Stock Code: 3483

Forcecon Tech. Co., Ltd.

2026 Annual Shareholders' Meeting

Agenda Handbook

May 25, 2026

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Forcecon Tech. Co., Ltd.

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Forcecon Tech. Co., Ltd.

Meeting Agenda of 2026 Shareholders' Meeting

Time: 9:00 a.m., May 25, 2026 (Monday)

Location: 9F., No. 35, Xintai Rd., Zhubei City, Hsinchu County (United Technology Building)

Meeting method: Physical Shareholders' Meeting

1. **Call meeting to order**
2. **Chairman's Address**
3. **Matters to Report**
   (1) 2025 Business Report.
   (2) Audit Committee's 2025 review report.
   (3) 2025 remuneration distribution to employees and directors.
   (4) Report on the cash dividends distribution.
   (5) Report on the execution of corporate bonds.
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4. **Matters for Acknowledgment**
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   (2) 2025 Earnings distribution
5. **Matters for Discussion**
   (1) The issuance of cash capital increase for private placement of common shares and/or private placement of overseas or domestic convertible corporate bonds.
6. **Questions and Motions**
7. **Meeting Adjourned**

Matters to Report

Matter 1
Proposed by the Board of Directors

Subject： 2025 Business Report

Description：Please refer to Attachment 1 on Page 10-12 of this Handbook for the 2025 Business Report of the Company.

Matter 2
Proposed by the Board of Directors

Subject： Audit Committee’s 2025 review report

Description：Please refer to Attachment 2 on Page 13 of this Handbook for the Audit Committee’s 2025 review report.

Matter 3
Proposed by the Board of Directors

Subject： 2025 remuneration distribution to employees and directors.

Description：the Board of Directors resolved to set aside 15% for the 2025 employees' remuneration and 2% for the directors' remuneration, respectively; based on the 2025 net profit before tax audited by CPAs, the Company appropriated NTD 72,270,815 for the employees' remuneration and the remuneration of directors at NTD 9,636,109, both of which will be distributed in cash.

Matter 4
Proposed by the Board of Directors

Subject： Report on the Cash dividends distribution.

Description：
1. the Company’s board of directors has resolved to distribute cash dividends of NTD 294,147,771.
2. The cash dividend distributed to 1 NTD. Amount less than 1 NTD will be distributed to Other Income of the Company.
3. The Chairman is authorized to determine the record date, distribution date and other relevant matters and to handle the change of number of outstanding shares and payout ratio caused by the change of Company’s capital.

Matter 5
Proposed by the Board of Directors

Subject： Report on the execution of corporate bonds.

Description：The 4th issue of domestic unsecured convertible corporate bonds of the Company was listed and issued on May 22, 2024. For the implementation report, please refer to Attachment 3 on page 14 of this Handbook.

Matter 6 Proposed by the Board of Directors

Subject： Report on the execution of treasury stocks.

Description：Please refer to Attachment 4 on Page 15 of this Handbook for the execution of treasury stocks.

Matter 7 Proposed by the Board of Directors

Subject： 2025 Private placement implementation report.

Description：

1. At the shareholders' general meeting held on May 27, 2025, the shareholders resolved to authorize the Board of Directors to conduct a private placement of common shares (including the private placement of overseas or domestic convertible corporate bonds, either individually or in combination), within a limit of no more than 29 million common shares, depending on market conditions and the Company's needs, and to determine the appropriate timing for such issuance. In accordance with Article 43-6, Paragraph 7 of the Securities and Exchange Act, the private placement of securities may be carried out within one year from the date of this shareholders' meeting resolution.
2. If the aforementioned private placement is not completed within one year from May 25, 2026 (the date of the 2026 shareholders' meeting), the remaining unissued amount will no longer be issued.

Matters for Acknowledgement:

Matter 1 Proposed by the Board of Directors

Subject： 2025 Business performance and financial statements.

Description：

1. The Company's 2025 business report and financial statements have been reviewed by the audit committee and submitted to the board of directors for approval, and the audit committee's review report has also been issued.
2. Please refer to Attachments 1 on Page 10-12 and Attachments 5 on Page 16-33 of this Handbook for the Business Report and financial statements.

Resolution:

Matter 2 Proposed by the Board of Directors

Subject： 2025 Earnings distribution.

Description：

1. The 2025 earnings distribution statement of the Company has been reviewed by the Audit Committee of the Company and submitted to the Board of Directors for approval.
2. Please refer to the "Earnings Distribution Table" below.

Forcecon Tech. Co., Ltd.
2025 Earnings Distribution Table

Unit: NTD

Item		Amount
Unappropriated earnings at the beginning of the period		**831,688,395**
Current net profit		369,668,967
Set aside legal reserve		(36,966,897)
Provision of special reserve in accordance with the law		0
Distributable balance		**1,164,390,465**
Distribution items	Cash dividend (NTD 3 per share)	294,147,771
	Stock dividend (NTD 0 per share)	0
Unappropriated retained earnings at the end of the period		**870,242,694**

Note:

1. The Company plan to distribute cash dividend of NT$3 per share.
2. Calculated based on 98,049,257 shares outstanding on the date of the Board resolution, excluding 1,000,000 shares of treasury stocks.

Chairman:Jao, Chen-Chi President:Wang, Wei-Peng Accounting Officer:Lin, Shiu-Chin

Resolution:

Matters for Discussion

Matter 1 Proposed by the Board of Directors

Subject： The issuance of cash capital increase for private placement of common shares and/or private placement of overseas or domestic convertible corporate bonds.

Description：1. The purpose and amount of fund-raising: For the purpose of enriching working capital, strengthening the financial structure, purchasing materials overseas, or supporting other fund-raising needs for the Company's long-term development, it is proposed that the shareholders' meeting authorize the board of directors to raise funds by conducting cash capital increase through private placement of common shares at an appropriate time depending on the market environment and the Company's needs within the limit of 28 million common shares; if the overseas or domestic convertible bonds (hereinafter referred to as the "bonds") are issued through private placement, the common shares that may be converted into the convertible bonds will use the conversion price at the time of the private placement within the aforementioned range of 28 million shares. From the date of the resolution of the shareholders' meeting, either or in combination.

2. Fundraising and issuance principles: capital increase in cash by private placement of common shares and/or convertible corporate bonds by private placement:

(1). The basis and reasonableness of the private placement price

①The reference price for the private placement of common shares shall be calculated based on the simple arithmetic average of the closing prices of the common shares on either one, three, or five business days prior to the pricing date, or the simple arithmetic average of the closing prices over the thirty business days prior to the pricing date, both adjusted by deducting for ex-rights and ex-dividends and adding back the price adjustment after capital reduction. The higher of the two shall be used as the reference price.

②It is proposed that the shareholders' meeting authorize the Board of Directors to determine the private placement price at a price not lower than 80% of the reference price and its issuance price at a price not lower than 80% of the theoretical price as a basis. The actual price is within the range of no less than the percentage of the resolution adopted by the shareholders' meeting. It is proposed that the shareholders' meeting authorize the board of directors to determine the price depending on the situation of specific parties and market conditions in the future.

③The subscription price of the aforementioned privately placed common shares and the privately placed convertible bond price are set with reference to the Company's stock price and theoretical price respectively, and are in compliance with the “Directions for Public Companies Conducting Private Placements of Securities” and that there is a three-year transfer restriction as required by law, so it should be reasonable.

(2). The method and purpose of selecting the specific person, necessity and expected benefits:

①The recipients of the Private Placement shall be limited to the specified persons who meet the requirements of Article 43-6 of the Securities and Exchange Act and they shall be strategic investors and those who can generate benefits for the Company's long-term development and competitiveness and the existing shareholders' equity are preferred.

②The purpose, necessity and expected benefits of selecting strategic investors, in response to the needs of the Company's operation and development, plan to use strategic investors to directly or indirectly assist the Company's finance, business, production, technology, procurement, management, strategy to strengthen the Company's competitiveness, operational efficiency and long-term development, which should be of positive benefit to shareholders' equity.

③The Company currently does not have a specific person to be negotiated. It is intended to authorize the Board of Directors to handle matters related to the specific person.

(3). The reasons for the private placement: considering the relative timeliness and convenience of private placement, and the introduction of strategic investors in response to the Company's development, private placement is necessary.

(4). For this private placement of securities, the Board of Directors is authorized to apply to the Taipei Exchange for a letter of approval confirming compliance with the OTC listing standards no earlier than three years after the delivery date of the privately placed securities. Subsequently, the Company shall file for retroactive public issuance and apply for OTC listing with the competent authority.

(5). Please refer to Appendix VI on pages 34-35 of this Handbook for the regulations (tentative) on the issuance and conversion of corporate bonds through private placement.

3.The use of funds raised, the progress of fund utilization, and the expected benefits:

the Company will conduct the transaction in one to three batches depending on the market and the condition of specific parties. The funds raised from the private placement in each batch will be fully used to enrich working capital, improve the financial structure, purchase materials overseas or finance other investments in response to the Company's long-term development. The fund utilization from each private placement is expected to strengthen the Company's competitiveness, enhance operational efficiency, improve financial structure and save interest expenses, which will bring positive benefits to shareholders.

4.The private placement of common shares and privately placed convertible bonds and the common shares converted to them were issued or delivered in physical form. Except for the private placement of securities that are subject to the restriction on transfer within three years after delivery in accordance with Article 43-8 of the Securities and Exchange Act, the rights and obligations of the common shares issued or privately placed (including ordinary shares converted from private placement of convertible bonds) are the same to that of the original common shares.

5. If the price per share of privately placed common shares and the conversion price of privately placed overseas or domestic convertible corporate bonds were issued at a price lower than the face value in response to market changes, the reasons for not using other financing methods and their reasonableness: Mainly based on the consideration of the Company's stable operation and financial structure security, and adopting equity-related financing instruments which are more appropriate than other pure liabilities. For fund raising through cash capital increase by private placement of common shares, in addition to reducing the financial risk of the Company without the interest expense of debts, it can also immediately improve the financial structure and increase the flexibility of the Company's financial management; while private placement of overseas or domestic convertible bonds, if the investor convert the bonds to equity, it can improve the company’s financial structure benefiting the company’s long-term development. Therefore, the equity-related financing instruments should be reasonable. If the price per share and the conversion price are lower than the par value, it is expected to cause a decrease in the Company's book capital reserve or retained earnings, which will be made up in the future depending on the actual operating conditions. In addition, the issuing price and the conversion price will be set in accordance with the regulations of the competent authority, after the capital increase appears to be effective, the Company's financial structure will be effectively improved, which is beneficial to the Company's long-term development, and there should be no adverse impact on shareholders' equity.

6. Whether any material change in control has occurred during the period from one year prior to the board resolution approving the private placement of securities to one year after the delivery date of such

privately placed securities: As there was no change in the Company's directors during the preceding year, there was no material change in control during the one year prior to the board resolution approving the private placement of securities. However, following the introduction of strategic investors through this private placement, a material change in control may occur in the future. Accordingly, the Company has engaged a securities underwriter to issue an assessment opinion on the necessity and reasonableness of the private placement. Please refer to Attachment 7 on Pages 36 to 41 of this Handbook.

7. Regarding the terms and conditions of the fund-raising's issuance or private placement, the Regulations Governing the Issuance and Conversion of Private Placed Corporate Bonds, the capital utilization plan, the use of the capital, the scheduled progress, the expected benefits, and other related matters, it is proposed that the shareholders' meeting shall authorize the board of directors with full authority to make adjustments and handling of the matters depending on the actual demand, market conditions, and relevant laws and regulations. If changes or amendments are required in the future due to changes in laws and regulations, instructions from competent authorities, or based on operational assessments or changes in objective environmental factors such as the market, the Board of Directors is intended to be authorized to handle such matters.
8. To complete the fund-raising plan, it is intended to authorize the Chairman or his designee to handle all matters related to cash capital increase of private placement of common shares and private convertible bonds on behalf of the Company and to sign relevant contracts and documents.
9. The Board of Directors is authorized to handle any matters not covered by the relevant laws and regulations.

Resolution：

Questions and Motions

Adjournment

Attachment 1

Forcecon Tech. Co., Ltd.
2025 Business Report

I. 2025 Business results

(1) Implementation of business plan

Unit: Thousand NTD

Item	2025	2024	Amount increased (decreased)	Variation ratio
Revenue	9,003,074	9,001,173	1,901	0.02%
Operating net profit	302,002	338,868	(36,866)	(12.2)%
Net Non-operating Income and Expenses	181,823	468,149	(286,326)	(157.5)%
Net profit after tax	369,669	696,523	(326,854)	(88.4)%
Earnings per share (NTD)	3.74	7.19	(3.45)	(92.2)%

(2) Budget implementation:

The Company did not disclose financial forecasting in 2025, so the budget implementation is not required to be disclosed.

(3) Profitability

Item	2025	2024
Gross margin (%)	19.52	20.06
Net profit margin (%)	4.11	7.74
Return on Assets (%)	4.11	7.79
Return on Equity (%)	7.51	15.52

(4) Research and Development Condition

The 2025 research and development expenditure was NTD 690 million, accounted for 7.7% of the revenue. The major items are as follows:

1. Design of rack-mounted liquid thermal structure with cold/hot controllers, cold plates, and manifolds development.
2. Development of high-performance vapor chambers for high-wattage product design applications.
3. Development of high-wattage heat dissipation modules (Vapor chamber + heat pipe hybrid type).
4. Development of immersion thermal system with heat dissipation module for data centers.
5. Development of 2.8-3.0mm centrifugal fan.
6. Development of 3D vapor chambers for thermal modules
7. Development of vehicle fans and thermal modules.

II. Summary of 2026 Business Plan

(1) Operating principles

1. Maintain and expand our existing advantage in the laptop thermal market, providing customers with the best solutions.
2. Establish a U.S. office to serve customers of liquid cooling products.
3. Promote immersion cooling systems.
4. We continue improving all processes to enhance product technology and quality, while also reducing costs and increasing competitiveness through effective internal controls and supply chain management.
5. Commit to environmental protection, fulfill corporate social responsibility, and improve sustainable operation of corporate governance.

(2) Marketing and sales policy

1. Marketing strategy: Develop new domestic and overseas customers for liquid cooling products to expand sales markets, strengthen and maintain cooperative relationships with existing customers, and increase market share.
2. Production and procurement strategy: On the procurement side, closely monitor changes in the economic climate and market demand to reduce the risk of raw material price fluctuations and prevent the occurrence of obsolete inventory. On the production side, in response to growing market demand, actively enhance and improve manufacturing capabilities, while giving priority to quality.
3. Research and development strategy: In response to the increasing complexity of AI new products and other application designs, we will continue to enhance the manpower and capabilities of our R&D department to maintain key technologies and lead the market with high-quality product launches.

III. Company development strategy in the future:

To increase the revenue and profit**,** the main development strategies of the Company are as follows:

1. Stipulate the long-term development strategy of the company, provide products and services with high performance and quality.
2. Actively improve the research, development and design ability, increase the added value and the local content rate of key components.
3. Optimize the production process, refine the production and deliver the products fast.
4. Continue to enhance the synergy of the resource integration of the Group to increase the overall profits and embrace the new opportunities and challenges.
5. Strengthen the implementation of foreign exchange hedging.

IV. The impact of external competition, laws and regulations environment and the overall operation environment

Amid intensified market competition and heightened global systemic risks, and at the same time under the impact of shortages of CPU and memory components, the Company expects to maintain its existing strengths in the notebook market while accelerating the expansion of revenue from higher margin products and further increasing revenue and profitability from thermal products beyond notebook applications.

Looking ahead, the Company must continue to remain highly alert to international developments and adjust its deployment in a timely manner, carry out strategic integration in a prompt and effective manner to mitigate risks, strengthen internal cost control, optimize management, promote resource sharing, and maximize group synergies.

Environmental, Social, and Governance principles and the continuous improvement of corporate governance are our unwavering commitment to sustainable development. We have established a “Sustainability Committee” to actively promote various initiatives, with the aim of striving for profitability in our core business while sequentially achieving our short-term, mid-term, and long-term sustainability goals.

The Company is committed to the mission of “setting the benchmark in the thermal management industry and becoming the customers’ favorite”; the vision of “driving technological innovation, leading industry development, and building a happy enterprise with sustainable development together”; and the values of “integrity, professionalism, passion, care, effective communication, courage to take on challenges, and thorough execution”. The Company is people and customer oriented, and is committed to establishing an excellent working environment for employees and creating the maximum profits for shareholders. The Company also pays attention to the environment and gives back to the society to create a wonderful future.

Forcecon Tech. Co., Ltd.

Chairman of Jao, Chen-Chi

General Manager: Wang, Wei-Peng

Accounting supervisor: Lin, Shiu-Chin

Attachment 2

Forcecon Tech. Co., Ltd.

Audit Committee's review report

The Board of Directors has prepared the Company's 2025 Business Report, Financial Statements (including Consolidated and Individual Financial Statements) and proposal for earnings distribution. The consolidated and individual financial statements have been audited by CPA Wen, Chih-Yuan and CPA Lin, Hsin-Tung from Deloitte Taiwan. The Business Report, Financial Statements and earnings distribution proposal have been reviewed and determined to be in compliance with provisions of the Securities and Exchange Act and the Company Act by the Audit Committee members. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To

Forcecon Tech. Co., Ltd.

Chairman of the Audit Committee: Wu, Ying-Chi

March 6, 2026

Attachment 3
The execution of the 4th domestic unsecured convertible corporate bonds is described as follows:

Types of corporate bonds		The fourth domestic unsecured convertible corporate bonds
Reasons for the fund-raising		Repayment of bank loans
Issuance date		May 22, 2024
Face value		NTD100,000
Issuance and transaction location		Taiwan
Issuance price		NTD 118.57
Total amount		NTD 200 million
Interest rate		Fixed rate 0%
Maturity		3 years, maturity date: May 22, 2027
Method of repayment		Lump-sum repayment at maturity
Underwriting institution		SinoPac Securities
Conversion period		August 23, 2024 - May 22, 2027
Conversion price		NTD 136.1
The application for conversion	Total face value of corporate bonds	NTD 0
	Number of shares	0 shares
Accumulated (including this time) has been converted	Total face value of corporate bonds	NTD 0
	Number of shares	0 shares
Not yet converted	Total face value of corporate bonds	NTD 200,000,000
	Number of shares	About 1,469,507 shares

Attachment 4
Report on the execution of treasury stocks is as follows:

Number of repurchases	No. 8
Board resolution date	2025.11.11
Purpose of repurchase	Transfer to employees
Originally scheduled repurchase period	2025/11/12 ~ 2026/01/11
Actual repurchase period	2025/11/12 ~ 2026/01/06
Repurchase price range (NTD)	80 ~ 165
Type and amount of shares repurchased	1,000,000 of common shares
Amount of shares repurchased (NTD)	NTD 92,248,469
Shares repurchased in this round that have been cancelled or transferred	0 shares
Shares repurchased in this round that have not yet been cancelled or transferred	1,000,000 shares
Cumulative number of shares of the Company held	1,000,000 shares
Ratio of the cumulative number of shares of the Company held to the total number of issued shares	1.01%

Attachment 5 Independent Auditors' Report and Financial Statements

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Forcecon Tech. Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Forcecon Tech. Co., Ltd. and its subsidiaries (collectively referred to as 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 the 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 for the Group's consolidated financial statements for the year ended December 31, 2025 is stated as follows:

<u>Occurrence of Revenue from Specific Customers</u>

The main products of the Group are thermal products.

Accordingly, we identified the occurrence of revenue from specific customers, which experienced sales growth and involved significant amounts, as a key audit matter. For detailed explanation of revenue, refer to Notes 4 and 22 of the accompanying consolidated financial statements.

Our audit procedures performed with respect to the above key audit matter included the following:

1. We obtained an understanding of the related internal control and operating procedures in the Group’s sales transaction cycle, and we evaluated and confirmed the operating effectiveness of control and operating procedures.

2. We selected samples from the sales details, examined customers’ original orders, sales electronic orders, delivery orders, logistics receipt documents or export declarations and sales invoices for any abnormalities and confirmed that sales revenue did occur.

Other Matter

We have also audited the parent company only financial statements of Forcecon Tech. Co., Ltd. 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 IFRS, IAS, IFRIC and 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 Zhi-Yuan Wen and Hsin-Tung Lin.

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.

FORCECON TECH. CO., LTD. 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, 6 and 29)	$ 1,613,151	17	$ 1,790,862	18
Financial assets at fair value through profit or loss - current (Notes 4, 7, 17 and 29)	1,449	-	205	-
Financial assets at amortized cost - current (Notes 4, 8 and 29)	89,920	1	89,560	1
Accounts receivable (Notes 4, 9 , 22 and 29)	3,271,932	35	3,505,968	35
Current tax assets (Notes 4 and 24)	691	-	691	-
Inventories (Notes 4, 5 and 10)	1,508,772	16	1,388,324	14
Other current assets (Notes 4, 15 and 29)	145,202	2	255,829	3
Total current assets	6,631,117	71	7,031,439	71
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 29)	66,742	1	48,779	1
Financial assets at amortized cost - non-current (Notes 4, 8 and 29)	22,480	-	89,560	1
Property, plant and equipment (Notes 4, 12, 31 and 32)	2,111,542	23	2,183,723	22
Right-of-use assets (Notes 4, 13 and 31)	275,906	3	291,617	3
Intangible assets (Notes 4 and 14)	31,437	-	35,098	-
Deferred tax assets (Notes 4 and 24)	42,144	1	35,075	-
Prepayments for equipment	118,834	1	201,880	2
Other non-current assets (Notes 4, 15 and 29)	30,249	-	31,465	-
Total non-current assets	2,699,334	29	2,917,197	29
TOTAL	$ 9,330,451	100	$ 9,948,636	100

	2025		2024	
LIABILITIES AND EQUITY	**Amount**	**%**	**Amount**	**%**
CURRENT LIABILITIES				
Short-term borrowings (Notes 16, 29 and 31)	$ 781,339	8	$ 1,046,032	11
Contract liabilities - current (Note 22)	25	-	296	-
Notes payable (Notes 18 and 29)	89,920	1	-	-
Accounts payable (Notes 18 and 29)	1,969,410	21	2,203,027	22
Other payables (Notes 19 and 29)	699,574	8	994,325	10
Current tax liabilities (Notes 4 and 24)	43,789	-	47,968	1
Lease liabilities - current (Notes 4 and 13)	44,658	1	40,088	-
Deferred revenue - current (Notes 4, 19 and 27)	9,441	-	-	-
Current portion of long-term borrowings (Notes 16, 29 and 31)	20,912	-	10,480	-
Other current liabilities (Note 19)	5,261	-	5,803	-
Total current liabilities	3,664,329	39	4,348,019	44
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4, 17 and 29)	192,678	2	187,561	2
Long-term borrowings (Notes 16, 29 and 31)	117,360	1	142,794	1
Deferred tax liabilities (Notes 4 and 24)	273,757	3	269,422	3
Lease liabilities - non-current (Notes 4 and 13)	62,284	1	76,316	1
Deferred revenue - non-current (Notes 4, 19 and 27)	28,199	-	-	-
Other non-current liabilities (Notes 19 and 29)	39,305	1	28,851	-
Total non-current liabilities	713,583	8	704,944	7
Total liabilities	4,377,912	47	5,052,963	51
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (Notes 4 and 21)				
Share capital				
Ordinary shares	990,493	11	861,298	8
Capital surplus	2,360,869	25	2,337,894	23
Retained earnings				
Legal reserve	409,245	4	339,593	4
Special reserve	85,220	1	138,289	1
Unappropriated earnings	1,201,357	13	1,278,920	13
Total retained earnings	1,695,822	18	1,756,802	18
Other equity				
Exchange differences on the translation of the financial statements of foreign operations	(18,124)	-	(32,378)	-
Treasury shares	(76,521)	(1)	(27,943)	-
Total equity attributable to shareholders of the Company	4,952,539	53	4,895,673	49
Total equity	4,952,539	53	4,895,673	49
TOTAL	$ 9,330,451	100	$ 9,948,636	100

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

FORCECON TECH. CO., LTD. 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 (Notes 4 and 22)	$ 9,003,074	100	$ 9,001,173	100
OPERATING COSTS (Notes 10 and 23)	(7,245,520)	(81)	(7,195,894)	(80)
GROSS PROFIT	1,757,554	19	1,805,279	20
OPERATING EXPENSES (Note 23)				
Selling and marketing expenses	(366,896)	(4)	(348,779)	(4)
General and administrative expenses	(394,910)	(4)	(436,241)	(5)
Research and development expenses	(694,385)	(8)	(680,645)	(7)
Expected credit gain (loss) (Notes 4 and 9)	639	-	(746)	-
Total operating expenses	(1,455,552)	(16)	(1,466,411)	(16)
PROFIT FROM OPERATING	302,002	3	338,868	4
NON-OPERATING INCOME AND EXPENSES (Notes 4 and 23)				
Interest income	33,772	-	57,423	1
Other income (Note 27)	278,940	3	291,113	3
Other gains and losses	(98,122)	(1)	158,788	2
Finance costs	(32,767)	-	(39,175)	(1)
Total non-operating income and expenses	181,823	2	468,149	5
PROFIT BEFORE INCOME TAX	483,825	5	807,017	9
INCOME TAX EXPENSE (Notes 4 and 24)	(114,156)	(1)	(110,494)	(1)
NET PROFIT FOR THE YEAR	369,669	4	696,523	8
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations (Note 4)	17,818	-	132,388	1
Income tax related to items that may be reclassified subsequently to profit or loss (Notes 4 and 24)	(3,564)	-	(26,477)	-
Other comprehensive income for the year	14,254	-	105,911	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 383,923	4	$ 802,434	9
NET PROFIT ATTRIBUTABLE TO:				
Shareholders of the Company	$ 369,669	4	$ 696,523	8
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the Company	$ 383,923	4	$ 802,434	9

(Continued)

FORCECON TECH. CO., LTD. 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**	**%**
EARNINGS PER SHARE (Note 25)				
Basic	$ 3.74		$ 7.19	
Diluted	$ 3.69		$ 7.07	

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

FORCECON TECH. CO., LTD. AND SUBSIDIARIES

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

	Equity Attributable to Shareholders of the Parent							
			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	Treasury Stock	Total Equity
BALANCE, JANUARY 1, 2024	$ 829,285	$ 1,923,433	$ 275,945	$ 85,220	$ 1,131,688	$ (138,289)	$ (27,943)	$ 4,079,339
Appropriation of 2023 earnings								
Legal reserve	-	-	63,648	-	(63,648)	-	-	-
Special reserve	-	-	-	53,069	(53,069)	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(432,574)	-	-	(432,574)
Net profit for the year ended December 31, 2024	-	-	-	-	696,523	-	-	696,523
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	-	105,911	-	105,911
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	696,523	105,911	-	802,434
Other changes in capital surplus								
Share-based payments	-	10,579	-	-	-	-	-	10,579
Equity component of convertible bonds issued by the Company	-	48,342	-	-	-	-	-	48,342
Overdue cash dividends	-	3	-	-	-	-	-	3
Issuance of ordinary shares for cash	31,250	353,125	-	-	-	-	-	384,375
Issuance of ordinary shares under employee share options	763	2,412	-	-	-	-	-	3,175
BALANCE, DECEMBER 31, 2024	861,298	2,337,894	339,593	138,289	1,278,920	(32,378)	(27,943)	4,895,673
Appropriation of 2024 earnings								
Legal reserve	-	-	69,652	-	(69,652)	-	-	-
Special reserve	-	-	-	(53,069)	53,069	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(301,454)	-	-	(301,454)
Share dividends distributed by the Company	129,195	-	-	-	(129,195)	-	-	-
Net profit for the year ended December 31, 2025	-	-	-	-	369,669	-	-	369,669
Other comprehensive income for the year ended December 31, 2025, net of income tax	-	-	-	-	-	14,254	-	14,254
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	369,669	14,254	-	383,923
Other changes in capital surplus								
Overdue cash dividends	-	3	-	-	-	-	-	3
Share-based payments	-	22,972	-	-	-	-	27,943	50,915
Buy-back of treasury shares	-	-	-	-	-	-	(76,521)	(76,521)
BALANCE, DECEMBER 31, 2025	$ 990,493	$ 2,360,869	$ 409,245	$ 85,220	$ 1,201,357	$ (18,124)	$ (76,521)	$ 4,952,539

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

FORCECON TECH. CO., LTD. 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	$ 483,825	$ 807,017
Adjustments for:		
Depreciation expense	535,224	457,942
Amortization expense	18,124	17,063
Expected credit loss recognized (reversed) on trade receivables	(639)	746
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(19,153)	12,487
Finance costs	32,767	39,175
Interest income	(33,772)	(57,423)
Dividend income	(572)	-
Compensation cost of share-based payments	22,972	10,579
Loss on disposal of property, plant and equipment	12,108	9,545
Write-down of inventories (reversed) recognized	(46,009)	44,128
Net gain on foreign currency exchange	(37,850)	(75,461)
Others	(9,213)	(16)
Changes in operating assets and liabilities		
Accounts receivable	289,730	(177,698)
Inventories	(74,959)	(143,474)
Other current assets	110,627	(118,569)
Contract liabilities	(271)	(434)
Accounts payable	(154,129)	218,191
Other payables	(202,032)	68,441
Other current liabilities	(542)	(82)
Cash generated from operations	926,236	1,112,157
Interest paid	(27,959)	(37,767)
Income tax paid	(124,633)	(112,017)
Net cash generated from operating activities	773,644	962,373
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at amortized cost	64,935	-
Purchase for financial assets at fair value through profit or loss	-	(50,000)
Payments for property, plant and equipment	(538,262)	(954,175)
Proceeds from disposal of property, plant and equipment	107	1,337
Decrease in refundable deposits	1,217	77
Payments for intangible assets	(14,683)	(18,934)
Decrease in other non-current assets	-	732
Increase in prepayments for equipment	-	(46,122)
Decrease in prepayments for equipment	82,312	-
Interests received	33,772	57,423
Dividends received	572	-
Government grants received	46,853	-
Net cash used in investing activities	(323,177)	(1,009,662)

(Continued)

FORCECON TECH. CO., LTD. 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		
Decrease in short-term borrowings	$ (263,709)	$ (126,791)
Proceeds from issuance of convertible bonds	-	232,143
Proceeds form long-term borrowings	-	63,403
Repayments of long-term borrowings	(10,480)	(161,306)
Increase (decrease) in guarantee deposits	10,455	(14,420)
Repayment of the principal portion of lease liabilities	(43,263)	(38,101)
Dividends paid	(301,454)	(432,574)
Issuance of ordinary shares for cash	-	384,375
Exercise of employee share options	-	3,175
Cost of acquired treasury stock	(76,521)	-
Employees proceeds treasury stock	27,943	-
Unclaimed dividends extinguished by prescription	3	3
Net cash used in financing activities	(657,026)	(90,093)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	28,848	116,231
NET DECREASE IN CASH AND CASH EQUIVALENTS	(177,711)	(21,151)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,790,862	1,812,013
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 1,613,151	$ 1,790,862

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

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Forcecon Tech. Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Forcecon Tech. Co., Ltd. (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 the notes to the parent company only financial statements, including material accounting policy information.

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 the parent company only financial performance and the 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 for the Company's parent company only financial statements for the year ended December 31, 2025 is stated as follows:

<u>Occurrence of Revenue from Specific Customers</u>

The main products of the Group are thermal products.

Accordingly, we identified the occurrence of revenue from specific customers, which experienced sales growth and involved significant amounts, as a key audit matter. For detailed explanation of revenue, refer to Notes 4 and 21 of the accompanying parent company only financial statements.

Our audit procedures performed with respect to the above key audit matter included the following:

1. We obtained an understanding of the related internal control and operating procedures in the Company's sales transaction cycle, and we evaluated and confirmed the operating effectiveness of control and operating procedures.

2. We selected samples from the sales details, examined customers' original orders, sales electronic orders, delivery orders, logistics receipt documents or export declarations and sales invoices for any abnormalities and confirmed that sales revenue did occur.

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 Zhi-Yuan Wen and Hsin-Tung Lin.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 6, 2026

Notice to Readers

The accompanying parent company only financial statements are intended only to present the parent company only financial position, parent company only financial performance and parent company only 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.

FORCECON TECH. CO., LTD.

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, 6 and 27)	$ 722,362	8	$ 913,353	11
Financial assets at fair value through profit or loss - current (Notes 4, 7, 16, and 27)	5	-	205	-
Accounts receivable (Notes 4, 8, 21 and 27)	2,013,029	23	1,640,105	19
Accounts receivable from related parties (Notes 4, 27 and 28)	435,704	5	501,008	6
Other receivables from related parties (Notes 4, 27 and 28)	32,483	-	150,524	2
Current tax assets (Notes 4 and 23)	691	-	691	-
Inventories (Notes 4, 5 and 9)	520,962	6	378,720	4
Other current assets (Notes 4, 14 and 27)	32,733	-	29,992	-
Total current assets	3,757,969	42	3,614,598	42
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 27)	66,742	1	48,779	1
Investments accounted for using the equity method (Notes 4 and 10)	4,728,440	53	4,461,065	52
Property, plant and equipment (Notes 4, 11, 29 and 30)	282,083	3	283,930	3
Right-of-use assets (Notes 4 and 12)	63,496	1	66,286	1
Intangible assets (Notes 4 and 13)	16,144	-	12,791	-
Deferred tax assets (Notes 4 and 23)	36,498	-	35,075	1
Prepayments for equipment	1,012	-	17,188	-
Other non-current assets (Notes 4, 14 and 27)	4,997	-	4,915	-
Total non-current assets	5,199,412	58	4,930,029	58
TOTAL	$ 8,957,381	100	$ 8,544,627	100

	2025		2024	
LIABILITIES AND EQUITY	**Amount**	**%**	**Amount**	**%**
CURRENT LIABILITIES				
Short-term borrowings (Notes 15 and 27)	$ 100,000	1	$ 400,000	5
Contract liabilities - current (Note 21)	25	-	296	-
Accounts payable (Notes 17 and 27)	349,938	4	407,145	5
Accounts payable to related parties (Notes 27 and 28)	2,515,551	28	1,719,778	20
Other payables (Notes 18 and 27)	259,559	3	362,083	5
Other payables to related parties (Notes 27 and 28)	-	-	7	-
Current tax liabilities (Notes 4 and 23)	34,755	1	19,942	-
Lease liabilities - current (Notes 4, 12 and 27)	19,568	-	19,007	-
Current portion of long-term borrowings (Notes 15, 27 and 29)	9,280	-	10,480	-
Other current liabilities (Note 18)	1,573	-	1,509	-
Total current liabilities	3,290,249	37	2,940,247	35
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4, 16 and 27)	192,678	2	187,561	2
Long-term borrowings (Notes 15, 27 and 29)	69,960	1	79,240	1
Deferred tax liabilities (Notes 4 and 23)	273,757	3	269,422	3
Lease liabilities - non-current (Notes 4, 12 and 27)	45,578	1	48,617	1
Other non-current liabilities (Notes 4, 18 and 27)	132,620	1	123,867	1
Total non-current liabilities	714,593	8	708,707	8
Total liabilities	4,004,842	45	3,648,954	43
EQUITY (Notes 4 and 20)				
Share capital				
Ordinary shares	990,493	11	861,298	10
Capital surplus	2,360,869	26	2,337,894	27
Retained earnings				
Legal reserve	409,245	5	339,593	4
Special reserve	85,220	1	138,289	1
Unappropriated earnings	1,201,357	13	1,278,920	15
Total retained earnings	1,695,822	19	1,756,802	20
Other equity				
Exchange differences on the translation of the financial statements of foreign operations	(18,124)	-	(32,378)	-
Treasury shares	(76,521)	(1)	(27,943)	-
Total equity	4,952,539	55	4,895,673	57
TOTAL	$ 8,957,381	100	$ 8,544,627	100

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

FORCECON TECH. CO., LTD.

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 (Notes 4, 21 and 28)	$ 5,861,399	100	$ 5,047,170	100
OPERATING COSTS (Notes 9, 22 and 28)	(5,086,807)	(87)	(4,361,112)	(87)
GROSS PROFIT	774,592	13	686,058	13
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES (Note 4)	(9,123)	-	(16,022)	-
REALIZED GROSS PROFIT	765,469	13	670,036	13
OPERATING EXPENSES (Note 22)				
Selling and marketing expenses	(140,935)	(2)	(166,542)	(3)
General and administrative expenses	(179,957)	(3)	(216,174)	(4)
Research and development expenses	(316,804)	(5)	(296,986)	(6)
Expected credit gain (loss) (Notes 4 and 8)	639	-	(746)	-
Total operating expenses	(637,057)	(10)	(680,448)	(13)
PROFIT (LOSS) FROM OPERATING	128,412	3	(10,412)	-
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 22 and 28)	22,951	-	30,349	1
Other income (Notes 22 and 28)	105,684	2	101,463	2
Other gains and losses (Notes 4 and 22)	(38,006)	(1)	66,339	1
Finance costs (Notes 4 and 22)	(15,583)	-	(15,171)	-
Share of profit or loss of subsidiaries and associates (Notes 4 and 10)	217,393	4	561,325	11
Total non-operating income and expenses	292,439	5	744,305	15
PROFIT BEFORE INCOME TAX	420,851	8	733,893	15
INCOME TAX EXPENSE (Notes 4 and 23)	(51,182)	(1)	(37,370)	(1)
NET PROFIT FOR THE YEAR	369,669	7	696,523	14
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations (Note 4)	17,818	-	132,388	3
Income tax related to items that may be reclassified subsequently to profit or loss (Notes 4 and 23)	(3,564)	-	(26,477)	(1)
Other comprehensive income for the year, net of income tax	14,254	-	105,911	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 383,923	7	$ 802,434	16

(Continued)

FORCECON TECH. CO., LTD.

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**	**%**
EARNINGS PER SHARE (Note 24)				
Basic	$ 3.74		$ 7.19	
Diluted	$ 3.69		$ 7.07	

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

FORCECON TECH. CO., LTD.

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

	Equity Attributable to Shareholders of the Parent							
			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	Treasury Stock	Total Equity
BALANCE, JANUARY 1, 2024	$ 829,285	$ 1,923,433	$ 275,945	$ 85,220	$ 1,131,688	$ (138,289)	$ (27,943)	$ 4,079,339
Appropriation of 2023 earnings								
Legal reserve	-	-	63,648	-	(63,648)	-	-	-
Special reserve	-	-	-	53,069	(53,069)	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(432,574)	-	-	(432,574)
Net profit for the year ended December 31, 2024	-	-	-	-	696,523	-	-	696,523
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	-	105,911	-	105,911
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	696,523	105,911	-	802,434
Other changes in capital surplus								
Equity component of convertible bonds issued by the Company	-	48,342	-	-	-	-	-	48,342
Overdue cash dividends	-	3	-	-	-	-	-	3
Share-based payments	-	10,579	-	-	-	-	-	10,579
Issuance of ordinary shares for cash	31,250	353,125	-	-	-	-	-	384,375
Issuance of ordinary shares under employee share options	763	2,412	-	-	-	-	-	3,175
BALANCE, DECEMBER 31, 2024	861,298	2,337,894	339,593	138,289	1,278,920	(32,378)	(27,943)	4,895,673
Appropriation of 2024 earnings								
Legal reserve	-	-	69,652	-	(69,652)	-	-	-
Special reserve	-	-	-	(53,069)	53,069	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(301,454)	-	-	(301,454)
Share dividends distributed by the Company	129,195	-	-	-	(129,195)	-	-	-
Net profit for the year ended December 31, 2025	-	-	-	-	369,669	-	-	369,669
Other comprehensive income for the year ended December 31, 2025, net of income tax	-	-	-	-	-	14,254	-	14,254
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	369,669	14,254	-	383,923
Other changes in capital surplus								
Overdue cash dividends	-	3	-	-	-	-	-	3
Share-based payments	-	22,972	-	-	-	-	27,943	50,915
Buy-back of treasury shares	-	-	-	-	-	-	(76,521)	(76,521)
BALANCE, DECEMBER 31, 2025	$ 990,493	$ 2,360,869	$ 409,245	$ 85,220	$ 1,201,357	$ (18,124)	$ (76,521)	$ 4,952,539

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

FORCECON TECH. CO., LTD.

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	$ 420,851	$ 733,893
Adjustments for:		
Depreciation expense	70,878	53,777
Amortization expense	11,112	10,943
Expected credit loss (reversed) recognized on trade receivables	(639)	746
Net (gain) loss on fair value financial assets and liabilities at fair value through profit or loss	(17,763)	1,701
Finance costs	15,583	15,171
Interest income	(22,951)	(30,349)
Dividend income	(572)	-
Compensation cost of share-based payments	-	10,579
Share of profit of subsidiaries and associates	(217,393)	(561,325)
Gain on disposal of property, plant and equipment	(534)	(1,708)
Write-down of inventories (reversed) recognized	(21,451)	13,971
Unrealized gain on transactions with subsidiaries	9,123	16,022
Net loss (gain) on foreign currency exchange	26,759	(12,887)
Changes in operating assets and liabilities		
Accounts receivable	(249,807)	(169,095)
Other receivables from related parties	119,065	(149,458)
Inventories	(120,791)	(16,150)
Other current assets	(2,682)	(11,968)
Contract liabilities	(271)	(434)
Accounts payable	652,860	212,400
Other payables	(96,226)	11,565
Other current liabilities	64	(57)
Cash generated from operations	575,215	127,337
Interest paid	(11,097)	(11,254)
Income tax paid	(37,021)	(38,196)
Net cash generated from operating activities	527,097	77,887
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	-	(50,000)
Acquisition of investments accounted for using the equity method	(9,195)	-
Payments for property, plant and equipment	(54,770)	(109,672)
Proceeds from disposal of property, plant and equipment	164	858
(Increase) decrease in refundable deposits	(82)	9
Payments for intangible assets	(14,465)	(6,891)
Decrease in prepayments for equipment	16,176	3,754
Interests received	22,951	30,349
Dividends received	572	-
Net cash used in investing activities	(38,649)	(131,593)

(Continued)

FORCECON TECH. CO., LTD.

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 FINANCING ACTIVITIES		
Decrease in short-term borrowings	$ (300,000)	$ (10,000)
Proceeds from issuance of convertible bonds	-	232,143
Repayments of long-term borrowings	(10,480)	(161,306)
Increase in guarantee deposits	-	638
Repayment of the principal portion of lease liabilities	(19,823)	(19,081)
Dividends paid	(301,454)	(432,574)
Issuance of ordinary shares for cash	-	384,375
Exercise of employee share options	-	3,175
Cost of acquired treasury stock	(76,521)	-
Employees proceeds treasury stock	27,946	-
Unclaimed dividends extinguished by prescription	3	3
Net cash used in financing activities	(680,329)	(2,627)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	890	5,624
NET DECREASE IN CASH AND CASH EQUIVALENTS	(190,991)	(50,709)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	913,353	964,062
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 722,362	$ 913,353

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

Attachment 6

Forcecon Tech. Co., Ltd.

Regulations Governing the Issuance and Conversion of Private Placement of Overseas or Domestic Convertible Corporate Bonds (tentative)

I. Issuer: Forcecon Tech. Co., Ltd. (hereinafter referred to as the "Company" or Forcecon Technology).

II. Total Issuance: The Board of Directors is authorized to conduct cash capital increase private placement of common shares and/or private overseas or domestic convertible bonds, and issue overseas or domestic convertible bonds (hereinafter referred to as “the Company's bonds”), within the limit of 28 million shares of the Company. The number of ordinary shares convertible should be within the range of 28 million shares based on the conversion price at the time of the private placement.

III. Date of issuance: Issued in installments (1 to 3 times) within one year after the approval of the shareholders' annual general meeting in 2026.

IV. Method of issuance: The Company's bonds are issued in accordance with Article 43-6 of the Securities and Exchange Act and the local laws and regulations.
The recipients of the private placement shall be limited to the specified persons who meet the requirements of Article 43-6 of the Securities and Exchange Act, and they shall be strategic investors and those who can generate benefits for the Company's long-term development and competitiveness and the existing shareholders' equity are preferred. It is proposed to authorize the Board of Directors to handle matters related to specific persons.
The purpose, necessity and expected benefits of selecting strategic investors, in response to the needs of the company's operation and development, plan to use strategic investors to directly or indirectly assist the Company's finance, business, production, technology, procurement, management, strategy to strengthen the Company's competitiveness, operational efficiency and long-term development.

V. Type of corporate bonds, face value and issue price: The bonds of the Company are privately placed registered convertible corporate bonds with a face value of USD 10,000 or its multiples, or NTD 100,000 or its multiples. The issuance price shall not be less than 80% of the theoretical price.

VI. Coupon rate and interest payment method: the board of directors is authorized to set according to the dynamics of the financial market.

VII. Issuance period: not to exceed seven years from the issuance date.

VIII. Repayment method: unless the bonds have been converted, sold back, redeemed, or repurchased for cancellation, the Company's bonds will be repaid in cash at maturity according to the bond face value or plus interest.

IX. Subject matter of conversion: Common shares newly issued by Forcecon Tech.

X. Conversion:
   1. The conversion period of the corporate bond: Except for bonds that have been redeemed early, repurchased, cancelled, exercised conversion right, or the conversion period is prohibited according to the issuance contract, the creditor of the corporate bond may within a certain period of time prior to the day before bond maturity, submit requests to the Company for conversion into common shares of the Company in accordance with the relevant laws and regulations and the provisions of the issuance contract.
   2. Procedures for the conversion of the Company's bonds: When requesting for conversion, a creditor should prepare a "Notice of Conversion" and submit an application for conversion to the Company along with the documents or certifications required by the laws of the Republic of China.
   3. Determination and adjustment of the conversion price of the Company's bonds: the conversion price shall not be lower than the simple arithmetic mean of the closing prices of the common shares calculated one, three, or five business days prior to the pricing day, less the ex-right and dividends of the bonus shares, and add back the stock price after capital reduction and reversal of ex-rights or the simple average of the closing prices of the common shares for the 30 business days prior to the pricing date, deducting the ex-right and ex-dividend shares paid, plus 80% of the stock price after the capital reduction and reversal of ex-rights. The actual price is proposed to the shareholders' meeting to authorize the board of directors to set the actual price in accordance with the relevant laws and regulations. The Board of Directors is authorized to determine the conversion price.
   4. Attribution of dividends in the year of conversion: The holders of the bonds shall not be entitled to dividends or dividends before the conversion; the ordinary shares of the Company after conversion are entitled to the dividends or dividends in accordance with the law, which are the same as other ordinary shareholders of the Company.
   5. Rights and obligations after the conversion: Except for the restriction on transfer within three years after delivery of the bonds under Article 43-8 of the Securities and Exchange Act, the rights and obligations of the ordinary shares into which the bonds of the Company are exchanged shall be the same as those of the original ordinary shares.

XI. The issuer's early redemption conditions: To be determined by the authorized board of directors.

XII. Repurchase conditions for the bondholders: The Company may choose not to set the right of repurchase, or the bondholders may, after a certain period of time after issuance, request the issuing company for redemption of all or a portion of the bonds calculated based on a certain percentage of the earnings yield each year.

XIII. Other important matters: the Board of Directors is authorized to make necessary formulations and adjustments for the issuance conditions and other matters of the Company's bonds, and has full authority to handle such matters.

Attachment 7

Forcecon Tech. Co., Ltd.

Evaluation opinion on the necessity and reasonableness of private placement of securities

SinoPac Securities

Person in charge: Shi-Ting Chu

February 25, 2026

Forcecon Tech. Co., Ltd. (hereinafter referred to as Forcecon Tech.) in order to enrich the working capital, improve the financial structure, support the overseas purchase of materials or support other capital requirements in response to the Company's long-term development and to control the timeliness and convenience of fundraising, the Company intends to conduct the 2026 private placement of securities in accordance with Article 43-6 of the “Securities and Exchange Act,” The company intends to convene the board meeting on March 6, 2026 to resolve the private placement of securities (hereinafter referred to as the private placement). Based on the content of this board agenda, within the limit of 28,000 thousand common shares, the Company is to raise funds in one time or by combination over a few times; or, at the same time conduct cash capital increase of common shares, private placement of overseas or domestic convertible bonds and starting from the date of resolution of the general shareholders' meeting on May 25, 2026, it will be processed in one to three times a year. The issuance price will be no lower than 80% of the reference price or of the theoretical price as the basis for setting the private placement price. The selection of specific persons shall meet the criteria as defined in Article 43-6 of the “Securities and Exchange Act”.

In addition, in accordance with the "Directions for Public Companies Conducting Private Placements of Securities," if there is a material change in the management right within one year before the board resolves to proceed with the private placement of securities up till within one year from the delivery date of the private placement of securities, the Company shall contact the securities underwriter to provide an opinion on the necessity and reasonableness of the private placement, and specify it in the shareholders' meeting notice as a reference for shareholders. The Company proposes to convene a board meeting on March 6, 2026. There was no change of directors in the previous year, so the board of directors did not have a resolution on the major change in the operating rights in the previous year for the private placement of securities. However, after the introduction of strategic investors through this private placement, there may be significant changes in the management in the future. For this reason, we have engaged the securities underwriter to provide an opinion on the necessity and reasonableness of the private placement.

The content of this opinion shall only be used as a reference for the resolutions of the Board of Directors and the Shareholders' Meeting on this private placement in 2026 of Forcecon Technology and shall not be used for other purposes. This letter of opinion is based on the financial information provided by Forcecon Technology and its announcements on the Market Observation Post System. Regarding any changes to this private placement plan of the Company or other impacts that may result in changes to the contents of this opinion, the securities underwriter will not update the information separately and does not assume any legal responsibility.

I. Company Profile

Forcecon was established on November 13, 1997 and listed on the OTC market on December 18, 2006, which is a professional vertical integration thermal management solution provider. Its main products are the thermal modules and cooling fans required for notebooks (NB), desktops (DT) and high-end servers, and gradually expanding to various thermal fields such as smartphones, drones, automotive comfort systems, automotive electronics, smart phones, Netcoms, data centers and energy storage systems.

In addition to its established position in the NB thermal market, the Company has also developed a variety of thin fans, ultra-thin vapor chambers, and other thermal products in line with industry trends. At the same time, amid the global trend toward AI computing power upgrades and data center efficiency optimization, the Company is actively developing liquid cooling solutions such as cold plate liquid cooling systems and immersion cooling systems. By leveraging the business opportunities arising from today’s mainstream AI servers, together with its outstanding R&D capabilities, comprehensive after-sales service, mastery of core technologies and module integration capabilities, excellent quality, and strong mass production capabilities, the Company is well positioned to expand its market presence and further enhance its operating revenue and profitability.

II. Assessment of the legality of the Private Placement

Upon inspection of the board of directors meeting materials of Forcecon Tech. Co., Ltd. on March 6, 2026, it is found that the company's applicants are limited to strategic investors, and the Company has complied with Article 3 of "Directions for Public Companies Conducting Private Placements of Securities". The selection of placees in the future will be in compliance with Article 43-6 of the Securities and Exchange Act, so there are no significant abnormalities as of now.

III. The necessity and reasonableness of the Private Placement

(I) The necessity of private placement

The Company's current thermal product application market is still mainly concentrated in the NB industry, and the product line has gradually extended to the AI field and into various application fields such as data center cooling systems. Considering the Company's current operations and development, industry prospects and the issuance cost of private placement, the timeliness and convenience of private placement methods are more conducive to the Company's business planning; at the same time, the Company evaluates the introduction of strategic investors, who can directly or indirectly provide support in finance, business, production, technology, procurement, management, strategic development and others. There is also the vertical or horizontal integration of various businesses to help the company strengthen its competitiveness, improve operating efficiency and long-term development. Hence, it should be necessary to conduct a private placement of marketable securities.

(II) The reasonableness of private placement

The Board of Directors of Powerchip Technology Co., Ltd. resolved to conduct a private placement of securities on March 6, 2026, and submitted it to the general shareholders' meeting on May 25, 2026 for resolution. In accordance with Article 43-6 of the Securities and Exchange Act, the relevant matters of the private placement of securities are listed in the reasons for convening the general shareholders' meeting. The relevant matters of the private placement of securities are handled after the approval of the shareholders' meeting. Therefore, the relevant procedures for the private placement of securities are reasonable.

The company considers that private placement is relatively timely and convenient and it can obtain the funds it needs in a short period of time, and the funds raised from this private placement will be fully used to enrich its working capital, improve the financial structure, purchase materials overseas, or support other companies that are responding to one or more purposes, such as funding requirements for long-term development, where the funds raised are long-term stable funds, which can effectively strengthen the financial structure, reduce the interest burden on bank loans, reduce financial risks and at the same time complete the utilization of the funds is expected to strengthen the Company's competitiveness, improve operating efficiency, and bring positive benefits to shareholders' equity. Therefore, the use of the funds from the private placement of securities and the expected benefits are reasonable.

(III) Selection of the Offeree and Assessment of Feasibility and Reasonableness

The Company has not yet determined the offeree for the Company's private placement. According to the contents of the meeting materials of the Company's board of directors on March 6, 2026, the offeree of the Company's private placement will be selected in accordance with Article 43-6 of the "Securities and Exchange Act" specified person. The offerees of this Private Placement will mainly be strategic investors who meet the regulations, and priority will be given to those who can generate benefits for the Company's long-term development and competitiveness and existing shareholders' equity. As for the actual selection of offerees, it will be processed according to applicable regulations. Therefore, the selection of the placees is appropriate.

According to the Company, the funds raised by the private placement of marketable securities are used to enrich the working capital, improve the financial structure, purchase materials overseas, or finance other long-term development needs of the company, and consider the sustainable operation and development of the company. To avoid effects from change of ownership to the company’s operations, under the consideration of the stable management team, the selection of the actual placees in the future will still be based on stable management rights and sustainable operation. Therefore, the recruiters of this private placement should consult the feasibility and necessity.

IV. Impacts of the transfer of management on the business, finance and shareholders' equity of the Company

If all of the 28,000 thousand shares of the Company were offered in the private placement, the offerees will account for 22.04% of the total shares after the offering. It cannot be ruled out that a strategic investor will acquire the seats on the directors of the company and there is a possibility of a material change in the management. The impact on the business, finance and shareholders' equity of the company is described as follows:

(I) Impact on the Company's business

The funds obtained from the private placement of marketable securities this time can be used to support the company's operation and long-term development capital needs. It is expected that after introducing strategic investors, they will directly or indirectly provide financial, business, production, technology, procurement, management, strategy development, etc., and business collaboration to expand the company's operational scale or provide opportunities for business integration and improve the company's profitability. Therefore, there should be positive benefits to the company's business.

(II) Financial impact on the Company

According to the company's current private placement of marketable securities, the use of funds is to enrich working capital, improve the financial structure, purchase materials overseas or support other fund requirements for the company's long-term development and more, and the funds raised are long-term stable funds. It is helpful for capital allocation and long-term and short-term capital utilization in addition to strengthening financial structure, and it can also reduce the increase in interest burdens on bank loans and reduce financial risks. At the same time, it is expected to strengthen the Company's competitiveness and improve operating efficiency after the use of funds is completed. With the immediate and effective injection of private equity funds, the Company has positive financial benefits.

(III) Effect on the Company's shareholders' equity

The targets of this private placement of the company are mainly the strategic investors who can bring benefits to the company's long-term development and competitiveness as well as the existing shareholders' equity. It is expected to support the company in making a smooth deployment for future market development, enhancing the Company’s overall competitiveness injecting the company's revenue and profit giving positive benefits to the company's shareholders' equity. Although the introduction of strategic investors may have the possibility of major changes in management rights, the private placement of securities is subject to the restriction of no transfer within three years, which can ensure long-term cooperative relations between the Company and strategic investors, which is conducive to stable company operation. It can be considered to be a positive effect to the company’s shareholders’ equity. In addition, the private placement subscription price is set at no less than 80% of the reference price or theoretical price, which complies with the relevant laws and regulations and has limited impact on shareholders' equity.

V. Conclusion

The Company's proposed private placement of marketable securities is to respond to industry changes, strengthen the Company's competitiveness, in order to improve the Company's operating performance and overall shareholders' equity and the introduction of strategic investors will help the Company's sustainable operation and long-term operation development. The private placement of securities is intended to be used to replenish working capital, improve the financial structure, purchase materials from overseas, or support other capital needs for the Company's long-term development, and more. The securities underwriter evaluation shows that is necessary and reasonable for the Company's proposed private placement for the issuance of securities. The evaluation takes into account the effects on the Company's business, finance and shareholders' equity, the feasibility and necessity of the selection of the placees and the expected benefits of the private placement.

Declaration of Independence

The Company was commissioned by Forcecon Tech. Co., Ltd. (hereinafter referred to as “Forcecon Tech”) to provide an opinion on the necessity and reasonableness of the private placement of securities.

The Company hereby declares that it does not engage in any of the following activities in the execution of the aforementioned business:

I. The Company is not an investee of Forcecon Tech under the equity method.
II. The Company is not an investment company under the equity method of Forcecon Tech.
III. The Chairperson or General Manager of the Company is not the same person as the Chairperson or General Manager of Forcecon Tech, and there is no relationship of spouse or second degree of kinship.
IV. The Company is not a director of Forcecon Tech.
V. Forcecon Tech is not a director of the Company.
VI. The Company and Forcecon Tech are not related parties as defined under Article 18 of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Regarding the evaluation of the necessity and reasonableness of Forcecon Tech’s private placement of securities, all assessment opinions provided by the Company are made in the spirit of maintaining complete independence.

Declarant: SinoPac Securities

Representative: Chu, Shi-Ting

February 25, 2026

(For use solely in the underwriter’s evaluation opinion for Forcecon Tech. Co., Ltd.’s private placement of securities in fiscal year 2026)

Appendix 1

Articles of Incorporation of Forcecon Tech. Co., Ltd.

Chapter 1 General Provisions

Article 1: The Company shall be organized in accordance with the provisions of the Company Act, and shall be named “力致科技股份有限公司”.
(Its English name shall be “Forcecon Technology Co.,Ltd.”)

Article 2: The Company operates the following businesses:

1. CC01060 Wired Communication Equipment and Apparatus Manufacturing
2. CC01070 Wireless Communication Mechanical Equipment Manufacturing
3. CC01080 Computer and Peripheral Equipment Manufacturing.
4. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
5. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing
6. F119010 Wholesale of Electronic Materials.
7. F219010 Retail Sale of Electronic Materials.
8. F401010 International Trade.
9. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company’s head office is located in Hsinchu County, and branch offices or sales offices may be set up inside and outside of the country when necessary upon a resolution of the Board of Directors.

Article 4: The public announcement method of the company is in compliance with Article 28 of the Company Act.

Article 4-1: Where the Company makes endorsements/guarantees for other based on the business demand, the endorsements/guarantees shall be conducted in accordance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees of the Company.

Article 4-2: Article 13 of the Company Act (the investment shall not exceed 40% of the paid-up capital) does not apply to the total investment amount of the Company.

Chapter 2 Share

Article 5: The aggregate capital of the Company shall be Two Billion New Taiwan Dollars (NT$2,000,000,000), divided into Two Hundred Million (200,000,000) shares at Ten New Taiwan Dollars (NT$10) per share, which can be issued in batches.

Fifty Million New Taiwan Dollars in the aggregate capital of the Company prescribed in the preceding paragraph are preserved for the issuance of stock options, divided into Five Million (5,000,000) shares, which may be issued in batches in accordance with the resolution by the Board of Directors.

Article 6: The recipient of the treasury shares repurchased by the Company in accordance with the laws and regulations, stock options, subscription of new shares, and restricted employee shares includes the employees of holding or affiliate companies who meet certain criteria.

Article 7: The Company may be exempted from printing any share certificate for the shares issued. When printing the share certificate for the shares issued, they shall be registered shares and issued in accordance with the Company Act and other relevant laws and regulations.

Article 8: The book closure date for the shareholders' meeting and special shareholders' meeting shall be determined in accordance with Article 165 of the Company Act. In addition, the name change and transfer of shares shall not be conducted within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' Meeting

Article 9: The shareholders' meetings of the Company are divided into ordinary shareholders' meetings and special shareholders' meetings. The ordinary shareholders' meeting will be duly convened within six months following the close of each fiscal year by the Board of Directors. Special shareholders' meetings may be convened when necessary in accordance with laws and regulations.

The Company adopts electronic voting as one of the methods to exercise the voting rights. The relevant operation shall be conducted in accordance with the regulations of the competent authority.

The shareholders' meeting of the Company may be convened virtually or by other means promulgated by the competent authority.

Article 10: Shareholder unable to personally attend the shareholders' meeting for whatever cause may vote by proxy with a duly executed appointment form specifying the authorized powers in accordance with Article 177 of the Company Act, which shall be governed by Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.”

Article 11: Unless otherwise provided by laws and regulations, a shareholder shall be entitled to one vote for each share held.

Article 12: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders or proxies present, who represent more than one-half of the total number of voting shares. Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting. The Company may distribute the meeting minutes of the preceding paragraph by means of an electronic or public announcement.

Chapter 4 Directors and Audit Committee

Article 13: The Board of Directors of the Company shall have 5-9 directors, who shall be elected by the shareholders’ meeting from among the persons with disposing capacity and may be re-elected. The election of directors adopts the candidate nomination system. The acceptance and announcement of nomination of candidates for directors are conducted in accordance with the Company Act, Securities and Exchange Act. The percentage of shareholdings of all the directors of the Company is subject to the provisions prescribed by the competent authority.

The Company may purchase liability insurance for directors during their term of service for their liabilities within the scope of duties.

Article 13-1: Among the number of directors mentioned above, the number of independent directors shall not be less 2 and shall not be less than 1/5 of the total number of directors. The election of independent directors adopts the candidate nomination system who shall be elected from the list of candidates of independent directors. The professional qualifications, restrictions on shareholdings, concurrent positions held, method of nomination and election, and other matters for compliance with respect to independent directors shall be conducted in accordance with the regulations of the competent authority.

Article 13-2: The Company establishes the Audit Committee which consists of all independent directors in accordance with Article 14-4 of the Securities and Exchange Act to perform the duties of supervisors prescribed in the Company Act, Securities and Exchange Act, and other laws and regulations.

The members, authority and the other compliance issues of the Audit Committee shall be made in accordance with the relevant laws and regulations, and the organizational rules shall be stipulated by the Board of Directors.

The Company may also establish the Salary and Remuneration Committee or other functional committees in accordance with the laws and regulations or based on the business demand.

Article 14: The Board of Directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman shall externally represent the Company.

When convening a Board of Directors meeting, the Company shall inform all directors 7 days prior to the meeting. In the case of emergency, a meeting of the Board of Directors may be convened at any time by the Company. The notice for the meeting in the preceding paragraph may be done in writing, E-mail, or fax.

Article 15: In case the Chairman is on leave or absent for any cause that he is unable to exercise his duties, the proxy shall be conducted in accordance with Article 208 of the Company Act. Where a directors is unable to attend the meeting in person, he/she may designate a proxy to attend the meeting.

His/her proxy can only represent one director.

Article 16: The Board of Directors of the Company is authorized to determine the remuneration of directors based on the participation level of the operation of the Company and the value of contribution while taking the general standards of the industry into consideration.

Chapter 5 Managerial personnel

Article 17: The Company may establish managerial personnel, the appointment, discharge and the remuneration of the managerial personnel shall be decided in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 18: The Company shall prepare all statements in accordance with Article 228 of the Company after the end of the fiscal year and submit them to the shareholders' meeting for approval in accordance with the statuary procedure.

Article 19: Where there is profit as a result of the yearly accounting closing, the Company shall distribute no less than 10% and no more than 15% of the profit as the remuneration of employees (No less than 5% of the total amount of employee compensation shall be allocated as remuneration for entry-level employees), and the Board of Directors may determine whether the remuneration is to be distributed in shares or in cash by resolution. The recipient may include the employees of affiliate companies who meet certain criteria. The Board of Directors of the company may determine to distribute no more than 2% of the profit as the remuneration of directors by resolution. The proposal of remuneration of employees and directors shall be submitted to the shareholder’s meeting. However, where there are cumulative losses, the Company shall first set aside the reserve amount before distributing remuneration of employees and directors based on the aforementioned ratios.

Article 19-1: Where the Company has earnings at the end of the fiscal year, the Company shall first pay all taxes, offset its losses in the precious years and set aside a legal capital reserve at 10% of the net profit, which may be exempted when the accumulated legal capital reserve is equal the paid-in capital of the Company; then set aside special capital reserve in accordance with relevant laws or regulations. Where there is still remaining earnings, the Board of Directors may propose the distribution of the remaining earnings plus the undistributed earnings of the previous years that will be conducted by the mean of issuance of new shares for approval in the shareholders’ meeting.

In accordance with Paragraph 5, Article 240 of the Company Act, the Company authorizes the distributable dividends and bonuses or legal reserve or additional paid-in capital provided in Paragraph 1, Article 241 of the Company Act 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 submitted to the shareholders’ meeting.

Article 19-2: The dividend policy of the Company is determined by the current and future development plan, investment environment, domestic and overseas competition, and shareholders’ benefits. The Company shall appropriate no less than 20% of the distributable earnings as the shareholder dividend bonus. The distribution of shareholders’ dividend bonus may be in cash or shares. However, the cash dividend shall not be less than 10% of the total dividends.

Chapter 7 Supplemental Provisions

Article 20: Matters not prescribed herein shall be conducted in accordance with the Company Act.

Article 21: These Articles of Incorporation were stipulated on November 6, 1997.
The 1st amendment was made on June 24, 1998.
The 2nd amendment was made on December 22, 1999.
The 3rd amendment was made on June 15, 2000.
The 4th amendment was made on November 16, 2001.
The 5th amendment was made on August 10, 2002.
The 6th amendment was made on April 6, 2004.
The 7th amendment was made on August 2, 2004.
The 8th amendment was made on December 10, 2004.
The 9th amendment was made on April 23, 2005.
The 10th amendment was made on April 11, 2006.
The 11th amendment was made on May 15, 2007.
The 12th amendment was made on June 10, 2009.
The 13th amendment was made on June 14, 2010.
The 14th amendment was made on June 12, 2012.
The 15th amendment was made on June 14, 2013.
The 16th amendment was made on June 13, 2016.
The 17th amendment was made on June 15, 2017.
The 18th amendment was made on June 14, 2019.
The 19th amendment was made on July 7, 2021.
The 20th amendment was made on June 21, 2022.
The 21st amendment was made on May 31, 2023.
The 22nd amendment was made on May 27, 2025.

Forcecon Tech. Co., Ltd.

Chairman: Jao, Chen-Chi

Appendix 2

Forcecon Tech. Co., Ltd.
Rules of Procedures for Shareholders' Meeting

Article 1 Unless otherwise provided by laws and regulations, the shareholders' meeting of Forcecon Tech. Co., Ltd. (hereinafter referred to as the Company) shall be conducted in these Rules.

Article 2 The Company shall prepare the attendance book for sign-in, or the attending shareholders may submit sign-in cards to replace sign-in. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

Article 3 The attendance and voting at a Shareholders' Meeting shall be calculated based the number of shares.

Article 4 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

Article 5 If a shareholders meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman of the board is on leave or for any reason unable to exercise the powers of the Chairman, the Chairman shall appoint one of the directors to act as chair. Where the Chairman does not make such a designation, the directors shall select from among themselves one person to serve as chair.

If a shareholders meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting.

Article 6 The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

Article 7 The Company shall make an uninterrupted audio and video recording the whole proceedings of the shareholders meeting and retain the recorded materials for at least 1 year.

Article 8 The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 9 If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting.

After the meeting is adjourned, the shareholders shall not re-elect another chair and continue the meeting in the same or different location.

Article 10 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

Article 11 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

Article 12 When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

Article 13 After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 14 When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote.

Article 15 Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. Immediately after vote counting has been completed, the results of the voting shall be announced by the chair on-site at the meeting, and a record made of the vote.

Article 16 When a meeting is in progress, the chair may announce a break based on time considerations.

Article 17 Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, if the proposal is in unanimity after the chair inquires the attending shareholders, it would be considered passed. The effect is the same as the voting result.

Article 18 When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 19 The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

Article 20 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix 3

Forcecon Tech. Co., Ltd.
Shareholding of Directors

Record date: March 27, 2026

Position	Name	Number of shareholding	Shareholding ratio (%)
Chairman	Jao, Chen-Chi	1,955,802	1.97 %
Director	Shi, Ming-Chuan	1,012,041	1.02 %
Director	Wu, Jun-Hsien	608,639	0.61 %
Independent director	Wu, Ying-Chi	0	0.00 %
Independent director	Yang, Shi-Jin	11,500	0.01 %
Independent director	Hsin-Fang Chung	5,750	0.01 %
Independent director	Ouyang, Chia-Li	0	0.00 %
	Subtotal	**3,593,732**	**3.63 %**

Note: 1. The Company has issued a total of 99,049,257 shares.
2. In accordance with Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the elected independent directors of the Company already accounted for more than half of all of the seats of directors, and an Audit Committee has been appointed according to the laws, the provisions on the minimum percentage requirements for the shareholding respectively of all directors and supervisors shall not apply.

Thank you for participating in the shareholders' meeting!

Your suggestions and advices are welcome!