VOLTRONIC POWER TECHNOLOGY CORP.
2026 ANNUAL SHAREHOLDERS' MEETING MINUTES

Time：9AM, May 28 (Thursday), 2026

Venue：2F, No. 12, Zhouzi Street, Neihu District, Taipei City, Taiwan (Taipei Innovation Lab International Conference Hall)

Attendance：The total number of shares represented by the attending shareholders and proxies was 69,329,096 shares (including 48,037,543 shares exercised via electronic voting), accounting for 79.04% of the Company's total issued and outstanding shares of 87,703,566 shares. Chairman：Hsieh, Jour-Ming, the chairman of the Board of Directors

Attendees：Open Great International Investment Limited Company
Juristic person representative: Chen, Tsui-Fang, Director of Board of the Directors
FSP TECHNOLOGY INC.
Juristic person representative: Cheng, Ya-Jen , Director of Board of the Directors
Li, Chien-Jan , Independent Director of Board of the Directors
Liao, Kuei-Fang, Independent Director of Board of the Directors
Wang, Hsiu-Chi, Independent Director of Board of the Directors
Ho, Yun-Hsuan, Independent Director of Board of the Directors
Yu, Cheng-Chuan , CPA , Deloitte & Touche
Kuo, Dan-Fu, Lawyer

Recorder：Wang, Chieh-Min

1. Commencement of the Meeting：The total number of shares represented by the attending shareholders has exceeded the statutory quorum. The Chairman called the meeting to order in accordance with the law.

2. Chairman's Address： (omitted)

3. Report Items

Case 1
Subject: The Company's 2025 Business Report is hereby submitted for review.
Please refer to Appendix 1. (Acknowledged)

Case 2
Subject: The Audit Committee's Review Report for the Fiscal Year 2025 is hereby submitted for review.
Please refer to Appendix 2. (Acknowledged)

Case 3
Subject: The report on the distribution of remuneration to directors and employees for the Fiscal Year 2025 is hereby submitted for review.
Please refer to the Meeting Handbook. (Acknowledged)

Case 4

Subject: The report on the execution of the Company's 2025 Material Related Party Transactions is hereby submitted for review.
Please refer to Appendix 3. (Acknowledged)

4. **Matters to be Ratified**

Proposal 1: (Proposed by the Board)
Subject: 2025 Business Report and Financial Statements are proposed for ratification
Explanation:

1. Our 2025 Balance Sheet, Income Statement, Statement of Changes in Shareholders' Equity and Statement of Cash Flows have been audited by CPA Cheng-Chuan Yu and CPA Wei-Lun Hung, Deloitte Taiwan. These financial statements, along with Business Report, have been reviewed by the Audit Committee, please refer of this Handbook (Appendix 1) and of this Handbook (Appendix 4), and ratified by this annual meeting of shareholders.
2. Please kindly ratify this proposal accordingly.

Voting resolution:

Approval votes	%	Disapproval votes	Invalid votes	Abstention votes /no votes
62,624,048 Votes	90.32%	51,768 Votes	0	6,653,280 Votes

Resolved, the above proposal was accepted as submitted.

Proposal 2: (Proposed by the Board)
Subject: 2025 Earnings Distribution is proposed for ratification
Explanation:

1. Our proposal for 2025 Earning Distribution was drafted in accordance with Article 24 and Article 24-1 of the Articles of Incorporation of the Company. Please refer of this Handbook (Appendix 5).
2. The distributable earnings were generated for 2025. If the number of shares outstanding has changed as a result of share issuance or the redemption and cancelation of Restricted Stock Awards, share buybacks, transfer or cancelation of treasury shares, the Chairman shall be authorized to adjust the distribution ratio on the basis of the number of ordinary shares as the distributions are approved by this shareholders' meeting and according to the actual number of shares outstanding on the record date for earning distribution.
3. The proposed distribution of cash dividend is NT$35 per share, rounding down to the unit digit. Any fractional amounts below NT$ 1 per share shall be recognized as other incomes. The board is authorized to determine the record date and the distribution date for earning distributions and other relevant matters, after the approval by this annual meeting of shareholders.
4. Please kindly ratify this proposal accordingly.

Voting resolution:

Approval votes	%	Disapproval votes	Invalid votes	Abstention votes /no votes
63,017,108 Votes	90.89%	22,196 Votes	0	6,289,792 Votes

Resolved, the above proposal was accepted as submitted.

5. **Proposals and Discussion**

Proposal 1 (Proposed by the Board)
Subject: The Proposal to Distribute Cash with Additional Paid-In Capital is submitted for discussion.
Explanation:

1. In accordance with Article 241 of the Company Act, the Company proposes the distribution of cash NT$175,407,132 as per the additional paid-in capital,

the capitalization above the value of issued ordinary shares. This shall translate to NT$ 2 per share based on the number of shares held by shareholders on the record date and round down to the unit digit. Cash distribution to each shareholder is calculated to the smallest unit of NT$1, with any fractional amount below NT$1 disregarded. The aggregate of all fractional amounts below NT$1 shall be recognized as other incomes.

2. Upon the approval by this annual meeting of shareholders, the board shall be authorized to determine the record date and other matters associated with the cash distribution with additional paid-in capital.
3. If the number of shares outstanding is changed before the record date for distributions as a result of the issuance or cancelation of Restricted Stock Awards, share buybacks, transfer of treasury shares to employees, the cancelation of share capital or other factors, the Chairman shall be authorized by the shareholders' meeting to adjust the cash distribution ratio.
4. Please kindly ratify this proposal accordingly.

Voting resolution:

Approval votes	%	Disapproval votes	Invalid votes	Abstention votes /no votes
63,021,162 Votes	90.90%	24,139 Votes	0	6,283,795 Votes

Resolved, the above proposal was accepted as submitted.

6. Extempore Motions

None.

There were no questions raised by shareholders at this ANNUAL SHAREHOLDERS' MEETING.

7. Adjournment

The Chairman declared the meeting adjourned. The adjourned time: 9:15 a.m., May 28, 2026.
(These minutes of the Annual Shareholders’ Meeting only summarize the key points of the meeting. The actual content and procedures of the meeting shall be subject to the video recordings of the meeting.)

Chairman：Hsieh, Jour-Ming
Chairman of the Board of Directors

Recorder：Wang, Chiehmin

III. Appendices

【Appendix 1】

Voltronic Power Technology Corp.
2025 Business Report

A summary of operating performance of the Company in 2025 is as below:

I. Operations

The consolidated revenue of the Company totaled NT$20,521,345 thousand in 2025, down 10% year-over-year. Our net profit was NT$3,520,875 thousand, down 16.2% from the previous year. Earnings per share stood at NT$40.23, down 16.4% from NT$48.13 of 2024.

Comparison for the two periods:

Unit: NT$ 1,000

	2025	2024	YoY %
Net operating revenue	20,521,345	22,813,347	-10.0%
Cost of goods sold	14,560,923	15,790,331	-7.8%
Gross profits	5,960,422	7,023,016	-15.1%
Operating expenses	1,631,735	1,908,130	-14.5%
Operating net profits	4,328,687	5,114,886	-15.4%
Non-operating income (expenses)	(11,797)	(24,830)	52.5%
Pre-tax earnings	4,316,890	5,090,056	-15.2%
Net profits after tax	3,520,875	4,204,322	-16.2%

II. Research & Development

1. R&D Activities in 2025

Off Line:

(1) Three-leg digital-control circuit 230V line-interactive sine wave 1~3k model
(2) Digital control 230V line-interactive sine wave 1~3k low-frequency model

On Line 1~5KVA:

(1) On line 1~3kVA digital control model
(2) On line 1~3kVA industry-grade model

On Line 6~600KVA:

(1) On line 6k/10k UPS model with a high price/performance ratio
(2) On line 6k/10k industry-grade model
(3) On line 3/3 10k/20k model with a high price/performance ratio
(4) On line 1/1 20k model with a high price/performance ratio

Inverter, Solar inverter, Charger Controller, EV Charger, ATS:

(1) IP65 30KW/60kW LV on/off-grade all-in-one model
(2) IP65 hybrid inverter single phase 8kW/10kW IP65 all-in-one model
(3) IP65 off-grid 6kW inverter (price competitive model)

(4) IP54 off-grid 1.2k/2.4k/4.2k/6.5k/8k/10k inverter (price competitive model)
(5) Off-grid 1.2k/2.4k/4.2k/6.5k/8k/10k inverter (price competitive model)
(6) Home EV charging system (with OPCC/WiFi/4G/Bluetooth/Lan)
(7) Upgrade of the operating system for DC charger control
(8) 0.75-7KW permanent-magnet synchronous general frequency converter

Monitoring software development:
(1) Home charge point app (based on OCPP)
(2) Wifi/Bluetooth/4G/Lan control and monitor module

2. New products and technologies for 2026

Off Line:
(1) Three-leg digital-control circuit 230V line-interactive sine wave 1~3k model
(2) Digital control 230V line-interactive sine wave 1~3k low-frequency model

On Line 1~5KVA:
(1) On line 1~3kVA PF1.0 model with a high price/performance ratio

On Line 6~600KVA:
(1) 6k/10k high-voltage lithium-battery model
(2) On line 6k/10k industry-grade model
(3) On line 3/3 20k/30k power module upgrade

Inverter, Solar inverter, EV Charger:
(1) High-power inverter
(2) On-grid functionality upgrade
(3) Upgrade of operating system for D/C EV charging systems

III. Operational plan and outlook for 2026:

In 2025, the Company was affected by multiple unfavorable external factors, including the impact of reciprocal tariff policies, the sharp appreciation of the New Taiwan dollar, and shortened peak seasons for some products in certain markets due to climate change. As a result, full-year revenue and profitability fell short of expectations. Despite the management team's proactive efforts to adjust order-taking strategies, optimize the product mix, and strengthen cost controls, overall performance was still disrupted by macroeconomic uncertainties.

Looking ahead to 2026, global economic growth remains resilient, with an estimated growth rate of over 3% according to the IMF's latest World Economic Outlook and approximately 2.9% growth according to the OECD's forecasts. Whilst the global demand remains supported, downside risks such as geopolitical tensions, trade policy changes, and financial market volatility are persistently high and warrant cautious monitoring and responses. Against this backdrop, the Company will continue to focus on its core businesses and technological innovation. The uninterruptible power supply (UPS) segment is expected to enjoy steady growth, thanks to the demand from data centers, healthcare and industrial applications for highly reliable electricity. This coupled with the Company's continued launch of high-power products and the strategy to deepen technical services to customers is anticipated to gradually improve operations and resume growth momentum in 2026. In the solar inverter segment, the global energy transition continues to advance, and green energy policies in different countries support long-term demand. The Company will continue to introduce high-power inverters for commercial and industrial (C&I) applications and enhance sales momentum through targeted market development and channel optimization. In addition, the Company is actively investing in R&D and market development of new products for HVDC (high-voltage direct current), so as to enhance competitive advantages in high-voltage power and integrated system solutions. Leveraging its years of industry experience, strong R&D capabilities, distinctive DMS business model, and diversified manufacturing footprint, the Company will actively pursue additional orders from existing customers for contracted manufacturing; develop new customers and markets; respond prudently to external environmental changes; and steadily improve operational quality and profitability structure; and create long-term, sustainable value for shareholders and investors.

Chairman: Hsieh Juro-Ming   Manager: Hsieh Juro-Ming   Accounting Chief: Chiehmin Wang

【Appendix 2】

Voltronic Power Technology Corp.

Audit Committee's Report

The Audit Committee has reviewed and the Board has ratified the 2025 financial statements (including consolidated financial statements), business reports and earnings distribution proposal. Meanwhile, the financial statements (including consolidated financial statements) have been audited by Deloitte Taiwan, as appointed by the Board of Directors, and an unqualified audit opinion has been issued.

Hence, the 2025 financial statements (including consolidated financial statements), business reports and earnings distribution proposal approved by the Audit Committee and ratified by the Board are in compliance with relevant laws and regulations, and presented pursuant to Article 219 of the Company Act.

Please review.

Submitted to:

2026 Annual Shareholders' Meeting of Voltronic Power Technology Corp.

Convenor of Audit Committee: Li Chien-Jan

March 6, 2026

【Appendix 3】

Voltronic Power Technology Corp.
2025 Significant Transactions with Related Parties

Unit: NT$1,000

Item	Counterparty	Transaction amount	Transaction terms and conditions	Prices calculated based on principles approved by Board of Directors	Breaching of upper limit for annual transaction amount set by Board of Directors
Operating Revenue	RPS	532,520	1. Price adjustment based on market conditions 2. Payment collection from 60 to 150 days on a monthly settlement basis.	Yes	No
	FSP	110,558		Yes	No
Purchase	RPS	5,564	1. Price adjustment based on market conditions 2. Payment collection is 150 days on a monthly settlement basis.	Yes	No

【Appendix 4】

Independent Auditors' Report

The Board of Directors and Shareholders
Voltronic Power Technology Corp.

Opinion

We have audited the accompanying parent company only financial statements of Voltronic Power Technology Corp. (the “Company”), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the “parent company only financial statements”).

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public 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 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, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Company's parent company only financial statements for the year ended December 31, 2025 is described as follows:

Validity of Occurrence of Operating Revenue

Since the Company is listed on the Taiwan Stock Exchange, the management may be under pressure to meet the profit targets in order to maintain shareholders' and external investors' expectations for revenue growth. Furthermore, operating revenue is one of the important indicators to measure the Company's profitability and operating performance, and revenue recognition is inherently a higher risk. Among all the customers in 2025, operating revenue came from customers whose transaction amounts have increased and whose total transaction amounts for the whole year were significant, with the transaction amount accounting for 35% of the operating revenue. Therefore, we identified whether these significant transactions actually occurred as a key audit matter. The revenue recognition accounting policy is disclosed in Note 4 to the Company's parent company only financial statements.

In response, we performed the following audit procedures:

1. We obtained an understanding of the internal controls related to the actual occurrence of operating revenue from the aforementioned sales transactions and assessed the operating effectiveness of the design and implementation of these controls.

2. We performed substantive testing of the aforementioned transactions. Through sampling from the transactions, we further examined the shipping documents and the recovery of receivables to verify the occurrence of the transactions.

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 judgment and maintain 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 and appropriate audit evidence regarding the financial information of 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 for the year ended December 31, 2025 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.

The engagement partners on the audits resulting in this independent auditors' report are Cheng-Chuan Yu and Wei-Lun Hung.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 6, 2026

<u>*Notice to Readers*</u>

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

VOLTRONIC POWER TECHNOLOGY CORP.

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 4,247,187	17	$ 4,692,273	20
Notes receivable (Notes 4, 8 and 20)	23,118	-	104,745	-
Trade receivables (Notes 4, 8 and 20)	2,622,641	11	2,735,828	11
Trade receivables from related parties (Notes 4, 8, 20 and 28)	145,056	1	173,542	1
Other receivables (Notes 4 and 8)	19,570	-	28,602	-
Inventories (Notes 4 and 9)	152,728	1	136,027	1
Other current assets (Note 14)	11,831	-	10,215	-
Total current assets	7,222,131	30	7,881,232	33
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 27)	101,368	-	61,417	-
Investments accounted for using the equity method (Notes 4 and 10)	14,573,634	59	13,362,219	56
Property, plant and equipment (Notes 4, 11 and 29)	2,437,838	10	2,479,863	11
Right-of-use assets (Notes 4 and 12)	662	-	646	-
Other intangible assets (Notes 4 and 13)	4,599	-	8,261	-
Deferred tax assets (Notes 4 and 22)	143,984	1	35,259	-
Other non-current assets (Notes 4 and 14)	1,173	-	1,565	-
Total non-current assets	17,263,258	70	15,949,230	67
TOTAL	$ 24,485,389	100	$ 23,830,462	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Notes 4 and 20)	$ 232,376	1	$ 381,310	2
Notes payable (Note 16)	-	-	6	-
Trade payables (Note 16)	20,631	-	17,713	-
Trade payables to related parties (Note 28)	13,114,860	54	11,916,219	50
Other payables (Note 17)	574,279	2	535,384	2
Current tax liabilities (Notes 4 and 22)	351,242	2	289,687	1
Lease liabilities - current (Notes 4 and 12)	354	-	686	-
Current portion of long-term borrowings (Notes 15 and 29)	97,860	-	97,860	-
Other current liabilities (Note 17)	2,231	-	2,088	-
Total current liabilities	14,393,833	59	13,240,953	55
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 15 and 29)	538,230	2	636,090	3
Deferred tax liabilities (Notes 4 and 22)	-	-	23,896	-
Lease liabilities - non-current (Notes 4 and 12)	311	-	-	-
Other non-current liabilities (Note 17)	-	-	371	-
Total non-current liabilities	538,541	2	660,357	3
Total liabilities	14,932,374	61	13,901,310	58
EQUITY (Note 19)				
Share capital				
Ordinary shares	877,036	4	877,206	4
Capital surplus	1,377,293	6	1,580,612	7
Retained earnings				
Legal reserve	2,761,914	11	2,341,482	10
Special reserve	-	-	349,767	1
Unappropriated earnings	4,651,316	19	4,796,274	20
Total retained earnings	7,413,230	30	7,487,523	31
Other equity (Notes 4, 19 and 24)	(114,544)	(1)	(16,189)	-
Total equity	9,553,015	39	9,929,152	42
TOTAL	$ 24,485,389	100	$ 23,830,462	100

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

VOLTRONIC POWER TECHNOLOGY CORP.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE				
Sales (Notes 4, 20 and 28)	$ 17,563,641	100	$ 19,819,309	100
OPERATING COSTS				
Cost of goods sold (Notes 9, 21 and 28)	(14,194,754)	(81)	(16,326,197)	(83)
GROSS PROFIT	3,368,887	19	3,493,112	17
OPERATING EXPENSES (Note 21)				
Selling and marketing expenses	(213,028)	(1)	(284,116)	(1)
General and administrative expenses	(263,650)	(2)	(304,253)	(2)
Research and development expenses	(186,494)	(1)	(225,635)	(1)
Expected credit loss (Notes 4 and 8)	(11,691)	-	(8,518)	-
Total operating expenses	(674,863)	(4)	(822,522)	(4)
PROFIT FROM OPERATIONS	2,694,024	15	2,670,590	13
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 21)	160,739	1	197,978	1
Other income (Note 21)	510	-	308	-
Other gains and losses (Note 21)	(174,190)	(1)	(226,485)	(1)
Finance costs (Note 21)	(40,870)	-	(55,264)	-
Share of profit of subsidiaries, associates and joint ventures (Note 4)	1,439,558	8	2,160,220	11
Total non-operating income and expenses	1,385,747	8	2,076,757	11
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	4,079,771	23	4,747,347	24
INCOME TAX EXPENSE (Notes 4 and 22)	(558,896)	(3)	(543,025)	(3)
NET PROFIT FOR THE YEAR	3,520,875	20	4,204,322	21
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign operations (Notes 4 and 19)	(262,658)	(1)	556,686	3

(Continued)

VOLTRONIC POWER TECHNOLOGY CORP.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 19 and 22)	$ 52,532	-	$ (111,337)	(1)
Other comprehensive (loss) income for the year, net of income tax	(210,126)	(1)	445,349	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 3,310,749	19	$ 4,649,671	23
EARNINGS PER SHARE (Note 23)				
Basic	$ 40.23		$ 48.13	
Diluted	$ 40.05		$ 47.88	

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

VOLTRONIC POWER TECHNOLOGY CORP.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

			Retained Earnings			Other Equity			
	Shares Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Others	Treasury Shares	Total Equity
BALANCE AT JANUARY 1, 2024	$ 877,306	$ 1,772,473	$ 1,979,226	$ 200,346	$ 4,217,639	$ (349,767)	$ (339,420)	$ -	$ 8,357,803
Appropriation of 2023 earnings (Note 19)									
Legal reserve	-	-	362,256	-	(362,256)	-	-	-	-
Special reserve	-	-	-	149,421	(149,421)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(3,114,435)	-	-	-	(3,114,435)
Cash from capital surplus (Note 19)	-	(175,461)	-	-	-	-	-	-	(175,461)
Share-based payment transactions (Notes 19, 21 and 24)	(100)	(16,400)	-	-	425	-	227,649	-	211,574
Net profit for the year ended December 31, 2024	-	-	-	-	4,204,322	-	-	-	4,204,322
Other comprehensive income for the year ended December 31, 2024, net of income tax (Note 19)	-	-	-	-	-	445,349	-	-	445,349
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	4,204,322	445,349	-	-	4,649,671
BALANCE AT DECEMBER 31, 2024	877,206	1,580,612	2,341,482	349,767	4,796,274	95,582	(111,771)	-	9,929,152
Appropriation of 2024 earnings (Note 19)									
Legal reserve	-	-	420,432	-	(420,432)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(3,596,543)	-	-	-	(3,596,543)
Reversal of special reserve	-	-	-	(349,767)	349,767	-	-	-	-
Donations from shareholders	-	2	-	-	-	-	-	(2)	-
Cash from capital surplus (Note 19)	-	(175,441)	-	-	-	-	-	-	(175,441)
Share-based payment transactions (Notes 19, 21 and 24)	(170)	(27,880)	-	-	1,377	-	111,771	-	85,098
Disposal of treasury shares	-	-	-	-	(2)	-	-	2	-
Net profit for the year ended December 31, 2025	-	-	-	-	3,520,875	-	-	-	3,520,875
Other comprehensive income for the year ended December 31, 2025, net of income tax (Note 19)	-	-	-	-	-	(210,126)	-	-	(210,126)
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	3,520,875	(210,126)	-	-	3,310,749
BALANCE AT DECEMBER 31, 2025	$ 877,036	$ 1,377,293	$ 2,761,914	$ -	$ 4,651,316	$ (114,544)	$ -	$ -	$ 9,553,015

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

VOLTRONIC POWER TECHNOLOGY CORP.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 4,079,771	$ 4,747,347
Adjustments for:		
Depreciation expense	50,082	49,102
Amortization expense	4,905	7,135
Expected credit loss recognized on trade receivables	11,691	8,518
Net gain on financial assets at fair value through profit or loss	(23,246)	(2,351)
Finance costs	40,870	55,264
Interest income	(160,739)	(197,978)
Compensation cost of employee share options	50,583	106,922
Share of profit of subsidiaries, associates and joint ventures	(1,439,558)	(2,160,220)
Write-downs of inventories	2,421	1,519
Net (loss) gain on foreign currency exchange	413,028	(40,975)
Changes in operating assets and liabilities		
Notes receivable	81,627	(47,228)
Trade receivables	111,226	(338,078)
Trade receivables from related parties	29,166	(15,203)
Other receivables	(490)	688
Inventories	(19,122)	(59,474)
Other current assets	(1,616)	2,085
Contract liabilities	(148,934)	95,521
Notes payable	(6)	(38)
Trade payables	2,918	1,993
Trade payables to related parties	966,670	2,241,345
Other payables	37,822	108,062
Other current liabilities	143	58
Cash generated from operations	4,089,212	4,564,014
Interest received	170,261	189,650
Interest paid	(40,870)	(55,264)
Income tax paid	(577,430)	(361,160)
Net cash generated from operating activities	3,641,173	4,337,240
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	(16,705)	(16,704)
Net cash outflow from acquisition of subsidiaries	-	(16,135)
Acquisition of property, plant and equipment	(6,013)	(14,108)
Increase in refundable deposits	-	(200)
Decrease in refundable deposits	537	-
Payments for intangible assets	(1,243)	(2,470)
Increase in prepayments for equipment	(1,483)	(4,677)
Net cash used in investing activities	(24,907)	(54,294)
CASH FLOWS FROM FINANCING ACTIVITIES		

(Continued)

VOLTRONIC POWER TECHNOLOGY CORP.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
Repayments of long-term borrowings	$ (97,860)	$ (97,860)
Increase in guarantee deposits received	-	371
Decrease in guarantee deposits received	(371)	-
Repayment of the principal portion of lease liabilities	(743)	(782)
Distributed cash dividends	(3,771,984)	(3,289,896)
Net cash used in financing activities	(3,870,958)	(3,388,167)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	(190,394)	244,597
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(445,086)	1,139,376
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,692,273	3,552,897
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 4,247,187	$ 4,692,273

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

Independent Auditors' Report

The Board of Directors and Shareholders
Voltronic Power Technology Corp.

Opinion

We have audited the accompanying consolidated financial statements of Voltronic Power Technology Corp. and its subsidiaries (the Group), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2025 is described as follows:

Validity of Occurrence of Operating Revenue

Since the Group is listed on the Taiwan Stock Exchange, the management may be under pressure to meet the profit targets in order to maintain shareholders' and external investors' expectations for revenue growth. Furthermore, operating revenue is one of the important indicators to measure the Group's profitability and operating performance, and revenue recognition is inherently a higher risk. Among all the customers in 2025, operating revenue came from customers whose transaction amounts have increased and whose total transaction amounts for the whole year were significant, with the transaction amount accounting for 29% of the consolidated operating revenue. Therefore, we identified whether these significant transactions actually occurred as a key audit matter. The revenue recognition accounting policy is disclosed in Note 4 to the consolidated financial statements.

In response, we performed the following audit procedures:

1. We obtained an understanding of the internal controls related to the actual occurrence of operating revenue from the aforementioned sales transactions and assessed the operating effectiveness of the design and implementation of these controls.

2. We performed substantive testing of the aforementioned transactions. Through sampling from the transactions, we further examined the shipping documents and the recovery of receivables to verify the occurrence of the transactions.

Other Matter

We have also audited the parent company only financial statements of Voltronic Power Technology Corp. as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion.

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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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 and appropriate audit evidence regarding the financial information of 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 for the year ended December 31, 2025 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.

The engagement partners on the audits resulting in this independent auditors' report are Cheng-Chuan Yu and Wei-Lun Hung.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 6, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

VOLTRONIC POWER TECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 6,415,213	38	$ 6,556,415	38
Financial assets at amortized cost - current (Notes 8 and 30)	323,094	2	-	-
Notes receivable (Notes 4, 9 and 21)	23,118	-	104,745	1
Trade receivables (Notes 4, 9 and 21)	3,220,182	19	3,169,541	18
Trade receivables from related parties (Notes 4, 9, 21 and 29)	143,753	1	175,533	1
Other receivables (Notes 4 and 9)	52,105	-	67,979	-
Current tax assets (Notes 4 and 23)	15,844	-	-	-
Inventories (Notes 4 and 10)	1,796,131	10	2,092,788	12
Other current assets (Note 15)	286,328	2	256,431	2
Total current assets	12,275,768	72	12,423,432	72
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 28)	101,368	1	61,417	-
Property, plant and equipment (Notes 4, 12, 30 and 31)	4,171,549	24	4,390,165	25
Right-of-use assets (Notes 4 and 13)	285,988	2	301,416	2
Other intangible assets (Notes 4 and 14)	8,869	-	11,795	-
Deferred tax assets (Notes 4 and 23)	202,503	1	94,786	1
Other non-current assets (Notes 4 and 15)	37,804	-	38,463	-
Total non-current assets	4,808,081	28	4,898,042	28
TOTAL	$ 17,083,849	100	$ 17,321,474	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Notes 4 and 21)	$ 267,287	1	$ 483,445	3
Notes payable (Note 17)	319,908	2	6	-
Trade payables (Note 17)	4,473,579	26	4,342,762	25
Trade payables to related parties (Note 29)	2,223	-	7,322	-
Other payables (Note 18)	1,201,489	7	1,202,418	7
Current tax liabilities (Notes 4 and 23)	443,765	3	409,863	2
Lease liabilities - current (Notes 4 and 13)	73,066	-	80,452	-
Current portion of long-term borrowings (Notes 16 and 30)	97,860	1	97,860	1
Other current liabilities (Note 18)	2,318	-	2,096	-
Total current liabilities	6,881,495	40	6,626,224	38
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 16 and 30)	538,230	3	636,090	4
Deferred tax liabilities (Notes 4 and 23)	22,137	-	45,743	-
Lease liabilities - non-current (Notes 4 and 13)	87,209	1	82,417	1
Other non-current liabilities (Note 18)	1,763	-	1,848	-
Total non-current liabilities	649,339	4	766,098	5
Total liabilities	7,530,834	44	7,392,322	43
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 20)				
Share capital				
Ordinary shares	877,036	5	877,206	5
Capital surplus	1,377,293	8	1,580,612	9
Retained earnings				
Legal reserve	2,761,914	16	2,341,482	13
Special reserve	-	-	349,767	2
Unappropriated earnings	4,651,316	28	4,796,274	28
Total retained earnings	7,413,230	44	7,487,523	43
Other equity (Notes 4, 20 and 25)	(114,544)	(1)	(16,189)	-
Total equity	9,553,015	56	9,929,152	57
TOTAL	$ 17,083,849	100	$ 17,321,474	100

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

VOLTRONIC POWER TECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE				
Sales (Notes 4, 21 and 29)	$ 20,521,345	100	$ 22,813,347	100
OPERATING COSTS				
Cost of goods sold (Notes 10, 22 and 29)	(14,560,923)	(71)	(15,790,331)	(69)
GROSS PROFIT	5,960,422	29	7,023,016	31
OPERATING EXPENSES (Note 22)				
Selling and marketing expenses	(305,263)	(2)	(385,308)	(2)
General and administrative expenses	(471,251)	(2)	(554,671)	(3)
Research and development expenses	(844,673)	(4)	(961,901)	(4)
Expect credit loss (Notes 4 and 9)	(10,548)	-	(6,250)	-
Total operating expenses	(1,631,735)	(8)	(1,908,130)	(9)
PROFIT FROM OPERATIONS	4,328,687	21	5,114,886	22
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 22)	187,745	1	229,591	1
Other income (Note 22)	7,595	-	14,768	-
Other gains and losses (Note 22)	(158,250)	(1)	(204,039)	(1)
Finance costs (Note 22)	(48,887)	-	(65,150)	-
Total non-operating income and expenses	(11,797)	-	(24,830)	-
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	4,316,890	21	5,090,056	22
INCOME TAX EXPENSE (Notes 4 and 23)	(796,015)	(4)	(885,734)	(4)
NET PROFIT FOR THE YEAR	3,520,875	17	4,204,322	18
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign operations (Notes 4 and 20)	(262,658)	(1)	556,686	2
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 20 and 23)	52,532	-	(111,337)	-

(Continued)

VOLTRONIC POWER TECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
Other comprehensive (loss) income for the year, net of income tax	$ (210,126)	(1)	$ 445,349	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 3,310,749	16	$ 4,649,671	20
EARNINGS PER SHARE (Note 24)				
Basic	$ 40.23		$ 48.13	
Diluted	$ 40.05		$ 47.88	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

VOLTRONIC POWER TECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

			Retained Earnings			Other Equity			
	Shares Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Others	Treasury Shares	Total Equity
BALANCE AT JANUARY 1, 2024	$ 877,306	$ 1,772,473	$ 1,979,226	$ 200,346	$ 4,217,639	$ (349,767)	$ (339,420)	$ -	$ 8,357,803
Appropriation of 2023 earnings (Note 20)									
Legal reserve	-	-	362,256	-	(362,256)	-	-	-	-
Special reserve	-	-	-	149,421	(149,421)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(3,114,435)	-	-	-	(3,114,435)
Cash from capital surplus (Note 20)	-	(175,461)	-	-	-	-	-	-	(175,461)
Share-based payment transactions (Notes 20, 22 and 25)	(100)	(16,400)	-	-	425	-	227,649	-	211,574
Net profit for the year ended December 31, 2024	-	-	-	-	4,204,322	-	-	-	4,204,322
Other comprehensive income for the year ended December 31, 2024, net of income tax (Note 20)	-	-	-	-	-	445,349	-	-	445,349
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	4,204,322	445,349	-	-	4,649,671
BALANCE AT DECEMBER 31, 2024	877,206	1,580,612	2,341,482	349,767	4,796,274	95,582	(111,771)	-	9,929,152
Appropriation of 2024 earnings (Note 20)									
Legal reserve	-	-	420,432	-	(420,432)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(3,596,543)	-	-	-	(3,596,543)
Reversal of special reserve	-	-	-	(349,767)	349,767	-	-	-	-
Donations from shareholders	-	2	-	-	-	-	-	(2)	-
Cash from capital surplus (Note 20)	-	(175,441)	-	-	-	-	-	-	(175,441)
Share-based payment transactions (Notes 20, 22 and 25)	(170)	(27,880)	-	-	1,377	-	111,771	-	85,098
Disposal of treasury shares	-	-	-	-	(2)	-	-	2	-
Net profit for the year ended December 31, 2025	-	-	-	-	3,520,875	-	-	-	3,520,875
Other comprehensive income for the year ended December 31, 2025, net of income tax (Note 20)	-	-	-	-	-	(210,126)	-	-	(210,126)
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	3,520,875	(210,126)	-	-	3,310,749
BALANCE AT DECEMBER 31, 2025	$ 877,036	$ 1,377,293	$ 2,761,914	$ -	$ 4,651,316	$ (114,544)	$ -	$ -	$ 9,553,015

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

VOLTRONIC POWER TECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 4,316,890	$ 5,090,056
Adjustments for:		
Depreciation expenses	303,668	335,685
Amortization expenses	9,055	13,139
Expected credit loss recognized on trade receivables	10,548	6,250
Net gain on financial assets at fair value through profit or loss	(23,246)	(2,351)
Finance costs	48,887	65,150
Interest income	(187,745)	(229,591)
Compensation cost of employee share options	85,098	211,574
Loss on disposal of property, plant and equipment	6,841	556
Write-downs of inventories	20,047	21,196
Gain on lease modification	(1,938)	(167)
Net loss (gain) on foreign currency exchange	183,999	(383,900)
Changes in operating assets and liabilities		
Notes receivable	81,627	(47,228)
Trade receivables	(51,409)	(315,496)
Trade receivables from related parties	32,298	(8,519)
Other receivables	6,352	(1,586)
Inventories	278,021	(704,756)
Other current assets	(29,897)	(62,624)
Contract liabilities	(216,158)	135,632
Notes payable	319,902	(38)
Trade payables	130,817	659,779
Trade payables to related parties	(5,099)	3,137
Other payables	6,118	120,961
Other current liabilities	222	66
Cash generated from operations	5,324,898	4,906,925
Interest received	197,267	221,263
Interest paid	(48,887)	(65,150)
Income tax paid	(856,748)	(659,339)
Net cash generated from operating activities	4,616,530	4,403,699
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at amortized cost	(315,954)	-
Purchase of financial assets at fair value through profit or loss	(16,705)	(16,704)
Acquisition of property, plant and equipment	(45,251)	(76,861)
Proceeds from the disposal of property, plant and equipment	738	2,156
Decrease in refundable deposits	3,460	3,609
Payments for intangible assets	(6,192)	(5,855)
Increase in prepayments for equipment	(14,781)	(10,239)
Net cash used in investing activities	(394,685)	(103,894)

(Continued)

VOLTRONIC POWER TECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term borrowings	$ (97,860)	$ (97,860)
Proceeds from refund of deposits received	(65)	(203)
Repayment of the principal portion of lease liabilities	(73,992)	(100,472)
Distributed cash dividends	(3,771,984)	(3,289,896)
Net cash used in financing activities	(3,943,901)	(3,488,431)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	(419,146)	700,334
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(141,202)	1,511,708
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,556,415	5,044,707
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 6,415,213	$ 6,556,415

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

【Appendix 5】

Voltronic Power Technology Corp.

2025 Earnings Distribution

Unit: NT dollar

Items	Amount	
	Subtotal	Total
Undistributed earnings available for distribution at the beginning of the year		1,129,065,667
2025 Net profit after tax	3,520,875,413	
Cancelation of the Restricted Stock Awards as a credit entry to retain earnings	1,377,000	
Cancelation of treasury shares and debit of retained earnings	(1,738)	
Net profit after tax during the period and items other than net profit after tax during the period added to the undistributed earnings for the year		3,522,250,675
Legal reserve (10%), set aside by law		(352,087,541)
Recognition of special reserve according to law		(114,542,328)
Distributable net profit as of this period		4,184,686,473
Distribution		
Cash dividend: $35 per share		(3,069,624,810)
Undistributed earnings		1,115,061,663

Note: The distribution amount per share stated in the above earnings distribution proposal is calculated depending on number of outstanding shares at the date of resolution of the board of directors on March 6, 2026. Actual distribution amount will be recalculated depending on number of outstanding shares on the record date of ex-dividend.

Chairman: Hsieh Juro-Ming Manager: Hsieh Juro-Ming Accounting Chief: Chiehmin Wang