LFA CO., LTD.

2026 Regular Shareholder's Meeting

Meeting Minutes

Time： June 26, 2026 (Friday) 09:00 a.m.

Venue： No. 422, Lunziding, Lunding Village, Xinhua Dist., Tainan City (Community Center of Lunding Village, Xinhua District)

Type of Meeting：Physical Shareholders' Meeting

Attendants: Total shares represented by shareholders present in person or by proxy were 46,632,352 shares (with 40,671,352 shares represented electronically). The attendance rate is 72.37% of the total number of 64,430,573 issued shares of the Company.

Directors present: Chung-I Lin (Chairman), Chih-Lung Lin (Director), Tsung-Jung Su (Director), Zhen-Hsiu Lu (Convener of the Audit Committee, Independent Director), Yen-Hsun Chen(Independent Director), Yueh-Feng Chuang (Independent Director) and Chu-Cheng Yeh (Independent Director). Seven members of the Board of Directors are present, which is over half of the seven seats on the board.

Attendance： Meng-Kuei Yu, CPA, DTT, Ching-Shui Su, Lawyer, Dedo Law Firm

Chairman： Chung-I Lin, Chairman of the Board of Directors

Recorder： Chi- Chung Lin

Call the Meeting to Order：The aggregate shareholding of the shareholders present constituted a quorum. The Chairman called the meeting to order.

I. Opening remarks by the Chairman (omitted)

II. Report Items

Report No. 1: 2025 Business Reports. (Please refer to the Attachment 1)

Report No. 2: Audit Committee's Review Report on the 2025 Financial Statements(Please refer to the Attachment 2)

Report No. 3: Report on the distribution of Employees Bonus and Directors Compensation in 2025

Explanation： According to Article 27 of the Articles of Incorporation of LFA Co., LTD., in 2025 , the Company set aside Employees Bonus at 3.617%, amounted to NT$1,000,000 , and Directors Compensation at 4.867%, amounted to NT$1,345,671, all distributed in cash.

Report No. 4: Report on Directors Compensation details in 2025

Explanation： The compensation for each directors, including the details and amount of remuneration received by each directors **(Please refer to Attachment 3)**

III. Ratification Items

Item1

Proposal: 2025 Business Reports and Financial Statements

Explanation：

1. Deloitte & Touche Taiwan have audited and issued an audit report on the Company's 2025 financial statements.
2. The financial statements, together with the Business Report, have been submitted to the Audit Committee, and the audit committee has completed their audit and issued an audit report.
3. For business report and financial statements (Please refer to Attachment 1and 4)

Resolution: The voting result is shown below:

Shares represented at the time of voting: 46,632,352 (including electronic votes: 40,671,352)

Voting results	Percentage of the total shares represented
Votes in favor 46,607,664 (including electronic votes 40,646,664)	99.95
Votes against 76 (including electronic votes 76)	0.00
Invalid Votes 0 (including electronic votes 0)	0.00
Votes abstained/did not vote 24,612 (including electronic votes 24,612)	0.05

The proposal was resolved and approved as submitted.

Item2

Proposal: **Proposal for Earnings Distribution of 2025(Proposed by the Board)**

Explanation: The 2025 Earnings Distribution Table has been audited and assured by the Audit Committee and passed as a resolution by the meeting of the Board of Directors. The Earnings Distribution Table is as attached (Please refer to Attachment 5).

Resolution: The voting result is shown below:

Shares represented at the time of voting: 46,632,352 (including electronic votes: 40,671,352)

Voting results	Percentage of the total shares represented
Votes in favor 46,607,664 (including electronic votes 40,646,664)	99.95
Votes against 76 (including electronic votes 76)	0.00
Invalid Votes 0 (including electronic votes 0)	0.00
Votes abstained/did not vote 24,612 (including electronic votes 24,612)	0.05

The proposal was resolved and approved as submitted.

III. Questions and Motions: None

IV. Adjournment (9:15 am on the same day)

Notes : There are no shareholders raise any questions at this shareholders' meeting.

III. Attachments

1. 2025 Business Report

2025 Business Report

Dear Shareholders, Ladies and Gentlemen:

First of all, on behalf of the Company, I would like to express my sincere gratitude to all shareholders for your full support and trust over the past year! The report on the Company's individual operating results for 2025 and the future outlook is as follows:

In 2025, due to the impact of U.S. tariff policies and the sharp appreciation of the New Taiwan Dollar in April and May, the net operating revenue was NT$1,606,553 thousand, a decrease of NT$521,790 thousand compared to 2024. The operating profit of 2025 was NT$66,709 thousand, the net income before tax was NT$27,062 thousand, the total comprehensive income was NT$16,469 thousand, and the earnings per share was NT$0.24, a decrease of NT$5.32 compared to 2024.

Throughout 2025, the Company continued to deepen its presence in LED vehicle lights, modules, and other peripheral products and developed new customers, achieving good results in revenue and operating profit.

Based on the assessment of internal and external resources and the economic environment, the Company has formulated the following business strategy development directions:

I. Global Market Expansion: Actively layout in European, American, and emerging markets, enhance proprietary brand value through diversified channel expansion and participation in international trade shows, and provide customers with high-quality services.

II. Strengthening the Vehicle Lighting Industry Chain: Expand vehicle lighting production capacity, enrich product types, develop vehicle peripheral products, integrate the advantages of local industrial clusters, meet customer needs with high quality and flexible production, and promote business growth.

III. Enhancing R&D Strength and Moving Towards Industry 4.0: Continue to refine R&D capabilities, gradually plan and establish the Industry 4.0 system, and lay the foundation for future development.

The Company has always upheld the business philosophy of integrity, pragmatism, dedication, and responsibility, committed to providing excellent products and services, and pursuing a win-win situation for both the Company and its customers. Facing the fiercely competitive industrial environment, we will continue to improve R&D and innovate continuously, aiming to drive performance growth and repay the love and support of our shareholders. Here, we sincerely thank all shareholders for their care and encouragement to the Company.

Wishing everyone good health and all the best in everything.

LFA Co., LTD
Chairman of the board：LIN, CHONG-YI

The Company's 2025 business guidelines, implementation status, operating plan results, budget execution, profitability analysis, and research and development status are described as follows:

I. Business Policies:

1. Continue to invest in competitive and market-differentiated product lines such as LED vehicle lighting modules and automotive electronics-related products.
2. Based on the Company's technical capabilities in electronics and optics, enhance the integration of optoelectronics and mechanics, aiming toward the development of higher-end products.

II. Implementation Status:

The Company's sales volume of major products for the full year of 2025 was 520 thousand units of LED vehicle lighting modules and 1,337 thousand units (sets) of vehicle lighting assemblies. Both LED vehicle lighting modules and vehicle lighting assembly products were affected by the uncertainty of additional U.S. tariffs, leading to increased market price sensitivity and a structural contraction in demand.

III. Results of Business Plan Implementation:

In 2025, net operating revenue was NT$1,606,553 thousand, a decrease of NT$521,790 thousand compared to 2024. Operating profit of 2025 was NT$66,709 thousand, net income before tax was NT$27,062 thousand, total comprehensive income was NT$16,469 thousand, and earnings per share was NT$0.24. The standalone operating results for the Company in 2025 and 2024 are presented as follows:

Unit: NT$ Thousand

Item / Year	2025	2024	Increase (Decrease) Amount	Increase (Decrease) Ratio
Net Operating Revenue	1,606,553	2,128,343	(521,790)	-24.52%
Operating Costs	1,375,280	1,596,363	(221,083)	-13.85%
Gross Profit	231,273	531,980	(300,707)	-56.53%
Unrealized Gains from Intercompany Transactions	(2,044)	0	(2,044)	
Realized Gross Profit	229,229	531,980	(302,751)	-56.91%
Operating Expenses	162,520	177,569	(15,049)	-8.48%
Operating Income	66,709	354,411	(287,702)	-81.18%
Net Non-operating Income (Expenses)	(39,647)	103,189	(142,836)	-138.42%
Earnings Before Tax	27,062	457,600	(430,538)	-94.09%
Income Tax Expense	11,285	99,398	(88,113)	-88.65%
Net Income	15,777	358,202	(342,425)	-95.60%
Other Comprehensive Income	692	714	(22)	-3.08%
Total Comprehensive Income	16,469	358,916	(342,447)	-95.41%

IV. **Operating revenue and expense budget execution: The company has** not released its 2025 financial forecast, therefore it is not applicable.

V. Financial Performance Analysis：

Item	FY2025	FY2024
Return on Assets (%)	0.76	14.58
Return on Equity (%)	0.84	20.67
Operating Income to Paid-in Capital (%)	10.35	55.01
EBT to Paid-in Capital (%)	4.20	71.02
Net Profit Margin (%)	0.98	16.83
Earnings Per Share (NTD)	0.24	5.56

VI. Research and Development Status：

1. Research and Development Expense Analysis：

The following table shows our company's individual research and development expenses as a percentage of individual operating expenses and operating revenue for the most recent two fiscal years：

Unit: NT$ Thousand

Item	FY2025	FY2024
Research and Development Expenses	61,526	63,929
Proportion of operating expenses (%)	37.86	36.00
Percentage of net revenue (%)	3.83	3.00

2. Total research and development results：

The Company continuously monitors market development trends and strengthens its innovative design and technological R&D capabilities for vehicle lighting products. We are committed to developing high-quality vehicle lighting products that are aesthetically pleasing, energy-saving, environmentally friendly, and compliant with safety regulations to enhance product competitiveness and satisfy diverse customer needs. Meanwhile, the Company also continues to deepen the R&D and integration of new application technologies for vehicle lighting and automotive electronics-related products. Through technological innovation and product upgrades, we aim to expand product application fields and increase product added value, further driving revenue growth and laying a solid foundation for the Company's long-term operational development.

VII. Future corporate development strategy：

We will expand our business in European, American, and emerging markets by strategically establishing distribution channels and participating in international trade shows to enhance exposure and promote the value of our own brand. We will also increase our automotive lighting production capacity, expand the application of automotive lighting types, and develop related automotive peripheral products. By leveraging the advantages of the adjacent automotive lighting industry cluster, we aim to provide customers with a diverse range of products and ensure customer satisfaction through high quality and flexible production capabilities, thereby driving company business growth. Furthermore, we will enhance our research and development capabilities and gradually plan and implement Industry 4.0 initiatives as the foundation for future growth.

VIII. Impacted by the external competitive environment, regulatory environment, and overall business environment：

1. External Competition and Trade Environment: Transforming Tariff Pressure into Strategic Advantage.

   Despite the scale and cost advantages of mainland Chinese manufacturers, the global supply chain has entered a period of intense restructuring following the escalation of U.S. trade protection policies and the implementation of high tariffs in 2025. Undeterred by these challenges, the Company has adopted a proactive defense strategy by investing in and acquiring stakes in long-term U.S. partners. This deepens our supply-demand relationship into a strategic alliance, enhancing our sensitivity to North American consumer trends. This enables our R&D to precisely develop high-premium intelligent lighting products, effectively mitigating the pressure of low-price competition.

2. Regulatory Environment and Technological Upgrades: Dual-Track Progress in Intelligence and Green Transformation.

   The Company continues to strengthen its patent portfolio to protect intellectual property rights. Simultaneously, in response to stringent carbon footprint management worldwide, we are accelerating the R&D of high-efficiency LED light sources and low-carbon, eco-friendly products. We regard "Green Production" as a technical barrier to entering the supply chains of global high-end automakers, ensuring compliance with environmental sustainability regulations.

3. Outlook for the New Year: Deepening Strategic Presence and Resilient Growth.

   Looking ahead, the Company will actively respond to the rapidly changing external environment. The management team remains committed to technological innovation and high-value product transformation. Through the two core pillars of "Securing Markets through Equity Cooperation" and "Improving Efficiency through Lean Production," we will ensure our competitive advantage in the global market. We will continue to deepen existing customer relationships and develop new "blue oceans" through precise insights into end markets. By achieving stable revenue growth and improved profitability, we aim to reward the long-term support of our shareholders while actively fulfilling corporate social responsibility to co-create a sustainable future.

Chairman of the board： General Manager： Accounting Manager：

LIN, CHONG-YI LIN, CHONG-YI KANG,CHIH-HE

2. Audit Committee’s Review Report

Audit Committee’s Review Report

I hereby state as follows:

This proposal is the presentation by the Board of Directors of the Company’s 2025 Business Report, Financial Statements, and Earnings Distribution Proposal. Of these items, the Financial Statements have been entrusted and audited by Deloitte & Touche Taiwan, and an opinion and report have been issued on the Financial Statements.

The aforementioned proposal regarding Business Report, Financial Statements, and Earnings Distribution Proposal has been reviewed and determined to be correct and accurate by the Audit Committee. Per the regulations in Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To the 2026 Shareholder’s Meeting of LFA CO., LTD.

Convener of Audit Committee：Zhen-Hsiu Lu

March 25, 2026

3. 2025 Remuneration to Directions

Unit：NT$ Thousands/ Thousand shares

Title	Name	Remuneration of Directors								Ratio of total remuneration (A+B+C+D) to Net profit after tax (%) (Note 10)		Relevant remuneration received by Directors who are also Employee								The total amount of A, B, C, D, E, F and G and ratio of total compensation (A+B+C+D+E+F+G) to Net profit after tax (Note 10)		Compensation paid to Directors from an invested company other than the Company's subsidiary or the Parent (Note 11)
		Base compensation (A) (Note 2)		Retirement pension (B)		Directors compensation (C) (Note 3)		Professional practice fee (D)(Note 4)				Salary, bonus and allowance (E) (Note 5)		Retirement pension (F)		Employee compensation (G) (Note 6)						
		The Company	All companies in Financial Statements (Note 7)	The Company	All companies in Financial Statements (Note7)	The Company	All companies in Financial Statements (Note7)	The Company	All companies in Financial Statements (Note 7)	The Company	All companies in Financial Statements (Note7)	The Company	All companies in Financial Statements (Note 7)	The Company	All companies in Financial Statements (Note7)	The Company		All companies in Financial Statements (Note7)		The Company	All companies in Financial Statements (Note7)	
																Cash	Stock	Cash	Stock			
Chairman	Chong-Yi Lin	3,288	3,288	0	0	0	0	60	60	3,348 21.22%	3,348 21.22%	0	0	0	0	30	0	30	0	3,378 21.41%	3,378 21.41%	None
Director	Zhicheng Investment Co., Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Representative: Chih-Lung Lin	0	0	0	0	190	190	60	60	250 1.585%	250 1.585%	0	0	0	0	0	0	0	0	250 1.585%	250 1.585%	None
Director	Zhicheng Investment Co., Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Representative: Tsung-Jung Su	0	0	0	0	126	126	30	30	156 0.989%	156 0.989%	0	0	0	0	0	0	0	0	156 0.989%	156 0.989%	
Independent	Hui-Ling Fang	0	0	0	0	103	103	51	51	154 0.976%	154 0.976%	0	0	0	0	0	0	0	0	154 0.976%	154 0.976%	None

Title	Name	Remuneration of Directors								Ratio of total remuneration (A+B+C+D) to Net profit after tax (%) (Note 10)		Relevant remuneration received by Directors who are also Employee								The total amount of A, B, C, D, E, F and G and ratio of total compensation (A+B+C+D+E+F+G) to Net profit after tax (Note 10)		Compensation paid to Directors from an invested company other than the Company's subsidiary or the Parent (Note 11)
		Base compensation (A) (Note 2)		Retirement pension (B)		Directors compensation (C) (Note 3)		Professional practice fee (D)(Note 4)				Salary, bonus and allowance (E) (Note 5)		Retirement pension (F)		Employee compensation (G) (Note 6)						
		The Company	All companies in Financial Statements (Note 7)	The Company	All companies in Financial Statements (Note7)	The Company	All companies in Financial Statements (Note7)	The Company	All companies in Financial Statements (Note 7)	The Company	All companies in Financial Statements (Note7)	The Company	All companies in Financial Statements (Note 7)	The Company	All companies in Financial Statements (Note7)	The Company		All companies in Financial Statements (Note7)		The Company	All companies in Financial Statements (Note7)	
																Cash	Stock	Cash	Stock			
Director																						
Independent Director	Cheng-Che Chiang	0	0	0	0	103	103	51	51	154 0.976%	154 0.976%	0	0	0	0	0	0	0	0	154 0.976%	154 0.976%	None
Independent Director	Yen-Hsun Chen	0	0	0	0	260	260	85	85	345 2.187%	345 2.187%	0	0	0	0	0	0	0	0	345 2.187%	345 2.187%	None
Independent Director	Yueh-Feng Chuang	0	0	0	0	250	250	68	68	318 2.016%	318 2.016%	0	0	0	0	0	0	0	0	318 2.016%	318 2.016%	None
Independent Director	Chu-Cheng Yeh	0	0	0	0	157	157	45	45	202 1.280%	202 1.280%	0	0	0	0	0	0	0	0	202 1.280%	202 1.280%	None
Independent Director	Zhen-Hsiu Lu	0	0	0	0	157	157	34	34	191 1.211%	191 1.211%	0	0	0	0	0	0	0	0	191 1.211%	191 1.211%	None

a. Please state the remuneration policy, system, standard and structure of paying Independent Directors, and information of the individual who carries responsibilities, risks, input time and other factors, that is correlated to the remuneration:

The remuneration of independent directors of the Company is based on their actual attendance at the board of directors, the salary and compensation committee, and the audit committee, taking into account the results of the director's performance evaluation, the degree of participation and contribution to our company, and the payment of director remuneration.

b. Except the sheet disclosed above, the directors of the Company have provided services to all companies in the financial statements (such as a consultant not an employee) in the most recent fiscal year: None

4. Certified Public Auditors’ Report

INDEPENDENT AUDITOR’S REPORT

To LFA Co., LTD

Opinion

We have audited the accompanying financial statements of LFA CO., LTD. (the “Company”, former name Topower Co., Ltd.), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the whole year ended December 31, 2025 and 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 its cash flows for the whole year ended December 31, 2025 and 2024 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 Auditing and Attestation of Financial Statements by 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 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter for the Company’s financial statements for the year ended December

31, 2025 is as follows:

<u>Authenticity of Sales Revenue Recognition</u>

The Company’s main business is the manufacturing and sale of automotive components, and electronic components. However, when comparing the revenue of the main customers between 2025 and 2024, customers with revenue declines smaller than the overall decline (hereinafter referred to as 'key customers'), which had a significant impact on the overall financial statements. Therefore, the auditor has designated the authenticity of revenue recognition for these key audit customers as a key audit matter for this year.

Refer to Note 4(13) for the accounting policies regarding revenue recognition, and refer to Note 23 for the relevant disclosure of operating revenues.

The auditor has designed relevant internal control audit procedures to address the risks associated with revenue recognition based on an understanding of the internal control procedures related to sales. In addition, the auditor has obtained basic information and transaction details of the key audit customers from management and reviewed and analyzed their relevant industry background information. The auditor has also confirmed the existence of these customers by analyzing credit limits, credit conditions, actual sales, and accounts receivable turnover days. The auditor has also confirmed the completeness of transaction details, selected appropriate samples, and examined whether orders, export declarations, and payment recipients are consistent with the trading parties to understand whether there are any abnormalities in the transactions. The auditor has also investigated whether significant sales returns and allowances occurred after the period, and if so, the auditor has investigated the reasons and whether appropriate handling has been done to ensure that there is no significant misstatement in the recognition of revenue.

Responsibilties of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. We obtain sufficient and appropriate audit evidence regarding the financial information of the components comprising LFA CO., LTD. in order to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit engagement, and for forming the audit opinion on LFA CO., LTD.

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

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

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

Deloitte & Touche
Taipei, Taiwan
Repubic of China

CPA YU,MENG-KUEI	CPA Chang, Keng-Hsi
Financial Supervision Commission No.Financial-Supervisory-Securities-Auditing-1130357402	Securities and Futures Bureau No.Taiwan-Financial-Securities-VI-0920123784

March 25, 2026

LFA CO., LTD.
(Former name Topower Co., Ltd.)

BALANCE SHEETS

December 31, 2025 and 2024

In Thousands of New Taiwan Dollars

Code	Asset	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Note 4 and 6)	$ 632,239	26	$ 781,991	30
1110	Financial assets at fair value through profit or loss-current (Note 4 and 7)	2,464	-	2,356	-
1150	Notes receivable (Note 4, 9 and 23)	6,450	-	12,459	1
1160	Notes receivable-related parties (Note 4, 9, 23 and 30)	25,893	1	11,491	-
1170	Accounts-receivable (Note 4, 9 and 23)	137,510	6	449,655	17
1180	Accounts receivable-related parties (Note 4, 9, 23 and 30)	126,446	5	11,964	1
1200	Other Receivables (Notes 4, 9, 27 and 30)	797	-	11,666	-
1220	Current income tax assets (Notes 4 and 25)	23,364	1	-	-
1310	Inventories (Notes 4 and 10)	166,206	7	179,064	7
1410	Prepayments (Notes 11)	27,820	1	18,825	1
1479	Other current assets	4,494	-	5,399	-
11XX	Total current assets	1,153,683	47	1,484,870	57
	NON-CURRENT ASSETS				
1517	Financial assets at fair value through other comprehensive income-noncurrent(Note 4 and 8)	2,924	-	2,924	-
1550	Investments accounted for using equity method (Notes 4 and 12)	44,686	2	-	-
1600	Property, plant and equipment (Notes 4, 13 ,24and 30)	677,743	27	636,818	25
1755	Right-of-use assets (Notes 4 and 14)	42,185	2	6,984	-
1760	Investments property (Notes 4 ,15and 31)	50,899	2	51,528	2
1780	Other intangible assets (Notes 4)	-	-	470	-
1840	Deferred income tax assets (Notes 4 and 25)	16,890	1	11,340	1

1975	Net defined benefit assets (Notes 4 and 21)	11,364	-	10,425	-
1915	Prepayments for equipment	472,901	19	387,580	15
1990	Other non-current assets (Notes 4, 16 and 30)	5,571	-	4,251	-
15XX	Total non-current assets	1,325,163	53	1,112,320	43
1XXX	TOTAL	$ 2,478,846	100	$ 2,597,190	100
Code	LIABILITIES AND EQUITY				
	CURRENT LIABILITIES				
2100	Short-term loans (Notes 17 and 31)	$ 269,650	11	$ 199,650	8
2130	Contract liabilities (Notes 4 and 23)	3,557	-	3,403	-
2170	Accounts payable (Notes 18)	128,808	5	185,580	7
2180	Accounts payable-related parties (Note 18 and 30)	82,893	3	150,621	6
2219	Other payables (Notes 19 and 30)	42,417	2	73,066	3
2250	Provisions for liabilities-current (Notes 4 and 20)	24,509	1	30,106	1
2280	Lease liabilities-current (Note 4, 14 and 30)	9,787	1	6,650	-
2230	Current income tax liabilities (Notes 4 and 25)	-	-	44,643	2
2300	Other current liabilities	1,248	-	1,155	-
21XX	Total current liabilities	562,869	23	694,874	27
	NON-CURRENT LIABILITIES				
2570	Deferred income tax liabilities (Notes 4 and 25)	2,288	-	4,908	-
2580	Lease liabilities-noncurrent (Note 4, 14 and 30)	32,542	1	526	-
2645	Guarantee deposits	628	-	628	-
25XX	Total non-current liabilities	35,458	1	6,062	-
2XXX	Total liabilities	598,327	24	700,936	27
	EQUITY (Note 22)				
3110	Share Capital-Common stock	644,306	26	644,306	25
3200	Capital surplus	14,894	1	14,883	-
	Retained earnings				
3310	Legal reserve	259,041	10	223,149	9
3320	Special reserve	3,950	-	3,950	-
3350	Unappropriated earnings	962,216	39	1,013,916	39

3400	Other components of equity	(3,888)	-	(3,950)	-
3XXX	Total equity	1,880,519	76	1,896,254	73
	TOTAL	$ 2,478,846	100	$ 2,597,190	100

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

Chairman：Lin, Chong-Yi Manager：Lin, Chong-Yi Accounting Manager：Kang, Chih-He

LFA CO., LTD.
(Former name Topwer Co., Ltd.)

STATEMENTS OF COMPREHENSIVE INCOME

Year 2025 and 2024

In Thousands of New Taiwan Dollars, Except Earnings Per Share

		2025		2024	
Code		**Amount**	**%**	**Amount**	**%**
4000	OPERATING REVENUE (Notes 4, 23 and 30)	$ 1,606,553	100	$ 2,128,343	100
5000	OPERATING COSTS (Notes 4, 10, 24 and 30)	(1,375,280)	(86)	(1,596,363)	(75)
5900	GROSS PROFIT	231,273	14	531,980	25
5910	Unrealized Profit from Intercompany Transactions (Note 4)	(2,044)	-	-	-
5950	Realized Gross Profit	229,229	14	531,980	25
	OPERATING EXPENSE (Notes 4, 24,and 30)				
6100	Selling expenses	55,391	3	61,333	3
6200	Administrative expenses	45,603	3	52,307	2
6300	Research and development	61,526	4	63,929	3
6000	Total operating expenses	162,520	10	177,569	8
6900	OPERATING INCOME	66,709	4	354,411	17
	NON-OPERATING INCOME AND EXPENSES (Notes 4, 24 and 30)				
7060	Share of Profit (Loss) of Affiliates Accounted for Using Equity Method (Note 12)	(432)	-	-	-
7100	Interest income	21,134	1	25,029	1
7190	Other Income	10,267	1	11,668	1
7020	Other gains and losses	(66,114)	(4)	71,177	3
7050	Finance costs	(4,502)	-	(4,685)	-
7000	Total non-operating income and expenses	(39,647)	(2)	103,189	5
7900	EARNINGS BEFORE TAX	27,062	2	457,600	22

(Continued)

(Continued)

Code		2025 Amount	2025 %	2024 Amount	2024 %
7950	INCOME TAX EXPENSE (Notes 4 and 25)	(11,285)	(1)	(99,398)	(5)
8200	NET INCOME	15,777	1	358,202	17
	OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 21, 22, and 26)				
8311	Remeasurements of defined benefit plans	787	-	894	-
8349	Income tax benefit (expense) related to items that will not be reclassified subsequently	(157)	-	(180)	-
8310		630	-	714	-
	Items that may be reclassified subsequently to profit or loss				
8361	Exchange Differences on Translation of Foreign Operations	77	-	-	-
8399	Income Tax Relating to Items That May Be Reclassified	(15)	-	-	-
8360		62	-	-	-
8300	Total other comprehensive income (loss), net of income tax	692	-	714	-
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 16,469	1	$ 358,916	17
	EARNINGS PER SHARE (Note 27)				
9710	Basic earnings per share	$ 0.24		$ 5.56	
9810	Diluted earnings per share	$ 0.24		$ 5.55	

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

Chairman：Lin, Chong-Yi Manager：Lin, Chong-Yi Accounting Manager：Kang, Chih-He

LFA CO., LTD.
(Former name Topower Co., Ltd.)

STATEMENTS OF CHANGES IN EQUITY

January 1st to December 31st, 2025 and 2024

In Thousands of New Taiwan Dollars

				Retained Earnings			Others		
Code		Capital Stock	Capital Surplus	Legal capital reserve	Special capital reserve	Unappropriated Earnings	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange differences on translation of foreign operations	
A1	BALANCE, JANUARY 1, 2024	$ 644,30	$ 14,878	$ 197,123	$ 3,950	$ 713,241	($ 3,950)	$ -	$ 1,569,548
	Appropriations of 2023 earnings (Note 22)								
B1	Provision of legal reserve		-	26,026	-	(26,026)	-		-
B5	Cash dividends to shareholders		-	-	-	(32,215)	-		(32,215)
	Changes in other capital surplus								
C17	Shareholders fail to claim dividends overdue		5	-	-	-	-		5
D1	Net income of 2024		-	-	-	358,202	-	-	358,202
D3	Other comprehensive income (loss), net of income tax of 2024		-	-	-	714	-	-	714
D5	Total comprehensive income (loss) of 2024		-	-	-	358,916	-	-	358,916
Z1	BALANCE, DECEMBER 31, 2024	644,30	14,883	223,149	3,950	1,013,916	(3,950)	-	1,896,254
	Appropriations of earnings of 2024 (Note 22)								
B1	Provision of legal reserve		-	35,892	-	(35,892)	-		-
B5	Cash dividends to shareholders		-	-	-	(32,215)	-		(32,215)
	Changes in other capital surplus								
C17	Shareholders fail to claim dividends overdue		11	-	-	-	-	-	11
D1	Net income of 2025		-	-	-	15,777	-		15,777
D3	Other comprehensive income (loss), net of income tax of 2025		-	-	-	630	-	62	692
D5	Total comprehensive income (loss) of 2025		-	-	-	16,407	-	62	16,469
Z1	BALANCE, DECEMBER 31, 2025	$ 644,30	$ 14,894	$ 259,041	$ 3,950	$ 962,216	($ 3,950)	$ 62	$ 1,880,519

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

Chairman：Lin, Chong-Yi　　Manager：Lin, Chong-Yi　　Accounting Manager：Kang, Chih-He

LFA CO., LTD.
(Former name Topower Co., Ltd.)

STATEMENTS OF CASH FLOWS

January 1st to December 31st, 2025 and 2024

In Thousands of New Taiwan Dollars

Code		2025	2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Earnings before tax	$ 27,062	$ 457,600
A20010	Income expense item		
A20100	Depreciation expense	229,981	188,478
A20200	Amortization expense	470	826
A20400	Loss on financial instruments at fair value through profit or loss	(108)	290
A20900	Finance costs	4,502	4,685
A21200	Interest income	(21,134)	(25,029)
A22300	Share of profit or loss of affiliates accounted for using the equity method	432	-
A22500	Loss (gain) on disposal of property, plant and equipment	(420)	(23)
A23700	Impairment loss on property, plant and equipment	-	1,626
A23900	Unrealized profit from transactions with affiliates	2,044	-
A24100	Loss (gain) on foreign exchange	17,986	(41,800)
A29900	Reduce inventory to market	2,271	-
A29900	Provision for liabilities	16,831	11,874
A30000	Changes in operating assets and liabilities		
A31130	Note receivables	6,009	64
A31140	Note receivables-related parties	(14,402)	11,268
A31150	Account receivables	316,512	71,207
A31160	Account receivables-related parties	(114,482)	(4,005)
A31180	Other receivables	9,804	(9)
A31200	Inventories	10,587	1,172
A31230	Prepayments	(8,995)	(2,323)
A31240	Other current assets	905	1,945
A31990	Net defined benefit asset	(152)	(109)
A32125	Contract liabilities	154	2,148
A32150	Accounts payable	(56,802)	(23,666)
A32160	Accounts payable-related parties	(67,728)	(34,694)
A32180	Other payable	(14,819)	(9,529)
A32200	Provision for liabilities	(22,428)	(5,845)
A32230	Other current liabilities	93	25
A33000	Cash generated from operations	324,173	606,176
A33100	Interest received	22,199	25,513

(Continued)

(Continued)

Code		2025	2024
A33300	Interest paid	($ 5,044)	($ 4,612)
A33500	Income tax paid	(87,634)	(81,737)
AAAA	Net cash generated by operating activities	253,694	545,340
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00050	Disposal of financial assets measured at amortized cost	-	112,918
B01800	Acquisition of affiliates	(47,085)	-
B02700	Acquisitions of Property, plant and equipment	(280,349)	(214,843)
B02800	Disposal of Property, plant and equipment	5,155	795
B03700	Increase in refundable deposits	(1,320)	-
B03800	Decrease in refundable deposits	-	2,042
B07100	Increase in advance payment for equipment	(85,321)	(93,821)
BBBB	Net cash used in investing activities	(408,920)	(192,909)
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Decrease in short-term loans	70,000	-
C00200	Decrease in short-term borrowings	-	(55,350)
C04020	Repayment of the principal portion of lease liabilities	(9,999)	(9,415)
C04500	Cash dividend	(32,215)	(32,215)
C09900	Dividends not claimed by shareholders overdue	11	5
CCCC	Net cash generated by (used in) financing activities	27,797	(96,975)
DDDD	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(22,323)	33,311
EEEE	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(149,752)	288,767
E00100	CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	781,991	493,224
E00200	CASH AND CASH EQUIVALENTS, END OF YEAR	$ 632,239	$ 781,991

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

Chairman：Lin, Chong-Yi Manager：Lin, Chong-Yi Accounting Manager：Kang, Chih-He

5. Earnings Distribution Table

LFA CO., LTD.

Earnings Distribution Table

Year 2025

(Unit: NTD$)

Beginning Unappropriated Retained Earnings	945,809,316
2025 Net Income	15,777,171
An effort to ascertain the amount of remeasuring of the fringe benefit programs recognized in retained earning s	629,818
Legal Reserve (10%)	(1,640,699)
Resersal of special reserve	61,616
Distributable Retained Earnings	960,637,222
Distributed Items：	
Share Dividend to shareholders - NT$0 per share	0
Cash Dividend to shareholders - NT$0 distributed per share	0
Accumulated Unappropriated Retained Earnings	960,637,222

Chairman：Lin, Chong-Yi　　President：Lin, Chong-Yi　　Chief Accountant：Kang, Chih-He