Micro-Star International Co., Ltd.
2026 Annual Shareholders' Meeting Minutes

(Translation)

This English-version handbook is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

Time: 9:00 a.m. on Tuesday, June 11, 2026.

Place: Company's conference room 3102 (1F., No. 488, Bannan Rd., Zhonghe Dist., New Taipei City 235, Taiwan R.O.C.)

Meeting type: Physical meeting

Total shares represented by shareholders present in person or by proxy:
524,036,582 shares were represented by shareholders in person and by proxy (including by exercising voting rights electronically 278, 481,311 shares) ,which are mounted to 62.02% of the Company's 844,856,199 issued and outstanding shares.

Director present:
Hsu, Hsiang，Huang, Chin-Ching， Lin, Wen-Tung，Kuo, Hsu-Kuang，Liao, Chun-Keng，
Hung, Yu-Sheng，Chen, Te-Ling，Li, Chao-Ming

Independent Director:
Hsu, Jun-Shyan (Chief coordinator of Audit Committee and Commissioner of Renumeration Committee)，
Hsu, Kao-Shan (Chief coordinator of Renumeration Committee and Commissioner of Audit Committee)，
Wang, Sung-Chou (Commissioner of Audit Committee and Commissioner of Renumeration Committee)

11 seats of Directors attended the meeting and presented 100% seats of Directors. (Independent Directors attendance rate: 100%)

Attendance:
PricewaterhouseCoopers:Yu, Cheng-Fu CPA

Chairman: Hsu, Hsiang **Recorder:** Chen, Nuan-Yun

According to the Chairman's instruction, reading the Shareholders meeting rules and voting method.

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

Chairman's Remarks (Omitted)

I. Report Items:

1. Business Report of 2025.

Business Report

In 2025, the global political and economic landscape gradually transitioned into a period of stable growth following the post-interest rate hike era. Despite ongoing challenges related to geopolitical uncertainties and regional trade policies, the expanding trend of AI applications from the cloud to the edge delivered significant structural growth momentum to the PC and server industries. Leveraging agile management strategies and a strong foundation in research and development, Beyond its established presence in the gaming market, the company has aggressively expanded into AI PC and AI server, driving annual revenue past the 230 billion mark and reaching a post-pandemic high

Responding to the evolving global supply chain landscape, we continued to implement diversified and localized production configurations. Through real-time information systems managing global inventory and turnover rates, we effectively mitigated risks associated with component price fluctuations and tariffs. In 2025, MSI not only maintained its leadership in the gaming market but also made substantial advancements in AI servers, automotive applications, and smart solutions, establishing a solid foundation for long-term value creation.

Looking ahead to 2026, while challenges remain regarding the shortage of key components and geopolitical instability, the anticipated easing of inflationary pressures in major economies and a shift towards more accommodative global monetary policies are expected to lower corporate financing costs, fostering a more robust economic expansion. Although demand may be affected by cost-driven price increases, a continued replacement demand is expected in the high-end consumer electronics segment. MSI will align with this positive trend, continuously evolving on its core strengths. Regarding technological R&D, we will continue to invest in the gaming market while allocating resources to AI applications, cloud computing, and eco-design. Focus will be on enhancing AI hardware-software integration and developing end devices with increased computing power and lower energy consumption. In terms of market expansion, we will deepen our presence in established European and American markets while simultaneously strengthening our distribution and service networks in emerging markets, improving brand loyalty and market share through localized operations. Regarding risk and sustainability management, we will continuously optimize our Business Continuity Plan (BCP) to address supply chain vulnerabilities arising from geopolitical factors. Moreover, we are actively pursuing net-zero transformation goals, integrating green energy and recycled materials into our production systems to enhance our performance in international ESG assessments, meeting investor expectations for sustainable corporate operations.

MSI remains committed to a stable yet flexible approach, continuously focusing on core products through ongoing technological innovation and superior quality management, enabling us to create maximum value for our shareholders amidst the AI revolution.

I. Operating Performance in 2025

1. Consolidated financial results

Unit: NT$ thousands

Item \ Year	2025	2024	Growth amount	Growth rate
Sales revenue	230,196,431	197,871,915	32,324,516	16.34%
Gross profit	25,212,606	24,195,185	1,017,421	4.21%
Profit after tax	5,747,814	6,792,772	(1,044,958)	(15.38%)
Basic earnings per share (After-tax) (in NT dollars)	6.80	8.04	(1.24)	(15.42%)
Diluted earnings per share (After-tax) (in NT dollars)	6.75	8.00	(1.25)	(15.63%)

According to the "Regulations Governing the Publication of Financial Forecasts of Public Companies," MSI is not required to prepare its financial forecasts for the year of 2025.

2. Profitability analysis

Item \ Year		Financial Analysis for the Last Two-Years	
		2025	2024
Financial structure (%)	Debt to asset ratio (%)	54.86	45.28
	Long-term capital to property, plant and equipment (%)	691.70	826.24
Solvency (%)	Current ratio (%)	184.46	204.45
	Quick ratio (%)	99.28	112.44
	Interest earned ratio (times) (%)	5,289.44	19,310.80
Profitability (%)	Return on assets (%)	5.38	7.30
	Return on shareholders' equity (%)	10.70	13.18
	Profit ratio (%)	2.50	3.43
	Basic after-tax EPS(NT$)	6.80	8.04

3. Research and Development Status

MSI is a leading global brand in the fields of AI PCs, eSports, creators, business, and AIoT. With advanced R&D as its foundation and customer satisfaction as its driving force, MSI markets its products in over 120 countries worldwide. The entire product line, including laptops, graphics cards, monitors, motherboards, desktops, peripherals, servers, industrial computers, automotive electronics, and charging station hardware and software solutions, has received unanimous love and praise from consumers and clients. MSI is committed to creating digital products that combine excellent quality, user-friendly design, and stylish aesthetics, continuously innovating user value to become a comprehensive technology leader.

II. Operating Plan for 2026

In facing the future environment, the company plans to adopt the following operational policies, expected goals, and important production and sales policies:

1. Operational Policies
   (1) Marketing Aspect: Actively explore new markets and new customers, and establish long-term trustful relationships with potential and financially sound clients to create profits together.
   (2) Product Development Aspect: Develop products that meet user needs and benefits.
   (3) Regarding raw material lead times, quality, and cost: We are establishing long-term, stable cooperative relationships with upstream suppliers to achieve mutual benefit and shared success.
   (4) Manufacturing, Quality, and Service Aspect: Continuously introduce automation and intelligent manufacturing to enhance quality and efficiency, using customer satisfaction as a benchmark to strengthen maintenance and service.
   (5) Management Aspect: Continuously improve operational efficiency.
   (6) Financial Aspect: Operate with a sound financial principle, controlling various financial risks.
2. Sales forecast and the analysis

   The company's product range is extensive. In addition to continuing to cultivate the high-end product market for stable growth across various products, efforts will also be made in new product development and market marketing to increase shipment volumes. The market is expected to have growth potential, and the company aims to enhance overall profitability by actively increasing the market share of various products. However, due to the crowding-out effect of AI demand, certain critical components are facing shortages. We continue to work closely with our supply chain partners to ensure stable supply, while strategically planning our sales based on a comprehensive evaluation of overall profitability and market share.
3. Important production and sales Policies
   (1) Production Policy: Continuously monitor global major political and economic trends, respond to potential market demands and changes in supplier capacity, plan material reserves to increase capacity utilization, adopt flexible production to reduce inventory, and meet customer order demand in a timely manner while managing supply chain dynamics and focusing on people, machines, materials, and methods to achieve effective output.
   (2) Sales Policy: Provide products of good quality that meet customer needs, pursuing a win-win sales goal for both the company and customers.

III. Future Company Development Strategy

MSI has been deeply rooted in the ICT industry for many years. Facing the rapidly evolving landscape of the AI era, our development strategy is as follows:

Consolidate Global Leadership in Gaming： Continuously invest in high-end hardware R&D and collaborate with top-tier esports events and cross-industry brands to establish an unshakable brand loyalty

Accelerate AI and HPC Deployment： Extend AI technology from hardware acceleration to integrated hardware and software services. MSI will evolve beyond being a hardware manufacturer to become a provider of AI computing power, offering high-performance, low-power computing platforms tailored to vertical industries.

Expand Diversified Revenue Streams： Continue to invest in AIoT, smart manufacturing, and automotive applications. Through highly customized capabilities, we will penetrate high-margin niche markets, balancing the volatility of the PC market.

IV. Impact of External Competitive Environment, Regulatory Environment, and Overall Business Environment

Since its inception, MSI has consistently demonstrated high operational resilience in the face of evolving ICT technologies and global market dynamics.

External Competitive Environment: Confronted with intense competition in the PC industry and the rapid specification race driven by the AI wave, MSI adheres to a "Technology Leadership" strategy. Beyond solidifying its leading position in the high-end gaming market, we are proactively transforming into a provider of AI solutions. For example, we were the first in the industry to launch AI PCs integrating NPU computing power and our self-developed MSI AI Engine. Furthermore, we've implemented advanced immersion cooling technology in our AI servers, utilizing a technological moat and product differentiation to counter price competition from peers.

Regulatory and Sustainability Environment: Responding to the global trend of net-zero emissions, MSI

successfully achieved SBTi validation and received the EPEAT Climate+ Champion honor recognized by the Global Electronics Council (GEC). We implement "Eco-design" principles in product design and continuously increase the proportion of recycled materials used in our products. Additionally, concerning personal privacy regulations, we have strengthened our cybersecurity defense architecture on the hardware level, ensuring product compliance with international standards and regulatory requirements.
Overall Operating Environment: Addressing supply chain disruptions and trade barriers triggered by geopolitical factors, MSI implements "Regionalized Supply" and "Flexible Stockpiling" strategies. Through real-time information systems, we precisely manage global inventory and turnover rates, mitigating the impact of exchange rate fluctuations and tariff changes. Looking ahead, MSI Technology will maintain a sound financial position and leverage a flexible Business Continuity Plan (BCP) to transform external environmental risks into opportunities for corporate transformation, continuously creating maximum value for our shareholders.

On behalf of the MSI management team, I would like to thank all shareholders, customers, and partners for their support, as well as all employees and directors for their hard work over the past year. We hope that shareholders will continue to provide us with support and encouragement. All MSI colleagues will work even harder to create greater corporate value and share it with all shareholders.

Sincerely yours,

Chairman：Hsu, Hsiang President：Huang,Chin-Ching Accounting Officer：Lin, Hui-Chin

2. The Audit Committee's Review Report on the 2025 Financial Statements. (see Appendix 1)

3. Report of Employees’ Compensation and Directors’ Compensation for 2025.
   (1) 2025 Employees’ Compensation and Directors’ Compensation distribution plan is in accordance with Article 235-1 of the Company Act and Article 19-1 of the Articles of Incorporation.
   (2) The company's 2025 profit before allocation of Employees’ Compensation and Directors’ Compensation of which an approximate 7.50% is distributed to Employees’ Compensation, count NT $518,900,000 (all cash distribution) ; of which 0.73% is distributed to Directors’ Compensation, count NT$50,600,000. Both Employees’ Compensation and Directors’ Compensation are distributed in cash.
   (3) The distribution above is resolved by the Company’s Remuneration Committee and the Board of Directors. The above figures are no difference from the amount recognized in 2025.

4.The 2025 Earnings Distribution of cash dividends.
   (1)The Board of Directors is authorized to decide the distribution of partial or full dividends in cash, and report the decision to the shareholders meeting in accordance with Company Act in Paragraph 5 of Article 240 and Article 19 of the Articles of Incorporation. Shareholders’ meeting may explicitly stipulate in the Articles of Incorporation to authorize the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be reported to the shareholders’ meeting.
   (2)The distributable earnings of the year 2025 is NT$3,548,396,035 will be distributed in cash totally to Shareholders’ dividends (NT$4.2 per share) have been approved by the board of directors on March 12, 2026. With the approval of the cash dividend by the meeting of shareholders, the Chairman will be authorized to determine the base date and distribution date of dividends. Cash dividends will be distributed up to one dollar (rounded down values below NT$1). The odd amount will be combined to the Company’s non-operating income.
   (3)The dividend rate changed after this date as the number of shares circulated on the market under the influence of the following factors: buying back of the company shares and transfer or revocation of treasury shares. Please allow the Chairman to handle the affair. The Chairman is authorized by the Board of Directors to make adjustment to such distribution at his discretion.

Above-mentioned matters are for all shareholders’ reference.

II. Adoption Items

1. **Proposed by the Board**

Proposal:

Adoption of the 2025 Business Report and Financial Statements

Explanation:

(1) MSI Company's Financial Statements, including the balance sheet, income statement, statement of changes in shareholders' equity, and statement of cash flows, were audited by independent auditors, Yu, Chih-Fan and Yu, Cheng-Fu of PricewaterhouseCoopers, Taiwan, Also Business Report and Financial Statements have been approved by the Board of Directors and examined by the Audit Committee. see Appendix 1

(2) 2025 Business Report, independent auditors' audit report, and the above-mentioned Financial Statements. see Appendix 2.

Resolution:

Voting Results:

Votes in favor	Votes against	Votes invalid	Votes abstained	Votes in favor of the total represented share present
488,245,821	268,797	0	35,521,964	93.17%

(Including votes casted electronically)

It was resolved that the above proposal is approved as proposed.

2. **Proposed by the Board**

Proposal:

Adoption of the Proposal for Distribution of 2025 Profits

Explanation:

(1) The Board of Directors has proposed the Distribution of 2025 Profits in accordance with Article 19 of the Articles of Incorporation as below

Micro-Star International Co., Ltd.

Earnings Distribution Table of 2025

(Unit: NT $)

Items	Amount	
Beginning retained earnings		28,929,327,356
+2025 Retained Earnings Adjustment	2,593,160	
Adjusted undistributed Earnings		28,931,920,516
+2025 Net Profit after Tax	5,747,813,632	
-Legal Reserve	(575,040,679)	
+Reverse Special Reserve	201,618,821	
-Cash Dividends to Shareholders (NT$4.2 per share)	(3,548,396,035)	
Unappropriated Retained Earnings		30,757,916,255

Note:

1. Profit of 2025 is prioritized for profit distribution this year.
2. The cash dividend distribution earnings of the year 2025 accordance with Company Act in Paragraph 5 of Article 240 and Article 19 of the Articles of Incorporation has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors and examined by the Audit Committee on March 12, 2026.

Chairman：Hsu, Hsiang President：Huang,Chin-Ching Accounting Officer：Lin, Hui-Chin

Resolution:

Voting Results:
(Including votes casted electronically)

Votes in favor	Votes against	Votes invalid	Votes abstained	Votes in favor of the total represented share present
488,535,436	289,584	0	35,211,562	93.22%

It was resolved that the above proposal is approved as proposed.

III.Discussion Items

1. **Proposed by the Board**
Proposal:
Amendment to the "Rules for Election of Directors". Please proceed to discuss.
Explanation:
In order to conform to the needs of commercial practice, the company hereby proposes to amend the "Rules for Election of Directors". Please refer to (Appendix 3, 4) for the comparison table in the Meeting Agenda Handbook.
Resolution:

Voting Results:
(Including votes casted electronically)

Votes in favor	Votes against	Votes invalid	Votes abstained	Votes in favor of the total represented share present
488,226,259	473,456	0	35,336,867	93.16%

It was resolved that the above proposal is approved as proposed.

IV.Extempore motions：

Shareholder (Account No.361428)：
1. Regarding the "laptops," "desktop," and "all-in-one PC" green product categories mentioned in the sustainability report, I would like to further understand the contribution percentage of each product to the actual carbon footprint reduction.
2. I haven't found information regarding the company's sustainable economic activity proportion on the ESG digital platform. I would like to confirm whether an assessment has been made to voluntarily disclose the revenue proportion of "economic activities applying sustainable economic activity guidelines" and "economic activities in compliance with the guidelines," as well as the level of sustainability (compliant/in transition/non-compliant).
3. Concerning air pollution management, the report mentions regular monitoring and control measures. I would like to understand whether there are plans to disclose: quantitative data on air pollutant emissions at each major site, along with annual trends and reduction results.

The Chairman asked the President to address the shareholders' questions, and the response is as follows:
1.Carbon Footprint Reduction Contribution Percentage for Green Products: The company has a wide product line and is actively promoting supply chain cooperation to integrate component carbon footprint data into the BOM table. Through BOM table expansion analysis, we can more accurately grasp the product's carbon emissions data and continuously optimize product design to reduce the carbon footprint.

2.Sustainable Economic Activity Percentage Information: The company has established a dedicated task force to comply with government policies and assess the percentage of economic activities compliant with sustainable economic activity guidelines. We plan to disclose relevant information within 2-3 years to enhance information transparency.

3.Air Pollution Management and Quantitative Data Disclosure: The company has deployed air quality monitoring equipment at various locations, regularly monitoring PM2.5 and other air pollutants. We will plan to disclose air pollutant emissions data and annual trends and reduction achievements at major locations in the future to ensure employee health.

After the Chairman inquired again whether any shareholders had further questions, no shareholders raised any.

Adjournment(09:32am)

(In accordance with Article 183 of the Company Act, the method of resolution, the key points of the meeting process and its results shall be recorded. The complete content of the meeting shall be based on the audio and video recording.)

Appendix 1

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2025 Business Report, Financial Statements, and proposal for earnings distribution and the Financial Statements have been audited by CPA Yu, Chih-Fan and Yu, Cheng-Fu of PwC . The Business Report, Financial Statements, and earnings distribution proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of Micro-Star International Co., Ltd.

Therefore, we are in accordance with Article #14-4 under the Securities and Exchange Act and Article #219 under Company Act, we hereby submit this report.

Micro-Star International Co., Ltd.

Chairman of the Audit
Committee: Hsu,Jun-Shyan

March 12, 2026

Appendix 2

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of MICRO-STAR INTERNATIONAL CO., LTD. AND SUBSIDIARIES

Opinion

We have audited the accompanying consolidated balance sheets of MICRO-STAR INTERNATIONAL CO., LTD. AND SUBSIDIARIES (the "Group") as of 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 reports 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's 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 ethical responsibilities in accordance with these requirements. Based on our audits and the audit reports of other auditors, we believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of 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:

Recognition of sales revenue generated from own-brand products

<u>Description</u>

Please refer to Note 4(28) for accounting policies on revenue recognition, Note 6(21) for details of operating revenue. Other than international brands, the Group sells its products to customers in various countries. The Group also actively develops own-brand products. The recognition of sales revenue generated from own-brand products is critical to the Group's consolidated financial statements. Therefore, it was identified as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

A. Obtained an understanding of and assessed internal controls in relation to sales revenue, and validated the operating effectiveness of those above-mentioned internal controls.
B. Obtained detailed listing of sales revenue from own-brand products in the current year, and sampled to validate supporting documents, including sales invoices, customer purchase orders and delivery documents to ensure the appropriateness of recognition.
C. Selected samples for testing and inspected whether there are any significant sales returns and discounts from significant customers occurring subsequent to the reporting period.
D. Selected samples for testing and performed accounts receivable confirmation procedures to significant customers.

Estimation of allowance for inventory valuation losses

Description

Please refer to Note 4(14) for accounting policies on inventory valuation, Note 5(2) for the uncertainty of accounting estimates and assumptions applied on inventory valuation, and Note 6(6) for details of inventories.

The Group is primarily engaged in manufacturing and sales of motherboards, interface cards, notebook computers and other electronic products. Due to the rapid technological innovations and competition within the industry as well as frequent releases of new products resulting in potential price fluctuations, there is a higher risk of inventory losses due from market value decline or obsolescence. The Group recognises inventories at the lower of cost and net realisable value. The monetary values of allowance for inventory valuation losses is critical to the financial statements. Therefore, it was identified as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

A. Inquired with management, and assessed the reasonableness in relation to the provision of allowance for inventory valuation losses.
B. Validated the accuracy of the system logic in calculating the ageing of inventories, and confirmed the consistency with the Group's policies.
C. Validated the appropriateness of system logic of the report of individually identified obsolete inventory prepared by management and confirmed the consistency with the Group's policies.
D. Sampled and tested the net realisable value basis of the individual inventory and validated the appropriateness.

Other matter –Reference to audits of other auditors

We did not audit the financial statements of certain consolidated subsidiaries and investments accounted for under the equity method that are included in the consolidated financial statements. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on reports of the other auditors. Total assets of the above-mentioned entities (including investments accounted for under the equity method) amounted to NT$28,716,445 thousand and NT$20,401,427 thousand as of December 31, 2025 and 2024, constituting 24% and 21% of consolidated total assets, respectively. Sales revenue of the above-mentioned entities amounted to NT$58,259,531 thousand and NT$49,411,674 thousand for the years ended December 31, 2025 and 2024, constituting 25% and 25% of consolidated total sales revenue, respectively.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of MICRO-STAR INTERNATIONAL CO., LTD. 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 supervisors, 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 judgement and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Yu, Chih-Fan	Yu, Cheng-Fu

For and on behalf of PricewaterhouseCoopers, Taiwan
March 12, 2026

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 Taiwan 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.

MICRO-STAR INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 31,086,286	26	$ 23,043,395	24
1110	Financial assets at fair value through profit or loss - current	6(2)	164,075	-	345,383	-
1136	Current financial assets at amortised cost	6(4)	-	-	1,000,456	1
1170	Accounts receivable, net	6(5)	26,756,654	22	23,360,372	24
1200	Other receivables		408,572	-	98,145	-
1220	Current income tax assets		38,181	-	110,461	-
130X	Inventories, net	6(6)	47,765,409	40	36,857,905	38
1410	Prepayments	6(7)	2,382,203	2	2,385,695	3
11XX	**Total current assets**		108,601,380	90	87,201,812	90
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	88,396	-	87,977	-
1535	Non-current financial assets at amortised cost	6(4) and 8	573,134	1	599,613	1
1600	Property, plant and equipment	6(8) and 8	8,974,900	7	6,531,860	7
1755	Right-of-use assets	6(9)	919,660	1	943,669	1
1760	Investment property - net	6(11)	49,098	-	38,849	-
1840	Deferred income tax assets	6(27)	1,502,764	1	1,096,187	1
1900	Other non-current assets		245,274	-	120,515	-
15XX	**Total non-current assets**		12,353,226	10	9,418,670	10
1XXX	**Total assets**		$ 120,954,606	100	$ 96,620,482	100

(Continued)

MICRO-STAR INTERNATIONAL CO., 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 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(13)	$ 4,500,000	4	$ -	-
2120	Financial liabilities at fair value through profit or loss - current	6(2)	261,314	-	264,849	-
2130	Current contract liabilities	6(21)	1,253,681	1	203,938	-
2170	Accounts payable		36,419,677	30	28,710,338	30
2200	Other payables	6(14)	7,631,934	7	7,250,495	8
2230	Current income tax liabilities		1,180,711	1	382,885	-
2250	Provision for liabilities - current	6(17)	1,261,151	1	1,285,826	1
2280	Current lease liabilities		351,706	-	388,074	1
2320	Long-term liabilities, current portion	6(15)	25,043	-	-	-
2365	Refund liabilities- current		5,802,315	5	4,017,530	4
2399	Other current liabilities, others		187,395	-	147,882	-
21XX	**Total current liabilities**		58,874,927	49	42,651,817	44
	Non-current liabilities					
2540	Long-term borrowings	6(15)	6,291,828	5	-	-
2570	Deferred income tax liabilities	6(27)	144,804	-	23,721	-
2580	Non-current lease liabilities		532,237	1	512,183	1
2640	Net defined benefit liability, non-current	6(16)	76,539	-	88,605	-
2670	Other non-current liabilities, others		431,882	-	470,102	-
25XX	**Total non-current liabilities**		7,477,290	6	1,094,611	1
2XXX	**Total liabilities**		66,352,217	55	43,746,428	45
	Equity attributable to owners of parent					
	Share capital	6(18)				
3110	Share capital - common stock		8,448,562	7	8,448,562	9
	Capital surplus	6(19)				
3200	Capital surplus		806,619	-	806,029	1
	Retained earnings	6(20)				
3310	Legal reserve		10,465,854	9	9,781,123	10
3320	Special reserve		469,324	-	877,405	1
3350	Unappropriated retained earnings		34,679,735	29	33,430,259	34
	Other equity interest					
3400	Other equity interest		(267,705)	-	(469,324)	-
31XX	**Equity attributable to owners of the parent**		54,602,389	45	52,874,054	55
3XXX	**Total equity**		54,602,389	45	52,874,054	55
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 120,954,606	100	$ 96,620,482	100

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

MICRO-STAR INTERNATIONAL CO., 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 amount)

	Items	Notes	2025 AMOUNT	2025 %	2024 AMOUNT	2024 %
4000	Sales revenue	6(21)	$ 230,196,431	100	$ 197,871,915	100
5000	Operating costs	6(6)(25)	(204,983,825)	(89)	(173,676,730)	(88)
5900	Net operating margin		25,212,606	11	24,195,185	12
	Operating expenses	6(25)				
6100	Selling expenses		(11,905,180)	(5)	(10,062,805)	(5)
6200	General and administrative expenses		(1,716,649)	(1)	(1,806,003)	(1)
6300	Research and development expenses		(5,219,959)	(2)	(5,139,124)	(2)
6450	Expected credit profit (loss)	12(2)	17,337	-	(69,810)	-
6000	Total operating expenses		(18,824,451)	(8)	(17,077,742)	(8)
6900	Operating profit		6,388,155	3	7,117,443	4
	Non-operating income and expenses					
7100	Interest income	6(4)(22)	525,481	-	468,378	-
7010	Other income	6(23)	510,196	-	675,421	-
7020	Other gains and losses	6(24)	(264,251)	-	291,318	-
7050	Finance costs		(135,356)	-	(44,289)	-
7000	Total non-operating income and expenses		636,070	-	1,390,828	-
7900	**Profit before income tax**		7,024,225	3	8,508,271	4
7950	Income tax expense	6(27)	(1,276,411)	(1)	(1,715,499)	(1)
8200	**Profit for the year**		$ 5,747,814	2	$ 6,792,772	3
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gain on defined benefit plan	6(16)	$ 3,241	-	$ 68,174	-
8316	Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	419	-	986	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(27)	(732)	-	(13,831)	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		2,928	-	55,329	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		201,284	-	407,291	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		201,284	-	407,291	-
8300	**Total other comprehensive income for the year**		$ 204,212	-	$ 462,620	-
8500	**Total comprehensive income for the year**		$ 5,952,026	2	$ 7,255,392	3
	Profit attributable to:					
8610	Owners of the parent		$ 5,747,814	2	$ 6,792,772	3
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 5,952,026	2	$ 7,255,392	3
	Earnings per share (in dollars)	6(28)				
9750	Basic earnings per share		$	6.80	$	8.04
9850	Diluted earnings per share		$	6.75	$	8.00

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

MICRO-STAR INTERNATIONAL CO., 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										
			Capital Surplus				Retained Earnings			Other equity interest		
	Notes	Share capital - common stock	Additional paid-in capital	Treasury stock transactions	Donated assets received	Employee stock warrants	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
2024												
Balance at January 1, 2024		$ 8,448,562	$ 628,134	$ 130,592	$ 2,222	$ 44,460	$ 9,027,956	$ 703,121	$ 32,072,622	($ 825,417)	($ 51,988)	$ 50,180,264
Profit for the year		-	-	-	-	-	-	-	6,792,772	-	-	6,792,772
Other comprehensive income		-	-	-	-	-	-	-	54,539	407,291	790	462,620
Total comprehensive income		-	-	-	-	-	-	-	6,847,311	407,291	790	7,255,392
Appropriation of 2023 earnings	6(20)											
Legal reserve		-	-	-	-	-	753,167	-	(753,167)	-	-	-
Special reserve		-	-	-	-	-	-	174,284	(174,284)	-	-	-
Cash dividends		-	-	-	-	-	-	-	(4,562,223)	-	-	(4,562,223)
Due to donated assets received		-	-	-	621	-	-	-	-	-	-	621
Balance at December 31, 2024		$ 8,448,562	$ 628,134	$ 130,592	$ 2,843	$ 44,460	$ 9,781,123	$ 877,405	$ 33,430,259	($ 418,126)	($ 51,198)	$ 52,874,054
2025												
Balance at January 1, 2025		$ 8,448,562	$ 628,134	$ 130,592	$ 2,843	$ 44,460	$ 9,781,123	$ 877,405	$ 33,430,259	($ 418,126)	($ 51,198)	$ 52,874,054
Profit for the year		-	-	-	-	-	-	-	5,747,814	-	-	5,747,814
Other comprehensive income		-	-	-	-	-	-	-	2,593	201,284	335	204,212
Total comprehensive income		-	-	-	-	-	-	-	5,750,407	201,284	335	5,952,026
Appropriation of 2024 earnings	6(20)											
Legal reserve		-	-	-	-	-	684,731	-	(684,731)	-	-	-
Special reserve		-	-	-	-	-	-	(408,081)	408,081	-	-	-
Cash dividends		-	-	-	-	-	-	-	(4,224,281)	-	-	(4,224,281)
Due to donated assets received		-	-	-	590	-	-	-	-	-	-	590
Balance at December 31, 2025		$ 8,448,562	$ 628,134	$ 130,592	$ 3,433	$ 44,460	$ 10,465,854	$ 469,324	$ 34,679,735	($ 216,842)	($ 50,863)	$ 54,602,389

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

MICRO-STAR INTERNATIONAL CO., 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 7,024,225	$ 8,508,271
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including right-of-use assets and investment properties)	6(25)	1,391,360	1,343,285
Amortization	6(25)	632	482
Expected credit (reversal) loss	12(2)	(17,337)	69,810
Net loss (gain) on financial assets and liabilities at fair value through profit or loss		215,663	(101,928)
Interest expense		135,356	44,289
Interest income	6(22)	(525,481)	(468,378)
Gain on disposal of property, plant and equipment	6(24)	(59,635)	(21,210)
Impairment loss recognised in profit or loss, property, plant and equipment	6(8)(12)(24)	57,495	-
(Gain) loss on lease modification	6(9)	(152)	44
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(29,608)	(25,646)
Notes receivable, net		-	61,660
Accounts receivable		(3,377,003)	(3,172,829)
Other receivables		(310,680)	114,927
Inventories, net		(10,907,504)	(3,462,902)
Prepayments		3,375	(166,864)
Other non-current assets		(116,605)	17,470
Changes in operating liabilities			
Current contract liabilities		1,049,743	1,357
Accounts payable		7,709,339	4,275,158
Other payables		412,554	365,776
Provision for liabilities - current		(24,675)	9,134
Refund liabilities- current		1,784,785	82,245
Other current liabilities, others		39,513	62,548
Net defined benefit liability		(8,825)	(7,672)
Other non-current liabilities		(154,857)	3,973
Cash inflow generated from operations		4,291,678	7,533,000
Interest received		530,530	464,410
Interest paid		(128,711)	(44,108)
Income tax paid		(722,059)	(2,951,986)
Net cash flows from operating activities		3,971,438	5,001,316

(Continued)

MICRO-STAR INTERNATIONAL CO., 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
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost		$ -	($ 933,130)
Proceeds from disposal of financial assets at amortised cost		1,026,935	-
Acquisition of property, plant and equipment	6(29)	(3,553,147)	(2,306,920)
Proceeds from disposal of property, plant and equipment		105,077	73,822
Decrease (increase) in refundable deposits		9,714	(14,547)
Acquisition of investment properties	6(11)	-	(902)
Net cash flows used in investing activities		(2,411,421)	(3,181,677)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(30)	4,500,000	-
Proceeds from long-term borrowings	6(30)	6,331,480	-
Repayment of long-term borrowings	6(30)	(14,609)	-
Repayment of the principal portion of lease liabilities	6(30)	(439,805)	(376,178)
Increase in guarantee deposits received	6(30)	116,637	78,666
Cash dividends paid	6(20)	(4,224,281)	(4,562,223)
Due to donated assets received		590	621
Net cash flows from (used in) financing activities		6,270,012	(4,859,114)
Effect of exchange rate		212,862	310,348
Net increase (decrease) in cash and cash equivalents		8,042,891	(2,729,127)
Cash and cash equivalents at beginning of year	6(1)	23,043,395	25,772,522
Cash and cash equivalents at end of year	6(1)	$ 31,086,286	$ 23,043,395

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

To the Board of Directors and Shareholders of MICRO-STAR INTERNATIONAL CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of MICRO-STAR INTERNATIONAL CO., LTD. (the "Company") as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only 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 parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2025 and 2024, and its parent company only financial performance and its parent company only 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 Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Based on our audits and the audit reports of other auditors, we believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2025. 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 parent company only financial statements for the year ended December 31, 2025 are stated as follows:

Recognition of sales revenue generated from own-brand products

Description

Please refer to Note 4(26) for accounting policies on revenue recognition, and Note 6(18) for details of revenue. Other than international brands, the Company sells its products to customers in various countries. The Company also actively develops own-brand products. The recognition of sales revenue generated from own-brand products is critical to the

Company's financial statements. Therefore, it was identified as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

A. Obtained an understanding of and assessed internal controls in relation to sales revenue, and validated the operating effectiveness of those above-mentioned internal controls.
B. Obtained detailed listing of sales revenue from own-brand products in the current year, and sampled to validate supporting documents, including sales invoices, customer purchase orders and delivery documents to ensure the appropriateness of recognition.
C. Selected samples for testing and inspected whether there are any significant sales returns and discounts from significant customers occurring subsequent to the reporting period.
D. Selected samples for testing and performed accounts receivable confirmation procedures to significant customers.

Estimation of allowance for inventory valuation losses

Description

Please refer to Note 4(12) for accounting policies on inventory valuation, Note 5(2) for the uncertainty of accounting estimates and assumptions applied on inventory valuation, and Note 6(6) for details of inventories.

The Company is primarily engaged in manufacturing and sales of motherboards, interface cards, notebook computers and other electronic products. Due to the rapid technological innovations and competition within the industry as well as frequent releases of new products resulting in potential price fluctuations, there is a higher risk of inventory losses due from market value decline or obsolescence. The Company recognises inventories at the lower of cost and net realisable value. The monetary values of allowance for inventory valuation losses is critical to the financial statements. Therefore, it was identified as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

A. Inquired with management, and assessed the reasonableness in relation to the provision of allowance for inventory valuation losses.
B. Validated the accuracy of the system logic in calculating the ageing of inventories, and confirmed the consistency with the Company's policies.
C. Validated the appropriateness of system logic of the report of individually identified obsolete inventory prepared by management and confirmed the consistency with the Company's policies.
D. Sampled and tested the net realisable value basis of the individual inventory and validated the appropriateness.

Other matter-Reference to audits of other auditors

We did not audit the financial statements of certain investments accounted for under the equity method that are included in the parent company only financial statements. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on reports of the other auditors. Total assets of the above-mentioned investees (including investments accounted for under the equity method) amounted to NT$744,754 thousand and NT$616,519 thousand as at December 31, 2025 and 2024, constituting 0.56% and 0.56% of total assets, respectively. Comprehensive income of the above-mentioned investees amounted to NT$371,078 thousand and NT$69,214 thousand for the years ended December 31, 2025 and 2024, constituting 6.23% and 0.95% of total comprehensive income, respectively.

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

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

In preparing the parent company only financial statements, management is responsible for assessing the 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements 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.

Yu, Chih-Fan	Yu, Cheng-Fu

For and on behalf of PricewaterhouseCoopers, Taiwan
March 12, 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.

MICRO-STAR INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 25,130,642	19	$ 17,216,896	16
1110	Financial assets at fair value through profit or loss - current	6(2)	8,766	-	266,703	-
1136	Current financial assets at amortised cost	6(4)	-	-	1,000,000	1
1170	Accounts receivable, net	6(5)	14,200,518	10	11,830,359	11
1180	Accounts receivable - related parties	7	46,324,799	35	42,275,467	38
1200	Other receivables		388,101	-	130,876	-
1210	Other receivables - related parties	7	-	-	473	-
130X	Inventories, net	6(6)	24,950,231	19	17,036,844	16
1410	Prepayments		1,358,871	1	1,479,384	1
11XX	**Total current assets**		112,361,928	84	91,237,002	83
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	88,396	-	87,977	-
1550	Investments accounted for under equity method	6(7)	14,977,917	11	13,699,003	12
1600	Property, plant and equipment	6(8)	4,914,555	4	4,225,247	4
1755	Right-of-use assets	6(9)	235,211	-	100,978	-
1840	Deferred income tax assets	6(23)	1,217,692	1	867,525	1
1900	Other non-current assets		21,071	-	20,053	-
15XX	**Total non-current assets**		21,454,842	16	19,000,783	17
1XXX	**Total assets**		$ 133,816,770	100	$ 110,237,785	100

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MICRO-STAR INTERNATIONAL CO., 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 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(10)	$ 4,500,000	3	$ -	-
2120	Financial liabilities at fair value through profit or loss - current	6(2)	261,314	-	264,849	-
2130	Current contract liabilities	6(18)	1,207,405	1	163,743	-
2170	Accounts payable		24,456,503	18	13,708,769	13
2180	Accounts payable - related parties	7	28,572,065	21	30,684,908	28
2200	Other payables	6(11)	5,859,438	5	5,668,176	5
2220	Other payables - related parties	7	615,643	1	649,564	1
2230	Current income tax liabilities		906,821	1	265,258	-
2250	Provisions for liabilities - current	6(14)	1,302,102	1	1,314,499	1
2280	Current lease liabilities		105,118	-	66,106	-
2365	Refund liabilities-current		5,421,975	4	3,695,706	3
2399	Other current liabilities, others		120,584	-	82,336	-
21XX	**Total current Liabilities**		73,328,968	55	56,563,914	51
	Non-current liabilities					
2540	Long-term borrowings	6(12)	5,200,000	4	-	-
2570	Deferred income tax liabilities	6(23)	121,640	-	18,341	-
2580	Non-current lease liabilities		130,947	-	35,542	-
2640	Net defined benefit liability, non-current	6(13)	76,539	-	88,605	-
2670	Other non-current liabilities, others	6(7)	356,287	-	657,329	1
25XX	**Total non-current liabilities**		5,885,413	4	799,817	1
2XXX	**Total Liabilities**		79,214,381	59	57,363,731	52
	Equity					
	Share capital	6(15)				
3110	Share capital - common stock		8,448,562	6	8,448,562	7
	Capital surplus	6(16)				
3200	Capital surplus		806,619	1	806,029	1
	Retained earnings	6(17)				
3310	Legal reserve		10,465,854	8	9,781,123	9
3320	Special reserve		469,324	-	877,405	1
3350	Unappropriated retained earnings		34,679,735	26	33,430,259	30
	Other equity interest					
3400	Other equity interest		(267,705)	-	(469,324)	-
3XXX	**Total equity**		54,602,389	41	52,874,054	48
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 133,816,770	100	$ 110,237,785	100

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

MICRO-STAR INTERNATIONAL CO., 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)

			Year ended December 31			
			2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(18) and 7	$ 225,926,721	100	$ 208,875,272	100
5000	Operating costs	6(6)(21) and 7	(205,804,441)	(91)	(190,028,026)	(91)
5900	Operating margin		20,122,280	9	18,847,246	9
5910	Unrealised profit from sales		(1,103,103)	(1)	(503,429)	-
5950	Net operating margin		19,019,177	8	18,343,817	9
	Operating expenses	6(21) and 7				
6100	Selling expenses		(9,381,130)	(4)	(7,932,522)	(4)
6200	General and administrative expenses		(965,724)	-	(963,506)	-
6300	Research and development expenses		(4,376,537)	(2)	(4,339,212)	(2)
6450	Expected credit profit (loss)	12(2)	46,599	-	(41,441)	-
6000	Total operating expenses		(14,676,792)	(6)	(13,276,681)	(6)
6900	Operating profit		4,342,385	2	5,067,136	3
	Non-operating income and expenses					
7100	Interest income	6(19)	377,149	-	310,683	-
7010	Other income		268,161	-	149,219	-
7020	Other gains and losses	6(2)(20)	(134,933)	-	322,022	-
7050	Finance costs		(73,170)	-	(25,206)	-
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(7)	1,570,645	1	2,002,772	1
7000	Total non-operating income and expenses		2,007,852	1	2,759,490	1
7900	**Profit before income tax**		6,350,237	3	7,826,626	4
7950	Income tax expense	6(23)	(602,423)	-	(1,033,854)	(1)
8200	**Profit for the year**		$ 5,747,814	3	$ 6,792,772	3
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gain on defined benefit plans	6(13)	$ 3,241	-	$ 68,174	-
8316	Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	419	-	986	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(23)	(732)	-	(13,831)	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		2,928	-	55,329	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		201,284	-	407,291	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		201,284	-	407,291	-
8300	**Total other comprehensive income for the year**		$ 204,212	-	$ 462,620	-
8500	**Total comprehensive income for the year**		$ 5,952,026	3	$ 7,255,392	3
	Earnings per share (in dollars)	6(24)				
9750	Basic earnings per share			$ 6.80		$ 8.04
9850	Diluted earnings per share			$ 6.75		$ 8.00

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

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

			Capital surplus				Retained earnings			Other equity interest		
	Notes	Share capital - common stock	Additional paid-in capital	Treasury stock transactions	Donated assets received	Employee stock warrants	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
2024												
Balance at January 1, 2024		$ 8,448,562	$ 628,134	$ 130,592	$ 2,222	$ 44,460	$ 9,027,956	$ 703,121	$ 32,072,622	($ 825,417)	($ 51,988)	$ 50,180,264
Profit for the year		-	-	-	-	-	-	-	6,792,772	-	-	6,792,772
Other comprehensive income		-	-	-	-	-	-	-	54,539	407,291	790	462,620
Total comprehensive income		-	-	-	-	-	-	-	6,847,311	407,291	790	7,255,392
Appropriation of 2023 earnings	6(17)											
Legal reserve		-	-	-	-	-	753,167	-	(753,167)	-	-	-
Special reserve		-	-	-	-	-	-	174,284	(174,284)	-	-	-
Cash dividends		-	-	-	-	-	-	-	(4,562,223)	-	-	(4,562,223)
Due to donated assets received		-	-	-	621	-	-	-	-	-	-	621
Balance at December 31, 2024		$ 8,448,562	$ 628,134	$ 130,592	$ 2,843	$ 44,460	$ 9,781,123	$ 877,405	$ 33,430,259	($ 418,126)	($ 51,198)	$ 52,874,054
2025												
Balance at January 1, 2025		$ 8,448,562	$ 628,134	$ 130,592	$ 2,843	$ 44,460	$ 9,781,123	$ 877,405	$ 33,430,259	($ 418,126)	($ 51,198)	$ 52,874,054
Profit for the year		-	-	-	-	-	-	-	5,747,814	-	-	5,747,814
Other comprehensive income		-	-	-	-	-	-	-	2,593	201,284	335	204,212
Total comprehensive income		-	-	-	-	-	-	-	5,750,407	201,284	335	5,952,026
Appropriation of 2024 earnings	6(17)											
Legal reserve		-	-	-	-	-	684,731	-	(684,731)	-	-	-
Special reserve		-	-	-	-	-	-	(408,081)	408,081	-	-	-
Cash dividends		-	-	-	-	-	-	-	(4,224,281)	-	-	(4,224,281)
Due to donated assets received		-	-	-	590	-	-	-	-	-	-	590
Balance at December 31, 2025		$ 8,448,562	$ 628,134	$ 130,592	$ 3,433	$ 44,460	$ 10,465,854	$ 469,324	$ 34,679,735	($ 216,842)	($ 50,863)	$ 54,602,389

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

MICRO-STAR INTERNATIONAL CO., 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 6,350,237	$ 7,826,626
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including right-of-use assets)	6(21)	374,182	339,494
Expected credit (reversal) loss	12(2)	(46,599)	41,441
Net loss (gain) on financial assets and liabilities at fair value through profit or loss		254,402	(125,245)
Interest expense		73,170	25,206
Interest income	6(19)	(377,149)	(310,683)
Share of profit of associates and joint ventures accounted for using equity method		(1,570,645)	(2,002,772)
Gain on disposal of property, plant and equipment	6(20)	(540)	(20)
Gain on lease modification	6(9)	(93)	(12)
Unrealised profit from sales		1,103,103	503,429
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		(2,323,560)	(1,836,487)
Accounts receivable - related parties		(4,049,332)	(9,788,812)
Other receivables		(254,687)	162,272
Other receivables - related parties		473	(473)
Inventories, net		(7,913,387)	5,304,405
Prepayments		120,513	(2,490)
Changes in operating liabilities			
Current contract liabilities		1,043,662	(9,589)
Accounts payable		10,747,734	3,941,868
Accounts payable - related parties		(2,112,843)	2,116,474
Other payables		197,546	108,498
Other payables - related parties		(33,921)	92,571
Provisions for liabilities - current		(12,397)	5,873
Refund liabilities - current		1,726,269	73,707
Other current liabilities, others		39,177	56,073
Net defined benefit liability		(8,825)	(7,672)
Cash inflow generated from operations		3,326,490	6,513,682
Interest received		374,611	306,183
Interest paid		(64,442)	(25,206)
Income tax paid		(208,460)	(2,209,128)
Net cash flows from operating activities		3,428,199	4,585,531

(Continued)

MICRO-STAR INTERNATIONAL CO., 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
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost	6(4)	$ -	($ 1,000,000)
Proceeds from disposal of financial assets at amortised cost	6(4)	1,000,000	-
Acquisition of investment accounted for using equity method		(31,009)	-
Acquisition of property, plant and equipment	6(25)	(976,713)	(1,831,531)
Proceeds from disposal of property, plant and equipment		6,825	348
Increase in refundable deposits		(1,018)	(954)
Net cash flows used in investing activities		(1,915)	(2,832,137)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(26)	4,500,000	-
Proceeds from long-term borrowings	6(26)	5,200,000	-
Acquisition of investments accounted for using equity method - capital increase raised by subsidiaries		(994,785)	(59,078)
Repayment of the principal portion of lease liabilities	6(26)	(108,726)	(107,137)
Increase in guarantee deposits received	6(26)	114,664	72,608
Cash dividends paid	6(17)	(4,224,281)	(4,562,223)
Due to donated assets received		590	621
Net cash flows from (used in) financing activities		4,487,462	(4,655,209)
Net increase (decrease) in cash and cash equivalents		7,913,746	(2,901,815)
Cash and cash equivalents at beginning of year	6(1)	17,216,896	20,118,711
Cash and cash equivalents at end of year	6(1)	$ 25,130,642	$ 17,216,896

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

Appendix 3

(After Amendment)

Micro-Star International Co., Ltd.

“Rules for Election of Directors”

Article 1
Unless otherwise provided in the Company Law or the Articles of Incorporation of this Company, the directors of this Company shall be elected in accordance with the rules specified herein. Election of directors of this Company shall be held at the shareholders' meeting.
Article 2
The Directors of the Company shall be elected by the shareholders’ meeting from among the persons with disposing capacity.
Article 3
Unless otherwise provided by the Company Act or the Articles of Incorporation of the Company, the election of Directors, each common share with a voting right is entitled to the number of ballots which are equivalent to the numbers of directors to be elected, they can be voted to only one candidate or a few candidates.
Article 3-1
The election of independent directors and non-independent directors shall be held together; but elected places shall be calculated separately. The elected candidates shall base on the total voting rights received.
Article 4
The numbers including non-independent directors and independent directors of the Company shall be provided by the Articles of Incorporation of the Company. In the election for the directors and supervisors of the Company, the candidates receiving ballots representing the highest number of voting rights sequentially shall be elected. A candidate simultaneously elected as a director and supervisor shall, at the candidate's own discretion, decide to serve as either director or supervisor.
Article 5
Deleted
Article 6
At the beginning of the election, the Chairman shall appoint several persons each to check and record the ballots.
Article 7
The ballot boxes shall be prepared by the Board of Directors and laid open for inspection in public by the voting supervisory personnel before the voting begins.
Article 8
The Board of Directors shall prepare the blank ballots for election of directors according to the number of them to be elected which shall indicate the weight of the vote and distribute the ballots to the shareholders present at the relevant shareholders meeting. ◦
Article 9
If the nominee is a shareholder, the "Nominee" field should indicate the nominee's name and shareholder account number. If the nominee is not a shareholder, the field should indicate the nominee's name and national identification number (ID).
Article 10
A ballots is invalid under any of the following circumstances:
1. It is not an official ballot prepared by the Board of Directors or the convener of the meeting;
2.A blank ballots is cased into the ballot box;
3.The handwriting is unclear and illegible;
4. The nominated candidate(s) indicated on the ballot do not match the list of director candidates;
5. Includes any extraneous text or markings beyond the allocation of votes;
6.The ballots does not bear the shareholder account name (personal name) or shareholder account number (identification card number) of the candidate being voted for
7.The ballot bears the names of two or more candidates or more.
Article 11
The votes will be counted immediately after the voting concludes, and the results will be announced on-site by the chairperson or a designated representative.
The ballots for the aforementioned election matters shall be sealed and signed by the scrutineers and securely stored for at least one year. However, if a shareholder initiates legal proceedings pursuant to Article 189 of the Company Act, the ballots must be preserved until the conclusion of the litigation.
Article 12
Other matters not stipulated in the Articles of “Rules for Election of Directors” Shall be handled in accordance with the Company Law, the Articles of Incorporation, and other relevant laws and regulations.

Article 13
These Rules and all subsequent amendments each shall be implemented after being approved by the Shareholders Meeting.
The first was made on February 10, 1995.
The second amendment was made on May 16, 2002;
The third amendment was made on June 16, 2009;
The fourth amendment was made on June 17, 2014;
The fifth amendment was made on June 15, 2018;
The fifth amendment was made on June 15, 2018.
The sixth version was amended on June 11, 2026.

Appendix 4

Micro-Star International Co., Ltd.
Comparison chart of the amended "Rules for Election of Directors"

Item No.	After Amendment	Before Amendment	Reason for Amendment
Article9	If the nominee is a shareholder, the "Nominee" field should indicate the nominee's name and shareholder account number. If the nominee is not a shareholder, the field should indicate the nominee's name and national identification number (ID).	If the candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot. For a non-shareholder, the voter shall enter the candidate's full name and ID number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper or both the name of the governmental organization or juristic-person shareholder and the name fo its representative may be entered. When there are multiple representatives, the name of each respective representative shall be entered.	In accordance with the applicable laws and operation necessity.
Article10	A ballots is invalid under any of the following circumstances: 1. It is not an official ballot prepared by the Board of Directors or the convener of the meeting; 2.A blank ballots is cased into the ballot box; 3.The handwriting is unclear and illegible; 4. The nominated candidate(s) indicated on the ballot do not match the list of director candidates; 5. Includes any extraneous text or markings beyond the allocation of votes; 6.The ballots does not bear the shareholder account name (personal name) or shareholder account number (identification card number) of the candidate being voted for 7.The ballot bears the names of two or more candidates or more.	A ballots is invalid under any of the following circumstances: 1.The ballots was not prepared by the company; 2.A blank ballots is cased into the ballot box; 3.The handwriting is unclear and illegible; 4.The candidate elected is a shareholder, the identity and shareholder account number thereof are not in conformity with those specified in the shareholders' roster; or if the candidate elected is not a shareholder, the name and uniform ID number are proven non-conformity; 5.Other than the name and the shareholder account number or uniform ID number of the candidate, other contexts are included; 6.The ballots does not bear the shareholder account name (personal name) or shareholder account number (identification card number) of the candidate being voted for 7.Any of the candudate's name, shareholder's number (ID number) or the number of votes cast for such candidate being erased or changed; 8. The ballot bears the names of two or more candidates or more.	
Article11	The votes will be counted immediately after the voting concludes, and the results will be announced on-site by the chairperson or a designated representative. The ballots for the aforementioned election matters shall be sealed and signed by the scrutineers and securely stored for at least one year. However, if a shareholder initiates legal proceedings pursuant to Article 189 of the Company Act, the ballots must be preserved until the conclusion of the litigation.	The ballots should be calculated during the meeting right after the vote casting and the results of the election should be announced by the Chairman at the meeting.	
Article13	These Rules and all subsequent amendments each shall be implemented after being approved by the Shareholders Meeting. The first was made on February 10, 1995. The second amendment was made on May 16, 2002;	These Rules and all subsequent amendments each shall be implemented after being approved by the Shareholders Meeting. The first was made on February 10, 1995. The second amendment was made on May 16,	To increase the date of the amendment.

	The third amendment was made on June 16, 2009; The fourth amendment was made on June 17, 2014; The fifth amendment was made on June 15, 2018; The fifth amendment was made on June 15, 2018. The sixth version was amended on June 11, 2026.	2002; The third amendment was made on June 16, 2009; The fourth amendment was made on June 17, 2014; The fifth amendment was made on June 15, 2018; The fifth amendment was made on June 15, 2018.	