Stock Code：6259

BULL WILL Co., Ltd.

BULL WILL Co., Ltd.

2026 Annual General Shareholders' Meeting Minutes

Date and Time: 9:00 a.m. on June 24, 2026 (Wednesday)

Venue: 7F, No. 178, Section 3, Minquan East Road, Taipei City (Polaris Hall, Universal Innovation Business Center)

Convention Method：Physical Convention of Shareholders' Meeting

Total common shares outstanding：The shares represented by the attending shareholders totaled 15,406,090 shares, accounting for 54.91% of the Company's total outstanding shares with voting rights (28,056,146 shares)..

Directors Present：Chu Li Teh Independent Director、Chan, Huo-Lien, Independent Director、Lee Shi Yang, Independent Director、Chan Huo Lien, Director、Lin, Tsair-Po, Director

Attendees：Moore Stephens DaHua (Taiwan) CPAs Chao, I-Chi CPA
FirstLaw Julia S.H. Yu Attorney

Chairperson：Chang, Chieh-Min, Chairman Secretary: Lo, Wei-Chang

Call to Order: The Chairperson reported that the shares represented by the attending shareholders had reached the quorum, and officially declared the meeting open in accordance with the law.

Chairman's Address (omitted)

I. Report Items

Item1. To report the business of 2025 s

Explanation: Please refer to the 2025 Company Business Report, please refer to Attachment 1.

Item2. Audit Committee’s Review Report of 2025.

Explanation: Please refer to the 2025 Audit Committee’s Review Report, please refer to Attachment 2.

Item3. To report on the Loans to Others in 2025.

Explanation: For the 2025 Statement of Loans to Others, please refer to Attachment 3.

Item4. To report on the Summary of Investments in Mainland China in 2025

Explanation: For the 2025 Summary of Investments in Mainland China, please refer to Attachment 4.

Item5. To report on the Implementation of the 2025 Private Placement for Cash Capital Increase.

Explanation: The Company's proposal for the cash capital increase through a private placement of ordinary shares was approved at the Annual Shareholders' Meeting on June 17, 2025. The issuance period is set to expire on June 16, 2026. As no suitable strategic investors have been identified to date, the Board of Directors resolved on March 11, 2026, not to proceed with the issuance within the specified period.

Item6. To report on the Distribution of 2025 Director Remuneration and Employee Compensation.

Explanation:
1. Pursuant to Article 26 of the Company's Articles of Incorporation, if the Company has a profit for the year, it shall allocate compensation for employees (including managerial officers) and remuneration for directors. The distribution of director remuneration and employee (including managerial officers) compensation is as follows:
   (1) Employee (including managerial officers) compensation: NT$1,019,116 in cash.
   (2) Director remuneration: NT$611,470 in cash.
2. There are no differences between the above resolved amounts and the amounts of expenses recognized for 2025.

Item7. To report on the Remuneration Paid to Directors in 2025.

Explanation: Pursuant to Article 22 of the Company's Articles of Incorporation, director remuneration is determined with reference to the standard levels of the industry. The annual remuneration per person is NT$230 thousand (NT$150,000 as salary for director and NT$80,000 as salary for Functional Committee salary). For the Remuneration Paid to Directors in 2025, please refer to attachment 5.

Item8. To report on the Distribution of Cash Dividends for the 2025 Earnings Distribution.

Explanation: 1. Pursuant to Article 27 of the Company's Articles of Incorporation, the Board of Directors is authorized to resolve cash distributions. For the 2025 Earnings Distribution, it is proposed to distribute shareholder dividends of NT$9,784,651, at a rate of approximately NT$0.35 per share. Based on the Company's 27,956,146 issued shares as of March 11, 2026, the estimated cash dividend is approximately NT$0.35 per share. Cash dividends are calculated and rounded down to the nearest dollar. Residual amounts (less than one dollar) will be allocated in descending order based on decimal places and account numbers until the total cash dividend matches the approved distribution amount.

2. If the number of the Company's outstanding ordinary shares changes, causing a change in the shareholder dividend payout ratio calculated based on the actual issued capital, the Chairman is authorized to handle all related matters and the ex-dividend record date.
3. For the 2025 Earnings Distribution Table, please refer to attachment 6.

Item9. To report on the Implementation of Related Party Transactions in 2025.

Explanation: For the Report on the Implementation of Related Party Transactions in 2025, please refer to attachment 7.

Proceedings of the Meeting:

No shareholder raised any questions or comments with respect to the Reporting Matters.

II. Ratification Items

Item1

Proposal: Adoption of the Company’s 2025 Business Report and Financial Statements. (Proposed by the Board of Directors)

Description: 1. The preparation of the Company's 2025 Business Report and Financial Statements have completed.

2. The aforementioned Financial Statements have been audited by certified public accountants, Chao, I-Chi and Huang, Chun-Yen of Moore Stephens Da Hua CPAs. Together with the Business Report, they have been reviewed by the Audit Committee, which has issued a review report.
3. For the 2025 Business Report and Financial Statements, please refer to attachment 1 and attachment 8.

4. Submitted for your adoption.

Proceedings of the Meeting: No shareholder raised any questions or comments with respect to this matter.

Resolution: The motion was approved as proposed.

The total voting rights held by the shareholders present at the time of voting were

Voting Results	%of the total representation at the time of voting
Votes in favor: 15,369,631 votes (including 10,180,183 shares voted via electronic transmission)	99.76%
Votes against: 19,332 votes (including 19,332 shares voted via electronic transmission)	0.12%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0%
Votes abstained: 17,127 votes (including 17,127 shares voted via electronic transmission)	0.11%

Item2

Proposal: Adoption of the Company's 2025 Earning Distribution Table. (Proposed by the Board of Directors)

Description: 1. The Company's 2025 Earnings Distribution Table has been reviewed by the Audit Committee and approved by a resolution of the Board of Directors, and a review report has been issued. For the 2025 Earnings Distribution Table, please refer to attachment 6.

2. Submitted for your adoption.

Proceedings of the Meeting: No shareholder raised any questions or comments with respect to this matter.

Resolution: The motion was approved as proposed.

The total voting rights held by the shareholders present at the time of voting were

Voting Results	%of the total representation at the time of voting
Votes in favor: 15,369,631 votes (including 10,143,724 shares voted via electronic transmission)	99.76%

Votes against: 19,332votes (including 19,332 shares voted via electronic transmission)	0.12%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0%
Votes abstained:17,127votes (including 17,127 shares voted via electronic transmission)	0.11

III. Extemporary Motions: None

IV. Adjournment

Attachment 1

Business Report

In 2025, through the efforts of all employees, BULL WILL Co., Ltd. (the "Company") continued to enhance its competitiveness in the face of numerous market challenges. In the field of magnetic component applications, in addition to active business promotion and development, the Company simultaneously implemented cost control measures, committed to improving factory efficiency, and reduced material loss. Furthermore, to expand its business scope, the Company has successively negotiated mergers and acquisitions to move toward diversified operations, with the expectation of enhancing overall performance. The operating results for 2025 are explained as follows:

The Company's operating revenue for 2025 was NT$279,639 thousand, representing an increase of NT$71,567 thousand, or 34.40%, compared to NT$208,072 thousand for 2024. Consolidated operating revenue for 2025 was NT$456,532 thousand, representing an increase of NT$74,195 thousand, or 19.41%, compared to NT$382,337 thousand for 2024. The gross profit from operations for 2025 increased by 16.75% compared to 2024. The Company's net profit after tax for 2025 was NT$18,430 thousand, an increase of NT$6,099 thousand, or approximately 49.46%, compared to NT$12,331 thousand for 2024. The primary reason for the increase in profit was the growth in revenue resulting from an increase in customer orders, which led to profit growth. Operating expenses also increased slightly due to price inflation and unavoidable fixed costs.

1. 2025 Operating Results

(1) Business plan implementation outcome

* Parent company only financial statements — Unit: NTD thousand

Items	2025 Amount	2024 Amount	Increase (Decrease) (%)
Operating revenue	279,639	208,072	34.40
Operating costs	(246,520)	(188,826)	30.55
Realized (unrealized) gain from sales	(32)	(18)	77.78
Gross profit from operations	33,087	19,228	72.08
Operating expenses	(53,646)	(50,345)	6.56
Operating loss	(20,559)	(31,117)	(33.93)
Non-operating net (loss) income	39,311	44,337	(11.34)
Net profit (loss) before tax	18,752	13,220	41.85
Net profit (loss) for the period	18,430	12,331	49.46
Other comprehensive income (net after-tax) for the period	4,455	1,531	190.99
Total comprehensive income for the period	22,885	13,862	65.09

* Consolidated financial statements Unit: NTD thousand

Item	2025 Amount	2024 Amount	Increase (Decrease) (%)
Operating revenue	456,532	382,337	19.41
Operating costs	(350,240)	(291,293)	20.24
Gross profit from operations	106,292	91,044	16.75
Operating expenses	(91,082)	(85,051)	7.09
Operating income (loss)	15,210	5,993	153.80
Non-operating net (loss) income	5,874	9,462	(37.92)
Net profit (loss) before tax	21,084	15,455	36.42
Net profit (loss) for the period	18,633	12,275	51.80
Other comprehensive income (net after-tax) for the period	4,455	1,531	190.99
Total comprehensive income for the period	23,088	13,806	67.23
Net profit (loss) attributed to: Owners of parent	18,430	12,331	49.46
Net profit (loss) attributable to: Non-controlling interests	203	(56)	462.5
Total comprehensive income (loss) attributable to: Owners of parent	22,885	13,862	65.09
Total comprehensive income (loss) attributable to: Non-controlling interests	203	(56)	462.5

1. Consolidated operating revenue for 2025 was NT$456,532 thousand, an increase of NT$74,195 thousand from the NT$382,337 thousand for 2024. This was primarily due to an increase in customer orders, resulting in a 19.41% increase in operating revenue.
2. Consolidated operating profit for 2025 was NT$15,210 thousand, an increase of NT$9,217 thousand from the NT$5,993 thousand for 2024. This was primarily due to an increase in orders, resulting in an increase in net profit.
3. In 2025, consolidated non-operating income and expenses resulted in a net gain of NT$5,874 thousand, a decrease of NT$3,588 thousand compared to the net gain of NT$9,462 thousand in 2024. The decrease was primarily due to the depreciation of the US dollar during the period, which led to an increase in exchange loss.

(2) Budget implementation: The Company does not need to announce the financial forecast in 2025.

(3) Financial income and profitability analysis

* Parent company only financial statements

<table>
<tr><td colspan="3">Year
Analysis items</td><td colspan="2">Financial analysis</td></tr>
<tr><td colspan="3"></td><td>2025</td><td>2024</td></tr>
<tr><td rowspan="2">Financial structure</td><td colspan="2">Debt to asset ratio (%)</td><td>20.10</td><td>22.21</td></tr>
<tr><td colspan="2">Long-term funds to fixed assets (%)</td><td>13,302.79</td><td>11,808.63</td></tr>
<tr><td rowspan="6">Profitability</td><td colspan="2">Return on assets (%)</td><td>4.11</td><td>3.08</td></tr>
<tr><td colspan="2">Return on shareholders’ equity (%)</td><td>5.01</td><td>3.64</td></tr>
<tr><td rowspan="2">Ratio to paid-in capital (%)</td><td>Operating income</td><td>(7.54)</td><td>(12.40)</td></tr>
<tr><td>Net profit before tax</td><td>6.88</td><td>5.27</td></tr>
<tr><td colspan="2">Net profit margin (%)</td><td>6.59</td><td>5.93</td></tr>
<tr><td colspan="2">After-tax earnings per share (NTD)</td><td>0.70</td><td>0.51</td></tr>
</table>

* Consolidated financial statements

<table>
<tr><td colspan="3">Year
Analysis items</td><td colspan="2">Financial analysis</td></tr>
<tr><td colspan="3"></td><td>2025</td><td>2024</td></tr>
<tr><td rowspan="2">Financial structure</td><td colspan="2">Debt to asset ratio (%)</td><td>20.18</td><td>32.58</td></tr>
<tr><td colspan="2">Long-term funds to fixed assets (%)</td><td>7,617.54</td><td>7,601.45</td></tr>
<tr><td rowspan="6">Profitability</td><td colspan="2">Return on assets (%)</td><td>3.93</td><td>2.77</td></tr>
<tr><td colspan="2">Return on shareholders’ equity (%)</td><td>5.02</td><td>3.53</td></tr>
<tr><td rowspan="2">Ratio to paid-in capital (%)</td><td>Operating income</td><td>5.58</td><td>2.39</td></tr>
<tr><td>Net profit before tax</td><td>7.73</td><td>6.16</td></tr>
<tr><td colspan="2">Net profit margin (%)</td><td>4.08</td><td>3.21</td></tr>
<tr><td colspan="2">After-tax earnings per share (NTD)</td><td>0.70</td><td>0.51</td></tr>
</table>

(4) Research and development (R&D)

The R&D division of Bull Will continues to integrate the Company’s engineering and technical resources with the goal of providing customized product design services, while also persistently developing high-reliability and high-performance PFC chokes.

2. Overview of the 2026 Business Plan

(1) Business policy:

1. Actively seeking strategic partners:

To continuously expand its business footprint, the Company actively evaluates opportunities for strategic alliances with peers or companies in other industries through introductions by industry professionals and securities underwriters, in order to expand its scale of operations and enhance market competitiveness.

2. Optimizing customer structure and diversifying business risks:

Based on the Company's current financial status, we will continue to cultivate customers with the potential for monthly revenue in the millions, while actively developing a diverse customer base beyond Taiwanese businesses to diversify operational risks and enhance product added value and overall profitability.

3. Strengthening manufacturing control capabilities:

In response to market trends and customer demands, the Company utilizes its own factories in Mainland China to fully command advantages in delivery times, quality, and costs, while continuing to invest in the research and development of independently designed products and the establishment of in-house manufacturing capabilities.

4. Driving operational growth through four main competitive advantages:

- Comprehensive and complete product series for diverse domains of applications
  - The Company's products range from SMD power inductors to reactors providing tens of kilowatts, fully satisfying a wide range of high and low frequency application requirements.\
- Rapid response in R&D engineering services
  - The Taiwan R&D laboratory collaborates with customers on the development of next-generation products, while the Mainland China plants are responsible for engineering sampling and mass production introduction.
- Stable personnel structure at production bases
  - Production bases are primarily staffed by local employees with low turnover, which helps maintain manufacturing quality and efficiency.
- Product design oriented toward a high cost-performance (C/P) ratio
  - The Company strictly controls the quality of raw materials, establishes long-term cooperative relationships with core suppliers, and leverages the R&D team's professional judgment on various magnetic materials to select materials with appropriate performance and pricing.

(2) Expected sales quantity and the references:

1. The Company's primary products continue to be centered on electromagnetic interference (EMI) suppression components and power magnetic components. These products are basic electronic components. Under conditions of sustained market demand and a stable customer structure, revenue and gross profit have remained relatively steady. This year, the Company will continue to develop high-power reactors using composite materials, automotive-grade high-reliability inductors, and new low-cost, high-performance PHD products.
2. Newly developed customers in the industrial measurement instrument, medical, and e-sports related sectors are relatively less affected by business cycles and are expected to have room for continued growth.
3. Based on the Company's existing competitive advantages, business targets are set based on the current average monthly turnover and gross profit margin. In addition to deepening services for existing customers, the Company is also actively expanding its new customer base. It is expected that operating revenue and gross profit for 2026 will grow compared to 2025.

(3) Impact of market competition, the legal environment, and the overall business environment:

Since its inception, the Company has continuously faced challenges from external competition, regulatory changes, and the overall business environment. In recent years, factors including rising labor costs and raw material prices in Mainland China, new requirements from securities regulatory authorities, and stricter domestic and international environmental regulations have all had a certain impact on corporate operations.

To address the above changes, in addition to continuing to comply with all laws and regulations to ensure that our production environment, supply chain, and products meet domestic and international environmental requirements, the Company is also actively promoting the following:

- Strengthening cost control
- Continuously optimizing process efficiency
- Planning appropriate capacity allocation to reduce unit costs
- Grasping customer needs in real time and refining raw material procurement strategies to comprehensively enhance the Company's overall competitiveness

(4) Important production and sales policies and future development strategies:

1. Core business operations:

   Maintaining a reasonable gross profit margin is the primary consideration, with comprehensive customer service and the approval and introduction of new models serving as the core strategies for business promotion.

2. Business development:

   With steady growth as the annual objective, the Company will continue to deepen existing client relationships and expand into new market opportunities.

3. Cost optimization:

   Promote the integration and efficiency enhancement of the Mainland China plant areas to achieve the goals of cost reduction and continuous improvement of the gross profit margin.

4. Business target management:

   Based on the current average monthly turnover and gross profit margin, the Company will strengthen the production and sales momentum of its proprietary PHD products and enhance business development capabilities and the performance allocation of sales personnel through rolling objective management.

The Company's management team and all employees are deeply aware of the expectations of shareholders and the public. In the future, we will continue to implement revenue-enhancing and cost-cutting measures, refine operational efficiency, accelerate the development of PHD products with patent advantages, and optimize the product mix to enhance overall revenue and profitability.

Looking ahead, in addition to continuously investing in product R&D and strengthening quality and manufacturing efficiency, the Company will also prudently evaluate the possibility of introducing strategic investors. By leveraging their professional resources and industry experience, the Company aims to create vertical and horizontal integration synergies in areas such as technological R&D, capacity expansion, and brand channels, thereby further enhancing the overall value of the Company.

Through the concerted efforts of all our employees, Bull Will expects to continue creating long-term and stable value for its customers, shareholders, and employees.

Chairman: Manager: Chief Accounting Officer:

Attachment 2

Audit Committee's Review Report

To the 2026 Annual Shareholders' Meeting of
BULL WILL CO., LTD.,

March 11, 2026

The Audit Committee has approved, and the Board of Directors has resolved upon, the Company's 2025 Business Report, Financial Statements, and the proposal for earnings distribution. The Financial Statements have been audited by certified public accountants, Chao, I-Chi and Huang, Chun-Yen of Moore Stephens Da Hua CPAs. The aforementioned Business Report, Financial Statements, and the proposal for earnings distribution have been audited by this Audit Committee and found to be in order. Accordingly, this report is prepared and submitted in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

Chu, Li-Teh

Convener of the Audit Committee

Attachment 3

BULL WILL Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

(Unless otherwise stated, all amounts are expressed in thousands of New Taiwan Dollars)

Loans to Others

Code	Lender	Borrower	General ledger account	Related party (yes or no)	Highest balance during the period	Closing balance (Limit approved by the Board of Directors)	Actual amount drawn down	Interest Rate range (%)	Nature of loan	Business transaction amount	Reason for short-term financing	Allowance for doubtful debts	Collateral		Limit on loans to a single borrower	Aggregate limit on all loans	Remarks
													Item	Value			
1	Bullwill Global Ltd. SERIAL SYSTEM LTD	Serial Systems Co., Ltd.	Other receivables	Yes	$ 31,420	$ 31,420	$ 31,420	7.5%	2	-	Working capital	-	-	-	$ 153,812	$ 153,812	
1	Bullwill Global Ltd.	BULL WILL Co., Ltd.	Other receivables	Yes	31,420	31,420	31,420	-	2	-	Working capital	-	-	-	153,812	153,812	Note 3

Note 1: Limit on loans to a single borrower shall not exceed 40% of the Company's total net worth; the aggregate limit for lending of funds shall be limited to 40% of the Company's total net worth.

Note 2: Nature of loan shall be represented by: 1. “Business transaction”; or 2. “Short-term financing”.

Note 3: This transaction has been eliminated in the preparation of the consolidated financial statements.

Attachment 4

BULL WILL Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

(Unless otherwise stated, all amounts are expressed in thousands of New Taiwan Dollars)

Information on Investments in Mainland China

1. Name, main business activities, paid-in capital, method of investment, inward and outward remittances of funds, investment income or loss, carrying value of investment at end of period, and investment income remitted back of investee companies in Mainland China:

Unit: Foreign currency/NTD thousand

Name	Main business activities	Paid-in capital	Method of investment	Cumulative investment amount remitted from Taiwan at beginning of period	Investment amount remitted during the period		Cumulative investment amount remitted from Taiwan at end of period	Profit (loss) of investee for the period	Company's direct or indirect investment shareholding	Investment income (loss) recognized for the period	Carrying value of investment at end of period	Investment income remitted to Taiwan for the period	Remarks
					Outward	Inward							
Huizhou Junchao Electronics Co., Ltd.	Agent for the manufacturing of the Company's products	$51,403 (HK$13,000)	Note 2(2)	$47,151 (HK$12,050)	-	-	$47,151 (HK$12,050)	$28,227	100%	$28,227	$(18,251)	-	
Dongguan Zhao Kang Electronic Co., Ltd.	Agent for the Company's products	35,738 (HK$9,000)	Note 2(2)	35,738 (HK$9,000)	-	-	35,738 (HK$9,000)	533	100%	533	41,146	-	
Huizhou Bullwill Electronic Co., Ltd.	Agent for the manufacturing of the Company's products	19,102 (HK$5,000)	Note 2(2)	19,102 (HK$5,000)	-	-	19,102 (HK$5,000)	7,079	100%	7,079	87,564	-	

Note 1: The basis for recognition of investment income or loss for the current is based on the financial statements audited by the certified public accountants of the Taiwan parent company.

Note 2: Investment methods are classified into four categories, which are indicated by the numbers listed below:

(1) Investment in Mainland China companies via remittance through a third area.

(2) Reinvestment in Mainland China companies through a company newly established in a third area.

(3) Reinvestment in Mainland China companies through an existing company in a third area.

(4) Other methods.

2. Upper limit on investment in Mainland China:

Cumulative investments amount remitted from Taiwan to Mainland China at end of period	Investment amount authorized by Investment Commission, MOEA	Upper limit on investment in Mainland China stipulated by the Investment Commission, MOEA
$316,477 (US$700, HK$72,910)	$316,477 (US$700, HK$72,910)	$230,718

Attachment 5

Remuneration Paid to Directors in 2025

Unit: NTD thousand

Title	Name	Director remuneration: Base compensation (A): The Company	Director remuneration: Base compensation (A): All companies in the financial statements	Director remuneration: Retirement pay and pension (B): The Company	Director remuneration: Retirement pay and pension (B): All companies in the financial statements	Director remuneration: Director profit-sharing compensation (C): The Company	Director remuneration: Director profit-sharing compensation (C): All companies in the financial statements	Director remuneration: Business execution expenses (D): The Company	Director remuneration: Business execution expenses (D): All companies in the financial statements	Sum of A+B+C+D and its percentage to net profit after tax: The Company	Sum of A+B+C+D and its percentage to net profit after tax: All companies in the financial statements	Compensation received for serving concurrently as employees: Salary, bonus and special allowances (E): The Company	Compensation received for serving concurrently as employees: Salary, bonus and special allowances (E): All companies in the financial statements	Compensation received for serving concurrently as employees: Retirement pay and pension (F) (Note 2): The Company	Compensation received for serving concurrently as employees: Retirement pay and pension (F) (Note 2): All companies in the financial statements	Employee compensation (G): The Company: Amount in cash	Employee compensation (G): The Company: Value of shares	Employee compensation (G): All companies in the financial statements: Amount in cash	Employee compensation (G): All companies in the financial statements: Value of shares	Sum of A+B+C+D+E+F+G and its percentage to net profit after tax: The Company	Sum of A+B+C+D+E+F+G and its percentage to net profit after tax: All companies in the financial statements	Remuneration received from investee companies (other than subsidiaries) or parent company
Representative of Mega International Commercial Bank with the custody of investment account in Serial System Ltd.		450	450	0	0	204	204	0	0	654 3.55%	654 3.55%	0	0	0	0	0	0	0	0	654 3.55%	654 3.55%	None
Chairman (Note 1)	Chang, Chieh-Min	53	0	0	0	0	0	50	50	103 0.56%	103 0.56%	1,613	1,613	0	0	59	0	59	0	1,776 9.63%	1,776 9.63%	None
Director (Note 1)	Goh, Si -Hui	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	None
Director (Note 1)	Goh, Sue-Teng	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	None
Director	Toh, Soon-Huat	150	150	0	0	68	68	30	30	248 1.35%	248 1.35%	0	0	0	0	0	0	0	0	248 1.35%	248 1.35%	None
Director	Chien Chih-Lang	150	150	0	0	68	68	30	30	248 1.35%	248 1.35%	0	0	0	0	0	0	0	0	248 1.35%	248 1.35%	None

Director	Lin, Tsair-Po	150	150	0	0	68	68	30	30	248 1.35%	248 1.35%	1,239	1,239	76	76	55	55	0	0	1,618 8.78%	1,618 8.78%	None
Independent director	Chan, Huo-Lien	230	230	0	0	68	68	65	65	363 1.97%	363 1.97%	0	0	0	0	0	0	0	0	363 1.97%	363 1.97%	None
Independent director	Li, Hsi-Yang	230	230	0	0	68	68	65	65	363 1.97%	363 1.97%	0	0	0	0	0	0	0	0	363 1.97%	363 1.97%	None
Independent director	Chu, Li-Teh	230	230	0	0	68	68	65	65	363 1.97%	363 1.97%	0	0	0	0	0	0	0	0	363 1.97%	363 1.97%	None

1. Please state the policy, system, standards, and structure for the remuneration paid to independent directors, and explain the relationship between factors such as their duties, risks undertaken, and time committed, and the amount of remuneration paid:
   The base compensation and business execution expenses of the Company's directors are fixed compensations, distributed in accordance with the Company's established management regulations. Director profit-sharing compensation is determined based on the policy stipulated in the Company's Articles of Incorporation. If the Company generates profits for the year (profits refer to pre-tax earnings before the deduction of employee compensation and director remuneration), a portion of no more than 5% of such profits shall be allocated for employee compensation and director profit-sharing compensation, with at least 1% allocated for employee compensation. Since the Company reported a profit in 2025, the Board of Directors resolved to distribute director profit-sharing compensation for the year. The reasonableness of such compensation has been evaluated by the Remuneration Committee. All declared amounts were handled in accordance with the Company's Articles of Incorporation and relevant regulations and are deemed reasonable.
2. In addition to the disclosed information in the table above, there were no remuneration received by the Company's directors in the most recent year for services provided, such as serving as consultants to the parent company, all companies included in the financial statements, or non-employee entities of investment projects: None.

Note 1: Representative of Serial Systems Co., Ltd.

Note 2: Refers to the amount of pension expenses recognized and provided.

Attachment 6

BULL WILL Co., Ltd.

2025 Earnings Distribution Table

Unit: NTD

Item	Amount	Remarks
Accumulated earnings at beginning of period	34,167,710	
Add: Capital reduction to offset deficits	0	
Add: Net profit after tax for 2025	18,429,780	
Less: Provision for legal reserve (10%)	(1,842,978)	
Total earnings available for distribution for the period	50,754,512	
Distribution items:		
Shareholder dividends	(9,784,651)	Cash dividend of approximately NT$0.35 per share
Unappropriated retained earnings at end of period	40,969,861	

Chairman: Manager: Chief Accounting Officer:

Attachment 7

Related Party Transactions

(1) Parent and ultimate controlling party

BULL WILL Co., Ltd. (the Company)

(2) Names and relationships of related parties

Name of related party	Relationship with the Company
Serial Systems Co., Ltd. (Serial Systems)	Companies accounted for using the equity method by the Group
Serial Microelectronics (Taiwan) Co., Ltd. (Serial Microelectronics (Taiwan))	Other related parties
Serial Investment Co., Ltd. (Serial Investment)	Other related parties
Serial System Limited	Other related parties
Serial Microelectronics Information Limited (Serial Microelectronics Information)	Other related parties
Chengxiang Development Co., Ltd. (Chengxiang Development)	Other related parties

(3) Significant transactions with related parties

i. Operating revenue

The Group's significant sales to related parties are as follows:

Name of related party	2025	2024
Other related parties	**$ 1,094**	**1,923**

The selling prices of the Group's sales to related parties are based on prices agreed upon by both parties; the credit terms are comparable to those for non-related parties.

ii. Purchases

The amounts of the Group's purchases from related parties are as follows:

Name of related party	2025	2024
Other related parties	**$ 4,904**	**21**

The Group's purchase prices from related parties do not differ significantly from those from general suppliers; the payment terms are comparable to those for non-related parties.

iii. Receivables from related parties

The details of the Group's receivables from related parties are as follows:

Accounting item	Name of related party	2025.12.31	2024.12.31
Accounts receivable	Serial System Limited	$ 28	70
Other receivables (Note)	Serial Systems	32,040	33,191
		$ 32,068	33,261

Note: The Group provided loans of US$1,000 thousand to Serial Systems at an interest rate of 7.5%. The interest income for 2025 and 2024 were NT$2,319 thousand and NT$2,388 thousand, respectively. Please refer to the explanation in Table 1.

iv. Prepayments

The details of the Group's prepayments to related parties are as follows:

Accounting item	Name of related party	2025.12.31	2024.12.31
Prepayments to suppliers	Chengxiang Development	$ 4,594	-

v. Payables to related parties

The details of the Group's payables to related parties are as follows:

Accounting item	Name of related party	2025.12.31	2024.12.31
Other payables	Serial Systems	$ 5	-

vi. Leases

The Group enters into lease contracts with related parties based on general market prices, and pays/collects rent on a monthly basis in accordance with the contracts.

Accounting item	Name of related party	2025	2024
Operating expenses – rental expense	Serial Investment	$ 2,151	2,151
Other income – rental income	Serial Microelectronics Information	600	649

Accounting item	Name of related party	2025.12.31	2024.12.31
Guarantee deposits paid	Serial Investment	$ 358	358
Guarantee deposits received	Serial Microelectronics Information	100	100

Attachment 8

Independent Auditors' Report

The Board of Directors and Shareholders
BULL WILL Corporation and Subsidiaries

Audit Opinion

We have audited the accompanying consolidated balance sheets of BULL WILL Corporation (the "Company") and its subsidiaries (the “Group”) 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 a summary of significant accounting policies).

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 consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and interpretations given by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC).

Basis for Audit Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group’s 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have determined to communicate in our report are as follows:

<u>Revenue Recognition</u>

The Group's main business activities include the sale of electronic components and related products. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the amount of sales can be reliably measured, and it is probable that future economic benefits will flow to the enterprise. As the impact on the financial statements is material, we have identified the recognition of revenue from the sale of goods of the Group as one of the key audit matters in our audit of the Group's financial statements.

Our main audit procedures in respect of the above key audit matter included understanding and testing the design and operating effectiveness of internal controls related to the revenue and collection cycle; performing a trend analysis of revenue from the top ten sales customers and comparing relevant changes or differences to assess for material anomalies; selecting samples to perform tests of details of transactions, including checking transaction documents for revenue recognition, such as shipping documents, customs export documents, and customer acceptance documents, to confirm that performance obligations have been satisfied; and sampling and testing sales transactions around the year-end to assess the accuracy of the revenue recognition period.

For the accounting policies on revenue recognition and related disclosures, please refer to Notes 4 and 6 to the financial statements.

Other Matters

The Company has also prepared its parent company only financial statements for the years 2025 and 2024, on which we have issued an audit report with unqualified opinions for reference.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, and interpretations given by the IFRIC or the former SIC endorsed and issued into effect by the FSC, 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 also responsible for assessing the ability of the Group 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 of the Group (including the Audit Committee) are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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 internal control of the Group.
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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future

events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Group's 2025 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Moore Stephens DaHua CPAs

CPA: Chao, I-Chi

Huang, Chun-Yen

Securities and Futures Bureau, FSC

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1130331047

Jin-Guan-Zheng-Shen-Zi No. 1120348852

March 11, 2026

BULL WILL Corporation and Subsidiaries

Consolidated Balance Sheets

As of December 31, 2025 and 2024

Unit: NTD thousand

	Assets	2025.12.31 Amount	%	2024.12.31 Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6(1))	$ 187,207	39	225,671	42
1110	Financial assets at fair value through profit or loss Current (Note 6(2))	19,622	4	42,528	8
1150	Notes receivable, net (Note 6(3))	1,158	-	1,574	-
1170	Accounts receivable, net (Note 6(3))	144,085	30	139,031	26
1180	Accounts receivable – related parties, net (Notes 6(3) &	28	-	70	-
1200	Other receivables	5,619	1	1,359	-
1210	Other receivables – related parties (Note 7)	32,040	7	33,191	6
1310	Inventories (Note 6(4))	30,296	6	23,780	5
1410	Prepayments (Note 7)	7,435	2	1,721	1
1476	Other financial assets, current (Note 8)	534	-	4,005	1
1470	Other current assets (Note 7)	177	-	149	-
		428,201	89	473,079	89
	Non-current assets:				
1600	Property, plant and equipment (Note 6(5))	5,121	1	5,502	1
1755	Right-of-use assets (Note 6(6))	3,436	1	4,582	1
1760	Investment property (Notes 6(7) & 8)	20,191	4	20,329	4
1780	Intangible assets (Note 6(8))	23,279	5	25,331	5
1915	Prepayments for business facilities	186	-	-	-
1920	Guarantee deposits paid (Note 7)	2,205	-	652	-
		54,418	11	56,396	11
	Total assets	**$ 482,619**	**100**	**529,475**	**100**

	Liabilities and equity	2025.12.31 Amount	%	2024.12.31 Amount	%
	Current liabilities:				
2100	Short-term borrowings (Notes 6(9) & 8)	$			
2130	Contract liabilities, current (Note 6(18))	574	-	286	-
2170	Accounts payable	54,950	11	51,080	10
2200	Other payables	22,102	5	18,058	3
2220	Other payables – related parties (Note 7)	5	-	-	-
2230	Income tax liabilities for the period (Note 6(14))	1,382	-	1,301	-
2250	Provisions for liabilities, current (Note 6(10))	2,562	1	2,084	-
2280	Lease liabilities, current (Note 6(11))	1,910	-	1,861	-
2320	Long-term liabilities, current portion (Notes 6(12) & 8)	801	-	20,536	4
2300	Other current liabilities	8,239	2	8,037	2
		92,525	19	111,243	21
	Non-current liabilities:				
2540	Long-term borrowings (Notes 6(12) & 8)	2,183	1	57,558	11
2570	Deferred tax liabilities (Note 6(14))	951	-	649	-
2580	Lease liabilities, non-current (Note 6(11))	1,643	-	2,843	1
2645	Guarantee deposits received (Note 7)	100	-	190	-
	Total liabilities	97,402		172,483	
	Equity attributable to owners of parent (Note 6(15)):				
3100	Share capital	272,621	57	250,932	47
3200	Capital surplus	40,484	8	48,912	9
3300	Retained earnings:				
3310	Legal reserve	6,579	1	5,346	1
3350	Unappropriated retained earnings	52,598	11	37,910	7
3400	Other equity	12,248	3	7,793	2
	Total equity attributable to owners of parent	384,530	80	350,893	66
36xx	Non-controlling interests	687	-	6,099	1
	Total equity	385,217	80	356,992	67
	Total liabilities and equity	**$ 482,619**	**100**	**529,475**	**100**

(Please see the accompanying notes to the Consolidated Financial Statements)

Chairman: Chang, Chieh-Min **Manager: Lee, Tai-Hsiang** **Chief Accounting Officer: Lo, Wei-Chang**

BULL WILL Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2025 and 2024

Unit: NTD thousand

Code	Item		2025 Amount	2025 %	2024 Amount	2024 %
			Amount	%	Amount	%
4000	**Operating revenue (Notes 6(18) & 7)**	$	456,532	100	382,337	100
5000	**Operating costs (Notes 6(4) & 7)**		(350,240)	(77)	(291,293)	(76)
5900	**Gross profit from operations**		106,292	23	91,044	24
6000	**Operating expenses (Notes 6(3), (13), (19), & 7):**					
6100	Selling expenses		(25,875)	(6)	(21,390)	(6)
6200	Administrative expenses		(62,721)	(14)	(61,197)	(16)
6300	Research and development expenses		(2,574)	-	(2,376)	(1)
6450	Gain on reversal of expected credit impairment (loss)		88	-	(88)	-
	Total operating expenses		(91,082)	(20)	(85,051)	(23)
6900	**Net operating income**		15,210	3	5,993	1
	Non-operating income and expenses (Notes 6(20) & 7)					
7100	Interest income		4,768	1	4,984	1
7010	Other income		3,166	1	3,152	1
7020	Other gains and losses		(515)	-	2,863	1
7050	Finance costs		(1,545)	-	(1,537)	-
	Total non-operating income and expenses		5,874	2	9,462	3
	Profit before tax from continuing operations		21,084	5	15,455	4
7950	**Less: Tax expense (Note 6(14))**		(2,451)	(1)	(3,180)	(1)
8200	**Net profit for the period**		18,633	4	12,275	3
8300	**Other comprehensive income (Note 6(15)):**					
8360	**Items that may be subsequently reclassified to profit or loss**					
8361	Exchange differences on translation of foreign financial statement		4,757	1	1,914	1
8399	Income tax related to items that may be reclassified to profit or loss		(302)	-	(383)	-
	Total of items that may be subsequently reclassified to profit or loss		4,455	1	1,531	1
8300	**Other comprehensive income for the period (after-tax, net)**		4,455	1	1,531	1
	Total comprehensive income for the period	**$**	**23,088**	5	**13,806**	**4**
	Net profit attributable to:					
8610	Owners of parent	$	18,430	4	12,331	3
8620	Non-controlling interests		203	-	(56)	-
		$	**18,633**	**4**	**12,275**	**3**
	Comprehensive income attributable to:					
8710	Owners of parent	$	22,885	5	13,862	4
8720	Non-controlling interests		203	-	(56)	-
		$	**23,088**	5	**13,806**	**4**
	Earnings per share (Unit: NTD) (Note 6(17))					
9750	**Basic earnings per share**	**$**	**0.70**		**0.49**	
9850	**Diluted earnings per share**	**$**	**0.69**		**0.48**	

(Please see the accompanying notes to the Consolidated Financial Statements)

Chairman: Chang, Chieh-Min

Manager: Lee, Tai-Hsiang

Chief Accounting Officer: Lo, Wei-Chang

BULL WILL Corporation and Subsidiaries

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2025 and 2024

	Equity attributable to owners of parent								
			Retained earnings		Other equity items				
	Share capital	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized (loss) gain on financial assets measured at fair value through other comprehensive income	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2024	$ 216,574	68,374	2,976	32,789	6,568	(306)	326,975	11,332	338,307
Allocations resolved at the general shareholders' meeting:									
Legal reserve	-	-	2,370	(2,370)	-	-	-	-	-
Cash dividends	-	-	-	(4,840)	-	-	(4,840)	-	(4,840)
Stock dividends from capital surplus	21,998	(21,998)	-	-	-	-	-	-	-
Net profit for the period	-	-	-	12,331	-	-	12,331	(56)	12,275
Other comprehensive income (loss) for the period	-	-	-	-	1,531	-	1,531	-	1,531
Total comprehensive income (loss) for the period	-	-	-	12,331	1,531	-	13,862	(56)	13,806
Share-based payments	12,360	4,203	-	-	-	-	16,563	-	16,563
Difference between actual consideration for ownership interests and carrying amount of subsidiaries acquired or disposed of	-	(1,667)	-	-	-	-	(1,667)	1,667	-
Non-controlling interests	-	-		-	-	-	-	(6,844)	(6,844)
Balance as of December 31, 2024	$ 250,932	48,912	5,346	37,910	8,099	(306)	350,893	6,099	6,992
Balance as of January 1, 2025	$ 250,932	48,912	5,346	37,910	8,099	(306)	350,893	6,099	356,992
Allocations resolved at the general shareholders' meeting:									
Legal reserve	-	-	1,233	(1,233)	-	-	-	-	-
Cash dividends	-	-	-	(2,509)	-	-	(2,509)	-	(2,509)
Stock dividends from capital surplus	11,439	(11,439)	-	-	-	-	-	-	-
Net profit for the period	-	-	-	18,430	-	-	18,430	203	18,633
Other comprehensive income (loss) for the period	-	-	-	-	4,455	-	4,455	-	4,455
Total comprehensive income (loss) for the period	-	-	-	18,430	4,455	-	22,885	203	23,088
Share-based payments	10,250	2,317	-	-	-	-	12,567	-	12,567
Difference between actual consideration for ownership interests and carrying amount of subsidiaries acquired or disposed of	-	694	-	-	-	-	694	(694)	-
	-	-	-	-	-	-	-	(4,921)	(4,921)
Balance as of December 31, 2025	$ 272,621	40,484		52,598	12,554	(306)	384,530	687	385,217

(Please see the accompanying notes to the Consolidated Financial Statements)

Chairman: Chang, Chieh-Min **Manager: Lee, Tai-Hsiang** **Chief Accounting Officer: Lo, Wei-Chang**

BULL WILL Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

		2025	2024
Cash flow in operating activities:			
Net profit before tax	$	21,084	15,455
Adjustments to reconcile profit (loss)			
Depreciation expense		2,721	2,671
Amortization expense		2,052	2,052
Loss (gain) on financial assets at fair value through profit or loss		(1,897)	4,614
Interest expense		1,545	1,537
Interest income		(4,768)	(4,984)
Dividend income		(723)	(869)
Gain on lease modifications		(4)	-
Total adjustments to reconcile profit (loss)		(1,074)	5,021
Changes in operating assets and liabilities			
Net change in operating assets			
Increase or decrease in notes receivable		416	4,192
Decrease (Increase) in accounts receivable (including related parties)		(5,012)	51
Increase in other receivables (including related parties)		(2,803)	(2,306)
Decrease (Increase) in inventories		(6,516)	830
Decrease (Increase) in prepayments		(5,714)	519
Decrease (Increase) in other current assets		(28)	1
Decrease (Increase) in other financial assets		3,471	(3,555)
Total net change in operating assets		(16,186)	(268)
Net change in operating liabilities			
Increase (Decrease) in contract liabilities		288	(367)
Increase in accounts payable (including related parties)		3,870	6,532
Increase in other payables (including related parties)		4,175	1,633
Increase in provisions for liabilities, current		478	116
Increase in other current liabilities		202	229
Total net change in operating liabilities		9,013	8,143
Total net change in operating assets and liabilities		(7,173)	7,875
Total adjustments		(8,247)	12,896
Cash generated from operations		12,837	28,351
Interest received		4,551	4,958
Income taxes paid		(2,374)	(3,095)
Net cash flow generated from operating activities		15,014	30,214
Cash flows in investing activities:			
Consideration paid for acquisition of financial assets at fair value through profit or loss		(159,590)	(180,634)
Consideration received from disposal of financial assets at fair value through profit or loss		184,329	143,768
Acquisition of property, plant and equipment		(350)	(154)
Increase in guarantee deposits paid		(1,553)	(5)
Increase in prepayments for business facilities		(186)	-
Dividends received		723	869
Net cash flow generated from (used in) investing activities		23,373	(36,156)
Cash flows in financing activities:			
Increase in short-term borrowings		38,723	18,000
Decrease in short-term borrowings		(46,723)	(18,000)
Proceeds from long-term borrowings		-	70,000
Repayments of long-term borrowings		(75,110)	(12,946)
Increase (Decrease) in guarantee deposits received		(90)	46
Exercise of employee stock options		12,567	16,563
Repayments of lease liabilities		(1,847)	(1,794)
Cash dividends distributed		(2,509)	(4,840)
Interest paid		(1,661)	(1,473)
Changes in non-controlling interests		(4,921)	(6,844)
Net cash flow generated from (used in) financing activities		(81,571)	58,712
Effect of exchange rate changes on cash and cash equivalents		4,720	1,721
Increase (Decrease) in cash and cash equivalents for the period		(38,464)	54,491
Cash and cash equivalents at beginning of period		225,671	171,180
Cash and cash equivalents at end of period	$	**187,207**	**225,671**

(Please see the accompanying notes to the Consolidated Financial Statements)

Chairman: Chang, Chieh-Min Manager: Lee, Tai-Hsiang Chief Accounting Officer: Lo, Wei-Chang

Independent Auditors' Report

The Board of Directors and Shareholders
BULL WILL Co., Ltd.:

Audit Opinion

We have audited the accompanying parent company only balance sheets of BULL WILL Co., Ltd. (the "Company") 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 a summary of significant accounting policies).

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Audit Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with International Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. 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 Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have determined to communicate in our report are as follows:

Revenue Recognition

The Company's main business include the sale of electronic components and related products. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the amount of sales can be reliably measured, and it is probable that future economic benefits will flow to the enterprise. As the impact on the financial statements is material, we have identified the recognition of revenue from the sale of goods of the Company as one of the key audit risks in our audit of the Company's financial statements.

Our main audit procedures in respect of the above key audit matter included understanding and testing the design and operating effectiveness of internal controls related to the revenue and collection cycle; performing a trend analysis of revenue from the top ten sales customers and comparing relevant changes or differences to assess for material anomalies; selecting samples to perform tests of details of transactions, including checking transaction documents for revenue recognition, such as shipping documents, customs export documents, and customer acceptance documents, to confirm that performance obligations have been satisfied; and sampling and testing sales transactions around the year-end to assess the accuracy of the revenue recognition period.

For the accounting policies on revenue recognition and related disclosures, please refer to Notes 4 and 6 to the financial statements.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

The Company’s 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 also responsible for assessing the ability of the Company 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 of the Company (including the Audit Committee) are responsible for overseeing the financial reporting process.

Auditor's 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 auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements 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 Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following procedures:

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 internal control of the Company.
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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audits of investee companies. 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 Company’s 2025 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Moore Stephens DaHua CPAs

CPA: Chao, I-Chi
Huang, Chun-Yen

Securities and Futures Bureau, FSC
Approval No. Jin-Guan-Zheng-Shen-Zi No. 1130331047
Jin-Guan-Zheng-Shen-Zi No. 1120348852
March 11, 2026

BULL WILL Co., Ltd.
Balance Sheets
As of December 31, 2025 and 2024

Unit: NTD thousand

Code	Assets	2025.12.31 Amount	%	2024.12.31 Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6(1))	$ 66,435	14	106,957	24
1110	Financial assets at fair value through profit or loss Current (Note 6(2))	9,177	2	11,256	3
1150	Notes receivable, net (Note 6(3))	197	-	229	-
1170	Accounts receivable, net (Note 6(3))	96,393	20	91,399	20
1180	Accounts receivable – related parties, net (Notes 6(3) & 7)	7,364	2	13,190	3
1200	Other receivables	5,302	1	842	-
1210	Other receivables – related parties (Note 7)	479	-	33,341	7
1310	Inventories (Note 6(4))	4,419	1	4,868	1
1410	Prepayments (Note 7)	4,758	1	10,127	2
1476	Other financial assets, current (Note 8)	201	-	200	-
1479	Other current assets – others (Note 7)	54	-	-	-
		194,779	41	272,409	60
	Non-current assets:				
1550	Investments accounted for using equity method (Note 6(5))	261,112	54	154,370	34
1600	Property, plant and equipment (Note 6(6))	2,906	1	3,211	1
1755	Right-of-use assets (Note 6(7))	779	-	423	-
1760	Investment property, net (Notes 6(8) & 8)	20,191	4	20,329	5
1920	Guarantee deposits paid (Note 7)	1,512	-	411	-
		286,500	59	178,744	40
	Total assets	**$ 481,279**	**100**	**451,153**	**100**

Code	Liabilities and equity	2025.12.31 Amount	%	2024.12.31 Amount	%
	Current liabilities:				
2170	Short-term borrowings (Notes 6(9) & 8)	$ -	-	8,000	2
2130	Contract liabilities, current (Note 6(18))	-	-	10	-
2170	Accounts payable	30,348	6	31,374	7
2180	Accounts payable – related parties (Note 7)	4,816	1	55	-
2200	Other payables	14,895	3	11,046	3
2220	Other payables – related parties (Note 7)	31,425	7	-	-
2230	Income tax liabilities for the period (Note 6(14))	322	-	758	-
2250	Provisions for liabilities, current (Note 6(10))	2,116	-	1,842	-
2280	Lease liabilities, current (Note 6(11))	344	-	340	-
2320	Long-term liabilities, current portion (Note 6(12))	753	-	9,739	2
2300	Other current liabilities	8,188	2	7,896	2
		93,207	19	71,060	16
	Non-current liabilities:				
2540	Long-term borrowings (Note 6(12))	2,049	1	28,282	6
2570	Deferred tax liabilities (Note 6(14))	951	-	649	-
2580	Lease liabilities, non-current (Note 6(11))	442	-	86	-
2645	Guarantee deposits received (Note 7)	100	-	100	-
2650	Credit balance of investments accounted for using equity	-	-	83	-
		3,542	1	29,200	6
	Total liabilities	96,749	20	100,260	22
	Equity (Note 6(15)):				
3100	Share capital	272,621	57	250,932	56
3200	Capital surplus	40,484	8	48,912	11
3300	Retained earnings				
3310	Legal reserve	6,579	1	5,346	1
3350	Unappropriated retained earnings	52,598	11	37,910	8
		59,177	12	43,256	9
3400	Other equity	12,248	3	7,793	2
	Total equity	384,530	80	350,893	78
	Total liabilities and equity	**$ 481,279**	**100**	**451,153**	**100**

(Please see the accompanying notes to the Parent Company Only Financial Statements)

Chairman: Chang, Chieh-Min **Manager: Lee, Tai-Hsiang** **Chief Accounting Officer: Lo, Wei-Chang**

BULL WILL Co., Ltd.
Statements of Comprehensive Income
For the Years Ended December 31, 2025 and 2024

Unit: NTD thousand

	2025		2024	
	Amount	%	Amount	%
4000 **Operating revenue (Notes 6(18) & 7)**	$ 279,639	100	208,072	100
5000 **Operating costs (Notes 6(4) & 7)**	(246,520)	(88)	(188,826)	(91)
5900 **Gross profit from operations**	33,119	12	19,246	9
5910 Unrealized loss from sales	(1,380)	(1)	(1,348)	(1)
5920 Realized profit from sales	1,348	1	1,330	1
Gross profit from operations	33,087	12	19,228	9
6000 **Operating expenses (Notes 6(13), (16), & 7)**				
6100 Selling expenses	(17,192)	(6)	(12,131)	(6)
6200 Administrative expenses	(33,880)	(12)	(35,838)	(17)
6300 Research and development expenses	(2,574)	(1)	(2,376)	(1)
Total operating expenses	(53,646)	(19)	(50,345)	(24)
6900 **Net operating loss**	(20,559)	(7)	(31,117)	(15)
Non-operating income and expenses (Notes 6(5), 6(20), & 7):				
7100 Interest income	2,279	1	3,912	2
7010 Other income	1,945	1	4,507	2
7020 Other gains and losses	(5,146)	(2)	4,598	2
7050 Finance costs	(899)	-	(776)	-
7070 Share of profit or loss of subsidiaries and associates accounted for using the equity method	41,132	14	32,096	15
Total non-operating income and expenses	39,311	14	44,337	21
Profit before tax from continuing operations	18,752	7	13,220	6
7950 **Less: Tax expense (Note 6(14))**	(322)	-	(889)	-
8000 **Net profit for the period**	18,430	7	12,331	6
8300 **Other comprehensive income (Notes 6(5) & (15)):**				
8360 **Items that may be subsequently reclassified to profit or loss**				
8361 Exchange differences on translation of foreign financial statements	4,757	1	1,914	1
8399 Income tax related to items that may be reclassified to profit or loss	(302)	-	(383)	-
Total of items that may be subsequently reclassified to profit or loss	4,455	1	1,531	1
8300 **Other comprehensive income for the period (after-tax, net)**	4,455	1	1,531	1
Total comprehensive income for the period	**$ 22,885**	**8**	**13,862**	**7**
Earnings per share (Unit: NTD) (Note 6(17))				
9750 **Basic earnings per share**	**$ 0.70**		**0.49**	
9850 **Diluted earnings per share**	**$ 0.69**		**0.48**	

(Please see the accompanying notes to the Parent Company Only Financial Statements)

Chairman: Chang, Chieh-Min **Manager: Lee, Tai-Hsiang** **Chief Accounting Officer: Lo, Wei-Chang**

BULL WILL Co., Ltd.
Statements of Changes in Equity
For the Years Ended December 31, 2025 and 2024

Unit: NTD thousand

	Share capital	Capital surplus	Retained earnings: Legal reserve	Retained earnings: Unappropriated retained earnings	Other equity items: Exchange differences on translation of foreign financial statements	Other equity items: Unrealized gain (loss) on financial assets measured at fair value through other comprehensive income	Total equity
Balance as of January 1, 2024	$ 216,574	68,374	2,976	32,789	6,568	(306)	326,975
Allocations resolved at the general shareholders' meeting:							
Legal reserve	-	-	2,370	(2,370)	-	-	-
Cash dividends	-	-	-	(4,840)	-	-	(4,840)
Stock dividends from capital surplus	21,998	(21,998)	-	-	-	-	-
Net profit for the period	-	-	-	12,331	-	-	12,331
Other comprehensive income (loss) for the period	-	-	-	-	1,531	-	1,531
Total comprehensive income (loss) for the period	-	-	-	12,331	1,531	-	13,862
Share-based payments	12,360	4,203	-	-	-	-	16,563
Difference between actual consideration for ownership interests and carrying amount of subsidiaries acquired or disposed of	-	(1,667)	-	-	-	-	(1,667)
Balance as of December 31, 2024	$ 250,932	48,912	5,346	37,910	8,099	(306)	350,893
Balance as of January 1, 2025	$ 250,932	48,912	5,346	37,910	8,099	(306)	350,893
Allocations resolved at the general shareholders' meeting:							
Legal reserve	-	-	1,233	(1,233)	-	-	-
Cash dividends	-	-	-	(2,509)	-	-	(2,509)
Stock dividends from capital surplus	11,439	(11,439)	-	-	-	-	-
Net profit for the period	-	-	-	18,430	-	-	18,430
Other comprehensive income (loss) for the period	-	-	-	-	4,455	-	4,455
Total comprehensive income (loss) for the period	-	-	-	18,430	4,455	-	22,885
Share-based payments	10,250	2,317	-	-	-	-	12,567
Difference between actual consideration for ownership interests and carrying amount of subsidiaries acquired or disposed of	-	694	-	-	-	-	694
Balance as of December 31, 2025	$ 272,621	40,484	6,579	52,598	12,554	(306)	384,530

(Please see the accompanying notes to the Parent Company Only Financial Statements)

Chairman: Chang, Chieh-Min **Manager: Lee, Tai-Hsiang** **Chief Accounting Officer: Lo, Wei-Chang**

BULL WILL Co., Ltd.

Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

Unit: NTD thousand

	2025	2024
Cash flow in operating activities:		
Net profit before tax	$ 18,752	13,220
Adjustments to reconcile profit (loss)		
Depreciation expense	864	859
Losses on financial assets at fair value through profit or loss	33	3,524
Interest expense	899	776
Interest income	(2,279)	(3,912)
Dividend income	(184)	(310)
Share of profit of subsidiaries and associates accounted for using the equity method	(41,132)	(32,096)
Gain on lease modifications	(4)	-
Unrealized profit from sales	1,380	1,348
Realized profit from sales	(1,348)	(1,330)
Total adjustments to reconcile profit (loss)	(41,771)	(31,141)
Changes in operating assets and liabilities:		
Net changes in operating assets		
Decrease in notes receivable	32	4,870
Decrease in accounts receivable (including related parties)	832	151
Decrease (Increase) in other receivables (including related parties)	28,217	(2,034)
Decrease in inventories	449	624
Increase in prepayments	5,369	12,761
Increase in other financial assets	(1)	(50)
Increase in other current assets	(54)	-
Total net change in operating assets	34,844	16,322
Net change in operating liabilities		
Decrease in contract liabilities	(10)	(630)
Increase in accounts payable (including related parties)	3,735	5,900
Increase in other payables (including related parties)	35,338	713
Increase in provisions for liabilities, current	274	312
Increase in other current liabilities	292	165
Total net change in operating liabilities	39,629	6,460
Total net change in operating assets and liabilities	74,473	22,782
Total adjustments	32,702	(8,359)
Cash generated from operations	51,454	4,861
Interest received	2,464	3,887
Income taxes paid	(758)	(221)
Net cash flow generated from operating activities	53,160	8,527
Cash flows in investing activities:		
Consideration paid for acquisition of financial assets at fair value through profit or loss	(149,590)	(142,382)
Consideration received from disposal of financial assets at fair value through profit or loss	151,636	137,963
Acquisition of investments accounted for using equity method	(94,742)	(7,843)
Acquisition of property, plant and equipment	(90)	(138)
Decrease in guarantee deposits paid	(1,101)	-
Dividends received	34,652	310
Net cash flow used in investing activities	(59,235)	(12,090)
Cash flows in financing activities:		
Increase in short-term borrowings	38,723	18,000
Decrease in short-term borrowings	(46,723)	(18,000)
Proceeds from long-term borrowings	-	35,000
Repayments of long-term borrowings	(35,219)	(5,915)
Repayments of lease liabilities	(323)	(336)
Exercise of employee stock options	12,567	16,563
Interest paid	(963)	(739)
Cash dividends distributed	(2,509)	(4,840)
Net cash flow generated from (used in) financing activities	(34,447)	39,733
Increase (Decrease) in cash and cash equivalents for the period	(40,522)	36,170
Cash and cash equivalents at beginning of period	106,957	70,787
Cash and cash equivalents at end of period	**$ 66,435**	**106,957**

(Please see the accompanying notes to the Parent Company Only Financial Statements)

Chairman: Chang, Chieh-Min Manager: Lee, Tai-Hsiang Chief Accounting Officer: Lo, Wei-Chang