

Sysgration Ltd.

2026 Annual Shareholders' Meeting Minutes  
(Translation)

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**Sysgration Ltd.**  
**2026 Annual Shareholders' Meeting Minutes**

**Time:** 9:00 a.m. on Tuesday, April 28, 2026

**Place:** 6F., No. 1, Sec. 1, Tiding Blvd., Neihu Dist., Taipei City (Meeting Room)

**Method for convening the shareholders' meeting:** Physical shareholders' meeting.

**The Number of Shares of Attendance:**

Attending shareholders and proxy represented 148,221,459 shares accounting for 64.59% of 229,471,063 shares, the Company's total outstanding shares.

**Directors Present:**

Chairman Lee, I-Ren, Director Hsieh Tung-Fu, Director Lee, Cheng-Han, Independent Director He Ju-Hsiang, Independent Director Lin Kuan-Chao.

**Attendee:** Audit Accountant Chih, Ping-Chiun, Yi-Hung Hsiao Law Office Hsiao, Yi-Hung

**Chairperson:** Lee, I-Ren, the Chairman of the Board of Directors.

**Recorder:** Hsu, Hsi-Ning

**I . Call the Meeting to Order:**

The aggregate shareholding of the shareholders present constituted a quorum.  
The Chairperson called the meeting to order.

**II. Chairperson Remarks:** Omitted.

**III . Report Items:**

- (1) 2025 Business Report. (Appendix 1).
- (2) Audit Committee's Review Report on the 2025 Financial Statements. (Appendix 2).
- (3) 2025 Status Report of Endorsements/Guarantees for Others. (Omitted).
- (4) 2025 Status Report of Fund-lending to Others. (Omitted).
- (5) 2025 Status Report of Financial Derivative Product Transaction. (Omitted).
- (6) 2025 Report on Remunerations of Directors. (Appendix 3).
- (7) Report on the Allocation of Employee and Director Remuneration for 2025. (Omitted).
- (8) Report on the Distribution of Cash Dividends Derived from Earnings and Capital Surplus for 2025. (Omitted).
- (9) Report on the Issuance and Capital Raising of Corporate Bonds in 2025. (Omitted).
- (10) Report on the Execution of the Share Repurchase Program (Treasury Shares) for 2025. (Omitted).
- (11) Report on the Implementation Status of the Company's Private Placement of Common Stock. (Omitted).

**IV. Proposals Resolutions:**

Proposal 1: The 2025 Business Report and Financial Statements, please approve.

Explanation:

- A. Sysgration's 2025 Financial Statements were audited by CPA Chih, Ping-Chiun and CPA Hsu, Ming-Chuan of PricewaterhouseCoopers, Taiwan with written independent auditors' reports and have been approved by Board of Directors.

- B. 2025 Business Report is attached hereto as Appendix 1.
- C. 2025 Independent Auditors' Reports, Consolidated Financial Statements and Parent Company Only Financial Statements are attached hereto as Appendix 4 and 5, respectively.

**Voting Results:**

Shares represented at the time of voting : 148,221,459 votes.

Item	Votes in attendance	Electronic votes	The total represented share present	% of the total represented share present
Votes in favor	135,095,618	6,630,836	141,726,454	95.61%
Votes against	0	125,196	125,196	0.08%
Votes invalid	0	0	0	0.00%
Votes abstained	189,671	6,180,138	6,269,809	4.29%

RESOLVED, that the 2025 Business Report and Financial Statements be and hereby were approved and acknowledged as proposed.

Proposal 2: 2025 Profit Appropriation Proposal, please approve.

Explanation: The 2025 Profit Appropriation Table is attached hereto as Appendix 6.

**Voting Results:**

Shares represented at the time of voting : 148,221,459 votes.

Item	Votes in attendance	Electronic votes	The total represented share present	% of the total represented share present
Votes in favor	135,095,618	6,658,848	141,754,466	95.63%
Votes against	0	139,464	139,464	0.09%
Votes invalid	0	0	0	0.00%
Votes abstained	189,671	6,137,858	6,327,529	4.26%

RESOLVED, that the 2025 Profit Appropriation Proposal be and hereby was approved and acknowledged as proposed.

**V. Discussions Matters:**

Proposal 1: Amendments to Articles of Incorporation, please discuss.

Explanation:

- A. To meet operational requirements, the Company has revised its business items and corresponding codes.
- B. For the comparison table of the Articles of Incorporation before and after amendments is attached hereto as Appendix 7.

**Voting Results:**

Shares represented at the time of voting : 148,221,459 votes.

Item	Votes in attendance	Electronic votes	The total represented share present	% of the total represented share present
Votes in favor	135,095,618	6,676,778	141,772,396	95.64%
Votes against	0	140,258	140,258	0.09%
Votes invalid	0	0	0	0.00%
Votes abstained	189,671	6,119,134	6,308,805	4.25%

RESOLVED, that the Amendments to Articles of Incorporation be and hereby was approved and

acknowledged as proposed.

Proposal 2: Proposal to issue restricted employee shares, please discuss.

Explanation:

- A. The Company intends, in accordance with Article 267, Paragraphs 9 and 10 of the Company Act and the relevant provisions of the 'Regulations Governing the Offering and Issuance of Securities by Securities Issuers' (hereinafter referred to as the 'Offering Regulations') promulgated by the Financial Supervisory Commission, to issue new restricted shares for employees for the 2026 fiscal year.
- B. The details regarding the issuance of new restricted shares for employees are as follows:
  - (A) Issuance Price: NT\$0 per share.
  - (B) Total Issuance: 3,000,000 shares of common stock. The shares shall be issued in one or multiple tranches within two years from the date of the effective notice from the competent authority, with the actual issuance date to be determined by the Board of Directors.
  - (C) Issuance Conditions:
    1. Vesting Conditions: The following conditions regarding both overall company performance and individual employee performance must be met simultaneously.
      - (1) Overall Company Performance:

The most recent and the preceding fiscal year financial reports show no accumulated losses and positive shareholders' equity, and meet at least one of the following conditions:

        - a. The basic earnings per share (EPS) of the consolidated financial statements for the most recent fiscal year, audited and certified by a certified public accountant, is NT\$1 or more; or
        - b. After deducting the relevant expense amounts related to the employees' restricted shares, the company still achieves a pre-tax net profit of at least 3% of the paid-in capital in each of the most recent two fiscal years."

The basic earnings per share (EPS) and pre-tax net profit referred to in the preceding paragraph mean the basic EPS and pre-tax net profit disclosed in the consolidated income statement of the consolidated financial statements audited and certified by a certified public accountant.
        - (2) Individual Employee Performance:
          - a. After being granted restricted shares for employees, if the employee completes one year of service and achieves a performance rating of B or above for the first year, without any violations of laws, the Company's service agreement, the Code of Integrity and Confidentiality, company work rules, or the Code of Business Ethics and related regulations and agreements, 30% of the shares shall vest.
          - b. After being granted restricted shares for employees, if the employee completes two years of service and achieves a performance rating of B or above for the second year, without any violations of laws, the Company's service agreement, the Code of Integrity and Confidentiality, company work rules, or the Code of Business Ethics and related regulations and agreements, 30% of the shares shall vest.
          - c. After being granted restricted shares for employees, if the employee

completes three years of service and achieves a performance rating of B or above for the third year, without any violations of laws, the Company's service agreement, the Code of Integrity and Confidentiality, company work rules, or the Code of Business Ethics and related regulations and agreements, 40% of the shares shall vest.

2. Treatment When Overall Company Performance and Individual Employee Performance Do Not Meet Vesting Conditions:

If the overall company performance for the period does not meet the vesting conditions, all shares that have reached the vesting period for that period will be repurchased by the Company at the issuance price and canceled. If an individual employee's performance does not meet the vesting conditions, all of their shares will be repurchased by the Company at the issuance price and canceled.

3. Treatment in the Event of Employee Resignation, Retirement, Disability Due to Occupational Accident, Death, Transfer to an Affiliate, or Leave Without Pay:

(1) In the case of voluntary resignation, dismissal due to inability to perform duties, termination, retirement, or death not caused by an occupational accident, the employee shall be deemed to have lost eligibility to meet the vesting conditions as of the date of resignation, retirement, or death. All unvested shares will be repurchased by the Company at the issuance price.

(2) For dismissals other than due to inability to perform duties, if the employee meets other applicable vesting conditions for the year of dismissal, the shares considered vested shall be calculated proportionally based on the number of days employed during that year multiplied by the number of shares scheduled to vest for that year. All remaining unvested shares shall be deemed forfeited as of the date of dismissal and repurchased in full by the Company at the issuance price.

(3) In the Event of Disability or Death Due to Occupational Accident:

In the event an employee becomes disabled and unable to continue employment, or dies due to an occupational accident, if the employee meets other applicable vesting conditions for the year of resignation or death, the shares scheduled to vest for that year shall be considered vested as of the vesting date for that year. However, the employee shall forfeit eligibility to vest in shares for the following and subsequent years. All unvested shares shall be repurchased in full by the Company at the issuance price.

(4) Transfer to an Affiliate:

For operational needs of the Company, if an employee is required and approved to transfer to a Company affiliate, and meets other applicable vesting conditions for the year of transfer, the Chairman or an authorized officer may, within the agreed schedule and proportion, determine the percentage and timing of the shares considered vested.

(5) Leave Without Pay:

For employees approved by the Company to take leave without pay, if they meet other applicable vesting conditions for the year in which the leave becomes effective, their unvested restricted shares shall have the vesting period extended proportionally based on the actual number of leave days, in accordance with the Company's Restricted Shares Issuance Rules.

(D) Employee Eligibility Criteria and Allocable Share Quantity:

1. Employee Eligibility Criteria:

Eligibility Criteria for Employees: Only full-time employees on the Company's official payroll as of the grant date of the restricted shares are eligible. The employees actually entitled to subscribe and the number of shares they may subscribe for shall be determined by considering factors such as length of service, job level, work performance, overall contribution, special achievements, or other managerial requirements, and approved by the Chairman for submission to the Board of Directors for consent. If the employees granted shares are managers, prior approval from the Compensation Committee is required; if they are non-managers, prior approval from the Audit Committee is required.

2. Number of Shares Eligible for Allocation:

The total number of shares that a single employee may subscribe for, including the cumulative number of shares under employee stock warrants issued in accordance with Article 56-1, Paragraph 1 of the Offering Regulations and the cumulative number of restricted shares acquired, shall not exceed 0.3% of the total issued shares. Furthermore, the cumulative number of shares a single employee may subscribe for under employee stock warrants issued in accordance with Article 56, Paragraph 1 of the Offering Regulations shall not exceed 1% of the total issued shares. However, if specially approved by the relevant central competent authorities, the total number of employee stock warrants and restricted shares a single employee may acquire may exceed the above limits.

(E) Necessary Reasons for the Issuance of the Current Restricted Shares for Employees:

The Company aims to attract and retain the professional talent required for its operations, and to enhance employees' sense of loyalty and belonging, in order to jointly create value for the Company and its shareholders.

(F) Potential Expense Amount, Dilution Impact on Earnings Per Share, and Other Effects on Shareholders' Equity:

1. Potential Expense Amount:

Potential Expense Amount: The Company shall measure the fair value of the shares on the grant date (issuance date) and recognize the related expenses annually over the vesting period. For the 2026 fiscal year, the proposed maximum number of restricted shares for employees to be approved at the shareholders' meeting is 3,000,000 shares, issued at NT\$0 per share. The estimated potential expense is approximately NT\$183,900,000 (based on a notional calculation using the closing price of NT\$61.3 per common share on the day prior to the Board meeting on March 17, 2026). Based on the vesting conditions, the estimated expense to be recognized for 2027–2029 is approximately NT\$55,170,000, NT\$55,170,000, and NT\$73,560,000, respectively (actual expense will be calculated based on the fair value on the grant date and the actual vesting).

2. Dilution Impact on Earnings Per Share and Other Effects on Shareholders' Equity:

Based on the Company's total issued shares of 229,471,063, the estimated reduction in earnings per share after recognizing expenses for 2027–2029 is approximately NT\$0.24, NT\$0.24, and NT\$0.32 per share, respectively. The dilution effect on the Company's EPS is considered limited, and therefore there is no material impact on shareholders' equity.

- (G) The issuance of the restricted shares for employees shall be conducted in accordance with the relevant laws and the Company's established issuance rules, including any restrictions, important terms, or matters not fully specified herein.
- (H) For any matters not fully specified in this case, unless otherwise provided by law, the Board of Directors is authorized to amend and implement them in accordance with the relevant laws and regulations.
- (I) For the comparison table of Regulations Governing the Issuance of Restricted Employee Shares in 2026 is attached hereto as Appendix 8.

**Voting Results:**

Shares represented at the time of voting : 148,221,459 votes.

Item	Votes in attendance	Electronic votes	The total represented share present	% of the total represented share present
Votes in favor	135,095,618	6,214,286	141,309,904	95.33%
Votes against	0	597,520	597,520	0.04%
Votes invalid	0	0	0	0.00%
Votes abstained	189,671	6,124,364	6,314,035	4.25%

RESOLVED, that the proposal to issue restricted employee shares be and hereby was approved and acknowledged as proposed.

**VI. Election Item:**

Proposal 1: Election of Directors.

Explanation:

- A. The current term of the Company's Board of Directors will expire on April 26, 2026 In accordance with the Articles of Incorporation, a full re-election of the Board is to be conducted at this year's Annual General Meeting of Shareholders.
- B. A total of seven directors, including three independent directors, are to be elected in this re-election. Their term of office is three years, commencing on April 28, 2026 and ending on April 27, 2029.
- C. The Company adopts a candidate nomination system for the election of directors. The list of director candidates for this election has been approved by the 25th meeting of the 15th Board of Directors. Shareholders shall elect directors from among the candidates on the list. For their educational background, professional experience, and other relevant information is attached hereto as Appendix 9.

Resolution: The following personnel are elected as directors:

Title	Name	Elected Number of Votes
Director	Lee, I- Ren	176,734,506
Director	Hsieh, Tung-Fu	149,181,422
Director	Lee, Cheng- Han	136,246,643
Director	Cheng, Kuang-Chih Appointed Representative of Pegatron Corporation	145,541,151
Independent Director	Chiu, Tai-San	121,560,943
Independent Director	Chen, Ling-Shuan	121,566,993

Independent Director	Su, Yen-Hsueh	121,504,701
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## VII Other Proposal:

Proposal 1: Proposal for releasing the non-compete restriction on Directors, please discuss.

Explanation:

- A. If any director of Sysgration has made investment in or been operating any other company whose scope of business is the same as or similar to that of Sysgration and has been serving as a director of that company, it is proposed, without prejudice to the interests of Sysgration, to lift the non-compete restrictions on the director pursuant to Article 209 of the Company Act.
- B. List of candidates for directors proposed for the lifting of non-compete restrictions:

Type of candidate	Name	Name of company and title of concurrent service
Director	Lee, I- Ren	Legal Representative and CEO of Leadray Energy Co., Ltd. (Integrated Solutions for Energy Generation, Storage, and Efficiency) Legal Representative of Energy Co., Ltd. (Green Energy and Lithium Battery Applications) Legal Representative and Chairman of Celxpert Energy Corporation (R&D and Manufacturing of Lithium Battery Modules and Energy Storage Systems)
Director	Hsieh, Tung-Fu	Legal Representative of Leadray Energy Co., Ltd. (Integrated Solutions for Energy Generation, Storage, and Efficiency) Legal Representative and General Manager of Energy Co., Ltd. (Green Energy and Lithium Battery Applications) Legal Representative of Celxpert Energy Corporation (R&D and Manufacturing of Lithium Battery Modules and Energy Storage Systems)
Director	Lee, Cheng- Han	Legal Representative of Energy Co., Ltd. (Green Energy and Lithium Battery Applications)
Director	Cheng, Kuang-Chih Appointed Representative of Pegatron Corporation	General Manager and CEO of Pegatron Corporation (Manufacturer and Importer of Telecom-Regulated Radio Frequency Equipment) Chairman of Azuremoto Technologies Inc. (High-Performance Power Semiconductor Component Design) Director and General Manager of AzureWave Technologies, Inc. (R&D, Manufacturing, and Sales of Wireless Communication and Digital Imaging Modules) Director of ASRock Inc. (R&D and Sales of Industrial Computers, Servers, Motherboards, Mini PCs, Graphics Cards, and Other Computer Peripheral Products) Director of ASRock Rack Incorporation (Server Motherboards and Complete System Solutions) Director of Azurewave USA (Wireless Communication and Digital Imaging Module Solutions) Supervisor of Taipei Computer Association (Flagship Exhibitions and

		Marketing, Industry Services, and Promotion) Board Member of Taiwan Climate Partnership (Dedicated to Promoting Net-Zero Transformation in the ICT Industry) Board Member of Taiwan Contact Lens Industry Development Association (Assisting Companies in Expanding International Markets and Promoting Standardization of Medical Device Regulations)
Independent Director	Chiu, Tai-San	Independent Director of Kinpo Electronics, Inc. (Manufacturing, Processing, and Trading of Consumer Electronics, Network Communication Products, and Imaging Products)
Independent Director	Chen, Ling-Shuan	Director of LOYALTY FOUNDER ENTERPRISE CO., LTD. (Computer and Peripheral Equipment Manufacturing) Independent Director of Dasher Neuroscience Inc. (Biotechnology and Medical Industry) Independent Director of Cayenne Tech (Online Gaming Industry) Independent Director of CubTEK Inc. (R&D and Manufacturing of Automotive Precision Radar Electronics and Related Products)
Independent Director	Su, Yen-Hsueh	"Independent Director of Eslite Spectrum Corporation (Cultural and Creative Industries, Bookstores, Retail, and F&B Operations) Independent Director of ASRock Inc. (Sales and Product R&D of Motherboards) Independent Director of Universal Cement Corporation (Manufacturing and Sales of Cement and Ready-Mixed Concrete) Independent Non-Executive Director of Cowell e Holdings Inc. (Design, Development, and Manufacturing of Camera Modules for Mobile Terminals such as Smartphones, Tablets, and Smart Driving Systems) Corporate Director Representative of SpotFilms Co., Ltd. (Production and Distribution of Film and Video Content)

#### Voting Results:

Shares represented at the time of voting : 148,221,459 votes.

Item	Votes in attendance	Electronic votes	The total represented share present	% of the total represented share present
Votes in favor	135,095,618	6,026,719	141,122,337	95.21%
Votes against	0	536,051	536,051	0.36%
Votes invalid	0	0	0	0.00%
Votes abstained	189,671	6,373,400	6,563,071	4.42%

RESOLVED, that the proposal for releasing the non-compete restriction on Directors be and hereby was approved and acknowledged as proposed.

#### VIII. Incidental Motions : None.

#### Summary of Shareholders' Questions and the Company's Response Thereto :

Shareholder (Account Number 162433) asked about:

Please have the company explain its operating results for 2025 and its business plan for 2026 based on the Business Report in Appendix I of the meeting handbook.

The Chairperson requests General Manager Hsieh to respond to this question on their behalf.

In 2025, the Company's consolidated revenue increased by 9.13% compared to 2024, while net profit after tax decreased. This was mainly due to increased R&D expenses and higher administrative expenses resulting from the operational setup of the U.S. subsidiary.

For the 2026 business plan, in addition to continuing active collaboration with automakers to expand market share, the Company will further deepen its related technologies and integrate them with AI to expand into various transportation and industrial applications, such as drones, autonomous mobile robots, edge computing, rugged portable computers, and augmented reality (AR) wearable devices. In terms of energy products, the Company will expand on its strengths in high-power management and industrial energy storage technologies. It plans to widely promote BBU (Battery Backup Units) to cloud data center customers, while also extending its experience in electric vehicle lithium battery packs to applications such as uninterruptible power systems for semiconductor factories, community energy storage systems, battery systems for SMR power supplies used in 4G and 5G base station communications, and energy storage and voltage stabilization systems for power plants.

**IX. Meeting Adjourned at 9:28 a.m. on Wednesday, April 28, 2026.**

# Appendix 1

## Sysgration Ltd. Business Report

### I. 2025 Annual Operating Result Report

#### (I) Operating situation

For the 2025 fiscal year, the Company's individual operating revenue was NT\$2,711,563 thousand, representing a decrease of 5.93% compared to NT\$2,882,607 thousand in the 2024 fiscal year. The individual net profit after tax for 2025 was NT\$52,939 thousand, a decrease of NT\$63,106 thousand compared to NT\$116,045 thousand in 2024. The basic earnings per share (EPS) after tax for 2025 was NT\$0.27.

For the 2025 fiscal year, the Company's consolidated operating revenue was NT\$3,393,871 thousand, representing an increase of 9.13% compared to NT\$3,109,948 thousand in the 2024 fiscal year. Consolidated net profit after tax attributable to the owners of the parent company was NT\$52,939 thousand, a decrease of NT\$63,106 thousand compared to NT\$116,045 thousand in 2024. The consolidated basic earnings per share (EPS) after tax for 2025 was NT\$0.27.

#### (II) Financial revenue, expenditure and profitability analysis:

##### Parent Company Only Financial Statements

Unit: NT\$ 1,000

Item		Year			
		2025	2024	Growth rate %	
Financial revenue and expenditure	Operating revenue	2,711,563	2,882,607	(5.93)	
	Operating margin	649,355	668,812	(2.91)	
	Net profit (loss) after tax	52,939	116,045	(54.38)	
Profitability analysis	Return on assets (%)	1.14	2.74	(58.39)	
	Return on shareholders' equity (%)	1.53	3.83	(60.05)	
	Ratio to paid-up capital %	Net operating profit (loss)	5.15	8.66	(40.53)
		Net profit (loss) before tax	2.85	6.06	(52.97)
	Net profit (loss) ratio (%)	1.95	4.03	(51.61)	
Net profit (loss) per share (NT\$)	0.27	0.61	(55.74)		

Consolidated Financial Statements

Unit: NT\$ 1,000

Item		Year			
		2025	2024	Growth rate %	
Financial revenue and expenditure	Operating revenue	3,393,871	3,109,948	9.13	
	Operating margin	798,481	751,831	6.20	
	Net profit (loss) after tax - attributable to parent company	52,939	116,045	(54.38)	
Profitability analysis	Return on assets (%)	1.12	2.66	(57.89)	
	Return on shareholders' equity (%)	1.53	3.83	(60.05)	
	Ratio to paid-up capital %	Net operating profit (loss)	(0.83)	2.76	(130.07)
		Net profit (loss) before tax	1.33	5.87	(77.34)
	Net profit (loss) ratio (%)	1.56	3.73	(58.18)	
	Net profit (loss) per share (NT\$)	0.27	0.61	(55.74)	

(III) Research and development

Product	Summary description (product specifications or function)
Multi-frequency universal wireless tire pressure monitoring system	TPMS to be compatible with more than 99% of vehicles of the United States, Europe, and Japan 315~433MHz original factories by single design, for customers to greatly reduce inventory and financial pressure.
BLE wireless tire pressure monitoring system	Intelligent TPMS for fleet management applications such as OE front- mounted new-energy electric vehicles, motor-cycles, pickup trucks, heavy trucks, and buses.
Automotive intelligent electronic control systems	Industrial IoT technology is used to integrate the traditional distributed electromechanical control systems of vehicles into a wireless digital central control system. 4G/5G cloud systems can also be used to remotely monitor vehicle status and provide self-driving and automation functions as required.
Industrial portable and wearable systems	By combining embedded high-performance computing systems with industrial application know-how and AI, portable and wearable systems that allow for high-performance computing in different fields are provided.
Industrial backup battery and energy storage system products	Development and integration of backup lithium batteries for industrial UPS systems, AI cloud centers backup lithium batteries, communication power and 5G base station lithium batteries, and industrial energy storage equipment.

## II. Summary of 2026 Annual Operation plan

In recent years, Sysgration Ltd. has been committed to the development of a tire pressure monitoring system (TPMS) as a vehicle safety component. In addition to actively expanding the US and Europe RF replacement market, Sysgration Ltd. globally initiated the Bluetooth BLE TPMS with multinational patents, successfully breaking into the OE market, and gradually mass-produced and shipped to internationally well-known vehicle manufacturers. In 2026, the Company will continue to expand its RF replacement market in the US and Europe, as well as continuously expand BLE TPMS applications in the US and Europe OE market, including such fleet management applications as new-energy electric vehicles, motorcycles, pickup trucks, heavy trucks, and buses. Since the Mainland Chinese government has required tire pressure detectors as a standard product for general passenger cars, and the US is also planning to install tire pressure detectors on trucks and large vehicles in the foreseeable future, the TPMS market has considerable room for development. Therefore, Sysgration Ltd. is also actively developing relevant agency partners in the United States, Europe, Japan, and Mainland China and promoting the market to major automakers and other fleet management applications around the world.

In addition, we have applied our technology and experience in Industrial IoT and embedded high-performance computing systems to automotive electronics. This has allowed us to successfully develop technical components of automotive intelligent electronic control systems, including industrial computers, in-vehicle electronic control systems, smart home appliance control, mobile apps, and cloud services. This system helps users control all in-vehicle functions and equipment through both the cloud and the central control panel. Looking ahead, in addition to continuing to collaborate actively with automakers and Tier-1 suppliers to expand market share, the Company will also focus on deepening related technologies and integrating AI to expand into various transportation vehicles and industrial applications. These include drones, autonomous mobile robots, edge computing, portable rugged computers, augmented reality (AR) wearable devices, and more.

In terms of energy products, Sysgration will expand the Company's accumulated advantages in high power management and industrial energy storage technology and widely promote BBUs (battery backup units) to cloud data center customers. Moreover, we will extend our experience in electric vehicle lithium-ion battery packs to UPS systems used in semiconductor plants, community energy storage systems, battery systems for SMR power supply for 4G and 5G base station communication, energy storage and voltage stabilizer systems for power plants, and other industrial applications.

### III. Future R&D directions of the Company:

- (I) Enhance the product function of multi-frequency single-machine universal tire pressure detector.
- (II) Expand the application of the world's initiative low-power Bluetooth BLE tire pressure detector in new-energy electric vehicles, motorcycles, heavy trucks, and buses.
- (III) Expand the development of automotive intelligent control systems, portable industrial computers, industrial augmented reality (AR) wearable devices, AI edge computing equipment, and other intelligent industrial applications.
- (IV) Enhance such lithium energy storage technology as the battery management system (BMS) and energy management system (EMS), and expand their applications in data centers, semiconductor factories, residential areas, power plants, wired communication and other industries.

The company will continue to actively cultivate and solicit R&D talents, be committed to product and quality system conformity with the requirements of international laws and regulations and international certifications, and follow the current laws and regulations related to the operating process of Taiwan and foreign investment countries, in the hope of responding to market condition changes and fully grasping changes in relevant laws and regulations in the face of the external competitive environment to prepare and implement appropriate measures. The management team is also aware of any changes in policies and regulations that may affect the Company's financial and business operations. In the face of rapid changes and challenges in both the domestic and foreign environments, the Company will pay more attention to the development and sales of new products and the acquisition of patent rights in order to contribute the maximum interest to shareholders. In this regard, we hope that shareholders can give us even more support and encouragement. All the staff must also work harder to respond to the Company and adhere to the business philosophy of integrity and earnestness, so that the Company can still grow in the changing environment. The management team will also handle variables with the most responsible attitude and the most active and prudent thinking, as in the past, to improve the performance and profit of the Company.

Finally, we would once more like to thank all the shareholders for their support, trust, and encouragement.

Chairman: Lee, Yi-Ren

President: Hsieh, Tung-Fu

CFO: Yang, Lan-Tai

## Appendix 2

### Audit Committee's Review Report

The Board of Directors has prepared the Company's business report, financial statements, and earnings distribution proposal for the fiscal year 2025. The financial statements have been audited and completed by PwC Taiwan (PricewaterhouseCoopers, Taiwan) and received an unqualified audit opinion. The aforementioned business report, financial statements, and earnings distribution proposal have been reviewed by the Audit Committee, which finds no discrepancies. Therefore, in accordance with the relevant provisions of the Securities and Exchange Act and the Company Act.

Sysgration Ltd.

Convenor of the Audit Committee: Lin, Kuan-Chao

March 10, 2026

## Appendix 3

### Report on Remunerations of Directors

Remuneration of general director and independent director (disclosure of individual name and remuneration method)

Unit: NT\$1,000; %; For the Year 2025 ended December 31

Title	Name	Director Remuneration								Total Amount of Items A, B, C, D and Ratio to Net Profit After Tax		Relevant Remuneration Received by Directors Who are Also Employees						Total Amount of Items A, B, C, D, F, G and Ratio to Net Profit After Tax		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary or the Parent Company		
		Base Compensation (A)		Severance Pay (B)		Bonus to Directors (C)		Allowances (D)		Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Profit-Sharing of Employee Bonus (G)		The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements			
		The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	Cash	Stock						Cash	Stock
Chairman	Lee, I-Ren	178	208	0	0	1,091	1,091	0	0	1,269 2.40%	1,299 2.45%	6,993	7,767	0	0	700	0	700	0	8,962 16.93%	9,766 18.44%	0
Director	Hsieh, Tung-Fu	178	208	0	0	727	727	0	0	905 1.71%	935 1.77%	4,858	6,677	108	108	540	0	540	0	6,411 12.11%	8,266 15.61%	0
Director	Lee, Cheng-Han	60	60	0	0	727	727	0	0	787 1.49%	787 1.49%	3,913	3,913	108	108	315	0	315	0	5,123 9.68%	5,123 9.68%	0
Director	Tai, Feng-Yi	600	600	0	0	364	364	0	0	964 1.82%	964 1.82%	0	0	0	0	0	0	0	0	964 1.82%	964 1.82%	0
Independent Director	Lin, Kuan-Chao	600	600	0	0	364	364	0	0	964 1.82%	964 1.82%	0	0	0	0	0	0	0	0	964 1.82%	964 1.82%	0
Independent Director	He, Ju- Hsiang	600	600	0	0	364	364	0	0	964 1.82%	964 1.82%	0	0	0	0	0	0	0	0	964 1.82%	964 1.82%	0
Independent Director	Wei, Che-Chen	600	600	0	0	364	364	0	0	964 1.82%	964 1.82%	0	0	0	0	0	0	0	0	964 1.82%	964 1.82%	0

Note 1: According to the Articles of Incorporation, regardless of any profit or loss, all directors performing duties for Sysgration may claim travel allowance and remuneration, which will be paid, as authorized, by the Board of Directors taking into account the standard in the industry. Among the current directors, those who are also employees will be paid a monthly amount of NTD5 thousand as remuneration. The ordinary and independent directors who are not employees will be paid a monthly amount of NTD50 thousand as remuneration due to the responsibilities and risks they bear and after giving consideration to the time they have invested in corporate governance and the fact that independent directors also serve as members of the Audit Committee and the Remuneration Committee, taking into account the standard in the industry.

Note 2: According to the Articles of Incorporation, where Sysgration has a profit in a year, it shall allocate no more than 3% thereof as the remuneration for directors, provided that an amount thereof is retained to offset any accumulated losses Sysgration still has. The remuneration for each director is based on the level of his/her participation in and his/her contribution to the operations of Sysgration. Pursuant to the "Regulations for Evaluation of the Performance of the Board of Directors," a performance evaluation is conducted each year to review the performance of directors comprehensively based on items including their understanding of the goals and missions of Sysgration, the awareness of their responsibilities, the level of their participation in the operations of Sysgration, management and communication regarding internal relationship, the professionalism and continuing training of directors, and internal control. the board remuneration has been distributed as per the resolution. Additionally, the company's Board of Directors and the Compensation Committee resolved on March 10, 2026 to allocate a director remuneration of NT\$2,000,000, which was 2.96% of the imputed profit for the current period.

Note 3: Severance Pay was defined contribution amount allocated, not the actual amount paid.

## **Appendix 4**

### 2025 Auditors' Report and Consolidated Financial Statements

As detailed below

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of SYSGRATION LTD.

### ***Opinion***

We have audited the accompanying consolidated balance sheets of Sysgration Ltd. and subsidiaries (the "Group") as at December 31, 2025 and 2024, 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 material 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, 2025 and 2024, 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 opinion***

We conducted our audits in accordance with the Regulations Governing Auditing 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. 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 2025 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 2025 consolidated financial statements are stated as follows:

### ***Existence and occurrence of revenue***

#### Description

Please refer to Note 4(33) for accounting policies on revenue recognition and Note 6(24) for details of sales revenue.

The Group is primarily engaged in the manufacture and sales of automobile electronics products and power management products. Revenue is the main indicator of whether the Group achieves its business and financial goals, and existence and occurrence of revenue have a significant impact on financial reports. The revenue from automobile electronic products accounts for 79.88% of the operating income. Thus, we considered the existence and occurrence of automobile electronic products revenue as a key audit matter.

#### How our audit addressed the matter

The key audit procedures performed in respect of the above included the following:

- A. Obtained an understanding of and tested the internal control procedures of recognition of revenue and tested the effectiveness in exercising internal controls in relation to sales revenue.
- B. Obtained the details of revenue and verified customers' orders, delivery orders and sales invoices to confirm whether the sales revenue transactions indeed occurred.

- C. Examined the content and related supporting documents of sales returns and discounts after the balance sheet date and checked the subsequent collection to confirm the existence of sales revenue.

### ***Valuation of allowance for inventory valuation losses***

#### Description

Please refer to Note 4(14) for accounting policies on inventory, Note 5(2) for the uncertainty of accounting estimates and assumptions in relation to inventory valuation, and Note 6(6) for allowance for inventory valuation losses. As at December 31, 2025, the Group's inventories and allowances for inventory valuation losses were NT\$471,996 thousand and NT\$53,497 thousand, respectively.

The Group is primarily engaged in the manufacture and sale of automobile electronics products and power management products. Because of the rapid change in development of electronic products, there is a higher risk of incurring inventory valuation losses or having obsolete inventory. The Group's inventories are measured at the lower of cost and net realizable value, and individually assessed for those inventories over a certain age in order to identify obsolete or slow-moving inventories. The material's net realizable value is calculated based on the latest purchase price, and the net realizable values of work in process and finished goods are measured at the last sales price as well as taken into consideration of the operating expense ratio.

The industry technology is rapidly changing, and the net realizable value of inventories involves subjective judgements resulting in an uncertainty when assessing the obsolete or slow-moving inventories. Considering that the inventory and allowance for inventory valuation losses were material to the financial statements, the assessment of allowance for inventory valuation losses was identified as a key audit matter.

#### How our audit addressed the matter

The key audit procedures performed in respect of the above included the following:

- A. Assessed the reasonableness of provision policies on allowance for inventory valuation losses based on our understanding of the Group's operations and the characteristics of the industry, including the classification of inventory for determining net realizable value and the reasonableness of determining the obsolescence of inventory.
- B. Obtained an understanding of the Group's warehousing control procedures. Reviewed the annual physical inventory count plan and observed the annual inventory count in order to assess the effectiveness of the classification of obsolete inventory and internal control over obsolete inventory.
- C. Obtained an understanding of the policy on inventory aging report and the logic of inventory aging report program. Selected samples to verify the accuracy of inventory aging report.
- D. Verified the reasonableness of inventory valuation basis, including test sampling the latest purchase price, purchase invoice, the latest sales price and sales invoices in order to verify that the inventory was measured at the lower of cost and net realizable value.

#### ***Other matter – Reference to the audits of other auditors***

We did not audit the financial statements of certain subsidiaries which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors. Total assets of these subsidiaries amounted to NT\$1,365,761 thousand, constituting 18.64% of the consolidated total assets as at December 31, 2025, and the operating revenue amounted to NT\$0 thousand, constituting 0% of the consolidated total operating revenue for the year then ended.

***Other matter - Parent company only financial reports***

We have audited and expressed an unqualified opinion with an other matter paragraph and unqualified opinion on the parent company only financial statements of Sysgration Ltd. as at and for the years ended December 31, 2025 and 2024 , respectively.

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

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

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

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

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

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

- A. 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.
- B. 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.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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Chih, Ping-Chiun

Hsu, Ming-Chuan

For and on behalf of PricewaterhouseCoopers, Taiwan

March 10, 2026

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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.

**SYSGRATION LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 2,612,293	36	\$ 1,797,789	35
1110	Financial assets at fair value through profit or loss - current	6(2)	35,134	-	9,364	-
1136	Current financial assets at amortised cost	6(1)(4) and 8	61,781	1	57,724	1
1140	Current contract assets	6(24)	38,868	-	37,082	1
1150	Notes receivable, net	6(5)	924	-	4,205	-
1170	Accounts receivable, net	6(5)	947,159	13	809,553	16
1200	Other receivables		50,117	1	14,507	-
130X	Inventories	6(6)	418,499	6	399,166	8
1470	Other current assets		83,971	1	85,924	2
11XX	<b>Current assets</b>		<u>4,248,746</u>	<u>58</u>	<u>3,215,314</u>	<u>63</u>
<b>Non-current assets</b>						
1510	Non-current financial assets at fair value through profit or loss	6(2)	71,738	1	29,303	1
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	716,474	10	226,120	4
1535	Non-current financial assets at amortised cost	6(1)(4) and 8	34,688	1	42,234	1
1560	Non-current contract assets	6(24)	14,031	-	28,062	1
1600	Property, plant and equipment	6(8) and 8	1,934,540	26	1,288,899	25
1755	Right-of-use assets	6(9)	81,108	1	69,895	1
1760	Investment property - net	6(10)	3,613	-	3,750	-
1780	Intangible assets	6(11)	87,214	1	62,297	1
1840	Deferred income tax assets	6(31)	36,613	1	27,322	1
1900	Other non-current assets		96,654	1	85,401	2
15XX	<b>Non-current assets</b>		<u>3,076,673</u>	<u>42</u>	<u>1,863,283</u>	<u>37</u>
1XXX	<b>Total assets</b>		<u>\$ 7,325,419</u>	<u>100</u>	<u>\$ 5,078,597</u>	<u>100</u>

(Continued)

**SYSGRATION LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>						
2100	Short-term borrowings	6(12) and 8	\$ 317,984	4	\$ 8,956	-
2120	Financial liabilities at fair value through profit or loss - current	6(13)	8,430	-	-	-
2130	Current contract liabilities	6(24)	81,883	1	74,588	1
2150	Notes payable		-	-	234	-
2170	Accounts payable		587,101	8	536,397	11
2200	Other payables	6(16)	214,530	3	221,576	4
2230	Current income tax liabilities	6(31)	4,122	-	5,937	-
2250	Current provisions	6(19)	60,271	1	67,906	1
2280	Current lease liabilities		33,694	1	28,920	1
2320	Long-term liabilities, current portion	6(14)(15) and 8	137,167	2	591,094	12
2399	Other current liabilities, others		7,698	-	12,704	-
21XX	<b>Current liabilities</b>		<u>1,452,880</u>	<u>20</u>	<u>1,548,312</u>	<u>30</u>
<b>Non-current liabilities</b>						
2530	Bonds payable	6(14)	1,099,076	15	-	-
2540	Long-term borrowings	6(15) and 8	464,802	6	186,922	4
2550	Non-current provisions	6(19)	7,027	-	13,744	-
2570	Deferred income tax liabilities	6(31)	2,674	-	1,958	-
2580	Non-current lease liabilities		48,975	1	41,784	1
2600	Other non-current liabilities		3,461	-	430	-
25XX	<b>Non-current liabilities</b>		<u>1,626,015</u>	<u>22</u>	<u>244,838</u>	<u>5</u>
2XXX	<b>Total liabilities</b>		<u>3,078,895</u>	<u>42</u>	<u>1,793,150</u>	<u>35</u>
<b>Equity attributable to owners of parent</b>						
Share capital 6(20)						
3110	Ordinary shares		2,044,238	28	1,909,364	38
3130	Certificate of entitlement to new shares from convertible bonds		4,738	-	2,185	-
3140	Advance receipts for share capital		1,022	-	3,195	-
Capital surplus 6(21)						
3200	Capital surplus		1,745,779	24	953,517	19
Retained earnings 6(22)						
3310	Legal reserve		41,030	1	30,119	1
3320	Special reserve		68,451	1	76,332	2
3350	Retained earnings		119,874	2	170,621	3
Other equity interest 6(23)						
3400	Other equity interest		( 101,320)	( 2)	( 68,452)	( 2)
3500	Treasury shares	6(20)	( 73,952)	( 1)	-	-
31XX	<b>Equity attributable to owners of the parent</b>		<u>3,849,860</u>	<u>53</u>	<u>3,076,881</u>	<u>61</u>
36XX	<b>Non-controlling interests</b>	6(33)	<u>396,664</u>	<u>5</u>	<u>208,566</u>	<u>4</u>
3XXX	<b>Total equity</b>		<u>4,246,524</u>	<u>58</u>	<u>3,285,447</u>	<u>65</u>
Significant contingent liabilities and unrecognised contract commitments 9						
Significant events after the balance sheet date 11						
3X2X	<b>Total liabilities and equity</b>		<u>\$ 7,325,419</u>	<u>100</u>	<u>\$ 5,078,597</u>	<u>100</u>

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

**SYSGRATION LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Year ended December 31			
			2025		2024	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(24)	\$ 3,393,871	100	\$ 3,109,948	100
5000	Operating costs	6(6)(17)(18)(29)(30) and 7	( 2,595,390)	( 76)	( 2,358,117)	( 76)
5900	Gross profit from operations		798,481	24	751,831	24
	Operating expenses	6(17)(18)(29)(30)				
6100	Selling expenses		( 108,557)	( 3)	( 105,292)	( 3)
6200	Administrative expenses		( 335,639)	( 10)	( 241,941)	( 8)
6300	Research and development expenses		( 377,098)	( 11)	( 329,461)	( 11)
6450	Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	12(2)	5,824	-	( 22,213)	( 1)
6000	Total operating expenses		( 815,470)	( 24)	( 698,907)	( 23)
6900	Operating (loss) profit		( 16,989)	-	52,924	1
	Non-operating income and expenses					
7100	Interest income	6(25)	14,051	-	35,878	1
7010	Other income	6(26)	22,415	1	9,578	-
7020	Other gains and losses	6(27)	28,262	1	38,040	1
7050	Finance costs	6(28)	( 20,443)	( 1)	( 18,830)	-
7060	Share of loss of associates and joint ventures accounted for using equity method	6(7)	-	-	( 5,205)	-
7000	Total non-operating income and expenses		44,285	1	59,461	2
7900	<b>Profit before income tax</b>		27,296	1	112,385	3
7950	Income tax expense	6(31)	( 18,135)	( 1)	( 8,333)	-
8200	<b>Profit for the year</b>		\$ 9,161	-	\$ 104,052	3
	<b>Other comprehensive income</b>					
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>	6(3)(23)(31)				
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		( \$ 17,346)	-	\$ 22,559	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		2,508	-	( 6,192)	-
8310	Total other comprehensive (loss) income that will not be reclassified to profit or loss, net of tax		( 14,838)	-	16,367	1
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	6(23)(31)				
8361	Exchange differences on translation		( 27,104)	( 1)	45,722	1
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss		5,709	-	( 9,146)	-
8360	Total other comprehensive (loss) income that will be reclassified to profit or loss, net of tax		( 21,395)	( 1)	36,576	1
8300	<b>Other comprehensive (loss) income for the year, net of tax</b>		( \$ 36,233)	( 1)	\$ 52,943	2
8500	<b>Total comprehensive (loss) income for the year</b>		( \$ 27,072)	( 1)	\$ 156,995	5
	Profit (loss), attributable to:					
8610	Owners of the parent		\$ 52,939	1	\$ 116,045	4
8620	Non-controlling interest		( 43,778)	( 1)	( 11,993)	( 1)
			\$ 9,161	-	\$ 104,052	3
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		\$ 15,265	-	\$ 168,988	5
8720	Non-controlling interest		( 42,337)	( 1)	( 11,993)	-
			( \$ 27,072)	( 1)	\$ 156,995	5
	Basic earnings per share	6(32)				
9750	Basic earnings per share		\$ 0.27		\$ 0.61	
	Diluted earnings per share	6(32)				
9850	Diluted earnings per share		\$ 0.26		\$ 0.61	

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

SYSGRATION LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of the parent												Non-controlling interest	Total equity
	Share capital			Retained earnings				Other equity interest						
	Notes	Ordinary shares	Certificate of entitlement to new shares from convertible bond	Advance receipts for share capital	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total		
<b>2024</b>														
Balance at January 1, 2024		\$ 1,845,849	\$ 55,073	\$ 2,264	\$ 899,048	\$ 4,497	\$ 1,563	\$ 295,125	(\$ 73,333)	(\$ 54,992)	\$ -	\$ 2,975,094	\$ -	\$ 2,975,094
Profit (loss) for the year		-	-	-	-	-	-	116,045	-	-	-	116,045	( 11,993)	104,052
Other comprehensive income for the year	6(23)	-	-	-	-	-	-	-	36,576	16,367	-	52,943	-	52,943
Total comprehensive income (loss)		-	-	-	-	-	-	116,045	36,576	16,367	-	168,988	( 11,993)	156,995
Share-based compensation cost	6(18)(21)	-	-	-	26,827	-	-	-	-	-	-	26,827	-	26,827
Exercise of employee stock options	6(18)(20)(21)	8,416	-	931	21,599	-	-	-	-	-	-	30,946	-	30,946
Disposal of fair value through other comprehensive income	6(3)(23)	-	-	-	-	-	-	( 6,930)	-	6,930	-	-	-	-
Convertible bonds	6(14)(20)(21)	55,099	( 52,888)	-	6,043	-	-	-	-	-	-	8,254	-	8,254
Appropriations of net income for 2023	6(22)	-	-	-	-	25,622	-	( 25,622)	-	-	-	-	-	-
Legal reserve appropriated		-	-	-	-	25,622	-	( 25,622)	-	-	-	-	-	-
Special reserve appropriated		-	-	-	-	-	74,769	( 74,769)	-	-	-	-	-	-
Cash dividends distributed		-	-	-	-	-	-	( 133,228)	-	-	-	( 133,228)	-	( 133,228)
Changes in non-controlling interest	6(34)	-	-	-	-	-	-	-	-	-	-	-	220,559	220,559
Balance at December 31, 2024		\$ 1,909,364	\$ 2,185	\$ 3,195	\$ 953,517	\$ 30,119	\$ 76,332	\$ 170,621	(\$ 36,757)	(\$ 31,695)	\$ -	\$ 3,076,881	\$ 208,566	\$ 3,285,447
<b>2025</b>														
Balance at January 1, 2025		\$ 1,909,364	\$ 2,185	\$ 3,195	\$ 953,517	\$ 30,119	\$ 76,332	\$ 170,621	(\$ 36,757)	(\$ 31,695)	\$ -	\$ 3,076,881	\$ 208,566	\$ 3,285,447
Profit (loss) for the year		-	-	-	-	-	-	52,939	-	-	-	52,939	( 43,778)	9,161
Other comprehensive income (loss) for the year	6(23)	-	-	-	-	-	-	-	( 22,836)	( 14,838)	-	( 37,674)	1,441	( 36,233)
Total comprehensive income (loss)		-	-	-	-	-	-	52,939	( 22,836)	( 14,838)	-	15,265	( 42,337)	( 27,072)
Share-based compensation cost	6(18)(21)	-	-	-	27,939	-	-	-	-	-	-	27,939	-	27,939
Exercise of employee stock options	6(18)(20)(21)	19,941	-	( 2,173)	44,656	-	-	-	-	-	-	62,424	-	62,424
Disposal of financial assets at fair value through other comprehensive income	6(3)(23)	-	-	-	-	-	-	( 4,806)	-	4,806	-	-	-	-
Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed	6(21)	-	-	-	260,212	-	-	-	-	-	-	260,212	( 260,212)	-
Convertible bonds	6(14)(20)(21)	114,933	2,553	-	320,830	-	-	-	-	-	-	438,316	-	438,316
Issuance of convertible bonds	6(21)	-	-	-	176,965	-	-	-	-	-	-	176,965	-	176,965
Treasury stock acquired	6(20)	-	-	-	-	-	-	-	-	-	( 73,952)	( 73,952)	-	( 73,952)
Appropriations of net income for 2024	6(22)	-	-	-	-	10,911	-	( 10,911)	-	-	-	-	-	-
Legal reserve appropriated		-	-	-	-	10,911	-	( 10,911)	-	-	-	-	-	-
Special reserve appropriated		-	-	-	-	-	( 7,881)	7,881	-	-	-	-	-	-
Cash dividends distributed		-	-	-	-	-	-	( 95,850)	-	-	-	( 95,850)	-	( 95,850)
Capital surplus used to issue cash to shareholders	6(21)	-	-	( 38,340)	-	-	-	-	-	-	-	( 38,340)	-	( 38,340)
Changes in non-controlling interest	6(33)	-	-	-	-	-	-	-	-	-	-	-	490,647	490,647
Balance at December 31, 2025		\$ 2,044,238	\$ 4,738	\$ 1,022	\$ 1,745,779	\$ 41,030	\$ 68,451	\$ 119,874	(\$ 59,593)	(\$ 41,727)	(\$ 73,952)	\$ 3,849,860	\$ 396,664	\$ 4,246,524

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

**SYSGRATION LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 27,296	\$ 112,385
Adjustments			
Adjustments to reconcile profit (loss)			
Loss on decline for inventory	6(6)	12,188	9,273
Share of loss of associates accounted for using equity method	6(7)	-	5,205
Interest income	6(25)	( 14,051 )	( 35,878 )
Dividend income	6(26)	( 6,334 )	( 3,633 )
Gain recognised in bargain purchase transaction	6(26)	-	( 129 )
Net gain on financial assets (liabilities) at fair value through profit or loss	6(27)	( 36,743 )	( 1,328 )
(Gain) loss on disposal of property, plant and equipment	6(27)	( 2,039 )	1,330
Profit from lease modification	6(27)	( 34 )	-
Loss on disposal of investments accounted for using equity method	6(27)	-	793
Interest expense	6(28)	20,443	18,830
Depreciation	6(29)	181,331	174,472
Amortisation	6(29)	37,000	28,882
Share-based payments	6(30)	27,939	26,827
Expected credit impairment (gain) loss	12(2)	( 5,824 )	22,213
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		17,298	3,055
Notes receivable		3,295	5,370
Accounts receivable		( 136,795 )	159,912
Other receivables		( 36,547 )	9,792
Inventories		( 31,521 )	( 20,956 )
Other current assets		1,953	( 33,547 )
Changes in operating liabilities			
Contract liabilities		7,295	66,066
Notes payable		( 234 )	( 702 )
Accounts payable		50,704	( 106,136 )
Other payables		( 2,319 )	( 21,199 )
Other payables - related parties		-	( 195 )
Current provisions		( 14,352 )	16,456
Other current liabilities		( 5,006 )	( 3,004 )
Cash inflow generated from operations		94,943	434,154
Interest received		14,988	37,005
Interest paid		( 11,315 )	( 18,851 )
Income tax paid		( 20,092 )	( 1,814 )
Dividend received		6,334	3,633
Net cash flows from operating activities		<u>84,858</u>	<u>454,127</u>

(Continued)

**SYSGRATION LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial assets at fair value through profit or loss		(\$ 616,125 )	(\$ 15,930 )
Proceeds from disposal of financial assets at fair value through profit or loss		585,808	565
Acquisition of investments accounted for using equity method	6(7)	-	( 5,940 )
Proceeds from disposal of financial assets at fair value through other comprehensive income		46,162	30,106
Acquisition of financial assets at fair value through other comprehensive income		( 553,862 )	( 2,211 )
Decrease (increase) in financial assets at amortised cost		3,489	( 50,600 )
Acquisition of property, plant and equipment	6(35)	( 782,972 )	( 662,547 )
Proceeds from disposal of property, plant and equipment		3,879	2,507
Acquisition of intangible assets	6(11)	( 61,930 )	( 64,458 )
Increase (decrease) in refundable deposits		( 983 )	493
Increase in prepayments for business facilities		( 23,886 )	( 1,681 )
Increase in other non-current assets		( 10,456 )	( 6,690 )
Acquisition of subsidiaries	6(34)	-	172,734
Net cash flows used in investing activities		( 1,410,876 )	( 603,652 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase (decrease) in short-term borrowings	6(36)	309,028	( 1,044 )
Proceeds from long-term borrowings	6(36)	460,883	-
Repayment of long-term borrowings	6(36)	( 206,255 )	( 110,111 )
Treasury stock acquired	6(20)	( 73,952 )	-
Proceeds from convertible bond issuance	6(36)	1,282,339	-
Exercise of employee share options	6(20)	62,424	30,946
Payments of lease liabilities		( 42,107 )	( 42,577 )
Decrease in guarantee deposits received		( 263 )	( 716 )
Cash dividends paid	6(21)(22)	( 134,190 )	( 133,228 )
Change in non-controlling interest		490,647	-
Net cash flows from (used in) financing activities		2,148,554	( 256,730 )
Effect of exchange rate changes on cash and cash equivalents		( 8,032 )	39,719
Net increase (decrease) in cash and cash equivalents		814,504	( 366,536 )
Cash and cash equivalents at beginning of year	6(1)	1,797,789	2,164,325
Cash and cash equivalents at end of year	6(1)	<u>\$ 2,612,293</u>	<u>\$ 1,797,789</u>

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

## **Appendix 5**

### 2025 Auditors' Report and Parent Company Only Financial Statements

As detailed below

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Sysgration Ltd.

### ***Opinion***

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

In our opinion, based on our audits and the report of other auditors (please refer to the *Other matter* section), the accompanying financial statements present fairly, in all material respects, the financial position of Sysgration Ltd. as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only 2025 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 2025 financial statements are stated as follows:

#### **Existence and occurrence of revenue**

##### Description

Please refer to Note 4(32) for accounting policies on revenue recognition and Note 6(24) for details of sales revenue.

Sysgration Ltd. is engaged in the manufacture and sales of automobile electronics products and power management products. Revenue is the main indicator of whether the Company achieves its business and financial goals, and existence and occurrence of revenue have a significant impact on financial reports. The revenue from automobile electronic products accounts for 99.97% of the operating income. Thus, we considered the existence and occurrence of automobile electronic products revenue as a key audit matter.

##### How our audit addressed the matter

The key audit procedures performed in respect of the above included the following:

- A. Obtained an understanding of and tested the internal control procedures of recognition of revenue and tested the effectiveness in exercising internal controls in relation to sales revenue.
- B. Obtained the details of revenue and verified customers' orders, delivery orders, sales invoices, bill of lading and receipt of customers to confirm whether the sales revenue transactions indeed occurred.

- C. Examined the content and related supporting documents of sales returns and discounts after the balance sheet date and checked the subsequent collection to confirm the existence of sales revenue.

### **Valuation of allowance for inventory valuation losses**

#### Description

Sysgration Ltd. is primarily engaged in the manufacture and sale of automobile electronics products and power management products. Because of the rapid change of electronic products, there is a higher risk of incurring inventory valuation losses or having obsolete inventory. Sysgration Ltd.'s inventories are measured at the lower of cost and net realizable value, and individually assessed for those inventories over a certain age in order to identify obsolete or slow-moving inventories. The material's net realizable value is calculated based on the latest purchase price, and the net realizable values of work in process and finished goods are measured at the last sales price as well as taken into consideration of the operating expense ratio.

The industry technology is rapidly changing, and the net realizable value involves subjective judgements resulting in an uncertainty when assessing the obsolete or slow-moving inventories. Considering that the inventory and allowance for inventory valuation losses were material to the financial statements, the assessment of allowance for inventory valuation losses was identified as a key audit matter.

Refer to Note 4(12) for accounting policy on inventory, Note 5(2) for accounting estimates and assumption uncertainty in relation to inventory valuation, and Note 6(6) for detailed information on allowance for inventory valuation losses.

#### How our audit addressed the matter:

The key audit procedures performed in respect of the above included the following:

- A. Assessed the reasonableness of provision policies on allowance for inventory valuation losses based on our understanding of the Sysgration Ltd.'s operations and the characteristics of the industry, including the classification of inventory for determining net realizable value and the reasonableness of determining the obsolescence of inventory.
- B. Obtained an understanding of the Sysgration Ltd.'s warehousing control procedures. Reviewed the annual physical inventory count plan and observed the annual inventory count in order to assess the effectiveness of the classification of obsolete inventory and internal control over obsolete inventory.
- C. Obtained an understanding of the policy on inventory aging report and the logic of inventory aging report program. Selected samples to verify the accuracy of inventory aging report.
- D. Verified the reasonableness of inventory valuation basis, including test sampled the latest purchase price, purchase invoice, the latest sales price and sales invoices in order to verify that the inventory was measured at the lower of cost and net realizable value.

***Other matter – Reference to the audits of other auditors***

As stated in Note 6(7) of the parent company only financial statements, in 2025, the financial statements of the Company's investees using the equity method included in the parent company only financial statements were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors. The amount of investment in the aforementioned companies using the equity method as of December 31, 2025 was NT\$1,327,174 thousand, accounting for 19% of the total standalone assets. For the year ended December 31, 2025, the comprehensive income recognized for the aforementioned companies was NT(\$32,606) thousand, accounting for (214) % of the standalone comprehensive income.

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

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

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

Those charged with governance, including 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 misstatement, whether due to fraud or error, and to issue a 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 judgement and maintain professional skepticism throughout the audit. We also:

- A. 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 controls.
- B. Obtain an understanding of internal controls 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 controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. 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 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- E. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

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Chih, Ping-Chiun

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Hsu, Ming-Chuan

For and on behalf of PricewaterhouseCoopers, Taiwan

March 10, 2026

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

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

SYSGRATION LTD.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 1,914,908	28	\$ 1,153,695	25
1110	Current financial assets at fair value through profit or loss	6(2)	35,134	-	9,364	-
1150	Notes receivable, net	6(5)	300	-	1,402	-
1170	Accounts receivable, net	6(5)	725,292	11	685,760	15
1180	Accounts receivable-related parties	7	52,129	1	-	-
1200	Other receivables		49,517	1	13,542	-
1210	Other receivables-related parties	7	65,029	1	64,769	1
1220	Current tax assets	6(31)	-	-	2,371	-
130X	Inventories	6(6)	309,750	4	212,630	5
1470	Other current assets		20,134	-	19,451	1
11XX	<b>Current assets</b>		<u>3,172,193</u>	<u>46</u>	<u>2,162,984</u>	<u>47</u>
<b>Non-current assets</b>						
1510	Non-current financial assets at fair value through profit or loss	6(2)	71,738	1	29,303	1
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	716,474	11	226,120	5
1535	Non-current financial assets at amortized cost	6(1)(4) and 8	12,403	-	16,700	-
1550	Investments accounted for using equity method	6(7)	2,337,966	34	1,692,188	36
1600	Property, plant and equipment	6(8) and 8	350,638	5	339,698	7
1755	Right-of-use assets	6(9) and 7	18,864	-	29,512	1
1760	Investment property, net	6(10)	3,613	-	3,750	-
1780	Intangible assets	6(11)	78,706	1	59,886	1
1840	Deferred tax assets	6(31)	35,369	1	26,436	1
1900	Other non-current assets		29,460	1	50,312	1
15XX	<b>Non-current assets</b>		<u>3,655,231</u>	<u>54</u>	<u>2,473,905</u>	<u>53</u>
1XXX	<b>Total assets</b>		<u>\$ 6,827,424</u>	<u>100</u>	<u>\$ 4,636,889</u>	<u>100</u>

(Continued)

SYSGRATION LTD.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2025 AND 2024  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>						
2100	Current borrowings	6(12) and 8	\$ 300,000	5	\$ -	-
2120	Current financial liabilities at fair value through profit or loss	6(13)	8,430	-	-	-
2130	Current contract liabilities	6(24)	78,992	1	65,789	2
2170	Accounts payable		279,171	4	294,677	6
2180	Accounts payable-related parties	7	464,599	7	243,395	5
2200	Other payables	6(16)	159,941	2	171,016	4
2220	Other payables-related parties	7	2,586	-	1,436	-
2230	Current tax liabilities	6(31)	1,451	-	-	-
2250	Current provisions	6(19)	52,229	1	60,141	1
2280	Current lease liabilities	6(9) and 7	14,398	-	18,970	1
2320	Long-term liabilities, current portion	6(14)(15) and 8	109,524	2	573,318	12
2399	Other current liabilities		7,131	-	12,378	-
21XX	<b>Current liabilities</b>		<u>1,478,452</u>	<u>22</u>	<u>1,441,120</u>	<u>31</u>
<b>Non-current liabilities</b>						
2530	Bonds payable	6(14)	1,099,076	16	-	-
2540	Long-term borrowings	6(15) and 8	389,348	6	106,052	3
2570	Deferred tax liabilities	6(31)	2,674	-	1,958	-
2580	Non-current lease liabilities	6(9) and 7	4,720	-	10,878	-
2600	Other non-current liabilities		3,294	-	-	-
25XX	<b>Non-current liabilities</b>		<u>1,499,112</u>	<u>22</u>	<u>118,888</u>	<u>3</u>
2XXX	<b>Liabilities</b>		<u>2,977,564</u>	<u>44</u>	<u>1,560,008</u>	<u>34</u>
<b>Equity</b>						
Share capital 6(20)						
3110	Ordinary share		2,044,238	30	1,909,364	41
3130	Certificate of entitlement to new shares from convertible bonds		4,738	-	2,185	-
3140	Advance receipts for share capital		1,022	-	3,195	-
Capital surplus 6(21)						
3200	Capital surplus		1,745,779	26	953,517	20
Retained earnings 6(22)						
3310	Legal reserve		41,030	-	30,119	1
3320	Special reserve		68,451	1	76,332	2
3350	Retained earnings		119,874	2	170,621	4
Other equity interest 6(23)						
3400	Other equity interest		( 101,320)	( 2)	( 68,452)	( 2)
3500	Treasury shares	6(20)	( 73,952)	( 1)	-	-
3XXX	<b>Equity</b>		<u>3,849,860</u>	<u>56</u>	<u>3,076,881</u>	<u>66</u>
Significant contingent liabilities and unrecognized contract commitments 9						
Significant events after the balance sheet date 11						
3X2X	<b>Total liabilities and equity</b>		<u>\$ 6,827,424</u>	<u>100</u>	<u>\$ 4,636,889</u>	<u>100</u>

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

**SYSGRATION LTD.**  
**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Year ended December 31			
			2025		2024	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(24) and 7	\$ 2,711,563	100	\$ 2,882,607	100
5000	Operating costs	6(6)(17)(18)(29)(30) and 7	( 2,062,208)	( 76)	( 2,213,795)	( 77)
5900	Gross profit from operations		<u>649,355</u>	<u>24</u>	<u>668,812</u>	<u>23</u>
	Operating expenses	6(17)(18)(29)(30) and 7				
6100	Selling expenses		( 61,568)	( 2)	( 77,032)	( 3)
6200	Administrative expenses		( 219,889)	( 8)	( 174,746)	( 6)
6300	Research and development expenses		( 268,425)	( 10)	( 246,004)	( 8)
6450	Impairment gain and reversal of impairment loss determined in accordance with IFRS 9		<u>6,158</u>	<u>-</u>	<u>( 5,233)</u>	<u>-</u>
6000	Operating expenses		( 543,724)	( 20)	( 503,015)	( 17)
6900	Net operating income		<u>105,631</u>	<u>4</u>	<u>165,797</u>	<u>6</u>
	Non-operating income and expenses					
7100	Interest income	6(25)	5,007	-	11,248	-
7010	Other income	6(26)	16,869	1	6,329	-
7020	Other gains and losses	6(27)	33,057	1	32,107	1
7050	Finance costs	6(28)	( 15,451)	( 1)	( 16,431)	-
7070	Share of (loss) profit of associates and joint ventures accounted for using equity method	6(7)	( 86,646)	( 3)	( 83,024)	( 3)
7000	Non-operating income and expenses		( 47,164)	( 2)	( 49,771)	( 2)
7900	<b>Profit before income tax</b>		<u>58,467</u>	<u>2</u>	<u>116,026</u>	<u>4</u>
7950	Income tax (expense) benefit	6(31)	( 5,528)	-	19	-
8200	<b>Profit for the year</b>		<u>\$ 52,939</u>	<u>2</u>	<u>\$ 116,045</u>	<u>4</u>
	<b>Other comprehensive income</b>					
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>	6(3)(23)(31)				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		( \$ 17,346)	-	\$ 22,559	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		<u>2,508</u>	<u>-</u>	<u>( 6,192)</u>	<u>-</u>
8310	Components of other comprehensive (loss) income that will not be reclassified to profit or loss		( 14,838)	-	16,367	1
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	6(23)(31)				
8361	Exchange differences on translation		( 28,545)	( 1)	45,722	1
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss		<u>5,709</u>	<u>-</u>	<u>( 9,146)</u>	<u>-</u>
8360	Components of other comprehensive (loss) income that will be reclassified to profit or loss		( 22,836)	( 1)	36,576	1
8300	<b>Other comprehensive (loss) income for the year, net of tax</b>		<u>( \$ 37,674)</u>	<u>( 1)</u>	<u>\$ 52,943</u>	<u>2</u>
8500	<b>Total comprehensive income for the year</b>		<u>\$ 15,265</u>	<u>1</u>	<u>\$ 168,988</u>	<u>6</u>
	Basic earnings per share	6(32)				
9750	Basic earnings per share		<u>\$ 0.27</u>		<u>\$ 0.61</u>	
	Diluted earnings per share	6(32)				
9850	Diluted earnings per share		<u>\$ 0.26</u>		<u>\$ 0.61</u>	

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

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

	Notes	Share capital			Retained earnings			Other equity interest			Treasury shares	Total equity
		Ordinary share	Certificate of entitlement to new shares from convertible bond	Advance receipts for share capital	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Accumulated deficit	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income		
<b>2024</b>												
Balance at January 1, 2024		\$ 1,845,849	\$ 55,073	\$ 2,264	\$ 899,048	\$ 4,497	\$ 1,563	\$ 295,125	(\$ 73,333)	(\$ 54,992)	\$ -	\$ 2,975,094
Profit for the year		-	-	-	-	-	-	116,045	-	-	-	116,045
Other comprehensive income for the year	6(23)	-	-	-	-	-	-	-	36,576	16,367	-	52,943
Total comprehensive income		-	-	-	-	-	-	116,045	36,576	16,367	-	168,988
Share-based compensation cost	6(18)(21)	-	-	-	26,827	-	-	-	-	-	-	26,827
Exercise of employee stock options	6(18)(20)(21)	8,416	-	931	21,599	-	-	-	-	-	-	30,946
Proceeds from disposal of equity instruments at fair value through other comprehensive income	6(3)(23)	-	-	-	-	-	-	(6,930)	-	6,930	-	-
Convertible bonds	6(14)(20)(21)	55,099	(52,888)	-	6,043	-	-	-	-	-	-	8,254
Appropriations of net income for 2023	6(22)	-	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriated		-	-	-	-	25,622	-	(25,622)	-	-	-	-
Special reserve appropriated		-	-	-	-	-	74,769	(74,769)	-	-	-	-
Cash dividends distributed		-	-	-	-	-	-	(133,228)	-	-	-	(133,228)
Balance at December 31, 2024		\$ 1,909,364	\$ 2,185	\$ 3,195	\$ 953,517	\$ 30,119	\$ 76,332	\$ 170,621	(\$ 36,757)	(\$ 31,695)	\$ -	\$ 3,076,881
<b>2025</b>												
Balance at January 1, 2025		\$ 1,909,364	\$ 2,185	\$ 3,195	\$ 953,517	\$ 30,119	\$ 76,332	\$ 170,621	(\$ 36,757)	(\$ 31,695)	\$ -	\$ 3,076,881
Profit for the year		-	-	-	-	-	-	52,939	-	-	-	52,939
Other comprehensive loss for the year	6(23)	-	-	-	-	-	-	-	(22,836)	(14,838)	-	(37,674)
Total comprehensive income (loss)		-	-	-	-	-	-	52,939	(22,836)	(14,838)	-	15,265
Share-based compensation cost	6(18)(21)	-	-	-	27,939	-	-	-	-	-	-	27,939
Exercise of employee stock options	6(18)(20)(21)	19,941	-	(2,173)	44,656	-	-	-	-	-	-	62,424
Disposal of financial assets at fair value through other comprehensive income	6(3)(23)	-	-	-	-	-	-	(4,806)	-	4,806	-	-
Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed	6(21)	-	-	-	260,212	-	-	-	-	-	-	260,212
Convertible bonds	6(14)(20)(21)	114,933	2,553	-	320,830	-	-	-	-	-	-	438,316
Issuance of convertible bonds	6(21)	-	-	-	176,965	-	-	-	-	-	-	176,965
Treasury stock acquired	6(20)	-	-	-	-	-	-	-	-	-	(73,952)	(73,952)
Appropriations of net income for 2024	6(22)	-	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriated		-	-	-	-	10,911	-	(10,911)	-	-	-	-
Special reserve appropriated		-	-	-	-	-	(7,881)	7,881	-	-	-	-
Cash dividends distributed		-	-	-	-	-	-	(95,850)	-	-	-	(95,850)
Capital surplus used to issue cash to shareholders	6(21)	-	-	-	(38,340)	-	-	-	-	-	-	(38,340)
Balance at December 31, 2025		\$ 2,044,238	\$ 4,738	\$ 1,022	\$ 1,745,779	\$ 41,030	\$ 68,451	\$ 119,874	(\$ 59,593)	(\$ 41,727)	(\$ 73,952)	\$ 3,849,860

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

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

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 58,467	\$ 116,026
Adjustments			
Adjustments to reconcile profit (loss)			
Loss on decline (gain on reversal) for inventory	6(6)	15,628	( 63 )
Share of loss of subsidiaries and associates for using equity method	6(7)	86,646	83,024
Interest income	6(25)	( 5,007 )	( 11,248 )
Dividend income	6(26)	( 6,334 )	( 3,633 )
Net gain on financial assets (liabilities) at fair value through profit or loss	6(27)	( 36,743 )	( 884 )
Profit from lease modification	6(27)	( 12 )	-
Gain on disposal of property, plant and equipment	6(27)	( 2,063 )	( 52 )
Loss on disposal of investments accounted for using equity method	6(27)	-	793
Interest expense	6(28)	15,451	16,431
Depreciation	6(29)	92,830	88,538
Amortization	6(29)	33,170	27,853
Share-based compensation cost	6(30)	27,939	26,827
Expected credit impairment (gain) loss	12(2)	( 6,158 )	5,233
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		1,116	3,076
Accounts receivable		( 33,388 )	251,206
Accounts receivable - related parties		( 52,129 )	1,322
Other receivables		( 36,317 )	( 786 )
Other receivables - related parties		( 260 )	85
Inventories		( 112,748 )	( 37,574 )
Other current assets		( 683 )	( 5,207 )
Changes in operating liabilities			
Current contract liabilities		13,203	60,290
Notes payable		-	( 936 )
Accounts payable		( 15,506 )	44,271
Accounts payable-related parties		221,204	( 143,336 )
Other payables		( 9,272 )	( 6,700 )
Other payables-related parties		1,150	( 118,688 )
Current provisions		( 7,912 )	20,818
Other current liabilities		( 5,247 )	( 2,256 )
Cash inflow generated from operations		237,025	414,430
Interest paid		( 6,432 )	( 17,028 )
Interest received		5,349	11,108
Dividend received		6,334	3,633
Income tax paid		( 1,706 )	( 769 )
Net cash flows from operating activities		<u>240,570</u>	<u>411,374</u>

(Continued)

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

	Notes	Year ended December 31	
		2025	2024
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Acquisition of financial assets at fair value through profit or loss		(\$ 616,125 )	(\$ 15,930 )
Proceeds from disposal of financial assets at fair value through profit or loss		585,808	-
Acquisition of financial assets at fair value through other comprehensive income		( 553,862 )	( 2,211 )
Proceeds from disposal of financial assets at fair value through other comprehensive income		46,162	30,106
Acquisition of investments accounted for using equity method	6(7)	( 500,757 )	( 333,000 )
Decreased in financial assets at amortized cost		4,297	-
Acquisition of property, plant and equipment	6(33)	( 61,267 )	( 44,321 )
Proceeds from disposal of property, plant and equipment		3,399	431
Acquisition of intangible assets	6(11)	( 51,990 )	( 64,055 )
Increase in refundable deposits		( 646 )	( 45 )
Increase in prepayments for business facilities		( 1,865 )	( 15,924 )
Decrease in other non-current assets		2,907	1,701
Net cash flows used in investing activities		( 1,143,939 )	( 443,248 )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Increase in short-term borrowings	6(34)	300,000	-
Proceeds from long-term borrowings	6(34)	400,000	-
Repayment of long-term borrowings	6(34)	( 149,823 )	( 101,332 )
Proceeds from convertible bond issuance	6(34)	1,282,339	-
Exercise of employee share options	6(20)	62,424	30,946
Payments of lease liabilities	6(34)	( 22,216 )	( 19,075 )
Cash dividends paid	6(21)(22)	( 134,190 )	( 133,228 )
Treasury stock acquired	6(20)	( 73,952 )	-
Net cash flows from (used in) financing activities		1,664,582	( 222,689 )
Net increase (decrease) in cash and cash equivalents		761,213	( 254,563 )
Cash and cash equivalents at beginning of year	6(1)	1,153,695	1,408,258
Cash and cash equivalents at end of year	6(1)	\$ 1,914,908	\$ 1,153,695

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

## Appendix 6

### Sysgration Ltd. Profit Appropriation Table For the Year 2025

	Unit: NT\$	
Item		Amount
Distributable earnings at the beginning of the period	\$	71,740,666
Plus: 2025 Net profit after tax		52,938,725
Minus:		
Loss on Disposal of Financial Assets Measured at Fair Value Through Other Comprehensive Income		(4,805,277)
Minus:		
Legal reserves		(4,813,345)
Minus:		
Reversal of special reserve		(32,869,046)
Distributable earnings at the end of the period	\$	82,191,723
Distribution items:		
Cash dividend:		
The cash dividend from earnings is NT\$0.2 per share.		(45,894,213)
Unappropriated retained earnings at the end of the period	\$	36,297,510

Note 1: In principle, the Company's distributable earnings in 2025 are distributed first.

Note 2: The cash dividend to be distributed per share is calculated based on the total number of 229,471,063 shares outstanding at the time of the resolution of the Board of Directors on March 10, 2026. The amount of cash dividends distributed is rounded down to the nearest dollar, with any fractional amount less than one dollar being transferred and treated as other income.

Note 3: According to Article 26 of the Company's Articles of Incorporation, the Board of Directors is authorized to decide, with the attendance of more than two-thirds of the directors and a majority resolution of the attending directors, to distribute all or part of the dividends, bonuses, capital surplus, or legal reserve in the form of cash. This decision is not subject to the requirement for approval by the shareholders' meeting.

Chairman: Lee, Yi-Ren

President: Hsieh, Tung-Fu

CFO: Yang, Lan-Tai

## Appendix 7

### Sysgration Ltd.

#### Comparison Table of Amendments to “Articles of Incorporation”

Article before amendment	Article after amendment	Reasons of amendment
<p>Article 2: The business of the Company is as follows:</p> <ol style="list-style-type: none"> <li>1. CB01020 Affairs Machine Manufacturing</li> <li>2. CC01060 Wired Communication Mechanical Equipment Manufacturing</li> <li>3. CC01070 Wireless Communication Mechanical Equipment Manufacturing</li> <li>4. CC01080 Electronics Components Manufacturing</li> <li>5. CC01110 Computer and Peripheral Equipment Manufacturing</li> <li>6. CE01010 General Instrument Manufacturing</li> <li>7. F113030 Wholesale of Precision Instruments</li> <li>8. F113050 Wholesale of Computers and Clerical Machinery Equipment</li> <li>9. F119010 Wholesale of Electronic Materials</li> <li>10. F113070 Wholesale of Telecommunication Apparatus</li> <li>11. F401010 International Trade</li> <li>12. CC01100 Telecommunication controlled radio frequency equipment manufacturing.</li> <li>13. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery</li> <li>14. CC01090 Manufacture of Batteries and Accumulators</li> <li>15. E601020 Electric Appliance Installation</li> <li>16. E603040 Fire Safety Equipment Installation Engineering</li> <li>17. E603050 Automatic Control Equipment Engineering</li> <li>18. E605010 Computer Equipment Installation</li> <li>19. F113110 Wholesale of Batteries</li> <li>20. F118010 Wholesale of Computer Software</li> <li>21. F213030 Retail Sale of Computers and Clerical Machinery Equipment</li> <li>22. F213060 Retail Sale of Telecommunication Apparatus</li> <li>23. F213110 Retail Sale of Batteries</li> <li>24. F218010 Retail Sale of Computer Software</li> <li>25. F399040 Retail Sale No Storefront</li> <li>26. IG03010 Energy Technical Services</li> <li>27. CD01030 Motor Vehicles and Parts Manufacturing</li> <li>28. CD01040 Motorcycles and Parts Manufacturing</li> <li>29. CD01050 Bicycles and Parts Manufacturing</li> <li>30. F114020 Wholesale of Motorcycles</li> <li>31. F214020 Retail Sale of Motorcycles</li> <li>32. F114040 Wholesale of Bicycle and Component Parts</li> <li>33. F214040 Retail Sale of Bicycle and Component Parts</li> <li>34. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories</li> <li>35. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories</li> </ol>	<p>Article 2: The business of the Company is as follows:</p> <ol style="list-style-type: none"> <li>1. CB01020 Affairs Machine Manufacturing</li> <li>2. CC01060 Wired Communication Mechanical Equipment Manufacturing</li> <li>3. CC01070 Wireless Communication Mechanical Equipment Manufacturing</li> <li>4. CC01080 Electronics Components Manufacturing</li> <li>5. CC01110 Computer and Peripheral Equipment Manufacturing</li> <li>6. CE01010 General Instrument Manufacturing</li> <li>7. F113030 Wholesale of Precision Instruments</li> <li>8. F113050 Wholesale of Computers and Clerical Machinery Equipment</li> <li>9. F119010 Wholesale of Electronic Materials</li> <li>10. F113070 Wholesale of Telecommunication Apparatus</li> <li>11. F401010 International Trade</li> <li>12. CC01100 Telecommunication controlled radio frequency equipment manufacturing.</li> <li>13. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery</li> <li>14. CC01090 Manufacture of Batteries and Accumulators</li> <li>15. E601020 Electric Appliance Installation</li> <li>16. E603040 Fire Safety Equipment Installation Engineering</li> <li>17. E603050 Automatic Control Equipment Engineering</li> <li>18. E605010 Computer Equipment Installation</li> <li>19. F113110 Wholesale of Batteries</li> <li>20. F118010 Wholesale of Computer Software</li> <li>21. F213030 Retail Sale of Computers and Clerical Machinery Equipment</li> <li>22. F213060 Retail Sale of Telecommunication Apparatus</li> <li>23. F213110 Retail Sale of Batteries</li> <li>24. F218010 Retail Sale of Computer Software</li> <li>25. F399040 Retail Sale No Storefront</li> <li>26. IG03010 Energy Technical Services</li> <li>27. CD01030 Motor Vehicles and Parts Manufacturing</li> <li>28. CD01040 Motorcycles and Parts Manufacturing</li> <li>29. CD01050 Bicycles and Parts Manufacturing</li> <li>30. F114020 Wholesale of Motorcycles</li> <li>31. F214020 Retail Sale of Motorcycles</li> <li>32. F114040 Wholesale of Bicycle and Component Parts</li> <li>33. F214040 Retail Sale of Bicycle and Component Parts</li> <li>34. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories</li> <li>35. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories</li> </ol>	<p>Addition of Business Items</p>

<p>36. I301010 Information Software Services  37. I301020 Data Processing Services  38. I301030 Electronic Information Supply Services  39. F113020 Wholesale of Electrical Appliances  40. E601010 Electric Appliance Construction  41. F213010 Retail Sale of Electrical Appliances  42. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing  43. D101060 self-usage power generation equipment utilizing renewable energy industry.  44. IG01010 Biotechnology Services  45. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing  46. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering  47. IZ13010 Internet Certificates Service  48. CC01120 Data Storage Media Manufacturing and Duplicating  49. G202010 Parking Area Operators  50. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>36. I301010 Information Software Services  37. I301020 Data Processing Services  38. I301030 Electronic Information Supply Services  39. F113020 Wholesale of Electrical Appliances  40. E601010 Electric Appliance Construction  41. F213010 Retail Sale of Electrical Appliances  42. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing  43. D101060 self-usage power generation equipment utilizing renewable energy industry.  44. IG01010 Biotechnology Services  45. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing  46. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering  47. IZ13010 Internet Certificates Service  48. CC01120 Data Storage Media Manufacturing and Duplicating  49. G202010 Parking Area Operators  50. <u>CD01060 Aircraft and Aircraft Parts Manufacturing Industry.</u>  51. <u>F114070 Wholesale of Aircraft and Aircraft Parts.</u>  52. <u>IZ99990 Other Business Services.</u>  53. <u>JE01010 Leasing Industry.</u>  54. <u>ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</u></p>	
<p>Article 28:  These Articles of Incorporation were made on August 13, 1977; the 1st amendment was made on September 3, 1977; the 2nd amendment was made on September 23, 1977; the 3rd amendment was made on March 17, 1979; ..... 41st amendment was made on April 30, 2020; the 42nd amendment was made on April 29,2022; the 43rd amendment was made on April 27,2023 ; the 44th amendment was made on May 6, 2024; the 45th amendment was made on May 7,2025 and implemented upon approval of the shareholders' meeting.</p>	<p>Article 28:  These Articles of Incorporation were made on August 13, 1977; the 1st amendment was made on September 3, 1977; the 2nd amendment was made on September 23, 1977; the 3rd amendment was made on March 17, 1979; ..... 41st amendment was made on April 30, 2020; the 42nd amendment was made on April 29,2022 ; the 43rd amendment was made on April 27,2023 ; the 44th amendment was made on May 6, 2024; the 45th amendment was made on May 7,2025; <u>the 46th amendment was made on April 28,2026</u> and implemented upon approval of the shareholders' meeting.</p>	<p>Add revision date.</p>

## Appendix 8

### Sysgration Ltd.

#### Regulations Governing the Issuance of Restricted Employee Shares in 2026

##### 1. Purpose of Issuance

In order to attract and retain the professional talent required by the Company, and to enhance employees' cohesion and sense of belonging, thereby jointly creating benefits for the Company and its shareholders, the Company, in accordance with Articles 267(9) and 267(10) of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" (hereinafter referred to as the "Issuance Regulations") promulgated by the Financial Supervisory Commission, has established the Regulations for the Issuance of Restricted Shares to Employees for the 2026 Fiscal Year.

##### 2. Issuance Period

The Company may, within two years from the date of receipt of the notice of approval from the competent authority, issue the shares in one or multiple tranches as deemed necessary. The actual issuance date shall be determined by the Board of Directors.

##### 3. Types of Shares to Be Issued

Once the restricted shares issued under these Regulations are issued, except for the rights subject to trust custody in accordance with these Regulations and the rights restricted prior to vesting as provided herein, all other rights shall be the same as those of the Company's outstanding common shares.

4. Total Number of Shares to Be Issued: 3,000,000 shares

##### 5. Issue Price: NT\$0 per share

##### 6. Eligibility Criteria for Employee Subscription

(1) Only full-time employees on the Company's regular payroll who have joined the Company as of the date of grant of the restricted shares shall be eligible. The actual employees eligible to subscribe and the number of shares they may subscribe for shall be determined by taking into consideration factors such as length of service, job level, work performance, overall contribution, special achievements, or other management needs, and shall be approved by the Chairman and submitted to the Board of Directors for consent. For employees who are executives, prior approval of the Compensation Committee is required; for employees who are non-executives, prior approval of the Audit Committee is required.

(2) The total number of shares that may be granted to a single employee, including (i) the cumulative number of shares the employee is entitled to subscribe for under employee stock warrants issued in accordance with Article 56-1, Paragraph 1 of the Issuance Regulations, and (ii) the cumulative number of restricted shares acquired, shall not exceed 0.3% of the Company's total issued shares. In addition, the cumulative number of shares a single employee may subscribe for under employee stock warrants issued in accordance with Article 56, Paragraph 1 of the Issuance Regulations shall not exceed 1% of the Company's total issued shares. However, if a special approval is obtained from the relevant central competent authority, the total number of employee stock warrants and restricted shares granted to a single employee may exceed the foregoing limits.

##### 7. Vesting Conditions: The following conditions regarding the Company's overall performance and the individual employee's performance must be met simultaneously.

Company Overall Performance:

(1) The most recent and the preceding fiscal year financial statements show no accumulated losses and positive shareholders' equity, and meet at least one of the following conditions:

- a. The basic earnings per share (EPS) of the most recent fiscal year's audited consolidated financial statements certified by a certified public accountant reaches NT\$1 or above; or
- b. After deducting the relevant expense amounts attributable to the issuance of restricted shares to employees, the Company's pre-tax net income for each of the most recent two fiscal years still reaches at least 3% of the Company's paid-in capital.

(2) The "basic earnings per share (EPS)" and "pre-tax net income" referred to in the preceding paragraph mean the basic EPS and pre-tax net income disclosed in the consolidated statement of comprehensive income of the audited consolidated financial statements certified by a certified public accountant.

Individual Employee Performance:

- (1) Upon completion of one year of service following the grant of restricted shares to employees, and provided that the employee's first-year performance evaluation is at least grade B, and that during the first year the employee has not violated any applicable laws, the Company's service agreements, the Integrity and Confidentiality Commitment, the Company's work rules, or the Code of Business Conduct, 30% of the shares shall vest.
- (2) Upon completion of two years of service following the grant of restricted shares to employees, and provided that the employee's second-year performance evaluation is at least grade B, and that during the second year the employee has not violated any applicable laws, the Company's service agreements, the Integrity and Confidentiality Commitment, the Company's work rules, or the Code of Business Conduct, 30% of the shares shall vest.
- (3) Upon completion of three years of service following the grant of restricted shares to employees, and provided that the employee's third-year performance evaluation is at least grade B, and that during the third year the employee has not violated any applicable laws, the Company's service agreements, the Integrity and Confidentiality Commitment, the Company's work rules, or the Code of Business Conduct, 40% of the shares shall vest.

8. Treatment When Company Overall Performance and Individual Employee Performance Do Not Meet Vesting Conditions

For restricted shares subscribed under these Regulations, if the Company's overall performance for the relevant period does not meet the vesting conditions, all shares scheduled to vest during that period shall be repurchased by the Company at the issue price and cancelled. If an individual employee's performance does not meet the vesting conditions, all such shares shall likewise be repurchased by the Company at the issue price and cancelled.

9. Treatment in the Event of Employee Resignation, Retirement, Disability Due to Occupational Accident, Death, Transfer to an Affiliate, or Leave Without Pay:

- (1) Employees who voluntarily resign, are dismissed due to inability to perform their duties, are terminated, retire, or die from non-occupational causes shall be deemed to have forfeited their eligibility to meet vesting conditions as of the date of resignation, retirement, or death. All shares that have not yet vested shall be repurchased in full by the Company at the issue price.
- (2) For employees who are dismissed for reasons other than inability to perform their duties, if they meet the other vesting conditions specified in Article 7 of these Regulations for the year of dismissal, the number of shares deemed vested shall be calculated based on the proportion of days employed during that year multiplied by the number of shares otherwise vesting for that year under Article 7. All remaining shares that have not vested shall be deemed forfeited as of the date of dismissal and shall be repurchased in full by the Company at the issue price.
- (3) In the Event of Disability or Death Due to Occupational Accident:  
For employees who become disabled and unable to continue employment, or who die due to an occupational accident, if they meet the other vesting conditions specified in Article 7 of these Regulations for the year of resignation or death, such shares shall be deemed vested as of the vesting date for that year. However, the employee shall forfeit eligibility to meet the vesting conditions for the following year and all subsequent years. All shares that have not vested shall be repurchased in full by the Company at the issue price.
- (4) Transfer to an Affiliate:  
For operational needs, if an employee of the Company is required and approved to be transferred to a Company affiliate, and meets the other vesting conditions specified in Article 7 of these Regulations for the year of transfer, the Chairman or an authorized officer may determine the proportion and timing of shares deemed vested within the schedule and proportion specified in Article 7 of these Regulations.
- (5) Leave of Absence Without Pay:  
For employees who are granted an approved leave of absence without pay, if they meet the other vesting conditions specified in Article 7 of these Regulations for the year in which the leave becomes effective, the unvested restricted shares shall have their vesting schedule extended in accordance with the actual number of days on leave, and the length of service for vesting purposes under Article 7 shall be adjusted accordingly.

- (6) Restricted shares repurchased by the Company under these Regulations shall be cancelled.

10. Rights Restricted Prior to Vesting of Subscribed Shares:

- (1) Employees shall deliver the restricted shares they subscribe for to a trust for safekeeping. Prior to meeting the vesting conditions, such shares may not be sold, pledged, transferred, gifted to others, encumbered, or otherwise disposed of in any manner.
  - (2) Voting and Election Rights at Shareholders' Meetings: Such rights shall be exercised by the trust custodian in accordance with applicable laws and regulations.
11. Other Material Terms and Conditions
- (1) Employees subscribing for restricted shares under these Regulations shall deliver such shares to a trust for safekeeping prior to satisfying the vesting conditions. During the trust period, the Company shall act fully on behalf of the employees in dealings with the stock trust institution, including, but not limited to, negotiating, executing, amending, extending, terminating, or canceling the trust agreement, as well as instructing on the delivery, management, and disposition of the trust assets. Within one month from the date the vesting conditions are met, the vested shares shall be transferred from the trust account to the individual employee's account.
  - (2) Agreement and Confidentiality:
    - a. After the total number of restricted shares to be issued, the subscription price, the allocation principles, and the list of employees eligible to subscribe have been determined, the Company's responsible unit shall notify the employees to execute the grant agreement, the Integrity and Confidentiality Commitment and any amendments, and deliver the shares to the trust, along with any other relevant documents. Employees eligible to subscribe who fail to execute the required documents shall forfeit their subscription rights.
    - b. All employees eligible to subscribe shall comply with the Company's confidentiality rules and shall not inquire about or disclose the details or number of restricted shares granted. Any violation may be subject to disciplinary action by the Company according to the severity of the breach.
    - c. Any holder of restricted shares subscribed under these Regulations, as well as any related derivative rights, shall comply with these Regulations, the grant agreement, and the relevant trust provisions.
  - (3) Taxes and Deferral:

All taxes arising from an employee's subscription of restricted shares shall be handled in accordance with the laws and regulations of the Republic of China in effect at that time.
  - (4) These Regulations shall take effect upon the attendance of at least two-thirds of the directors at a Board meeting, the approval of more than half of the directors present, and subsequent approval by the competent authority. The same procedure applies to any amendments made prior to issuance. If, during the submission and review process, modifications are required by the competent authority, the Chairman is authorized to amend these Regulations, which shall thereafter be submitted to the Board of Directors for ratification before issuance.
  - (5) Any matters not addressed in these Regulations shall be handled in accordance with applicable laws and regulations.

## Appendix 9

### List of Director (including Independent Director) Candidates

Candidate Category Name	Gender	Number of Shares Held (Unit: Shares)	Education and Professional Qualifications	Experience and Current Position	Name of Represented Government or Legal Entity	Remarks
Director Lee, I- Ren	Male	12,880,210	Master's Degree, Kennedy University, USA	<b>Experience:</b> Chairman, Gaoxiao Electronics Co., Ltd. Vice Chairman and General Manager, Qun Guang Electronics Co., Ltd. Chairman, Rongcheng Telecom Co., Ltd. <b>Current Position:</b> Chairman, Sysgration Ltd. Chairman, Power Tank Energy Ltd. CEO, Leadray Energy Co., Ltd. Chairman, Celxpert.	Not Applicable	Shareholder Account Number:29601
Director Hsieh, Tung-Fu	Male	894,892	Ph.D. in Electrical Engineering, National Chiao Tung University	<b>Experience:</b> Deputy General Manager, Altek Corporation. Deputy General Manager, LITE-ON Technology Corporation. <b>Current Position:</b> General Manager, Sysgration Ltd.	Not Applicable	Shareholder Account Number:59723
Director Lee, Cheng-Han	Male	769,126	Master's Degree in Electrical Engineering, University of Southern California, USA	<b>Experience:</b> Special Assistant to the General Manager, Sysgration Ltd. <b>Current Position:</b> Division General Manager, Sysgration Ltd.	Not Applicable	Shareholder Account Number:46877
Director Cheng, Kuang-Chih	Male	22,000,000	Master's Degree in Computer Science and Information Engineering, Tamkang University	<b>Experience:</b> Deputy General Manager / Special Assistant to the Chairman, Pegatron Corporation. Associate Vice President, ASUSTeK Computer Inc. <b>Current Position:</b> General Manager and CEO, Pegatron Corporation. General Manager and CEO, AzureWave Technologies, Inc. Chairman, Azuremoto Technology Inc.	Pegatron Corporation	Shareholder Account Number:200385
Independent Director Chiu, Tai-San	Male	0	Ph.D. in Law, National Taiwan University	<b>Experience:</b> Chairperson of the Mainland Affairs Council Minister of Justice <b>Current Position:</b> Chair Professor of Financial and Economic Law, Asia University	Not Applicable	
Independent Director	Male	0	Master of Laws	<b>Experience:</b> Managing Partner, Taipei Joius	Not Applicable	

Chen, Ling-Shuan			(LL.M.), National Taiwan University	Law Firm <b>Current Position:</b> Managing Partner, Taipei Joius Law Firm		
Independent Director Su, Yen- Hsueh	Female	0	Master's Degree in Industrial Management, Carnegie Mellon University, USA	<b>Experience:</b> Chief Investment Officer and Senior Vice President, Pegatron Corporation ASUSTeK Chief Investment Officer, Computer Inc. Managing Director, UBS Group AG <b>Current Position:</b> Independent Director, The Eslite Spectrum Corporation Independent Director, ASRock Inc. Independent Director, Universal Cement Corporation Independent Non-Executive Director, Cowell e Holdings Inc. Corporate Director Representative, SpotFilms Co., Ltd.	Not Applicable	