WNC Corporation
2025 Annual Shareholders' Meeting Minutes
(Translation)

Time: 9 a.m., Friday, May 16, 2025

Location: No. 2 Prosperity Road I, Hsinchu Science Park, Hsinchu
(Meeting Room 101 of the Allied Association for Science Park Industries)

Type of meeting: Physical meeting

Total outstanding WNC shares: 484,155,299

Total shares represented by shareholders present in person or by proxy: 366,074,393

Percentage of shares held by shareholders present in person or by proxy: 75.61%

Directors in attendance: Haydn Hsieh, Chairman of the Board of Directors
Jeffrey Gau, a Director of the Board of Directors
Rosie Yu, an Independent Director of the Board of Directors (Convener of the Audit Committee)
T.Y. Lay, an Independent Director of the Board of Directors
Karen Hsin, an Independent Director of the Board of Directors

Meeting chairman: Haydn Hsieh, Chairman of the Board of Directors

Recorder: Fion Guan

I. The total shares represented by shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

II. Chairman's Address: Omitted

III. Report Items

1. 2024 Business Report. (Please refer to the attachments enclosed.)
2. Audit Committee's Review Report. (Please refer to the attachments enclosed.)
3. Report on the 2024 distribution results for profit-sharing bonuses for employees and directors. (Please refer to the meeting agenda.)

IV. Ratification and Discussion Items

ITEM 1

Proposal: Submission of the 2024 business report and financial statements for ratification.
(Submitted by the BOD.)

Details:

1. WNC's 2024 business report and financial statements (including balance sheets, statements of comprehensive income, statements of changes in equity, and statements of cash flows), which have all been adopted by the BOD by resolution and examined by the Audit Committee. (Please refer to the attachments enclosed.)

2. Please ratify.

Resolution:

Voting Results:

Shares represented at the time of voting: 366,074,393

Voting Results	Percentage
Votes in favor: 342,898,734	93.66%
(votes through e-voting: 296,820,383)	
Votes against: 63,591	0.01%
(votes through e-voting: 63,591)	
Invalid votes: 0	0.00%
Abstained: 23,112,068	6.31%
(via e-voting: 23,112,068)	

RESOLVED, that the above proposal be and hereby was approved as proposed.

ITEM 2

Proposal: Submission of the proposal for distribution of 2024 profits for ratification.
(Submitted by the BOD.)

Details:

1. WNC's profit after taxes for 2024 was NT$3,451,411,401. After adding changes from remeasurements of the defined benefit plans of NT$23,120,000 and share-based payment transactions of NT$ 324,000 for the period, deducting the legal reserve of NT$347,485,540, and adding the previous year's unappropriated retained earnings of NT$6,888,317,681, the total amount eligible for appropriation is NT$10,015,687,542. The dividends and bonuses, paid in cash, proposed to be allocated to shareholders, amount to NT$2,323,945,435. The cash dividends and bonuses per share allocated are estimated to be NT$4.8.

2. After the adoption of the resolution at the shareholders' meeting, the power with respect to setting of the record date and other relevant matters is reserved for the Chairman.

3. In the event that, before the record date, the proposed earnings distribution plan is affected by revisions to relevant laws or regulations, upon the request of the competent authority, or a change to WNC's common shares (such as repurchasing of WNC's stock shares for transfer or cancellation, capital increase by cash, transferring convertible bonds to common stocks, or restricted stock awards' withdrawal or cancellation) which results in a change to the shareholder's dividend-payout ratio, the Chairman is authorized to make necessary adjustments at their full discretion.

4. Please refer to the Earnings Appropriation Statement for 2024 enclosed.

5. Please ratify.

Resolution:

Voting Results:

Shares represented at the time of voting: 366,074,393

Voting Results	Percentage
Votes in favor: 343,243,192	93.76%
(votes through e-voting: 297,164,841)	
Votes against: 90,969	0.02%
(votes through e-voting: 90,969)	
Invalid votes: 0	0.00%
Abstained: 22,740,232	6.21%
(via e-voting: 22,740,232)	

RESOLVED, that the above proposal be and hereby was approved as proposed.

ITEM 3

Proposal: Submission of a resolution to amend certain parts of the Articles of Incorporation of WNC. (Submitted by the BOD.)

Details:

1. In response to operational needs and amendments to relevant laws and regulations, it is proposed to amend certain parts of WNC's Articles of Incorporation. Below is a comparison between the previous and the amended versions.

2. Please discuss.

Comparison between the previous Articles of Incorporation and the amended version

Item	Previous version	Amended version	Reason for amendment
Article 1	This company is incorporated, in accordance with the provisions under the Company Act pertaining to companies limited by shares, in the name of Wistron NeWeb Corporation ("WNC").	This company is incorporated, in accordance with the provisions under the Company Act pertaining to companies limited by shares, in the name of ~~Wistron NeWeb Corporation~~ WNC Corporation ("WNC").	In response to operational needs
Article 18	If WNC shows an annual profit (the profit herein indicates the pretax profit without deducting profit-sharing bonuses to employees and directors), the profit will be appropriated in accordance with the following. However, an amount to make up any accumulated losses shall be set aside: (1) No less than 5% as employee profit-sharing bonuses; where such profit-sharing bonuses are distributed by shares or as cash, employees' of controlled companies, with qualifications set by the Board of Directors, can be included; (2) No more than 1% as directors' profit-sharing bonuses in cash.	If WNC shows an annual profit (the profit herein indicates the pretax profit without deducting profit-sharing bonuses to employees and directors), the profit will be appropriated in accordance with the following. However, an amount to make up any accumulated losses shall be set aside: (1) No less than 5% as employee profit-sharing bonuses, and at least 5% of the aforementioned amount shall be reserved for profit-sharing bonuses for non-executive employees; where such profit-sharing bonuses are distributed by shares or as cash, employees' of controlled companies, with qualifications set by the Board of Directors, can be included; (2) No more than 1% as directors' profit-sharing bonuses in cash.	In response to the updates to Article 14, paragraph 1 of the Securities and Exchange Act
Article 21	…… The twenty-eighth amendment was approved on June 7, 2023.	…… The twenty-eighth amendment was approved on June 7, 2023. The twenty-ninth amendment was approved on May 16, 2025.	Added the date of the latest amendment

Resolution:

Voting Results:

Shares represented at the time of voting: 366,074,393

Voting Results	Percentage
Votes in favor: 341,521,871	93.29%
(votes through e-voting: 295,443,520)	
Votes against: 62,766	0.01%
(votes through e-voting: 62,766)	
Invalid votes: 0	0.00%
Abstained: 24,489,756	6.68%
(via e-voting: 24,489,756)	

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Other Matters: None

VI. Adjournment: 9:27 a.m., May 16, 2025

No questions were raised by shareholders during the discussion and ratification of the aforementioned items.

(These meeting minutes are a summarized version of meeting proceedings. For details on the proceedings of this year's annual shareholders' meeting, refer to the video recording of the meeting.)

Appendix 1

Wistron NeWeb Corporation
2024 Business Report

WNC has long been focused on the network communications industry, dedicating itself to the development and deployment of products and technologies in the wireless communications, broadband network, Internet of Vehicles (IoV), Internet of Things (IoT), and smart home markets. WNC has leveraged its market insight, commitment to technological innovation, and dedication to sustainable operations to navigate obstacles such as global instability, geopolitical conflicts, rising inflation, climate change, and intense industry competition, as well as overcome the challenges of supply chain restructuring to maintain stable revenue performance. Looking ahead, WNC will continue to diversify its product portfolio, find more applications for AI technologies, expand its markets and production scale, and pursue excellence in quality to enhance its competitiveness.

Financial and Operational Results

WNC's consolidated revenue in 2024 was NT$110.213 billion. Consolidated gross profit was NT$13.381 billion with consolidated profit before tax of NT$4.242 billion. Consolidated profit after tax was NT$3.451 billion with an EPS of NT$7.26.

Research and Development

In the age of AI and the Internet of Everything, WNC is using advanced technologies to enhance its software-hardware integration capabilities so it can provide a wide range of smart products and services to global partners. The company's integrated hardware/software solutions have been adopted by a service provider, and its CPE software platform incorporates prpl, RDK, and OpenWRT frameworks, enabling it to provide a variety of value-added software and network security features. In the automotive sector, WNC has developed innovative radar, camera, UWB, and Wi-Fi sensing technologies to broaden its automaker customer base and expand the market for its sensor solutions from passenger vehicles to commercial unmanned vehicles. In the satellite broadband market, WNC has continued to stay ahead of market trends, and low-earth orbit (LEO) satellite communications solutions have become a key growth driver for the company. In the service provider business, we're gradually expanding our presence in the North American smart home market, successfully launching a number of Wi-Fi 7 products. Our RU and small cell solutions have enabled us to tap into the edge infra segment, greatly boosting our market share in the network infrastructure sector. To expand our enterprise network product portfolio, we have launched an 800G Ethernet switch and other high-speed connectivity solutions targeted at AI data centers. In addition, our High Performance Computer, a centralized high-speed and real-time computing platform, won the 2024 Hsinchu Science Park Innovative Product Award, a testament to our expertise and experience in the network communications industry.

Operations Management

In response to business development and customer requirements, in 2024 WNC acquired a factory in Mexico, and the facilities built during phase two construction at the company's Vietnam site have begun operations. This has enabled WNC to strengthen its operational resilience and better respond to the challenges posed by the globalization of manufacturing and the decentralization and reorganization of supply chains. The company has adopted AI enterprise applications to improve work efficiency and quality, and it is also using shared platforms to optimize cost through value engineering

to enhance its competitiveness. As a member of the Responsible Business Alliance, WNC is committed to improving working conditions for employees, creating a better business environment for its partners and suppliers, and working with tier-1 suppliers to achieve mutual goals. WNC will also continue to optimize its supplier management strategies and operational efficiency to create more value for stakeholders through a sustainable supply chain.

Sustainable Development

WNC placed in the Top 1% category in S&P Global's Sustainability Yearbook 2024 and was also selected as a constituent of the Dow Jones Sustainability Indices (DJSI) Emerging Markets Index for the first time. It was also listed in TIME Magazine's World's Best Companies in Sustainable Growth 2025, and made the Financial Times/Statista Asia-Pacific Climate Leaders 2024 List. As for domestic awards, WNC won the 2024 National Sustainable Development Award, received two awards at the 2024 Taiwan Sustainability Action Awards, and won the Top 100 Exemplary Companies in Sustainability Award, Platinum Medal in Corporate Sustainability Report Awards category, and Social Inclusion Leadership Award at the 2024 Taiwan Corporate Sustainability Awards. In addition, WNC won an award at the 2024 Sustainable Leading Enterprise in Healthy Workforce Awards, was recognized at the Excellence in Corporate Social Responsibility Awards held by CommonWealth Magazine, and won a bronze medal in the Sustainability Reporting category of the Global Corporate Sustainability Awards. Besides the aforementioned awards, WNC also obtained a number of international certifications. Its Vietnam site obtained a platinum rating in UL 2799's Zero Waste to Landfill validation program, as the site is able to consistently achieve a landfill waste diversion rate of 100%. In addition, the buildings built during phase two construction at the site received LEED Gold® certification. WNC is committed to minimizing the potential environmental impact of its business operations, implementing carbon management systems, and accelerating its sustainability transformation.

Future Outlook

As the world enters the G-zero era, macroeconomic and geopolitical uncertainties will continue to present new challenges to WNC in regards to production capacity deployment and production site establishment. To respond to these challenges, WNC will adhere to the principles of fundamentals advocacy, innovation, and sustainability to formulate and execute response strategies. The company will also focus on enhancing corporate governance and developing competitive and sustainable green products. In light of developments such as the upcoming 5G FWA and Wi-Fi 7 product upgrade cycle, expansion of the automotive and LEO satellite communications markets, cross-technology integration in products, launch of new product lines, and the rapid development of AI technologies, WNC will focus on building strong relationships with its partners around the world to maintain stable business operations, create more value for itself and its shareholders, and reach new heights.

Chairperson: Haydn Hsieh Managerial Officer: Jeffrey Gau Controller: Fion Guan

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Independent Auditors' Report

To the Board of Directors
Wistron NeWeb Corporation:

Opinion

We have audited the consolidated financial statements of Wistron NeWeb Corporation and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of material 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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed 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 of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. 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. Based on our judgment, the key audit matters should be reflected in our report are as follow:

1. Revenue recognition from contracts with customers

   Please refer to Note 4(16) "Summary of Significant Accounting Policies－Revenue from contract with customers", and Note 6(21) "Explanation of Significant Accounts－Revenue from contracts with customers" to the consolidated financial statements.

Description of key audit matters:

The customers of the Group are spread globally. Due to differences in technology, markets, economy, or legal environment, the degree of control over customers is relatively complex. The timing of revenue recognition for sales may vary due to different trading terms with customers. The risk of revenue recognized in the incorrect period may arise as of the balance sheet date. Therefore, recognizing revenue at the correct time is one of the key audit matters for our audit.

How the matter was addressed in our audit:

Our principal audit procedures included: Testing the design and implementation of the main internal controls related to the timing of revenue recognition; engaging with computer auditing experts to participate in engagement planning and risk assessment and to assist in relevant tests; selecting sales transactions within the period before and after the balance sheet date to test whether revenue had been recognized in the appropriate period.

2. Valuation of Inventories

Please refer to Note 4(8) "Summary of Significant Accounting Policies－Inventories", Note 5 "Significant Accounting Assumptions and Judgments, and Major Sources of Estimation Uncertainty", and Note 6(3) "Explanation of Significant Accounts－Inventories, net" to the consolidated financial statements.

Description of key audit matters:

The Group mainly engages in the research and development, as well as the production of wireless communication products, wherein its inventories are measured at the lower of cost and net realizable value. Due to the rapid changes in the telecommunication industry, the old models produced by the Group may quickly be replaced with news ones, resulting in a risk that the carrying value of inventories may be higher than its net realizable value. The net realizable value of inventory, which is tentative and might be subject to significant fluctuations, is mainly determined based on the assumptions of the estimated selling price of the products within a specific time horizon. Therefore, the valuation of inventories is one of the key audit matters for our audit.

How the matter was addressed in our audit:

Our principal audit procedures included: Obtaining the inventory aging report and checking the accuracy with the general ledger; testing the accuracy of the aging of inventory based on the available documents of the last valid transaction; understanding the management's method of calculating the net realizable value, and to perform testing by vouching relevant documents to the testing samples; evaluate the reasonableness of the accounting policy for inventory write-down or slow-moving provision, and making an assessment of their adequacy for aging inventories; as well as considering the appropriateness of the Group's disclosures in the accounts.

Other Matter

Wistron NeWeb Corporation has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

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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 with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Chien-Hui Lu and Chun-Yuan, Wu.

KPMG

Taipei, Taiwan (Republic of China)
February 26, 2025

Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation and Subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023	
Assets	**Amount**	**%**	**Amount**	**%**
Current assets:				
Cash and cash equivalents	$ 13,127,054	18	8,061,104	12
Financial assets at fair value through profit or loss－current	151,203	-	-	-
Financial assets at fair value through other comprehensive income－current	3,059,431	4	2,907,931	4
Notes receivable	61,004	-	525,897	1
Accounts receivable, net	23,254,428	31	22,312,373	32
Receivables from related parties	140,838	-	146,213	-
Inventories, net	18,389,641	24	19,524,455	28
Other financial assets－current	51,199	-	309,355	-
Other current assets	584,788	1	453,665	1
Total current assets	58,819,586	78	54,240,993	78
Non-current assets:				
Financial assets at fair value through other comprehensive income－non-current	286,268	-	56,724	-
Property, plant and equipment	12,357,198	17	10,942,301	16
Right-of-use assets	1,528,218	2	1,607,669	3
Investment property, net	868,115	1	966,476	1
Intangible assets	580,186	1	338,376	1
Deferred tax assets	870,611	1	946,548	1
Refundable deposits	17,903	-	15,006	-
Other non-current assets	32,388	-	98,582	-
Total non-current assets	16,540,887	22	14,971,682	22
Total assets	**$ 75,360,473**	**100**	69,212,675	**100**

	December 31, 2024		December 31, 2023	
Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
Current liabilities:				
Short-term loans	$ 11,863,766	16	9,996,646	14
Contract liabilities－current	2,107,955	3	1,213,080	2
Notes and accounts payable	17,664,898	23	14,687,660	21
Payables to related parties	148,679	-	133,123	-
Salary and bonus payable	3,513,304	5	3,232,734	5
Other accrued expenses	2,963,465	4	2,530,524	4
Provision－current	100,975	-	120,086	-
Lease liabilities－current	65,093	-	45,004	-
Long-term loans, current portion	399,288	1	768,559	1
Other current liabilities	1,008,582	1	1,914,816	3
Total current liabilities	39,836,005	53	34,642,232	50
Non-current liabilities:				
Bonds payable	-	-	44,869	-
Long-term loans	1,657,770	2	2,119,742	3
Deferred tax liabilities	362,959	1	213,160	-
Lease liabilities－non-current	1,373,031	2	1,530,330	3
Net defined benefit liabilities－non-current	94,859	-	129,712	-
Other non-current liabilities	51,825	-	41,078	-
Total non-current liabilities	3,540,444	5	4,078,891	6
Total liabilities	43,376,449	58	38,721,123	56
Equity:				
Ordinary share capital	4,851,994	6	4,824,441	7
Capital collected in advance	-	-	21,323	-
Share capital awaiting retirement	(10,441)	-	-	-
Capital surplus	11,864,271	16	11,905,097	17
Retained earnings	13,772,643	18	13,207,451	19
Other equity	1,505,557	2	533,240	1
Total equity	31,984,024	42	30,491,552	44
Total liabilities and equity	**$ 75,360,473**	**100**	69,212,675	**100**

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,			
	2024		2023	
	Amount	%	Amount	%
Net operating revenue	$ 110,213,455	100	110,787,917	100
Operating costs	96,832,681	88	97,193,472	88
Gross profit	13,380,774	12	13,594,445	12
Operating expenses:				
Selling	3,264,061	3	3,277,202	3
General and administrative	2,068,673	2	1,636,398	1
Research and development	4,426,534	4	4,006,750	4
Expected credit impairment loss (gain)	(91,051)	-	2,919	-
Total operating expenses	9,668,217	9	8,923,269	8
Net operating income	3,712,557	3	4,671,176	4
Non-operating income and expenses:				
Interest income	111,941	-	43,306	-
Other income	566,625	1	462,625	-
Other gains and losses	511,311	1	227,583	-
Finance costs	(660,173)	(1)	(596,041)	-
Share of loss of associates accounted for using equity method	-	-	(7,376)	-
Total non-operating income and expenses	529,704	1	130,097	-
Income before income tax	4,242,261	4	4,801,273	4
Income tax expense	790,850	1	998,443	1
Net income	3,451,411	3	3,802,830	3
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit plans	28,900	-	(8,909)	-
Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income	156,366	-	2,015,487	2
Less: Income tax related to items that will not be reclassified subsequently	942	-	1,826	-
Total items that will not be reclassified subsequently to profit or loss	184,324	-	2,004,752	2
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign financial statements	496,976	1	(175,096)	-
Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	-	-	(89)	-
Less: Income tax related to items that may be reclassified subsequently	99,395	-	(35,037)	-
Total items that may be reclassified subsequently to profit or loss	397,581	1	(140,148)	-
Other comprehensive income	581,905	1	1,864,604	2
Total comprehensive income	**$ 4,033,316**	**4**	**5,667,434**	**5**
Earnings per share (New Taiwan Dollars)				
Basic earnings per share	**$ 7.26**		**8.98**	
Diluted earnings per share	**$ 7.11**		**8.60**	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation and Subsidiaries

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Capital				Retained earnings				Other equity				
	Ordinary share capital	Capital collected in advance	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income	Deferred compensation cost	Total	Total equity
Balance as of January 1, 2023	$ 3,958,091	89,736	(132)	5,129,386	2,604,608	362,535	8,452,738	11,419,881	(333,451)	168,008	(75,328)	(240,771)	20,356,191
Net income for the period	-	-	-	-	-	-	3,802,830	3,802,830	-	-	-	-	3,802,830
Other comprehensive income for the period	-	-	-	-	-	-	(7,127)	(7,127)	(140,148)	2,011,879	-	1,871,731	1,864,604
Total comprehensive income for the period	-	-	-	-	-	-	3,795,703	3,795,703	(140,148)	2,011,879	-	1,871,731	5,667,434
Appropriation and distribution of retained earnings:													
Appropriation for legal reserve	-	-	-	-	315,577	-	(315,577)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	(197,092)	197,092	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	-	-	(2,024,042)	(2,024,042)	-	-	-	-	(2,024,042)
Issue of shares	400,000	-	-	3,922,500	-	-	-	-	-	-	-	-	4,322,500
Due to donated assets received	-	-	-	22	-	-	-	-	-	-	-	-	22
Conversion of convertible bonds	368,895	(68,413)	-	1,767,156	-	-	-	-	-	-	-	-	2,067,638
Share-based payment transactions	97,455	-	132	1,086,033	-	-	674	674	-	-	(1,082,485)	(1,082,485)	101,809
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	15,235	15,235	-	(15,235)	-	(15,235)	-
Balance as of December 31, 2023	4,824,441	21,323	-	11,905,097	2,920,185	165,443	10,121,823	13,207,451	(473,599)	2,164,652	(1,157,813)	533,240	30,491,552
Net income for the period	-	-	-	-	-	-	3,451,411	3,451,411	-	-	-	-	3,451,411
Other comprehensive income for the period	-	-	-	-	-	-	23,120	23,120	397,581	161,204	-	558,785	581,905
Total comprehensive income for the period	-	-	-	-	-	-	3,474,531	3,474,531	397,581	161,204	-	558,785	4,033,316
Appropriation and distribution of retained earnings:													
Appropriation for legal reserve	-	-	-	-	381,161	-	(381,161)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	(57,319)	57,319	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	-	-	(2,909,663)	(2,909,663)	-	-	-	-	(2,909,663)
Due to donated assets received	-	-	-	20	-	-	-	-	-	-	-	-	20
Conversion of convertible bonds	28,093	(21,323)	-	38,172	-	-	-	-	-	-	-	-	44,942
Share-based payments transactions	(540)	-	(10,441)	(79,018)	-	-	324	324	-	-	413,532	413,532	323,857
Balance as of December 31, 2024	**$ 4,851,994**	**-**	**(10,441)**	**11,864,271**	**3,301,346**	**108,124**	**10,363,173**	**13,772,643**	**(76,018)**	**2,325,856**	**(744,281)**	**1,505,557**	**31,984,024**

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation and Subsidiaries

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2024	2023
Cash flows from operating activities:		
Income before income tax	$ 4,242,261	4,801,273
Adjustments:		
Adjustments to reconcile loss (profit)		
Depreciation	2,333,677	1,917,079
Amortization	307,614	167,533
Expected credit impairment loss (gain)	(91,051)	2,919
Net gain on financial assets and liabilities at fair value through profit or loss	(1,203)	(2,342)
Interest expense	660,173	596,041
Interest income	(111,941)	(43,306)
Dividend income	(75,843)	(79,835)
Compensation cost arising from share-based payment transactions	323,857	189,309
Share of loss of associates accounted for using equity method	-	7,376
Gain on disposal of property, plant and equipment	(26,416)	(2,687)
Loss (gain) on disposal of investments	124	(15,616)
Provision for inventory devaluation and obsolescence loss	608,920	1,124,216
Adjustment for other non-cash-related losses, net	249,181	28,343
Total adjustments to reconcile loss	4,177,092	3,889,030
Changes in operating assets and liabilities:		
Notes receivable	464,893	(510,869)
Accounts receivable	(850,819)	(697,640)
Receivables from related parties	5,375	(70,728)
Inventories	525,894	4,000,613
Other operating assets	180,101	89,797
Notes and accounts payable	2,885,020	(3,811,231)
Payables to related parties	(62,876)	39,049
Other operating liabilities	810,669	730,673
Total changes in operating assets and liabilities	3,958,257	(230,336)
Total adjustments	8,135,349	3,658,694
Cash flows generated from operations	12,377,610	8,459,967
Interest received	105,957	39,626
Dividends received	76,594	81,086
Interest paid	(640,421)	(571,354)
Income taxes paid	(1,585,273)	(865,312)
Net cash flows generated from operating activities	10,334,467	7,144,013
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(225,429)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	50,494
Acquisition of financial assets at fair value through profit or loss	(150,000)	(1,950,000)
Proceeds from disposal of financial assets at fair value through profit or loss	-	1,952,342
Proceeds from disposal of investments accounted for using equity method	-	89,080
Acquisition of property, plant and equipment	(3,008,670)	(3,031,573)
Proceeds from disposal of property, plant and equipment	27,901	16,293
Decrease (increase) in refundable deposits	(2,897)	2,069
Acquisition of intangible assets	(288,261)	(335,516)
Increase in other non-current assets	(42,552)	(136,992)
Net cash inflows resulting from business combination	160,505	-
Net cash flows used in investing activities	(3,529,403)	(3,343,803)
Cash flows from financing activities:		
Proceeds from short-term loans	48,072,734	49,811,879
Repayments of short-term loans	(46,515,092)	(52,270,608)
Proceeds from long-term loans	-	1,024,300
Repayments of long-term loans	(841,275)	(567,319)
Increase (decrease) in guarantee deposits received	2,817	(363)
Repayment of the principal portion of lease liabilities	(56,766)	(62,535)
Cash dividends paid	(2,909,663)	(2,024,042)
Capital increase by cash	-	4,235,000
Due to donated assets received	20	22
Net cash flows (used in) generated from financing activities	(2,247,225)	146,334
Effect of exchange rate changes	508,111	(168,243)
Net increase in cash and cash equivalents	5,065,950	3,778,301
Cash and cash equivalents at beginning of period	8,061,104	4,282,803
Cash and cash equivalents at end of period	**$ 13,127,054**	**8,061,104**

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Independent Auditors' Report

To the Board of Directors
Wistron NeWeb Corporation:

Opinion

We have audited the parent-company-only financial statements of Wistron NeWeb Corporation ("the Company"), which comprise the parent-company-only balance sheets as of December 31, 2024 and 2023, and the parent-company-only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the 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, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent-company-only financial statements for the year ended December 31, 2024. 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. Based on our judgment, the key audit matters should be reflected in our report are as follow:

1. Revenue recognition from contracts with customers

   Please refer to Note 4(16) "Summary of Significant Accounting Policies－Revenue from contract with customers", and Note 6(21) "Explanation of Significant Accounts－Revenue from contracts with customers" to the parent-company-only financial statements.

Description of key audit matters:

The customers of the Company are spread globally. Due to differences in technology, markets, economy, or legal environment, the degree of control over customers is relatively complex. The timing of revenue recognition for sales may vary due to different trading terms with customers. The risk of revenue recognized in the incorrect period may arise as of the balance sheet date. Therefore, recognizing revenue at the correct time is one of the key audit matters for our audit.

How the matter was addressed in our audit:

Our principal audit procedures included: Testing the design and implementation of the main internal controls related to the timing of revenue recognition; engaging with computer auditing experts to participate in engagement planning and risk assessment and to assist in relevant tests; selecting sales transactions within the period before and after the balance sheet date to test whether revenue had been recognized in the appropriate period.

2. Valuation of Inventories

Please refer to Note 4(7) "Summary of Significant Accounting Policies－Inventories", Note 5 "Significant Accounting Assumptions and Judgments, and Major Sources of Estimation Uncertainty", and Note 6(3) "Explanation of Significant Accounts－Inventories, net" to the parent-company-only financial statements.

Description of key audit matters:

The Company mainly engages in the research and development, as well as the production of wireless communication products, wherein its inventories are measured at the lower of cost and net realizable value. Due to the rapid changes in the telecommunication industry, the old models produced by the Company may quickly be replaced with news ones, resulting in a risk that the carrying value of inventories may be higher than its net realizable value. The net realizable value of inventory, which is tentative and might be subject to significant fluctuations, is mainly determined based on the assumptions of the estimated selling price of the products within a specific time horizon. Therefore, the valuation of inventories is one of the key audit matters for our audit.

How the matter was addressed in our audit:

Our principal audit procedures included: Obtaining the inventory aging report and checking the accuracy with the general ledger; testing the accuracy of the aging of inventory based on the available documents of the last valid transaction; engaging with computer auditing experts to participate in engagement planning and risk assessment, to understand the management's method of calculating the net realizable value, and to perform testing by vouching relevant documents to the testing samples; evaluate the reasonableness of the accounting policy for inventory write-down or slow-moving provision, and making an assessment of their adequacy for aging inventories ; and considering the appropriateness of the Company's disclosures in the accounts.

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

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

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

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

Auditors' Responsibilities for the Audit of the Parent-Company-Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent-company-only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent-company-only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent-company-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

5. Evaluate the overall presentation, structure and content of the parent-company-only financial statements, including the disclosures, and whether the parent-company-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in entities accounted for using equity method to express an opinion on the parent-company-only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Chien-Hui Lu and Chun-Yuan, Wu.

KPMG

Taipei, Taiwan (Republic of China)
February 26, 2025

Notes to Readers

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

The independent auditors' report and the accompanying parent-company-only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent-company-only financial statements, the Chinese version shall prevail.

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023	
Assets	**Amount**	**%**	**Amount**	**%**
Current assets:				
Cash and cash equivalents	$ 7,626,207	11	5,701,002	9
Financial assets at fair value through profit or loss－current	151,203	-	-	-
Financial assets at fair value through other comprehensive income－current	3,059,431	4	2,907,931	4
Accounts receivable, net	17,539,874	24	14,842,534	22
Receivables from related parties	12,324,170	17	12,203,269	18
Inventories, net	9,213,177	13	11,065,079	16
Other financial assets－current	44,912	-	306,450	1
Other current assets	454,904	1	385,594	1
Total current assets	50,413,878	70	47,411,859	71
Non-current assets:				
Financial assets at fair value through other comprehensive income－non-current	286,268	-	56,724	-
Investments accounted for using equity method	12,024,326	17	9,544,028	14
Property, plant and equipment	6,108,267	8	6,642,361	10
Right-of-use assets	1,114,512	2	1,323,949	2
Investment property, net	868,115	1	966,476	1
Intangible assets	576,063	1	336,901	1
Deferred tax assets	641,029	1	766,617	1
Refundable deposits	6,207	-	4,157	-
Other non-current assets	7,955	-	12,617	-
Total non-current assets	21,632,742	30	19,653,830	29
Total assets	**$ 72,046,620**	**100**	**67,065,689**	**100**

	December 31, 2024		December 31, 2023	
Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
Current liabilities:				
Short-term loans	$ 5,416,084	8	4,841,809	8
Contract liabilities－current	1,761,642	2	874,784	1
Notes and accounts payable	11,705,822	16	11,287,673	17
Payables to related parties	10,707,041	15	7,836,491	12
Salary and bonus payable	3,024,063	4	2,843,636	4
Other accrued expenses	2,112,968	3	2,135,586	3
Provision－current	100,975	-	120,086	-
Lease liabilities－current	28,086	-	36,994	-
Long-term loans, current portion	399,288	1	768,559	1
Other current liabilities	1,462,505	2	1,767,731	3
Total current liabilities	36,718,474	51	32,513,349	49
Non-current liabilities:				
Bonds payable	-	-	44,869	-
Long-term loans	1,657,770	2	2,119,742	3
Deferred tax liabilities	311,692	1	211,792	1
Lease liabilities－non-current	1,250,609	2	1,523,350	2
Net defined benefit liabilities－non-current	94,859	-	129,712	-
Other non-current liabilities	29,192	-	31,323	-
Total non-current liabilities	3,344,122	5	4,060,788	6
Total liabilities	40,062,596	56	36,574,137	55
Equity:				
Ordinary share capital	4,851,994	7	4,824,441	7
Capital collected in advance	-	-	21,323	-
Share capital awaiting retirement	(10,441)	-	-	-
Capital surplus	11,864,271	16	11,905,097	18
Retained earnings	13,772,643	19	13,207,451	19
Other equity	1,505,557	2	533,240	1
Total equity	31,984,024	44	30,491,552	45
Total liabilities and equity	**$ 72,046,620**	**100**	**67,065,689**	**100**

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation

Statements of Comprehensive Income

For the Years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,			
	2024		2023	
	Amount	%	Amount	%
Net operating revenue	$ 100,019,348	100	106,708,965	100
Operating costs	89,255,625	89	95,073,137	89
Gross profit	10,763,723	11	11,635,828	11
Unrealized profit or loss from sales	256,537	-	(227,120)	-
Realized gross profit	11,020,260	11	11,408,708	11
Operating expenses:				
Selling	2,584,056	3	2,609,922	2
General and administrative	1,497,354	1	1,217,726	1
Research and development	4,067,944	4	3,664,531	4
Expected credit impairment loss (gain)	(91,051)	-	2,903	-
Total operating expenses	8,058,303	8	7,495,082	7
Net operating income	2,961,957	3	3,913,626	4
Non-operating income and expenses:				
Interest income	63,443	-	22,927	-
Other income	494,455	-	360,764	-
Other gains and losses	444,068	-	158,001	-
Finance costs	(325,671)	-	(338,351)	-
Share of loss of associates accounted for using equity method	392,741	-	549,109	-
Total non-operating income and expenses	1,069,036	-	752,450	-
Income before income tax	4,030,993	3	4,666,076	4
Income tax expense	579,582	-	863,246	1
Net income	3,451,411	3	3,802,830	3
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit plans	28,900	-	(8,909)	-
Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income	156,366	-	2,015,487	2
Less: Income tax related to items that will not be reclassified subsequently	942	-	1,826	-
Total items that will not be reclassified subsequently to profit or loss	184,324	-	2,004,752	2
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign financial statements	496,976	-	(175,185)	-
Less: Income tax related to items that may be reclassified subsequently	99,395	-	(35,037)	-
Total items that may be reclassified subsequently to profit or loss	397,581	-	(140,148)	-
Other comprehensive income	581,905	-	1,864,604	2
Total comprehensive income	**$ 4,033,316**	**3**	**5,667,434**	**5**
Earnings per share (New Taiwan Dollars)				
Basic earnings per share	**$ 7.26**		**8.98**	
Diluted earnings per share	**$ 7.11**		**8.60**	

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation

Statements of Changes in Equity

For the Years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Capital				Retained earnings				Other equity				
	Ordinary share capital	Capital collected in advance	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income	Deferred compensation cost	Total	Total equity
Balance as of January 1, 2023	$ 3,958,091	89,736	(132)	5,129,386	2,604,608	362,535	8,452,738	11,419,881	(333,451)	168,008	(75,328)	(240,771)	20,356,191
Net income for the period	-	-	-	-	-	-	3,802,830	3,802,830	-	-	-	-	3,802,830
Other comprehensive income for the period	-	-	-	-	-	-	(7,127)	(7,127)	(140,148)	2,011,879	-	1,871,731	1,864,604
Total comprehensive income for the period	-	-	-	-	-	-	3,795,703	3,795,703	(140,148)	2,011,879	-	1,871,731	5,667,434
Appropriation and distribution of retained earnings:													
Appropriation for legal reserve	-	-	-	-	315,577	-	(315,577)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	(197,092)	197,092	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	-	-	(2,024,042)	(2,024,042)	-	-	-	-	(2,024,042)
Issue of shares	400,000	-	-	3,922,500	-	-	-	-	-	-	-	-	4,322,500
Due to donated assets received	-	-	-	22	-	-	-	-	-	-	-	-	22
Issuing convertible bonds	368,895	(68,413)	-	1,767,156	-	-	-	-	-	-	-	-	2,067,638
Share-based payment transactions	97,455	-	132	1,086,033	-	-	674	674	-	-	(1,082,485)	(1,082,485)	101,809
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	15,235	15,235	-	(15,235)	-	(15,235)	-
Balance as of December 31, 2023	4,824,441	21,323	-	11,905,097	2,920,185	165,443	10,121,823	13,207,451	(473,599)	2,164,652	(1,157,813)	533,240	30,491,552
Net income for the period	-	-	-	-	-	-	3,451,411	3,451,411	-	-	-	-	3,451,411
Other comprehensive income for the period	-	-	-	-	-	-	23,120	23,120	397,581	161,204	-	558,785	581,905
Total comprehensive income for the period	-	-	-	-	-	-	3,474,531	3,474,531	397,581	161,204	-	558,785	4,033,316
Appropriation and distribution of retained earnings:													
Appropriation for legal reserve	-	-	-	-	381,161	-	(381,161)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	(57,319)	57,319	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	-	-	(2,909,663)	(2,909,663)	-	-	-	-	(2,909,663)
Due to donated assets received	-	-	-	20	-	-	-	-	-	-	-	-	20
Conversion of convertible bonds	28,093	(21,323)	-	38,172	-	-	-	-	-	-	-	-	44,942
Share-based payments transactions	(540)	-	(10,441)	(79,018)	-	-	324	324	-	-	413,532	413,532	323,857
Balance as of December 31, 2024	**$ 4,851,994**	**-**	**(10,441)**	**11,864,271**	**3,301,346**	**108,124**	**10,363,173**	**13,772,643**	**(76,018)**	**2,325,856**	**(744,281)**	**1,505,557**	**31,984,024**

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

Wistron NeWeb Corporation

Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2024	2023
Cash flows from operating activities:		
Income before income tax	$ 4,030,993	4,666,076
Adjustments:		
Adjustments to reconcile loss (profit)		
Depreciation	1,267,267	1,135,237
Amortization	304,325	164,773
Expected credit impairment loss (gain)	(91,051)	2,903
Net gain on financial assets and liabilities at fair value through profit or loss	(1,203)	(2,342)
Interest expense	325,671	338,351
Interest income	(63,443)	(22,927)
Dividend income	(75,843)	(79,835)
Compensation cost arising from share-based payment transactions	323,857	189,309
Share of loss of associates accounted for using equity method	(392,741)	(549,109)
Gain on disposal of property, plant and equipment	(21,039)	(956)
Loss on disposal of investments	124	-
Unrealized profit or loss from sales	(256,537)	227,120
Provision for inventory devaluation loss	608,920	1,124,216
Adjustment for other non-cash-related losses, net	33,534	19,762
Total adjustments to reconcile loss	1,961,841	2,546,502
Changes in operating assets and liabilities:		
Accounts receivable	(2,606,289)	1,123,457
Receivables from related parties	(120,901)	(2,502,573)
Inventories	1,242,982	1,181,882
Other operating assets	195,544	89,392
Notes and accounts payable	418,149	(1,692,729)
Payables to related parties	2,792,365	1,552,754
Other operating liabilities	1,508,618	485,624
Total changes in operating assets and liabilities	3,430,468	237,807
Total adjustments	5,392,309	2,784,309
Cash flows generated from operations	9,423,302	7,450,385
Interest received	60,088	21,511
Dividends received	76,594	81,086
Interest paid	(308,325)	(317,157)
Income taxes paid	(1,437,629)	(699,558)
Net cash flows generated from operating activities	7,814,030	6,536,267
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(225,429)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	50,494
Acquisition of financial assets at fair value through profit or loss	(150,000)	(1,950,000)
Proceeds from disposal of financial assets at fair value through profit or loss	-	1,952,342
Acquisition of investments accounted for using equity method	(1,334,364)	(386,904)
Proceeds from capital reduction of investments accounted for using equity method	196	97,461
Acquisition of property, plant and equipment	(777,725)	(1,587,610)
Proceeds from disposal of property, plant and equipment	189,320	23,755
Decrease (Increase) in refundable deposits	(2,049)	1,558
Acquisition of intangible assets	(282,448)	(333,236)
Increase in other non-current assets	(104,084)	(68,602)
Net cash flows used in investing activities	(2,686,583)	(2,200,742)
Cash flows from financing activities:		
Increase in short-term loans	22,112,611	28,648,364
Repayments of short-term loans	(21,538,336)	(32,260,752)
Proceeds from long-term loans	-	1,024,300
Repayments of long-term loans	(841,275)	(567,319)
Increase in guarantee deposits received	3,511	-
Repayment of the principal portion of lease liabilities	(29,110)	(36,594)
Cash dividends paid	(2,909,663)	(2,024,042)
Capital increase by cash	-	4,235,000
Due to donated assets received	20	22
Net cash flows used in financing activities	(3,202,242)	(981,021)
Net increase in cash and cash equivalents	1,925,205	3,354,504
Cash and cash equivalents at beginning of period	5,701,002	2,346,498
Cash and cash equivalents at end of period	**$ 7,626,207**	**5,701,002**

Appendix 2

Wistron NeWeb Corporation
Audit Committee's Review Report

The Board of Directors has prepared the Wistron NeWeb Corporation 2024 business report, financial statements, and the profit distribution proposal. Chien-Hui Lu and Chun-Yuan Wu from CPA firm KPMG were retained to audit the financial statements of Wistron NeWeb Corporation and have issued an audit report relating to the financial statements. The business report, financial statements, and the profit distribution proposal have been reviewed and determined to be correct and accurate by the Audit Committee of Wistron NeWeb Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this report.

Wistron NeWeb Corporation, 2025 Annual Shareholders' Meeting

Chairperson of the Audit Committee: Rosie Yu

February 26, 2025

Appendix 3

Wistron NeWeb Corporation
2024 Earnings Appropriation Statement

Unit: NT$

Unappropriated retained earnings at beginning of period	**6,888,317,681**
Plus (Minus):	
Profit after tax (net income) for the year	3,451,411,401
Changes from remeasurements of defined benefit plans	23,120,000
Share-based payment transactions	324,000
10% legal reserve	(347,485,540)
Retained earnings for appropriation	**10,015,687,542**
Minus: Appropriation items	
Shareholder dividend and bonus－Cash dividend: $4.8 per share	(2,323,945,435)
Unappropriated retained earnings at end of period	**7,691,742,107**

Note: The shareholder cash dividend distribution is rounded down to the nearest NT dollar. Amounts rounded off will be credited to the equities of WNC.

Chairperson: Haydn Hsieh　　Managerial Officer: Jeffrey Gau　　Controller: Fion Guan