
Recovery of investment cost from financial assets at fair value through other comprehensive income	3,786	6,881
Increase on financial assets at amortized cost	(4,850)	-
Decrease on financial assets at amortized cost	1,007	26,750
Investee accounted for under the equity method, reduced its capital and repurchased shares from the Group	-	51,899
Acquisition of property, plant, and equipment	(106,404)	(115,072)
Proceeds from disposal of property, plant, and equipment	115	150,083
Acquisition of intangible assets	(60,701)	(64,659)
Decrease (increase) in refundable deposits	296	(135)
Decrease in other (used in) assets	-	4,573
Net cash flows (used in) from investing activities	(245,128)	94,898
Cash flows from financing activities		
Increase in short-term loans	3,728,565	4,714,308
Decrease in short-term loans	(4,242,036)	(4,812,772)
Increase in long-term loans	-	250,000
Decrease in long-term loans	(610,801)	(372,869)
Cash capital increase	1,324,775	-
Decrease in guarantee deposits	(3)	-
Payment of lease principal	(24,362)	(23,732)
Capital contribution from non-controlling interests	103,649	45,030
Exercise of employee share options	33,727	35,015
Cash dividends paid	-	(5,684)
Net cash flows from (used in) financing activities	313,514	(170,704)
Effect of change in exchange rate	21,133	7,101
Increase (decrease) in cash and cash equivalents	78,135	(135,307)
Cash and cash equivalents at beginning of year	707,095	842,402
Cash and cash equivalents at end of year	$ 785,230	$ 707,095

Attachment V

Etron Technology, Inc.
Deficit Compensation Table
2024

Unit: NT$

Item	Amount
Opening Loss to be Recovered	(64,541,166)
Less: 2024 Net Loss after Tax	(540,639,841)
Less: Disposal of equity instruments at fair value through other comprehensive income by subsidiaries	(623)
Add: Actuarial Gains or Losses on Defined Benefit Plan	8,580,209
Loss to be Recovered	(596,601,421)
Distribution Items	
Add: Capital surplus for offsetting losses	596,601,421
Loss to be Recovered at End of Period	0

Chairman & CEO: Nicky Lu　　President:Elvis Deng　　Accounting Supervisor : Yu-Chia, Cheng

Attachment VI

Etron Technology, Inc.
Director's Acts for Himself or for Others Within the Scope of the Company's Business

Name of Director	Name of Competing Company	Major business items of the company	Position
Elvis Deng	ICL1, Inc.	Semiconductor technology development, consulting, and design services	Director
	T-Era Architecture Technology, Inc.	General investment	Director
	TAT Technology, Inc.	General investment	Director
	T-Era Architecture Technology Corp.	Semiconductor technology development, consulting, and design services	Director Representative
	TAT Technology Corp.	Semiconductor technology development, consulting, and design services	Director Representative
Representative of Kai Chun Investment Corp.: Bor-Doou, Rong	Ardentec Corporation	Semiconductor testing	Director Representative

Attachment VII

Etron Technology, Inc.
Comparison Table before and after Amendments to the Articles of Incorporation

Articles before Amendment	Articles after Amendment	Explanation
Article 5: The Company has established its headquarter in Hsinchu Science Park, ROC. The Company may establish branches or offices both domestically and abroad, if necessary, upon the resolution of the Board of Directors and the approval of competent authority.	Article 5: The Company has established its headquarter in Hsinchu Science Park, ~~Taiwan~~, ROC. The Company may establish branches or offices both domestically and abroad, if necessary, upon the resolution of the Board of Directors and the approval of competent authority.	Amended in accordance with practice.
Article 9: For transfer of shares, an application shall be filed and signed <u>or</u> affixed with seals by transferor and transferee. An application shall be made to the Company or its designated stock agencies for registration of such transfer. The shares shall be deemed as owned by their original shareholders, until the formalities for transfer are completed.	Article 9: For transfer of shares, an application shall be filed, singed, and affixed with seals by transferor and transferee. An application shall be made to the Company or its designated stock agencies for registration of such transfer. The shares shall be deemed as owned by their original shareholders, until the formalities for transfer are completed.	Amended in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".
Article 10: In case of loss of share certificates, shareholder shall notify the Company<u> or its designated stock affairs agency</u> formally, and relevant formalities shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".	Article 10: In case of loss of share certificates, shareholder shall notify the Company formally, and relevant formalities shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".	Amended in accordance with the change in the name of the regulations and the Company's practice.
Article 18: The Company shall have 7 to 9 Directors, with a term of 3 years and shall be eligible for re-election. The Directors shall be elected by the shareholders from a list of candidates under a candidate nomination system at the Shareholders' Meeting. The number of directors shall be authorized as determined by the Board of Directors. There shall be no less than <u>three</u> Independent Directors among the number of Directors to be elected as referred to in the pre-	Article 18: The Company shall have 7 to 9 Directors, with a term of 3 years and shall be eligible for re-election. The Directors shall be elected by the shareholders from a list of candidates under a candidate nomination system at the Shareholders' Meeting. The number of directors shall be authorized as determined by the Board of Directors. There shall be no less than ~~two~~ Independent Directors among the number of Directors to be elected as referred to in the pre-	Amended in accordance with Article 4, Paragraph 1 of the "Taipei Exchange Directions for Compliance Requirements for the Appointment and Exercise of Powers of the Boards of Directors of TPEx Listed Companies".

Articles before Amendment	Articles after Amendment	Explanation
ceding paragraph, and the Independent Directors shall represent no less than one-fifth of the number of Directors...(omitted).	ceding paragraph, and the Independent Directors shall represent no less than one-fifth of the number of Directors...(omitted).	
Article 30: If the Company has earnings in its final account for the year, it shall first use the earnings to pay taxes and recover losses, and then set aside 10% as statutory surplus reserve and set aside or write off special surplus reserve according to the resolutions made by the Shareholders' Meeting or competent authority's order. Thereafter, the Board of Directors shall draft a distribution proposal for any remaining balance in retained earnings and previously accumulated undistributed earnings, and shall make request to the Shareholders' Meeting for its resolution to distribute the same. If the Company distributes all or part of its earnings, statutory surplus reserves, or capital reserves in the form of cash, the Board of Directors is authorized to proceed in accordance with Articles 240 and 241 of the Company Act, provided that two-thirds or more of the directors are present and a majority of the attending directors agree. The decision shall then be reported to the shareholders' meeting. The industry to which the Company belongs is currently in a growth phase, and its dividends policy is formulated by its Board of Directors, based on the Company's mid- and long-term operating plans, investment plans, capital budgeting and changes in internal and external circumstances, and by considering the interests of shareholders. In addition to the distribution of earnings in accordance with the preceding paragraph, the cash dividend payout ratio for the year shall not be less than 5% of the total dividends distributed to shareholders.	Article 30: If the Company has earnings in its final account for the year, it shall first use the earnings to pay taxes and recover losses, and then set aside 10% as statutory surplus reserve and set aside or write off special surplus reserve according to the resolutions made by the Shareholders' Meeting or competent authority's order. Thereafter, the Board of Directors shall draft a distribution proposal for any remaining balance in retained earnings and previously accumulated undistributed earnings, and shall make request to the Shareholders' Meeting for its resolution to distribute the same. The Company's dividends policy is formulated by its Board of Directors, based on the Company's mid- and long-term operating plans, investment plans, capital budgeting and changes in internal and external circumstances, and by considering the interests of shareholders. In addition to the distribution of earnings in accordance with the preceding paragraph, the cash dividend payout ratio for the ~~shareholders in the current~~ year shall not be less than 5%.	Amended in accordance with Articles 240 and 241 of the Company Act, the Q&A guidelines issued by the competent authorities, and the Company's practical revisions.

Articles before Amendment	Articles after Amendment	Explanation
Article 30-1: The Company shall distribute no less than 12% of the current year's earnings as the compensation to employees (including no less than 1% of the profit allocated to grassroots employees), and no more than 2% of the current year's earnings as the compensation to Directors. However, if the Company has accumulated losses, these must be covered first. The employees to whom compensation shall be paid in shares or cash and the objects to whom shares or cash shall be distributed may include the employees of the Company’s subordinated companies that meet certain criteria. The current year's earnings referred to in paragraph one shall mean the pre-tax earnings of the current year before deduction of the compensation to employees and Directors. Distribution of compensations to employees and Directors shall be implemented as approved by more than half of the Directors present at the Board of Directors’ meeting attended by over two-thirds of the Directors, and shall be reported to the Shareholders’ Meeting.	Article 30-1: The Company shall distribute no less than 12% of the current year's earnings as the compensation to employees, and no more than 2% of the current year's earnings as the compensation to Directors. However, if the Company has accumulated losses, these must be covered first. The employees to whom compensation shall be paid in shares or cash and the objects to whom shares or cash shall be distributed may include the employees of the Company’s subordinated companies that meet certain criteria. The current year's earnings referred to in paragraph one shall mean the pre-tax earnings of the current year before deduction of the compensation to employees and Directors. Distribution of compensations to employees and Directors shall be implemented as approved by more than half of the Directors present at the Board of Directors’ meeting attended by over two-thirds of the Directors, and shall be reported to the Shareholders’ Meeting.	Amended in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, the Financial Supervisory Commission Jin Guan Zheng Fa Zi No. 1130385442 issued on November 8, 2024, and the Company’s practical revisions.
Article 35: (Omitted) The 28th amendment was made on June 25, 2024, and the 29th amendment was made on June 19, 2025.	Article 35: (Omitted) The 28th amendment was made on June 25, 2024.	Added the number of amendments and the dates of revision.