

Viking Tech Corporation
2026 Annual Shareholders' Meeting Minutes

Time: 9:00 a.m., Tuesday June 16 2026

Place: No.70 Guangfu N. Rd., Hukou Township, Hsinchu County. Viking's headquarter meeting Room

Total Outstanding Brogent shares: 117,340,842 shares

Total shares represented by shareholders present in person or by proxy : 71,223,388 shares(among them 4,246,107 shares voted via electronic transmission.), accounting for 60.69% of the Company's total outstanding shares

Directors present: Tsai Kao-Ming(the Chairman of the Board of Directors) 、

Hu Chuan-Bin (Director) 、 Zhang Jun (Director) 、 Wei Guo-Feng (Director) 、

Zhou Chang-Sean Zhou(Director) 、 Lin Yu-Kuan (Independent Director) 、

Zhao Chong-Hua(Independent Director)

Chairman: Tsai Kao-Ming

Recorder: Lo Jui-Peng

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

II. Chairman's Address (omitted)

III. Report Items

Report I: 2025 Business Report. (Please reference Attachment)

Report II: 2025 Audit Committee's Review Report.(Please reference Attachment)

Report III: 2025 Employees' and Directors' Compensation Report.

Explanatory Notes: In accordance with the provisions of Article 24-2 of the Articles of Incorporation, the employees' and directors' compensation is approved by the board of directors of the Company, the distribution of the 2025 profit performance is NTD29,850,639 (10% of the profit, and the remuneration of entry-level employees shall not be less than 3%) as the employees' compensation and is NTD14,925,320 (5% of the profit) as the directors' compensation. The said amounts are to be distributed in cash and be consistence with the estimated amounts recognized as the expense.

Proposed Adoptions

Proposal I: (Proposed by the Board of Directors)

Matters of Deliberation: 2025 Business Report and Financial Statements is proposed for adoption.

Explanatory Notes : 1. 2025 Business Report and Financial Statements have been prepared, and the financial statements have been reviewed and verified by the two independent auditors, Shu-Chien Bai and Chien-Yu Liu of KPMG Taiwan, and unqualified opinions were issued.

2. The aforesaid financial statements and the business report have been reviewed by the Audit Committee (Please see the attachment).

3. Be proposed for adoption. Resolution:

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Results: Shares present at the time of voting : 59,506,877 (Including 4,246,107 shares from electronic voting).

Voting Results		% of the represented share present
Votes in favor (electronic votes)	56,957,489 votes (1,698,019)	95.71%
Votes against (electronic votes)	12,514 votes (12,514)	0.02%
Invalid Votes (electronic votes)	0 votes (0)	0%
Votes abstained / Not Voted (electronic votes)	2,536,874 votes (2,535,574)	4.26%

Report II: (Proposed by the Board of Directors)

Matters of Deliberation: 2025 Earnings Distribution Proposal, hereby propose to be adopted.

Explanatory Notes :

1. 2025 Earnings Distribution Table of the Company (Please see the attachment).
2. The proposed earnings distribution is allocated from Earnings in 2025 Available for Distribution. The total amount of cash dividends distributed to shareholders is NTD129,074,926. Each common share holder will be entitled to receive a cash dividend of NTD1.1 per share, calculated to the dollar (rounded up to the dollar). The decimal following the integer dollar will be rounded off, and the odd sum will also be included in the

other income accounts of this Company. And after the approval of the shareholders' meeting, the board of directors is authorized to set the record date of dividend payout. If the shareholder's dividend rate is changed due to the number of shares outstanding that are affected by shares buyback, the transfer of treasury shares or cash capital increase, etc., hereby the proposal is made to the shareholders' meeting to authorize the board of directors to handle the matter with full authority.

3. The earnings distribution proposal reviewed by the Audit Committee is hereby presented for ratification.

Resolution:

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Results: Shares present at the time of voting : 59,506,877 (Including 4,246,107 shares from electronic voting).

Voting Results		% of the represented share present
Votes in favor (electronic votes)	56,992,494 votes (1,733,024)	95.77%
Votes against (electronic votes)	12,513 votes (12,513)	0.02%
Invalid Votes (electronic votes)	0 votes (0)	0%
Votes abstained / Not Voted (electronic votes)	2,501,870 votes (2,500,570)	4.20%

Proposed Resolutions

Proposal I: (Proposed by the Board of Directors)

Matters of Deliberation: A proposal for the amendment to the Company's "Articles of Incorporation." is hereby presented for discussion.

Explanatory Notes :

1. It is to be processed in accordance with the provisions of the Company Act and the Letter (Jin-So-Sun-Zi No. 11430104840). Please refer to Appendix 5 for the comparison table of the amendments made to the company's "Articles of Incorporation." (Please see the attachment) .
2. Be submitted for discussion.

Resolution:

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Results: Shares present at the time of voting : 59,506,877 (Including 4,246,107 shares from electronic voting).

Voting Results		% of the represented share present
Votes in favor (electronic votes)	57,317,566 votes(2,058,096)	96.32%
Votes against(electronic votes)	12,527 votes(12,527)	0.02%
Invalid Votes(electronic votes)	0 votes(0)	0%
Votes abstained / Not Voted (electronic votes)	2,176,784votes (2,175,484)	3.65%

There are no questions from shareholders at this shareholders meeting

Other Business and Special Motion:

None

Meeting Adjourned At 9:17 AM

Viking Tech Corporation

2025 Business Report

I. Business Policy

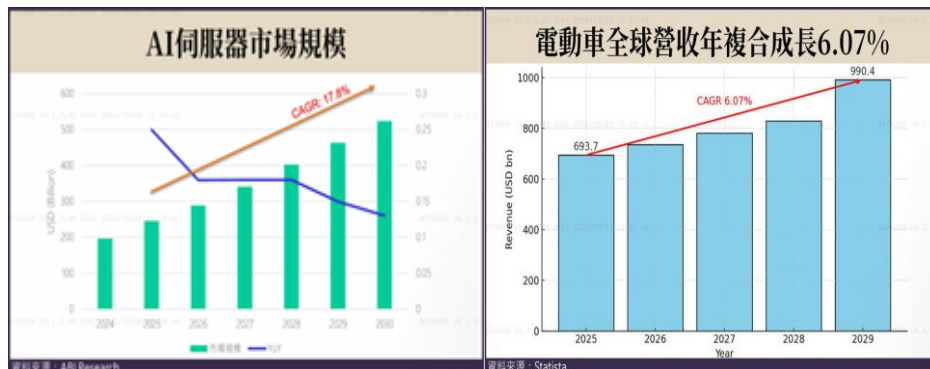
The orders for passive components were relatively stable at the beginning of the year; however, there remained the issues of market uncertainties, weak automotive market, the concerns over the continuing growth of EVs, AI maturity, and the significant decline of sales from major automotive customers in the European market in 2025, on the contrary, the Taiwanese market grew, the Chinese market performed well, and the American market was relatively stable compared to other markets. The industry benefited from the growing demand for high-end applications such as AI servers, AI PCs, and electric vehicles at the end of the year, which drove the industry into a dual momentum of “structural growth + cyclical recovery.” The global passive component market continues to grow, with the overall passive component supply responding to the demand for high-end products and seizing opportunities in high-end markets such as AI servers and automotive electronics. The overall industry demonstrates structural growth and a cyclical recovery. The demand for passive components in AI servers increased significantly, mainly because that AI servers need to support multiple GPUs, which led to a substantial increase in the demand for passive components. The collected data indicates that the units of MLCCs used in an AI server may be 4 to 5 times of a traditional server, and the specifications of these components are constantly being upgraded to meet the requirements of high current and high voltage. In addition, the development of AI servers has driven the upgrading of the passive component industry. It is expected that the passive component market will welcome a new structural growth momentum in the next few years.

The electric vehicles and automotive electronics industry is entering the era of autonomous driving, and the development of drones, etc. will increase the demand for passive components. While the demand for consumer electronics is relatively low, the demand for other products, industrial products, and energy storage products is increasing. The computer terminal stocked up on components due to a silver price increase at year's end, causing component prices to rise. The demand for standard MLCCs and resistors is growing. The adoption of technological upgrades and high-end applications has driven a surge in demand for high-voltage and high-current passive components, leading to product specification upgrades and unit price increases. The market size is expected to grow. According to Global Information, a research firm, the worth of the current global passive component market is approximately US\$36.92 billion, and the market size is

expected to reach US\$50.89 billion in 2030, representing a compound annual growth rate (CAGR) of 5.49%.

According to the latest market analysis, the global AI server market would reach US\$158.7 billion in 2025 and is projected to reach US\$1.6 trillion by 2032, representing a compound annual growth rate of 37.5%, which is mainly driven by the widespread application of artificial intelligence in various industries and government investment.

The growth prospects of electric vehicles and AI are promising and it is illustrated as follows:



Currently, the market demand for high-end products is high; therefore, export value increases annually. Manufacturers are driven by the growth momentum in electric vehicles, green energy, industrial control, and certain AI technologies to actively deploy their operations and accelerate the production of high-end and niche products, resulting in an increase in capacity utilization.

The Company is deeply engaged in the passive component industry and is committed to the thin-film component technology development and the R&D and production of precision components in specific fields in the long run. The Company precisely grasps the structural growth trend of the global and Taiwan passive component industry, which has shifted from traditional consumer electronics to high-end applications such as industrial control, green energy, automotive electronics, medical electronics, artificial intelligence, high-performance computing (HPC), 5G, and the Internet of Things (IoT). The Company also proactively avoids the operational risks caused by drastic price fluctuations from major manufacturers in the mainstream market, and has built a stable profit foundation and a valuable customer ecosystem with product differentiation strategies and a high-end market layout.

(I) Product strategy: Focusing on high-end precision products and optimizing structural upgrades

The Company, amid drastic market fluctuations, has continuously promoted product structure transformation and increased the proportion of specific, high-precision, and high-value-added products annually. The Company also deploys the core product lines, including automotive-grade thin-film high-precision

resistors, columnar resistors, current-sensing resistors, high-power resistors, high-voltage resistors, surge-resistant resistors, anti-sulfurization resistors, as well as thick-film resistors and high-end MELF precision resistors with special specifications. The Company fully meets the stringent requirements of high-end application scenarios for passive components, breaks away from low-end homogenization competition, and secures the Company's market position with technological and quality ramparts by continuously expanding high-end product capacity and refining product specifications and performance characteristics.

(II)Market strategy: Deepening market penetration in the European and American high-end markets and focusing on high-growth sectors

The Company focuses on expanding into mature and high-end markets in Europe and America, with the business operation focusing on six major applications: automotive electronics, IoT, medical electronics, new energy, industrial control, and high-end consumer electronics. Such applications are driven by the prevailing 5G, the launch of the AI industry scalability, the continuing growth of electric vehicles, the promotion of green energy policies, and the upgrading of industrial automation to ensure a long-term and stable demand momentum. Also, the Company's core customers are mainly in the aforementioned high-growth industries, so they are relatively less affected by the overall market cycle fluctuations and are able to provide solid support for continuing and steady business growth.

(III)R&D strategy: Persisting on technological innovation and building up core rampart

R&D and innovation are the core driving forces for sustainable development. The Company continues to invest resources to promote technological innovation and product iteration, constantly improve the electrical characteristics, stability, and precision of advanced precision resistors, optimize the product quality of special thick film resistors and high-end MELF precision resistors, upgrade technology to meet the customized and high-performance needs of high-end customers, and continuously enhance the Company's technological leadership in the field of special precision passive components.

(IV)Operational services: Reinforcing supporting capabilities and strengthening customer retention

The Company is guided by the business philosophy of reasonable pricing, fast delivery, and high-quality service, and continuously improves its production facilities and supply chain to provide customers with integrated product support services across various product categories and to comprehensively fulfill customers' needs for one-stop procurement. The Company relies on efficient delivery capabilities, stable product quality, and attentive customer service to deepen a long-term partnership with high-end clients worldwide. The Company also relies on the customers' continuing support to achieve simultaneous growth in business

scale and operational efficiency.

II. General Condition of Implementation

In retrospect of 2025, although the overall growth of the passive component market was limited, the Company maintained steady performance in the passive component business by leveraging its product differentiation strategy, high-end market positioning, and strong customer relationships, with operational efficiency improving steadily.

(I) Market development and sales: Deepening the layout of globalization and expanding core business steadily

The Company, while facing the challenge of adjusting the traditional market demand pattern, persists in the marketing strategy of “comprehensive layout, precise breakthrough, and in-depth customer cultivation,” continuously expanding the business boundaries, and achieving a dual improvement in market scale and quality.

1、Continuously improving the layout of globalization

The Company, while focusing on high-potential emerging markets, prioritizes business expansion in Europe, India, and South America. In the European market, the Company broke through the business limitations of core countries, extended the business reach to OEM industry clusters and Eastern Europe, to achieve a comprehensive coverage. In the Indian market, the Company established localized sales touchpoints to quickly meet regional needs, resulting in steady business growth. In the South American market, the Company achieved a key breakthrough by securing a continuously expanding customer base, thus significantly increasing market penetration.

2、Precise breakthroughs in key areas

Stay close to industry upgrading trends and focus on high-value-added sectors. In Taiwan, the Company has deepened AI/IoT applications and achieved rapid growth in related businesses. In America, the Company continues to penetrate core AI clients and steadily increase market share. In Mainland China, the Company focuses on core aspects of the automotive industry, prioritizes projects related to the three-electric systems and BMS, and enhances capabilities in obtaining purchase orders. In India, the Company focuses on industrial manufacturing, electric vehicles, and IoT, while also addressing niche markets such as electricity meters, so as to continuously optimize its business structure.

3、Strong link with core customers

The Company, targeting leading companies and high-potential partners in

the industry, has established a comprehensive service system to deepen demand alignment and win-win cooperation. The Company has successfully secured a partnership with globally renowned electronics companies and core automotive component suppliers, based on the existing collaborations to expand the supply of specialty and functional products, and has become a comprehensive service provider. The Company has been rated as a Level-A supplier by the European automotive contract manufacturer covering the EMEA region with its high-quality service and product strength, and has secured bulk orders. In India, the Company deepens its cooperation with core energy companies and other partners continuously to lay a solid foundation for regional business growth.

(II) Product structure optimization: Product differentiation layout and accelerating transformation towards high-end products

The Company leverages the characteristics of industrial development, market competition patterns, and differences in customer needs across regions to implement a regionalized, customized product strategy and promote the upgrading of customer structure and the transformation of products towards high-end products to improve overall profitability.

Taiwan: The Company breaks away from the reliance on traditional basic components, focuses on special products for AI scenarios and high value-added alloy products, and achieves a transformation of business structure towards high-end and professionalization, which resulting in significant growth.

America: The Company targets on core clients such as global high-end car manufacturers and renowned electronic equipment manufacturers, and focuses on high-margin products to construct customized services and joint R&D models, and to deeply link with the supply chains of core clients.

Europe: The Company focusing on the promotion of high-profit products and specialty products strives to build a core supplier image in the thin film resistor field, while simultaneously expanding potential products such as supercapacitors and thermistors. The certification of the related products is progressing in an orderly manner, with a clear market demand intention formed properly.

Mainland China: Deepen cooperation with core customers, expand customer application scenarios, successfully become a core supplier for animal medical services under a renowned medical equipment company, and

realize business expansion from a single field to multiple scenarios.

India: While stabilizing the order volume of basic products, the Company actively guides customers to switch to niche product sector, gradually achieves the replacement of some internationally renowned brands, and increases product added value and market competitiveness.

(III) Lean operations and continuous efficiency optimization

Center on lean management to promote production line upgrades, company-wide cost reduction, and automation construction in order to improve cost control and production efficiency, and to substantiate the foundation for profitability.

1、Full realization of cost reduction

The Company systematically promotes production line technological upgrades and company-wide cost reduction initiatives. The eminent achievement in cost reduction is realized with various measures adopted such as optimizing production processes, refining management procedures, and enhancing resource reuse. Multiple production line technological upgrade projects and batch-wide cost reduction measures are implemented throughout the year, resulting in reasonably optimized manufacturing costs and providing strong support to improve the Company's profitability.

2、Automation and intelligence upgrade

Steadily promote the introduction of automated equipment and the construction of Industrial Internet of Things (IIoT), focus on core production processes, and complete the application of multiple automated equipment models for trial production and mass production. The Industrial Internet of Things (IIoT) covers multiple key processes to realize the interconnection and interworking control of production data. Production efficiency has been steadily improved through technological upgrades so to increase the per capita.

(IV) Comprehensive quality improvement: a sound system and continuously increasing customer recognition

The Company bases its operations on the customer-oriented principle to enhance comprehensive quality control and improve the quality management system. The Company has achieved excellent results in core customer audits and system certifications, and demonstrated the Company's high-quality management standards; also, has successfully passed the high-standard audits of internationally renowned industries and enterprises with a score far exceeding the passing benchmark, which fully demonstrated the Company's comprehensive

strength in quality control, supply chain management, etc. The Company has achieved excellent results and gained high recognition from the clients in the audits performed by the core customers such as globally renowned electronic component manufacturers and international automotive parts companies. The Company has successfully passed the TIPS Taiwan Intellectual Property Management System Level A re-verification so to further improve the corporate governance and intellectual property management system, which providing institutional guarantees for sustainable development.

(V) Process improvement and technological innovation: R&D empowerment and core competitiveness upgrade

Persist with a technology-driven strategy, continuously promote process upgrades and new product development, enhance product line layout, optimize cost structure, and reinforce market competition.

1、Multiple breakthroughs in product development

Thin film resistors: The Company has completed the introduction of multiple new processes and product series, including multiple categories such as long-side thin film resistors, long-side alloy resistors, high-power thin film resistors, and thermal jumper chips, achieving a comprehensive development of product power, performance, and application scenarios, and significantly enhancing product line completeness and market competitiveness.

Thick film resistors: The Company has focused on high-end automotive applications and completed the development of multiple new products, including lead-free high-voltage and high-power automotive-grade resistors, ultra-low resistance products, expanded resistance values of columnar resistors, etc., successfully expanding application scenarios in the automotive industry and increasing the Company's market share in the high-end market.

2、Raw material optimization and cost reduction

Enhance supply chain management, complete certifications of multiple new materials and introduction of self-made materials, effectively reduce raw material procurement costs through material substitution and independent research and development, optimize the overall cost structure, and enhance product price competitiveness.

III. Result of Implementation of Business Plan

The Company fully and successfully implemented the business strategy in 2025: The market layout in Europe, India, South America, and other regions had been improved continuously through in-depth globalization and focused on high-value sectors,

rapid growth in core businesses such as AI/IoT and automotive electronics, the steady increase in proportion of high-value orders, and the preliminary formation of a global growth pattern. The effort of high-end upgrading and regional customization was made as the core of product development. The Company successfully expanded into high-margin categories such as special products and automotive-grade products, achieved partial substitution of international brands, and further highlighted the competitive advantages of product differentiation. The Company deepened the integration of lean cost reduction and digitalization and intelligentization for business operation with eminent results achieved in production line technology upgrades and company-wide cost reduction projects, and promoted the construction of automation and Industrial Internet of Things (IIoT) in an orderly manner, with the overall operational efficiency and per capita output improved simultaneously. The Company has established a quality control system across the entire value chain, successfully passed audits conducted by numerous leading international clients and obtained certifications from authoritative organizations, continuously enhancing brand credibility and customer retention. The Company increased investment in core technology innovation and supply chain, made breakthroughs in the processes and performance of products such as thin-film and thick-film resistors; also, introduced and in-house produced new materials to effectively optimize the cost structure, and to further enhance technological ramparts. The Company systematically expanded the production capacity of core products and implemented energy-saving renovations in multiple plants for business development, significantly improved the production capacity, and achieved outstandingly in green and low-carbon operations, which helped achieve an organic unity between economic and environmental benefits; also, helped lay a solid foundation for the Company's continuous high-quality development. The Company's operational objectives for the year of 2025 included sales turnover for an amount of NT\$3,200,000 thousand and net income before tax for an amount of NT\$494,075 thousand. Actual turnover amount reached NT\$2,675,360 thousand and the net income before tax achieved NT\$279,888 thousand. The sales turnover in 2025 was 84% of the budget, a 4% increase from the previous period. It is expected that the global passive component market will continue to grow as AI, 5G, IoT, automotive, medical, and other high-tech industries getting mature with high demand resulted. The Company is actively expanding production capacity for high-end components; therefore, the sales turnover is expected to grow further, indicating that the Company's current business strategy meets market demand.

In prospect, emerging applications such as artificial intelligence, automotive electronics, the Internet of Things, high-performance computing (HPC), and green

energy will continue to drive long-term demand growth in the passive component industry. The Company will continue to focus on the dual momentum of structural growth and cyclical recovery in the industry in the future, persist on the core sector of special precision passive components, continuously optimize product structure, enhance technological research and development, cultivate the high-end market, and refine the service system. The Company will also substantiate the foundation for sustainable business operations, dedicate to technological innovation and product services, strive to become the best supplier in the passive component industry, and create long-term and stable investment value for shareholders.

IV. Execution of the Budget Derivative of Operating Revenue and Expenditure:

The Company has not disclosed the financial forecast for 2025,so there is no budget achievement.

V. Profitability Analysis

Item		2025
Financial Structure	Debt Ratio (%)	14.81
	Long-term Fund to Property, Plant and Equipment Ratio (%)	293.24
Solvency	Liquidity Ratio (%)	491.13
	Quick Ratio (%)	349.37
	Interest Coverage Ratio	217.46
Profitability	Return on total assets (%)	5.53
	Return on Equity (%)	6.42
	Pre-tax Income to Paid-in Capital Ratio (%)	23.85
	Net Margin (%)	8.29
	Earnings per share (in one of New Taiwan Dollar)	1.86

VI. Research and Development

- I. Successfully mass-produced ARW..A 0508 long-side thin-film automotive-grade resistors
- II. Successfully upgraded ARM..A/ART..A/ARTP..A Vulcanization 1000-hour specification
- III. Successfully mass-produced CSM alloy resistors 3mΩ/4mΩ expanded low resistance values
- IV. Successfully mass-produced THJ thermal jumper chips
- V. Successfully mass-produced ART..A power specification upgraded
- VI. Successfully developed ARHP automotive thin-film high-power resistors

- VII. Successfully developed ART..A/AR..A 10Ω or lower expanded low resistance
- VIII. Successfully mass-produced HVRG/HVRG..A lead-free high-voltage thick film resistor
- IX. Successfully mass-produced CR..A ultra-high-power resistors (2512-3W/2010-2W)
- X. Successfully mass-produced CRG/CRG...A High Power Lead-Free Thick-Film Resistor
- XI. Successfully mass-produced LRP-0805 automotive-grade alloy resistors
- XII. Successfully mass-produced CS..A (0508 / 1020) low-resistance long-side electrode thick-film resistors
- XIII. Successfully mass-produced CSTF06..A (1R~10R) automotive-grade low-resistance thin-film resistors
- XIV. Successfully upgraded PWR..A/HVR..A Vulcanization Testing capabilities (105°C 1000hrs)

Responsible person:	Managerial Personnel:	Accountant in charge of
Tsai Kao-Ming	Hu Chuan-Bin	the Company
		Cheng Chia-Lien

Audit Committee's Review Report

The Company's 2025 financial statements of the Company that have been reviewed by the independent auditors, Bai Shu Chien and Liu Chien Yu of KPMG Taiwan, together with the business report and the earnings distribution proposal reviewed by the Audit Committee. The Committee is considered that there is no discrepancy and such reports are prepared in accordance with the provisions of Article 14-4 of Securities and Exchange Act and Article 219 of Company Act. Submitted for review and approval

To
Viking Tech Corporation 2026 Shareholders' Meeting

The convener of the Audit Committee. Lin Yu-Kuan

March 6, 2026

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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To the Board of Directors and Shareholders of VIKING TECH CORPORATION

Opinion

We have audited the accompanying consolidated balance sheets of VIKING TECH CORPORATION and its 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, 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 Financial Statements Audit and Attestation Engagements by 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 Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these

requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

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The key audit matters in relation to the consolidated financial statements for the year ended December 31, 2025 are outlined as follows:

Cut-off risk error of revenue recognition

Description

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Refer to Note 4(24) for accounting policy on revenue recognition. The Group is primarily engaged in exports and offers different credit terms to their customers. The credit terms for some customers are delivered at place and the timing for transferring the control of goods is based on the customer confirmation documents. Given that the revenue recognition process relies on manual processes and the large volume of daily sales transactions which are material to the financial statements, we thus consider sales cut-off as a key audit matter.

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How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed the reasonableness of the sales recognition accounting policy.
2. Understood and tested the design and effectiveness of relevant internal controls when recognising the sales revenue.
3. Sampled delivery orders and customer confirmation documents during a certain period before and after the balance sheet date to ensure the accuracy of cut-off of sales

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revenue.

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Assessment of allowance for inventory valuation losses

Description

Refer to Note 4(12) for accounting policies on inventory, Note 5 for significant accounting estimates and assumptions of inventory, and Note 6(5) for description.

The Group manufactures and sells thick and thin film passive components products. Due to the competitive market in the industry and the fluctuating prices, there is a higher risk of inventory losing value or becoming obsolete. The inventories are stated at the lower of cost and net realisable value and the possible losses arising from aged and obsolete inventories are also assessed. Given that the evaluation on the aged and obsolete inventories involves subjective judgement which results in estimation uncertainty and the impact of aged inventories and allowance for inventory valuation losses are material to the financial statements, we thus consider assessment of allowance for inventory valuation losses as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and assessed the reasonableness of allowance for inventory valuation losses policy including the historical sources of inventory clearance process.
2. Obtained the inventory assessment report prepared by the management and checked the completeness of the information on the inventory aging report.
3. Verified the accuracy of the intervals and relevant information used on the inventory aging report, ensured the allowance loss valuation and the provision policy are consistently applied and further assessed the reasonableness of the estimations of allowance for inventory valuation losses.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Viking Tech Corporation, as at and for the years ended December 31, 2025 and 2024.

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.

Auditor's 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 professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine 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 auditor's 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.

Bai, Shu-Chian

Liu, Chien-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan

March 6, 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.

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.

VIKING TECH CORPORATION 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	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 637,438	16	\$ 681,702	17
1110	Financial assets at fair value through profit or loss - current	6(2)	530,653	13	563,935	14
1136	Current financial assets at amortised cost, net	6(3)	226,041	6	126,636	3
1150	Notes receivable, net	6(4)	20,592	1	27,441	1
1170	Accounts receivable, net	6(4)	542,815	13	468,023	12
1180	Accounts receivable - related parties	6(4) and 7	5,206	-	779	-
1200	Other receivables		14,108	-	10,629	-
1210	Other receivables - related parties	7	494	-	1,010	-
1220	Current income tax assets		5,744	-	5,744	-
130X	Inventories, net	6(5)	747,320	18	696,023	18
1410	Prepayments		54,853	1	53,165	2
1479	Other current assets	8	2,434	-	2,153	-
11XX	Total current assets		2,787,698	68	2,637,240	67
Non-current assets						
1600	Property, plant and equipment	6(6)(25), 7 and 8	1,193,298	29	1,226,708	31
1755	Right-of-use assets	6(7)	28,423	1	21,132	-
1780	Intangible assets		12,115	-	6,544	-
1840	Deferred income tax assets	6(23)	24,762	1	24,289	1
1900	Other non-current assets	6(8)	49,875	1	37,474	1
15XX	Total non-current assets		1,308,473	32	1,316,147	33
1XXX	Total assets		\$ 4,096,171	100	\$ 3,953,387	100

(Continued)

VIKING TECH CORPORATION 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	%
	Current liabilities					
2170	Accounts payable		\$ 199,029	5	\$ 160,241	4
2180	Accounts payable - related parties	7	20,730	1	15,434	-
2200	Other payables	6(9)	295,163	7	265,790	7
2230	Current income tax liabilities		14,251	-	20,103	1
2280	Current lease liabilities		8,969	-	7,803	-
2320	Long-term liabilities, current portion	6(10) and 8	20,337	1	19,931	1
2399	Other current liabilities		9,129	-	3,784	-
21XX	Total current liabilities		<u>567,608</u>	<u>14</u>	<u>493,086</u>	<u>13</u>
	Non-current liabilities					
2540	Long-term borrowings	6(10) and 8	9,883	-	30,221	1
2570	Deferred income tax liabilities	6(23)	4,577	-	1,286	-
2580	Non-current lease liabilities		20,110	1	13,820	-
2600	Other non-current liabilities		4,558	-	4,754	-
25XX	Total non-current liabilities		<u>39,128</u>	<u>1</u>	<u>50,081</u>	<u>1</u>
2XXX	Total Liabilities		<u>606,736</u>	<u>15</u>	<u>543,167</u>	<u>14</u>
	Equity attributable to owners of parent					
	Share capital	6(12)				
3110	Ordinary share		1,173,408	29	1,173,408	30
	Capital surplus	6(13)				
3200	Capital surplus		730,121	18	730,121	19
	Retained earnings	6(14)				
3310	Legal reserve		366,252	9	342,041	9
3320	Special reserve		-	-	12,391	-
3350	Unappropriated retained earnings		1,191,696	29	1,129,666	28
	Other equity	6(15)				
3400	Other equity interest		4,700	-	2,140	-
31XX	Total equity attributable to owners of the parent		<u>3,466,177</u>	<u>85</u>	<u>3,389,767</u>	<u>86</u>
36XX	Non-controlling interest		23,258	-	20,453	-
3XXX	Total equity		<u>3,489,435</u>	<u>85</u>	<u>3,410,220</u>	<u>86</u>
	Significant Contingent Liabilities and Contract Commitments	9				
	Significant Events After the Balance Sheet Date	11				
3X2X	Total liabilities and equity		<u>\$ 4,096,171</u>	<u>100</u>	<u>\$ 3,953,387</u>	<u>100</u>

VIKING TECH CORPORATION 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									
Retained earnings									
						Financial statements translation differences of foreign operations			
Notes	Share capital - common stock	Capital surplus, additional paid- in capital	Legal reserve	Special reserve	Unappropriated retained earnings		Total	Non-controlling interest	Total equity
<u>Year ended December 31, 2024</u>									
Balance at January 1, 2024	\$1,173,408	\$ 730,121	\$ 315,859	\$ 6,328	\$1,060,600	(\$ 12,391)	\$3,273,925	\$ 16,804	\$3,290,729
Profit for the year	-	-	-	-	242,120	-	242,120	2,458	244,578
Other comprehensive income for the year	-	-	-	-	-	14,531	14,531	1,191	15,722
Total comprehensive income for the year	-	-	-	-	242,120	14,531	256,651	3,649	260,300
Distribution of retained earnings of 2023:	6(14)								
Legal reserve	-	-	26,182	-	(26,182)	-	-	-	-
Special reserve	-	-	-	6,063	(6,063)	-	-	-	-
Cash dividends	-	-	-	-	(140,809)	-	(140,809)	-	(140,809)
Balance at December 31, 2024	\$1,173,408	\$ 730,121	\$ 342,041	\$ 12,391	\$1,129,666	\$ 2,140	\$3,389,767	\$ 20,453	\$3,410,220
<u>Year ended December 31, 2025</u>									
Balance at January 1, 2025	\$1,173,408	\$ 730,121	\$ 342,041	\$ 12,391	\$1,129,666	\$ 2,140	\$3,389,767	\$ 20,453	\$3,410,220
Profit for the year	-	-	-	-	218,179	-	218,179	3,621	221,800
Other comprehensive income(loss) for the year	6(15)	-	-	-	-	2,560	2,560	(816)	1,744
Total comprehensive income for the year	-	-	-	-	218,179	2,560	220,739	2,805	223,544
Distribution of retained earnings of 2024:	6(14)								
Legal reserve	-	-	24,211	-	(24,211)	-	-	-	-
Special reserve	-	-	-	(12,391)	12,391	-	-	-	-
Cash dividends	-	-	-	-	(144,329)	-	(144,329)	-	(144,329)
Balance at December 31, 2025	\$1,173,408	\$ 730,121	\$ 366,252	\$ -	\$1,191,696	\$ 4,700	\$3,466,177	\$ 23,258	\$3,489,435

VIKING TECH CORPORATION 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 279,888	\$ 299,114
Adjustments			
Adjustments to reconcile profit (loss)			
Reversal of expected credit loss	12(2)	(117)	(478)
Depreciation	6(6)(7)(21)	214,127	216,265
Amortisation of intangible assets	6(21)	5,745	4,797
Interest income	6(17)	(11,389)	(9,979)
Interest expense	6(20)	1,293	2,650
Net gain on financial assets at fair value through profit	6(2)(19)	(5,597)	(7,706)
Loss on disposal of property, plant and equipment	6(6)(19)	695	110
Impairment loss	6(19)	6,067	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss	6(2)	39,608	(257,793)
Notes receivable	6(4)	6,695	1,449
Accounts receivable	6(4)	(72,249)	15,633
Accounts receivable - related parties	6(4) and 7	(4,264)	1,127
Other receivables		(3,398)	1,625
Other receivables - related parties	7	516	675
Inventories	6(5)	(49,276)	102,735
Prepayments		(5,453)	7,552
Other current assets-other		(196)	(194)
Changes in operating liabilities			
Accounts payable		38,549	(19,813)
Accounts payable- related parties	7	5,124	1,556
Other payables	6(9)	5,524	4,418
Other current liabilities-other		5,334	(2,261)
Cash inflow generated from operations		457,226	361,482
Interest received		11,403	10,011
Interest paid		(831)	(2,250)
Income tax paid		(60,971)	(40,949)
Net cash flows from operating activities		406,827	328,294

(Continued)

VIKING TECH CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortized cost	6(3)	(\$ 408,529)	(\$ 117,065)
Proceeds from disposal of financial assets at amortized cost	6(3)	313,206	17,817
Acquisition of property, plant and equipment	6(6)(25)	(162,609)	(170,918)
Proceeds from disposal of property, plant and equipment		-	30
Acquisition of intangible assets		(11,229)	(4,056)
Increase in refundable deposits		(426)	(10)
Net cash flows used in investing activities		(269,587)	(274,202)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(26)	-	140,158
Repayments of short-term borrowings	6(26)	-	(140,158)
Repayments of long-term borrowings	6(26)	(19,932)	(19,543)
Repayments of principal portion of lease liabilities	6(26)	(9,800)	(9,539)
(Decrease) increase in guarantee deposits received	6(26)	(196)	302
Cash dividends paid	6(14)	(144,329)	(140,809)
Net cash flows used in financing activities		(174,257)	(169,589)
Effects of changes in foreign exchange rates		(7,247)	4,810
Net decrease in cash and cash equivalents		(44,264)	(110,687)
Cash and cash equivalents at beginning of year	6(1)	681,702	792,389
Cash and cash equivalents at end of year	6(1)	\$ 637,438	\$ 681,702

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR25000595

To the Board of Directors and Shareholders of VIKING TECH CORPORATION

Opinion

We have audited the accompanying balance sheets of VIKING TECH CORPORATION (the "Company") as at December 31, 2025 and 2024, and the related 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Company 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 of the financial statements in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by 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 Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

The key audit matters in relation to the parent company only financial statements for the year ended December 31, 2025 are outlined as follows:

Cut-off risk error of revenue recognitionDescription

Refer to Note 4(24) for accounting policy on revenue recognition. The Company is primarily engaged in export and offers different credit terms to their customers. The credit terms for some customers are delivered at place and the timing for transferring the control of goods is based on the customer confirmation documents. Given that the revenue recognition process relies on manual processes and the large volume of daily sales transactions which are material to the financial statements, we thus consider sales cut-off as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed the reasonableness of the sales recognition accounting policy.
2. Understood and tested the design and effectiveness of relevant internal controls when recognising the sales revenue.
3. Sampled delivery orders and customer confirmation documents during a certain period before and after the balance sheet date to ensure the accuracy of cut-off of sales revenue.

Assessment of allowance for inventory valuation losses

Description

Refer to Note 4(11) for accounting policies on inventory, Note 5 for significant accounting estimates and assumptions of inventory, and Note 6(4) for description.

The Company manufactures and sells thick and thin film passive components products. Due to the competitive market in the industry and the fluctuating prices, there is a higher risk of inventory losing value or becoming obsolete. The inventories are stated at the lower of cost and net realisable value and the possible losses arising from aged and obsolete inventories are also assessed. Given that the evaluation on the aged and obsolete inventories involves subjective judgement which results in estimation uncertainty and the impact of aged inventories and allowance for inventory valuation losses are material to the financial statements, we thus consider assessment of allowance for inventory valuation losses as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and assessed the reasonableness of allowance for inventory valuation losses policy including the historical sources of inventory clearance process.
2. Obtained the inventory assessment report prepared by the management and checked the completeness of the information on the inventory aging report.
3. Verified the accuracy of the intervals and relevant information used on the inventory aging report, ensured that the allowance loss valuation and the provision policy are consistently applied and further assessed the reasonableness of the estimations of allowance for inventory valuation losses.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the 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.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

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

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1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Bai, Shu-Chian

Liu, Chien-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan

March 6, 2026

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.

VIKING TECH CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

			December 31, 2025		December 31, 2024			
Assets			Notes	AMOUNT	%	AMOUNT	%	
Current assets								
1100	Cash and cash equivalents	6(1)	\$	330,067	8	\$	357,728	9
1110	Financial assets at fair value through	6(2)						
	profit or loss - current			530,653	13		539,871	14
1150	Notes receivable, net	6(3)		2,348	-		2,245	-
1170	Accounts receivable, net	6(3)		311,728	8		302,827	8
1180	Accounts receivable - related parties	6(3) and 7		397,160	10		286,991	8
1200	Other receivables			8,655	-		7,986	-
1210	Other receivables - related parties	7		494	-		1,010	-
1220	Current income tax assets			5,744	-		5,744	-
130X	Inventories, net	6(4)		633,265	16		620,733	16
1410	Prepayments			33,719	1		31,547	1
1479	Other current assets	8		2,290	-		2,103	-
11XX	Total current assets			2,256,123	56		2,158,785	56
Non-current assets								
1550	Investments accounted for under	6(5)						
	equity method			472,702	12		435,549	11
1600	Property, plant and equipment	6(6)(24) and 8		1,167,918	29		1,194,936	31
1755	Right-of-use assets	6(7)		16,577	1		12,822	-
1780	Intangible assets			10,998	-		5,302	-
1840	Deferred income tax assets	6(22)		24,762	1		24,289	1
1900	Other non-current assets			48,241	1		35,927	1
15XX	Total non-current assets			1,741,198	44		1,708,825	44
1XX	Total assets		\$	3,997,321	100	\$	3,867,610	100

(Continued)

VIKING TECH CORPORATION
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	%
	Current liabilities					
2170	Accounts payable	7	\$ 177,274	4	\$ 137,978	4
2200	Other payables	6(8) and 7	283,205	7	253,794	7
2230	Current income tax liabilities		6,538	-	13,421	-
2280	Current lease liabilities		4,829	-	4,821	-
2320	Long-term liabilities, current portion	6(9) and 8	20,337	1	19,931	-
2399	Other current liabilities		7,985	-	3,474	-
21XX	Total current Liabilities		500,168	12	433,419	11
	Non-current liabilities					
2540	Long-term borrowings	6(9) and 8	9,883	-	30,221	1
2570	Deferred income tax liabilities	6(22)	4,577	-	1,286	-
2580	Non-current lease liabilities		11,958	1	8,163	-
2600	Other non-current liabilities		4,558	-	4,754	-
25XX	Total non-current liabilities		30,976	1	44,424	1
2XXCX	Total Liabilities		531,144	13	477,843	12
	Equity					
	Share capital	6(11)				
3110	Ordinary share		1,173,408	29	1,173,408	31
	Capital surplus	6(12)				
3200	Capital surplus		730,121	19	730,121	19
	Retained earnings	6(13)				
3310	Legal reserve		366,252	9	342,041	9
3320	Special reserve		-	-	12,391	-
3350	Unappropriated retained earnings		1,191,696	30	1,129,666	29
	Other equity interest	6(14)				
3400	Other equity interest		4,700	-	2,140	-
3XXX	Total equity		3,466,177	87	3,389,767	88
	Significant Contingent Liabilities and	9				
	Unrecognised Contract Commitments					
	Significant events after the balance	11				
	sheet date					
3X2X	Total liabilities and equity		\$ 3,997,321	100	\$ 3,867,610	100

VIKING TECH CORPORATION
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(15) and 7	\$ 2,344,518	100	\$ 2,249,883	100
5000	Operating costs	6(4)(20)(21) and 7	(1,820,845)	(77)	(1,707,116)	(76)
5900	Gross Profit		523,673	23	542,767	24
5910	Unrealized profit from sales		(7,841)	-	(7,509)	-
5920	Realized profit from sales		7,509	-	11,822	-
5950	Net operating margin		523,341	23	547,080	24
	Operating expenses	6(20)(21)				
6100	Selling expenses	7	(109,605)	(5)	(108,505)	(5)
6200	General and administrative expenses		(140,887)	(6)	(143,376)	(6)
6300	Research and development expenses		(72,432)	(3)	(73,075)	(3)
6450	Expected credit gain (loss)	12(2)	114	-	122	-
6000	Total operating expenses		(322,810)	(14)	(325,078)	(14)
6900	Operating profit		200,531	9	222,002	10
	Non-operating income and expenses					
7100	Interest income	6(16)	3,558	-	4,000	-
7010	Other income	6(17) and 7	16,557	1	19,117	1
7020	Other gains and losses	6(2)(18)	(756)	-	24,037	1
7050	Finance costs	6(19)	(1,085)	-	(2,504)	-
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(5)	34,925	1	13,449	1
7000	Total non-operating income and expenses		53,199	2	58,099	3
7900	Profit before income tax		253,730	11	280,101	13
7950	Income tax expense	6(22)	(35,551)	(2)	(37,981)	(2)
8200	Profit for the year		\$ 218,179	9	\$ 242,120	11
	Other comprehensive income, net					
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Other comprehensive income, before tax, exchange differences on translation	6(5)(14)	\$ 2,560	-	\$ 14,531	-
8300	Other comprehensive income for the year		\$ 2,560	-	\$ 14,531	-
8500	Total comprehensive income for the year		\$ 220,739	9	\$ 256,651	11
	Earnings per share					
9750	Basic earnings per share	6(23)	\$ 1.86		\$ 2.06	
	Diluted earnings per share from continuing operations					
9850	Diluted earnings per share	6(23)	\$ 1.85		\$ 2.05	

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

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		Retained earnings					Financial statements translation differences of foreign operations	Total equity
	Notes	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings		
<u>Year ended December 31, 2024</u>								
Balance at January 1, 2024		\$ 1,173,408	\$ 730,121	\$ 315,859	\$ 6,328	\$ 1,060,600	(\$ 12,391)	\$ 3,273,925
Profit for the year						242,120	-	242,120
Other comprehensive income for the year	6(14)	-	-	-	-	-	14,531	14,531
Total comprehensive income for the year		-	-	-	-	242,120	14,531	256,651
Distribution of retained earnings of 2023	6(13)							
Legal reserve		-	-	26,182	-	(26,182)	-	-
Special reserve		-	-	-	6,063	(6,063)	-	-
Cash dividends		-	-	-	-	(140,809)	-	(140,809)
Balance at December 31, 2024		\$ 1,173,408	\$ 730,121	\$ 342,041	\$ 12,391	\$ 1,129,666	\$ 2,140	\$ 3,389,767
<u>Year ended December 31, 2025</u>								
Balance at January 1, 2025		\$ 1,173,408	\$ 730,121	\$ 342,041	\$ 12,391	\$ 1,129,666	\$ 2,140	\$ 3,389,767
Profit for the year		-	-	-	-	218,179	-	218,179
Other comprehensive income for the year	6(14)	-	-	-	-	-	2,560	2,560
Total comprehensive income for the year		-	-	-	-	218,179	2,560	220,739
Distribution of retained earnings of 2024	6(13)							
Legal reserve		-	-	24,211	-	(24,211)	-	-
Special reserve		-	-	-	(12,391)	12,391	-	-
Cash dividends		-	-	-	-	(144,329)	-	(144,329)
Balance at December 31, 2025		\$ 1,173,408	\$ 730,121	\$ 366,252	\$ -	\$ 1,191,696	\$ 4,700	\$ 3,466,177

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

		Year ended December 31	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 253,730	\$ 280,101
Adjustments			
Adjustments to reconcile profit (loss)			
(Reversal of) provision for expected credit loss	12(2)	(114)	122
Depreciation	6(6)(7)(20)	204,938	206,597
Amortisation of intangible assets	6(20)	5,341	4,393
Interest income	6(16)	(3,549)	(3,992)
Interest expense	6(19)	1,085	2,504
Share of profit of associates and joint ventures accounted for under equity method	6(5)	(34,925)	(13,449)
Net gain on financial assets at fair value through profit	6(2)(18)	(4,677)	(7,329)
Loss on disposal of property, plant and equipment	6(6)(18)	-	72
Unrealized (realized) profit on sale	6(5)	332	(4,313)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss	6(2)	13,895	(233,683)
Notes receivable	6(3)	(103)	(493)
Accounts receivable	6(3)	(8,787)	19,571
Accounts receivable - related parties	6(3)(7)	(110,169)	(30,844)
Other receivables		(683)	1,371
Other receivables - related parties		516	675
Inventories	6(4)	(12,532)	94,938
Prepayments		(2,172)	15,289
Other current assets-other		(187)	(273)
Changes in operating liabilities			
Accounts payable		39,296	(19,157)
Other payables	6(8)	5,992	2,776
Other current liabilities-other		4,511	447
Cash inflow generated from operations		351,738	315,323
Interest received		3,563	4,038
Interest paid		(831)	(2,250)
Income tax paid		(39,616)	(30,837)
Net cash flows from operating activities		314,854	286,274

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

		Year ended December 31	
	Notes	2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of investments accounted for using equity method	6(5)	\$ -	(\$ 34,490)
Acquisition of property, plant and equipment	6(24)	(160,961)	(165,398)
Proceeds from disposal of property, plant and equipment		-	30
Acquisition of intangible assets		(11,037)	(3,740)
Increase in refundable deposits		(342)	(32)
Net cash flows used in investing activities		(172,340)	(203,630)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(25)	-	140,158
Repayments of short-term borrowings	6(25)	-	(140,158)
Repayments of long-term borrowings	6(25)	(19,932)	(19,543)
Repayments of principal portion of lease liabilities	6(25)	(5,718)	(5,451)
(Decrease) increase in guarantee deposits received	6(25)	(196)	302
Cash dividends paid	6(13)	(144,329)	(140,809)
Net cash flows used in financing activities		(170,175)	(165,501)
Net decrease in cash and cash equivalents		(27,661)	(82,857)
Cash and cash equivalents at beginning of year	6(1)	357,728	440,585
Cash and cash equivalents at end of year	6(1)	\$ 330,067	\$ 357,728

Viking Tech Corporation

Earnings Distribution Table

2025

Unit: In One Dollar of New Taiwan Dollar

Beginning undistributed earnings balance	973, 515, 833
Add: Net Income After Tax	218, 179, 667
Minus: Appropriated as 10% legal reserve	(21, 817, 967)
Reversed special reserve	0
Earnings available for distribution	1, 169, 877, 533
Distribution Items:	
shareholders extra dividend	129, 074, 926
Ending undistributed Earnings balance	1, 040, 802, 607

Note 1.The proposed earnings distribution is NTD129,074,926and each common share holder will be titled to receive a cash dividend of NTD1.10per share.

Note 2.The record date of dividend payout is set by Broad of Directors.

Note 3.The dividend for individual shareholders will be distributed fdown to dollar, while the decimals will be rounded down to dollar.

Responsible person:
Tsai Kao-Ming

Managerial Personnel:
Hu Chuan-Bin

Accountant in charge of the
Company: Cheng Chia-Lien

Viking Tech Corporation
Articles of Incorporation
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
Article 8: All of the Company's stock certificates are registered, which are signed or sealed by the directors <u>representing the Company, and</u> issued after being certified by a bank <u>legally authorized to act as the stock issuer. The Company's issued shares are exempt from the preparation of printed stock certificates, but must be registered with a security central depository institution.</u>	Article 8: The share certificates of the Company shall all be name-bearing share certificates with signature of seal of three more directors and that will be issued after the attestation of share certificates. After the public offering of the Company, in the event of the issuance of new shares, the Company may jointly print the shares for the total number of shares issued, and it may issue shares without printing share certificate(s).	Amended in accordance with Article 162 of the Company Act.
Article 24 : When the Company has earnings resulting from the fiscal year, <u>it shall first pay taxes</u> and make up for losses incurred in previous years. <u>If there is a balance remaining, 10% legal reserve shall be set aside in accordance with the law.</u> However, this shall not apply if the amount of legal reserve has reached the <u>paid-in capital</u>. The Company may also set aside or reverse special reserves as needed. The remaining balance, together with undistributed earnings from previous years, shall be subject to a distribution proposal made by the Board of Directors and then submitted to the Shareholders' Meeting for resolution.	Article 24: When the Company obtains earnings in the final report of each fiscal year, after the losses in previous years have been covered and a legal reserve has been set aside. However, when the legal reserve amounts to the authorized capital, this shall not apply. The special reserve is appropriated or reversed depending on the requirements. The earnings distribution for the earnings balance hereof, together with the undistributed earnings in the previous year, is proposed by the board of directors to be resolved by the shareholders' meeting.	Amended in accordance with Article 237 of the Company Act.

Viking Tech Corporation
Articles of Incorporation
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
Article 28: The promulgation of this Article of Incorporation dated on September 5, 1997. The 1st amendment dated on June 17, 1998. The 2nd amendment dated on June 28, 2001. The 3rd amendment dated on March 12, 2002. The 4th amendment dated on June 6, 2005. The 5th amendment dated on May 26, 2006. The 6th amendment dated on November 30, 2006. The 7th amendment dated on May 18, 2007. The 8th amendment dated on November 28, 2007. The 9th amendment dated on June 25, 2008. The 10th amendment dated on June 14, 2010. The 11th amendment dated on June 15, 2012. The 12th amendment dated on June 23, 2013. The 13th amendment dated on June 23, 2014. The 14th amendment dated on June 25, 2015. The 15th amendment dated on June 30, 2016. The 16th amendment dated on August 23, 2016. The 17th amendment dated on June 26, 2018. The 18th amendment dated on June 17, 2025. <u>The 19th amendment dated on June 16, 2026.</u>	Article 28: The promulgation of this Article of Incorporation dated on September 5, 1997. The 1st amendment dated on June 17, 1998. The 2nd amendment dated on June 28, 2001. The 3rd amendment dated on March 12, 2002. The 4th amendment dated on June 6, 2005. The 5th amendment dated on May 26, 2006. The 6th amendment dated on November 30, 2006. The 7th amendment dated on May 18, 2007. The 8th amendment dated on November 28, 2007. The 9th amendment dated on June 25, 2008. The 10th amendment dated on June 14, 2010. The 11th amendment dated on June 15, 2012. The 12th amendment dated on June 23, 2013. The 13th amendment dated on June 23, 2014. The 14th amendment dated on June 25, 2015. The 15th amendment dated on June 30, 2016. The 16th amendment dated on August 23, 2016. The 17th amendment dated on June 26, 2018. The 18th amendment dated on June 17, 2025.	Date of revision