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Trio Technology International Group Co., Ltd.
2025 Annual Shareholders' Meeting
Meeting Minutes
(Translation)

Type of Meeting: Physical Meeting

Meeting Time: June 12, 2025 (Thursday) 09:00 AM

Place: B2, No. 716, Zhongzheng Road, Zhonghe District, New Taipei City, Taiwan, ROC. (Far East Century Park Phase II conference room)

Attendance: Attending shareholders and proxy represented 39,184,495 shares (including 320,495 shares which attended through electronic voting) accounting for 78.37% of 50,000,000 shares, the Company's total outstanding shares.

Attendants' directors: Chairman Lin Huo-Li; Director Chang Kuo-Wei, Director Tsao Yun-Hua, Independent Director Chen, Chia-Yu (Convener of Audit Committee), Independent Director Chen, Li-Yuan.

Attendants as guest or observer: Accountant Wu, Ke- of Deloitte & Touche.

Chairman: Lin, Huo-Li

Recorder: Huang, I-Chen

I. Call meeting to order (Report on the number of shares present)

The aggregate shareholding of the shareholders presents in person or by proxy constituted a quorum. The Chairman called the meeting to order.

II. Chairman's Address:

(Omitted)

III. Reported Matters:

Subject 1: 2024 Business Report, please be informed. (Proposal of the Board of Directors)

Explanation: 2024 Business Report, please refer to attachment 1 of this manual.

Subject 2: 2024 Audit Committee's review Report, please be informed. (Proposal of the Board of Director)

Explanation: 2024 Audit Committee's review Report, please refer to attachment 2 of this manual.

Subject 3: The 2024 Distribution of employees & board directors' remuneration, please be informed. (Proposal of the Board of Directors)

Explanation:

- I. According to Article 100 of the Company's Memorandum and Articles of Association: During the listing period, unless otherwise provided by the Cayman Islands law, listing regulations, or these articles, if the Company has profit for the year, it shall be appropriated not less than 5% as employees' remuneration, to be distributed to employees in shares and/or cash, subject to a resolution passed by more than half of the directors present at a meeting attended by two-thirds of the directors; and may appropriate not more than 3% as directors' remuneration to be distributed to directors, subject to a resolution passed by more than half of the directors present at a meeting attended by two-thirds of the directors.
- II. The Company's pre-tax profit for the year 2024 is NTD 673,804,293, and it is proposed to allocate 5% of the pre-tax profit before deducting employee remuneration and directors' remuneration as employee remuneration amounting to NTD 35,500,000 and directors' remuneration of 0% amounting to NTD 0 (no distributed), to be paid in cash.

IV. Acknowledged Matters:

Subject 1: 2024 Financial Statements and Business Report are submitted for discussion.
 (Proposal of the Board of Director)

Explanation:

- I. The 2024 Financial Statements and Business Report (including balance sheet, statement of comprehensive income, statement of changes in equity, and statement of cash flows), have been audited by Deloitte & Touche.
- II. The Business Report and the Financial Statements, please refer to attachment 1 and attachment 3 of this manual.
- III. The proposal has been submitted for approval.

Resolution: The Voting Results:

Shares represented at the time of voting : 39,184,495 Votes

Voting Results*	% of the total represented share present
Votes in favor : 38,249,823 Votes (*: 313,328 Votes)	97.61%
Votes against : 2,057 Votes (*: 2,057 Votes)	0.01%
Votes invalid : 0 Votes (*: 0 Votes)	0%
Votes abstained : 932,615 Votes (*:5,110 Votes)	2.38%

* Including votes casted electronically (numbers in brackets)

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

Subject 2: The proposal for distribution of 2024 profits is submitted for discussion. (Proposal of the Board of Director)

Explanation:

- I. The Company plans to distribute cash dividends to shareholders from distributable earnings for the fiscal year 2024, at NTD 6 per share, total NTD 300,000,000. Please refer to the earning appropriation table and attachment 4 of this manual.
- II. The proposal for earning appropriation will be submitted for approval at the Company's 2025 shareholders' meeting resolution. It is proposed to authorize the

chairman to determine the ex-dividend date and other related matters at a later date. If there are changes in the number of outstanding shares that affect the dividend rate for shareholders, the chairman is authorized to handle and adjust this matter with full discretion.

III. legal reserve and special reserve allocation methods and ratios shall be handled in accordance with the relevant regulations of the Company Act. When distributing cash dividends paid, the total amount of dividends allocated to individual shareholders shall be rounded to the nearest "Yuan," with any difference accounted for by the Company as an expense or recorded as other income.

IV. The proposal has been submitted for approval.

Resolution: The Voting Results:

Shares represented at the time of voting : 39,184,495 Votes

Voting Results*	% of the total represented share present
Votes in favor : 38,250,923 Votes (*: 314,428 Votes)	97.61%
Votes against : 2,057 Votes (*: 2,057 Votes)	0.01%
Votes invalid : 0 Votes (*: 0 Votes)	0%
Votes abstained : 931,515 Votes (*: 4,010 Votes)	2.38%

* Including votes casted electronically (numbers in brackets)

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

V. Election Matters:

Subject 1: By-election of a director and an independent director is submitted for election.
(Proposal of the Board of Directors)

Explanation:

- I. Ms. Chen, Hsiu-Wei, the director of the Company for the second term, and Mr. Tsai, Wen-Pin, the independent director, submitted their resignation letters to the Company on March 5, 2025, due to personal business commitments. Therefore, it is proposed to conduct a by-election for one director and one independent director at this shareholders' meeting.
- II. The director position and the independent director position to be filled in this by-election shall take effective immediately after the election at the shareholders' meeting, with a term ending on April 8, 2027.
- III. The election shall be conducted in accordance with the Company's "Regulations for the Election of Directors".
- IV. The Company hereby instruct and authorized the Corporate Services Provider, Portcullis (Cayman) Ltd to update the Register of Directors and Officers to reflect the above changes and file the same with the Registrar as prescribed by the Act.

Director Candidate	1
Name	Lin, Hsiang-Jung Mr.
Identity Card Number	Z100150000
Shareholder account number	No. 100
Major Education	Electrical and Communication Engineering College, Yuan Ze University Master of Business Administration, National Chengchi University
Current Position	Vice president of Trio Technology International Group Co., Ltd.
Experience	Vice president of Trio Technology International Group Co., Ltd. Vice president of Zenitron Corporation

Independent Director Candidate	1
Name	Ding Jiann-Shing Mr.
Identity Card Number	A122350000
Shareholder account number	No. 211
Major Education	Master's Program in Industrial Management & Master's Program in Industrial Engineering and Management, National Tsing Hua University
Current Position	General Manager of Rdipc Taiwan Co., Ltd. Director of Edimax Technology Co., Ltd. Director of Albatron Technology Co., Ltd.

	Representative Director of IROC Co., Ltd. Independent Director of Danen Technology Corporation
Experience	General Manager of Rdipc Taiwan Co., Ltd. Director of Edimax Technology Co., Ltd. Director of Albatron Technology Co., Ltd. Representative Director of IROC Co., Ltd.
Whether has served as an independent director for three consecutive terms / Reason	No/None

VI. The proposal has been submitted for Election.

Election Result:

The list of the elected Director and Independent Director with votes received follows:

Title	Shareholder account number	Name	Votes Received
Director	No. 100	Lin, Hsiang-Jung Mr.	37,898,327 Votes
Independent Director	No. 211	Ding Jiann-Shing Mr.	37,838,307 Votes

VI. Matters for Discussion-Other Proposals:

Subject 1: Proposal for the lifting of non-compete restrictions on directors. (Proposal of the Board of Director)

Explanation:

- I. According to Article 209 of the Company Act, "A director who does anything for himself or on behalf of another person that is within the scope of the company's business shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."
- II. To leverage the expertise and relevant experience of the directors of this company, the newly appointed directors, including juristic persons and representative, shall, without prejudice to the interests of this company, during their tenure as directors of this company, propose to the shareholders' meeting for approval to lift the restrictions on the new directors' non-compete as stipulated in the aforementioned Company Act. In the event of any future conflicts of interest (including potential conflicts of interest), each director shall promptly report and explain to the board of directors.

For details on the new director's non-compete release, please refer to attachment 5 of this manual.

Position	Name	Current company names and positions held in other companies.
Director	Lin, Hsiang-Jung Mr.	Vice president of Trio Technology International Group Co., Ltd.
Independent Director	Ding Jiann-Shing Mr.	General Manager of Rdipc Taiwan Co., Ltd. Director of Edimax Technology Co., Ltd. Director of Albatron Technology Co., Ltd. Representative Director of IROC Co., Ltd. Independent Director of Danen Technology Corporation

III. The proposal has been submitted for discussion.

Resolution: The Voting Results:

Shares represented at the time of voting : 39,184,495 Votes

Voting Results*	% of the total represented share present
Votes in favor : 38,198,713 Votes (*: 262,218 Votes)	97.48%
Votes against : 54,267 Votes (*: 54,267 Votes)	0.14%
Votes invalid : 0 Votes (*: 0 Votes)	0%
Votes abstained : 931,515Votes (*: 4,010 Votes)	2.38%

* Including votes casted electronically (numbers in brackets)

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

VII. Extemporary Motions:

Shareholders' Questions and Company Responses:

A shareholder's inquiry by Shareholder Account number 120, MEGA Venture Capital Co., Ltd.: In response to the Carbon Reduction target, Mega Group has signed the Science Based Targets Initiative (SBTi) to achieve Net Zero emissions by 2050. We invite the Company to join SBTi and implement Carbon Reduction actions together.

Responses from the Chairman as follows:

Thank you for the shareholder's speech. Trio-KY attaches great importance to ESG sustainable development and has signed a contract with a consultant for guidance. The 2025 ESG Report will be completed as scheduled in August this year. At the same time, in order to save energy and reduce Carbon emissions and utilize green electricity from renewable energy, Solar power generation projects have also been used in the Suzhou factory. All sustainable development plans will be implemented in accordance with the regulations of the competent authorities and international trends.

VIII. End of the Meeting:

The meeting was adjourned at 09:30 AM on June 12, 2025 (Thursday).

Trio Technology International Group Co., Ltd.

2024 Annual Business Report

Looking back over the past year, the company was listed in TWSE on 23 October 2024, officially becoming a part of the listed company in Taiwan. This not only enhances our flexibility and efficiency in capital raising and financial planning but also allows us to effectively utilize the process of entering the capital market to improve corporate governance and supervisory management mechanisms: "Enhancing the transparency of corporate governance, implementing internal and external supervisory systems, and through the disclosure of financial and non-financial information, allowing the market and investors to understand our management philosophy, operational direction, and financial condition." These continuous advancements and deep-rooted efforts have laid a solid foundation for our sustainable operation and ESG management, enabling us to pursue sustainability and profitability while also committing to safeguarding the interests of all stakeholders and emphasizing the practice of corporate social responsibility.

The company has long collaborated with international GPU manufacturers on inductor products, benefiting from the trend driven by the AI wave, which has contributed to steady growth in shipments of AI, automotive, and server orders. Entering the AI era, The company has proactively laid out plans to meet the future market demand for AI servers by developing highly customized, highly integrated, and high-performance power inductors. The company is also actively investing in new research and development capabilities to create new products for AI servers, backup power systems, and other projects, while closely aligning with customer needs and circuit designs to provide highly customized server power modules. In the future, we can replicate the modular design principles and expand into applications including charging stations and energy storage, while actively exploring other markets including medical equipment and industrial control.

The operational results of the 2024 business policy and the business plan and future development strategy for 2025 are explained as follows:

1.2024 Operational Results

(I)Operating Results

The company's operating revenue for the year 2024 is Operating revenue of NTD 2,200,240 thousand, an increase from NTD 1,594,621 thousand in 2023, representing an increase of NTD 605,619 thousand, with a growth rate of 37.98%. Net profit is

NTD 515,623 thousand, an increase from NTD 392,336 thousand in the 2023 fiscal year by NTD 123,287 thousand, representing a growth of 31.42%.

(II) Analysis of Operating Income and Expenditure and Profitability

1. Operating Income and Expenditure

Unit: NTD thousand

item	Fiscal Year 2024		Fiscal Year 2023		Increase (Decrease) Amount	Percentage of Change
	Amount	%	Amount	%		
Operating revenue	2,200,240	100.00%	1,594,621	100.00%	605,619	37.98%
Gross profit from operations	915,067	41.59%	737,321	46.24%	177,746	24.11%
Net operating income	544,197	24.73%	486,108	30.48%	58,089	11.95%
Non-operating income (expenses)	129,607	5.89%	5,755	0.36%	123,852	2152.08%
Profit before tax	673,804	30.62%	491,863	30.85%	181,941	36.99%
Net profit	515,623	23.43%	392,336	24.60%	123,287	31.42%
EPS	11.41	-	9.02	-	2.39	26.50%

2. Profitability

Item	Analyzitem	Fiscal Year 2024	Fiscal Year 2023
Profitability	Total return on assets	15.68%	17.18%
	Shareholderreturn on equity	23.67%	30.12%
	Net Profit Margin	23.43%	24.60%

(III) Budget execution status: The company is not required to prepare financial forecasts, therefore it is not applicable.

(IV) Research and Development Status

1. 2024 completed products and technologies

Item	Process Category	Application Instructions	Application Aspect
1	Surface-mounted integrated inductor	Large-sized high-current integrated inductor	Power applications, output inductor.
2	High-density surface-mounted integrated inductor	High-density integrated inductor for automotive use, high sensitivity, and high reliability applications.	Application of Vehicle Regulations,

Item	Process Category	Application Instructions	Application Aspect
			Application of Server
3	Assembled TLVRinductor	Next Generation TLVR Products for Servers	Server Application
4	One-piece molded dualinductor	Audio power amplifier dualinductor products	Automotive, multimedia

2. Products and technologies under continuous development

Item	Process Category	Application Instructions	Application Aspect
1	TLVR integrated molded inductor	The server VR application has transitioned from Ferrite assembly to an integrated molding process, bringing soft saturation characteristics that provide better flexibility for RD design.	AI Server
2	Assembled power inductor module	Multi winding inductor can be applied in DC/DC multiphase power applications, effectively reducing the design area and increasing circuit board efficiency.	AI PC
3	Thin high-density chip-type integrated inductor	Developing power inductor in collaboration with IC solution providers, applied to servers and AI computing boards.	AI GPU
4	Assembled power inductor	Using the new type of strip core applied in high-frequency EMI solutions.	Power supply
5	Surface-mounted Molding high density inductor	High power density integrated inductor effectively reduces the design area and improves efficiency.	Automotive, AI PC, AI Server
6	Modular High-Power Power Supply Magnetic Components	Next-generation power supply power conversion magnetic components: PFCinductor, resonantinductor, transformer	Automotive, servers, ATX power supply

II.2025 Business Plan and Future R&D Strategy

The company has confirmed that, in response to the power supply architecture of the next-generation server platforms Birch Stream and Genoa from international manufacturers, it will use a crossinductor voltage regulator (TLVR) solution. A corresponding integrated TLVRinductor product for the CPU power series has been developed, which will not only help enhance the company's leading position in the AI application market but also significantly expand its market share in the server sector. With the continuous growth in demand for AI, servers, and automotive electronics, the company expects to maintain a strong growth trend in

2025 and continue to expand its market presence. To enhance market competitiveness, the company is continuously developing highly customized, highly integrated, and high-performance power module inductor products. In response to the market's pursuit of miniaturization and the downsizing of electronic component manufacturing processes, which significantly increases production difficulty, the company is investing in fully automated production lines to enhance production efficiency, effectively control personnel and management costs, and expand technological differentiation and entry barriers.

(I) in the target application domain

1. Server Market Inductor Product Development: In response to Intel and AMD launching new server platform solutions, develop corresponding CPU power series TLVR products; develop integrated TLVR products that deliver excellent performance and higher reliability; implement automated production lines, along with comprehensive appearance and electrical testing equipment to improve production yield.
2. Development of high-power integrated inductor for automotive use: Develop and establish a series of integrated inductor products in vehicle specifications of sizes 6x6, 8x8, 10x10, and 15x10. The inductor values and current coverage are extensive, allowing for easy adaptation to automotive product design.

(II) in product development direction

1. Maximizing product performance and miniaturization: including high frequency, high current tolerance, increased operating temperature, enhanced product performance, reduced current loss; as well as miniaturization and slim design.
2. Products with high anti-noise characteristics: Optimize production processes and material development to reduce abnormal sounds generated by LC resonance during high-frequency applications.
3. Automation of the Production Process: Establish a fully automated production line to enhance production efficiency, control labor costs, and meet demand.

III. Affected by external competitive environment, regulatory environment, and overall operating environment.

Regarding the global discussions triggered by the launch of the affordable generative AI module DeepSeek in mainland China at the beginning of 2025, The company believes

this will accelerate the global application of AI and the proliferation of edge devices, further boosting the market scale of the AI component supply chain. In the future, edge devices, including notebooks and PCs, will require a more rigorous and low-loss high-efficiency power supply architecture to support AI functionalities, while also needing to be compact without affecting device size, leading to increased usage. The company, leveraging its strong R&D capabilities, independently develops various specifications of inductor products and has entered the supply chains of major global PC brands, OEMs, and internationally renowned AI chip manufacturers. The company will continue to improve and develop new products for the new generation of AI, taking on new orders. In addition to AI PCs and servers, it will also continue to develop high-power products in various sizes for automotive applications and actively expand production to comprehensively respond to the market.

Furthermore, in 2025, the United States has recently imposed reciprocal tariffs on imported goods, which have multifaceted impacts on the AI industry. The company will respond prudently. Although certain semiconductor products have received tariff exemptions, critical AI components and their supply chains, such as accelerator cards and data center infrastructure, remain affected by tariffs. This is expected to complicate the supply chain and lead to increased costs for the widespread adoption of AI technologies. The company has maintained close communication with customers and is prepared to respond flexibly to tariff challenges based on the outcomes of negotiations in various countries and customer response policies. We aim to enhance market competitiveness and create stronger operational growth momentum through precise planning and efficient operations, working hand in hand with our customers.

At the same time, in terms of laws, environment, and corporate governance, the company complies with relevant regulations, continuously promotes corporate social responsibility, issues sustainability reports, discloses relevant information to stakeholders, and promotes corporate sustainability. The company's operations will be conducted in accordance with the provisions of relevant regulations, and currently, there are no significant impacts on the company's operations due to regulatory changes.

In the end, although the external environment remains severe, all employees of the company will do their utmost and strive to implement the development strategy, while taking necessary contingency measures in response to changes in both internal and external environments, in order to mitigate the impacts and effects brought about by various

external factors, pursue sustainable business operations, and continuously seek the greatest benefits for the company and its shareholders.

Chairman: Lin, Huo-Li

General Manager: Lin, Huo-Li

Accounting Supervisor: Tsao, Yun-Hua

Trio Technology International Group Co., Ltd.
Audit Committee's review Report
(Translation)

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and proposal of 2024 profits appropriation. The CPA firm of Deloitte & Touche was retained to audit Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and 2024 profits appropriation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of the Company Limited.

According to relevant requirements of the Securities and Exchange Act and the Company Law, we hereby submit this report.

Sincerely

To 2025 Annual Shareholders' Meeting

Trio Technology International Group Co., Ltd.

Chairman of the Audit Committee : Chen, Chia-Yu



March 13, 2025

(Translation)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Trio Technology International Group Co., Ltd. :

Opinion

We have audited the accompanying consolidated financial statements of Trio Technology International Group Co., Ltd. And its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), International Financial Reporting Interpretations Committee's (IFRIC) Interpretations (, and Standards Interpretations Committee (SIC) Interpretations endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for Audit for the Consolidated Financial Statements section of our report. We are independent from the Group in accordance with The Norm of Professional Ethics for Certified Public Accountants 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 proper to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year 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.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

The Group's sales not conducted through the HUB warehouse accounted for 60% of the consolidated operating revenue in 2024. Compared to HUB warehouse sales, which have standardized third-party delivery confirmation mechanisms, sales not conducted through HUB warehouse involve more varied transaction conditions. Therefore, we have identified the authenticity of non-HUB warehouse sales revenue in 2024 as a key audit matter. For information related to the recognition policy of sales revenue, please refer to Note 4 of the consolidated financial statements.

Our audit procedures included understanding the design and implementation of the Group's internal controls related to sales revenue recognition and sales returns, examining documentation for sales revenue and returns, sampling non-HUB warehouse sales transactions, and testing for significant sales returns in the subsequent period to confirm the authenticity of these transactions.

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

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal controls 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 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 are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for Auditing Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that

an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 Company's internal control.
3. Evaluate the appropriateness of the accounting policies used and the reasonableness of the 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 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 Company 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 Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Wu, Ke-Chang and Chang, Chih-Yi.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 13, 2025

Trio Technology International Group Co., Ltd. and subsidiaries
Consolidated Balance Sheet
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 1,033,514	26	\$ 634,049	23
1136	Financial assets at amortized cost - current (Notes 4, 7 and 25)	138,543	3	233,746	8
1170	Notes and accounts receivable (Notes 4, 8 and 25)	904,614	23	676,252	24
1200	Other receivables (Note 4)	6,123	-	3,620	-
1220	Current tax assets (Note 20)	2,340	-	-	-
130X	Inventories (Notes 4 and 9)	381,794	10	253,181	9
1470	Other current assets	44,333	1	18,065	1
11XX	Total current assets	<u>2,511,261</u>	<u>63</u>	<u>1,818,913</u>	<u>65</u>
	Non-current assets				
1600	Property, plant, and equipment (Notes 4, 11 and 25)	999,472	25	659,540	24
1755	Right-of-use assets (Notes 4, 12 and 25)	103,756	3	115,736	4
1760	Investment properties (Notes 4 and 13)	9,666	-	19,554	1
1780	Other intangible assets, net (Notes 4)	6,034	-	1,844	-
1840	Deferred tax assets (Notes 4 and 20)	23,665	1	25,055	1
1900	Other non-current assets	317,920	8	143,083	5
15XX	Total non-current assets	<u>1,460,513</u>	<u>37</u>	<u>964,812</u>	<u>35</u>
1XXX	Total assets	<u>\$ 3,971,774</u>	<u>100</u>	<u>\$ 2,783,725</u>	<u>100</u>
	Liabilities and Equity				
	Current liabilities				
2100	Short-term borrowings (Notes 14, 24, and 25)	\$ 50,000	1	\$ 572,667	20
2170	Notes and accounts payable	387,349	10	218,567	8
2200	Other payables (Note 15)	318,568	8	211,084	8
2230	Current income tax liabilities (Notes 4 and 20)	135,889	3	170,974	6
2280	Lease liabilities - current (Notes 4 and 12)	17,787	1	16,911	1
2320	Current portion of long-term borrowings (Notes 14, 24, and 25)	4,179	-	1,499	-
2399	Other current liabilities	7,132	-	2,997	-
21XX	Total current liabilities	<u>920,904</u>	<u>23</u>	<u>1,194,699</u>	<u>43</u>
	Non-current liabilities				
2540	Long-term borrowings (Notes 14, 24, and 25)	69,603	2	22,772	1
2570	Deferred tax liabilities	5,391	-	-	-
2580	Lease liabilities - non-current (Notes 4 and 12)	76,323	2	87,334	3
2630	Deferred revenue - non-current (Note 4)	11,455	-	7,397	-
2670	Other non-current liabilities	1,429	-	1,575	-
25XX	Total non-current liabilities	<u>164,201</u>	<u>4</u>	<u>119,078</u>	<u>4</u>
2XXX	Liabilities Total	<u>1,085,105</u>	<u>27</u>	<u>1,313,777</u>	<u>47</u>
	Equity attributable to owners of the company (Notes 4 and 17)				
3110	Ordinary shares	500,000	13	440,000	16
3200	Capital surplus	1,202,283	30	220,000	8
3350	Unappropriated earnings	1,155,705	29	820,482	29
3410	Exchange differences on translation of the financial statements of foreign operations	28,681	1	(10,534)	-
3XXX	Total equity	<u>2,886,669</u>	<u>73</u>	<u>1,469,948</u>	<u>53</u>
	Total liabilities and equity	<u>\$ 3,971,774</u>	<u>100</u>	<u>\$ 2,783,725</u>	<u>100</u>

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

Trio Technology International Group Co., Ltd. and subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023

Unit: NTD Thousand, however
Earnings per share is in NT\$

Code		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4 and 18)	\$ 2,200,240	100	\$ 1,594,621	100
5110	Operating costs (Notes 4 and 9)	1,285,173	59	857,300	54
5900	Gross profit from operations	915,067	41	737,321	46
	Operating expenses (Note 24)				
6100	Selling and marketing expenses	93,721	4	62,967	4
6200	General and administrative expenses	214,734	10	160,218	10
6300	Research and development expenses	61,896	3	28,053	1
6450	Expected credit impairment loss (reversal gain) (Note 8)	519	-	(25)	-
6000	Total operating expenses	370,870	17	251,213	15
6900	Operating profit	544,197	24	486,108	31
	Non-operating income and expenses (Note 19)				
7100	Interest revenue	15,237	1	13,024	1
7010	Other income	20,298	1	19,556	1
7020	Other gains and losses	111,523	5	(17,302)	(1)
7050	Finance costs	(17,451)	(1)	(9,523)	(1)
7000	Total non-operating income and expenses	129,607	6	5,755	-
7900	Net profit before tax	673,804	30	491,863	31
7950	Tax expense (Notes 4 and 20)	(158,181)	(7)	(99,527)	(6)
8200	Net income	515,623	23	392,336	25

<u>C o d e</u>		<u>2024</u>		<u>2023</u>	
		<u>A m o u n t</u>	<u>%</u>	<u>A m o u n t</u>	<u>%</u>
	Other comprehensive income				
8361	Exchange differences arising on translation of foreign operations (Note 17)	<u>\$ 39,215</u>	<u>2</u>	<u>(\$ 11,796)</u>	<u>(1)</u>
8300	Other comprehensive income (loss), net of income tax	<u>39,215</u>	<u>2</u>	<u>(11,796)</u>	<u>(1)</u>
8500	Total comprehensive income	<u>\$ 554,838</u>	<u>25</u>	<u>\$ 380,540</u>	<u>24</u>
	Earnings per share (Note 21)				
	Revenue from continuing operations				
9710	Basic	<u>\$ 11.41</u>		<u>\$ 9.02</u>	
9810	Diluted	<u>\$ 11.41</u>		<u>\$ 9.02</u>	

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

Trio Technology International Group Co., Ltd. and subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code		Ordinary shares	Capital surplus	Unappropriated earnings	Exchange differences on translation of the financial statements of foreign operations	Total
A1	Balance at January 1, 2023	\$ 420,000	\$ 110,000	\$ 604,146	\$ 1,262	\$ 1,135,408
B5	Appropriation of 2022 earnings Cash dividends (Note 17)	-	-	(176,000)	-	(176,000)
E1	Issuance of ordinary shares for cash (Note 17)	20,000	110,000	-	-	130,000
D1	Net profit for the year ended December 31, 2023	-	-	392,336	-	392,336
D3	Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(11,796)	(11,796)
D5	Total comprehensive income (loss) for the year ended December 31, 2023	-	-	392,336	(11,796)	380,540
Z1	Balance at December 31, 2023	440,000	220,000	820,482	(10,534)	1,469,948
B5	Appropriation of 2023 earnings: Cash dividends (Note 17)	-	-	(180,400)	-	(180,400)
N1	Employee stock options (Note 19)	-	866	-	-	866
E1	Issuance of ordinary shares for cash (Note 17)	60,000	981,417	-	-	1,041,417
D1	Net profit for the year ended December 31, 2024	-	-	515,623	-	515,623
D3	Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	39,215	39,215
D5	Total comprehensive income (loss) for the year ended December 31, 2024	-	-	515,623	39,215	554,838
Z1	Balance at December 31, 2024	\$ 500,000	\$ 1,202,283	\$ 1,155,705	\$ 28,681	\$ 2,886,669

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

Trio Technology International Group Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(In Thousands of New Taiwan Dollars)

Code		2024	2023r
	Cash flows from operating activities		
A10000	Net profit before tax	\$ 673,804	\$ 491,863
A20010	Reconcile profit item		
A20100	Depreciation expense	121,790	92,987
A20200	Amortization expense	1,823	633
A20300	Expected credit impairment loss (reversal gain)	519	(25)
A20900	Finance costs	17,451	9,523
A21200	Interest revenue	(15,237)	(13,024)
A21900	Share-based payments	866	-
A22500	Losses on disposals of property, plant and equipment	1,277	23,014
A22800	Losses on disposals of intangible assets other than goodwill	6	-
A23800	Inventories valuation and obsolescence recovery gains	(13,651)	(2,027)
A29900	Gain on lease modification	-	(600)
A29900	Long-term deferred revenue amortization	(2,263)	(1,212)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	(6,063)	(857)
A31150	Accounts receivable	(222,823)	(237,074)
A31180	Other receivables	(245)	67,654
A31200	Inventories	(115,615)	(61,503)
A31240	Other current assets	(26,268)	(12,889)
A31990	Other non-current assets	867	(1,660)
A32130	Notes payable	(275)	(169)
A32150	Accounts payable	169,057	94,563
A32180	Other payables	99,883	31,351
A32230	Other current liabilities	4,135	(2,315)
A32250	Deferred Revenue	5,960	1,443
A33000	Cash inflow generated from operations	694,998	479,676
A33300	Interest paid	(14,311)	(8,574)
A33100	Interest received	12,979	11,913
A33500	Income taxes paid	(188,825)	(95,707)
AAAA	Net cash flows from operating activities	504,841	387,308

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Code		2024	2023
	Cash flows from (used in) investing activities		
B00040	Acquisition of financial assets at amortized cost	(\$ 382,402)	(\$ 233,746)
B00050	Proceeds from disposal of financial assets at amortized cost	477,605	16,213
B02700	Purchase of Property, plant, and equipment	(550,762)	(240,067)
B02800	Proceeds from disposal of property, plant, and equipment price	14	854
B03700	Guarantee deposits paid	(15,436)	(2,442)
B04500	Purchase of Intangible assets	(5,946)	(1,470)
B05400	Purchase of investment property	(686)	(374)
BBBB	Net cash flows used in investing activities	<u>(477,613)</u>	<u>(461,032)</u>
	Cash flows from financing activities		
C00100	Increase in short-term loans	1,108,507	1,004,741
C00200	Decrease in short-term loans	(1,631,174)	(532,074)
C01600	Proceeds from long-term debt	53,220	-
C01700	Repayments of long-term debt	(3,709)	(103,842)
C04020	Repayment of lease principal	(21,286)	(21,147)
C03000	Guarantee deposits received	(146)	(27)
C04600	Proceeds from issuing shares	1,041,417	130,000
C04500	Cash dividends paid	(180,400)	(176,000)
CCCC	Net cash flows from financing activities	<u>366,429</u>	<u>301,651</u>
DDDD	Effect of exchange rate changes on the balance of cash held in foreign currencies	<u>5,808</u>	<u>(898)</u>
EEEE	Cash and cash equivalents net increase	399,465	227,029
E00100	Cash and cash equivalents at the beginning of period	<u>634,049</u>	<u>407,020</u>
E00200	Cash and cash equivalents at the end of the period	<u>\$ 1,033,514</u>	<u>\$ 634,049</u>

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

Trio Technology International Group Co., Ltd.
2024 Earning Appropriation

	Unit: NTD
Beginning unappropriated retained earnings	640,081,559
2024 Net profit	515,623,366
Item	
-Legal reserve(10%)	(51,562,337)
Distributable surplus for the current year	1,104,142,588
Allocate item	
-Cash dividends	(300,000,000)
End of period unappropriated retained earnings	804,142,588

Chairman: Lin, Huo-Li

Managerial officers: Lin, Huo-Li

Accounting Supervisor: Tsao, Yun-Hua

Trio Technology International Group Co., Ltd.

Details of the release of non-competition restrictions on directors

Position	Name	Current company names and positions held in other companies.
Director	Lin, Hsiang-Jung Mr.	Vice president of Trio Technology International Group Co., Ltd.
Independent Director	Ding Jiann-Shing Mr.	General Manager of Rdipc Taiwan Co., Ltd. Director of Edimax Technology Co., Ltd. Director of Albatron Technology Co., Ltd. Representative Director of IROC Co., Ltd. Independent Director of Danen Technology Corporation