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## Visco Vision Inc.

# 2026 Annual Shareholders' Meeting Minutes

**Meeting Time: May 26th, 2026 (Tues.) 9:00 AM**

**Meeting Place: No. 108, Sec. I, Nankan Rd, Luzhu District, Taoyuan City (Monarch Skyline Hotel)**

**Convocation Method: In-person shareholders' meeting**

**Total Shares Held by Shareholders Presented in Person or by Proxy: 40,433,184 shares (21,673,470 shares exercised via electronic transmission)**

**Total Outstanding Visco Vision Shares: 63,000,000 shares**

**Percentage of Shares Held by Shareholders Presented in Person or by Proxy: 64.17%**

**Attendees: Chung-I Lee, Director**

**BenQ Materials Corp. Representative: Pei-I Liu, Director**

**Ke-Yung Yu, Director**

**Sheng-Wen Chen, Director**

**Chiu-Jui Wei, Independent Director and Convener of the Audit Committee**

**Ying-Chou Yang, Independent Director**

**Kuo-Kuang Chao, Independent Director**

**Wei-Ting Lai, Independent Director**

**Pei-Ching Cheng, Accounting and Corporate Governance Supervisor**

**Ching-Wen Kao, CPA, KPMG**

**Chairman: Chung-I Lee**



**Recorder: Pei-Ching Cheng**



### **I. Call the Meeting to Order**

The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum

### **II. Chairman's Address (omitted)**

### III. Report Items

(I) 2025 Business Report (Attachment 1)

(II) Audit Committee's Review Report (Attachment 2)

(III) Report on the 2025 employees' profit sharing and directors' compensation

The proposal to disburse NT\$66,935,108 and NT\$6,344,892 as employee and director remuneration, in the form of cash, was passed by this Company's board of directors on February 25, 2026.

(IV) Report on the 2025 directors' remuneration (Attachment 3)

(V) Report on the 2025 profit distribution and cash dividends

(1) According to the Company's Articles of Incorporation, the Board of Directors is authorized to issue a dividend of NT\$8.4 per share in cash for the total amount of NT\$529,200,000.

(2) The current cash dividend will adopt the calculation method of "unconditionally discarding any amount below NT\$1" while authorizing the President to set the benchmark date of dividend distribution, distribution date, and other related matters.

### IV. Proposed Resolutions

#### Item I

**Proposal: Motion to ratify the 2025 financial statement and business report.  
(Proposed by the Board of Directors)**

- Note:
- I. The Company's completed 2025 financial statement has been audited by CPAs Kao Ching-Wen and Hsu Shih-Chun of KPMG Taiwan as commissioned by the Board of Directors. Their audit concluded that the report sufficiently reflects the 2025 financial performance and cash flow of Visco Vision Inc. as of December 31, 2025. The business report has also been provided for review.
  - II. Please refer to Attachments I and Attachments 4 for the 2025 CPA audit report, financial statement, and business report.

Resolution: Voting Results

Shares represented at the time of voting: 40,433,184

(Including votes casted electronically)

Voting Results	% of the total represented share present
Votes in favor: 37,484,631 votes.	92.70%
Votes against: 10,481 votes	0.02%
Votes invalid and abstained: 2,938,072 votes	7.26%

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

## Item 2

**Proposal: Motion to ratify the 2025 earnings distribution proposal. (Proposed by the Board of Directors)**

**Note:** Please refer to Attachments 5 for the Company's 2025 earnings distribution table.

**Resolution:** Voting Results

Shares represented at the time of voting: 40,433,184

(Including votes casted electronically)

Voting Results	% of the total represented share present
Votes in favor: 37,483,941 votes.	92.70%
Votes against: 14,481 votes	0.03%
Votes invalid and abstained: 2,934,762 votes	7.25%

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

## V. Elections

**Proposal: Proposal to discuss the re-election of all Directors (including Independent Directors). (Proposed by the Board of Directors)**

- Note:**
- I. According to the Articles of Incorporation, the Company shall adopt a nomination system to establish a Board of Directors (including Independent Directors) composed of five to nine members for a tenure of 3 years. The current Directors (including Independent Directors) have been selected at the 2023 Annual Shareholders' Meeting in accordance with regulations; their tenure is from the period of May 30, 2023 until May 29, 2026.
  - II. Full election of 9 Directors (including 5 Independent Directors). Newly appointed Directors (including Independent Directors) will serve a period of 3 years until May 26, 2026. The tenure of existing Directors (including Independent Directors) shall continue until election is completed at the Annual Shareholders' Meeting.
  - III. The list of candidates for Directors (including Independent Directors) has been review and approved by the Company's Board of Directors on February 25, 2026. Shareholders should appoint candidates from

the list available for review in Attachments 6.

Election results: The list of elected directors as follows

ID Number	Name	Votes Received
809	Chung-I Li	40,296,669
341	BenQ Materials Corp. Representative: Pei-I Liu	37,429,370
350	Ke-Yung Yu	37,068,980
905	Sheng-Wen Chen	36,956,439
P22005****	Chiu-Jui Wei	35,403,041
J10063****	Ying-Chou Yang	35,395,578
A12346****	Kuo-Kuang Chao	35,216,889
482	Wei-Ting Lai	35,111,221
B12009****	Chi-Chang Chen	35,045,219

## VI. Other Matters

**Proposal: Motion to discuss removal of prohibitions for Directors and their representatives to engage in competitive businesses. (Proposed by the Board of Directors)**

- Note:
- I. In accordance with Article 209 of the Company Act, Directors engaging in any activity relating to the scope of the Company's business for the interests of themselves or a third party must provide explanation for the important details of these actions and obtain approval at the Shareholders' Meeting.
  - II. Assuming no infringement to the Company's rights and interests, this motion is submitted in the Shareholders' Meeting to approve lifting of restrictions for Directors and their representatives to engage in competitive businesses in accordance with law.
  - III. Please refer to Attachments 7 for a list of competitive activities that shall be lifted for Directors and their representatives in the 2026 Annual Shareholders' Meeting.

Resolution: Voting Results

Shares represented at the time of voting: 40,433,184

(Including votes casted electronically)

Voting Results	% of the total represented share present
Votes in favor: 37,225,353 votes.	92.06%
Votes against: 55,811 votes	0.13%
Votes invalid and abstained: 3,152,020 votes	7.79%

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

**VII. Extraordinary Motions: None**

**VIII. Adjournment: May 26th, 2026 (Tues.) 9:33 AM**

No shareholders raised questions at this Annual Shareholders' Meeting.

## Attachment I 2025 Business Report

Welcome to the annual shareholders' meeting. The Company's 2025 operating results and this year's business plan will be reported to each shareholder:

### I. 2025 Operating Results

During fiscal year 2025, the Company's operational performance was outstanding, with both revenue and profit reaching historic highs. The addition of new customers and new products has driven continuous growth in our business across various regions. The improvement in production yield and efficiency has also had a positive impact on the gross profit ratio. Despite the relatively slow economic conditions in the Chinese market, compounded by the impact of U.S. tariff policies on global trade, which led to annual revenue falling slightly below our expected target, we still managed to achieve year-on-year growth through the joint efforts of our team. In the fiscal year 2025, total revenue reached NT\$4.22 billion, representing growth of 15% compared to the previous year. The gross profit ratio was 45%, representing a growth of 6% compared to the previous year. Earnings per share were NT\$14.08, an increase of 39% from last year's NT\$10.10.

In terms of production and supply, the company's silicone hydrogel product line has continued to expand. The production lines have been flexibly adjusted to meet market demand based on changes in the product portfolio of orders. As order volume has increased, we have successfully raised the average capacity utilization rate to over 95% in the second half of the 2025. We also continue to optimize the efficiency of our production equipment, resulting in a monthly production capacity of 49 million units by the fourth quarter.

In the realm of product development, through the efforts of our Research and Development personnel, we have integrated vision correction and pattern orientation technology to develop non-rotating colored contact lenses. Following the product launch, we received positive feedback from customers and consumers, further enhancing our silicone hydrogel product line. We are also continuously enhancing the on-eye experience of our existing products. With the launch of new products and the ongoing optimization of current products, this will have a positive impact on the Company's future business growth and market competitiveness.

In terms of sales expansion, the silicone hydrogel toric contact lenses have been on the market in Japan for over a year, and our market reputation continues to grow, driving customers and channels to actively restock. The Company has further advanced by launching market-leading silicone hydrogel toric colored contact lenses, providing consumers with a richer selection of products while strengthening its competitive advantage in high breathability lenses. In terms of the in-house brand "refrear," expansion efforts continue in the Japanese and Chinese markets. The brand has also been introduced into the Taiwan market, with the expectation of providing consumers with a new option for high breathability silicone hydrogel contact lenses.

All colleagues will persist in upholding the spirit of craftsmanship, consistently striving for excellence. We will concentrate on the continuous development of technology, products, and markets, progressing towards the Company's vision of "reproducing the truth, goodness and beauty of the vision" to generate greater value for our shareholders.

## II. Summary of Business Plan for 2026

### I. Operating Policy

The Company adheres to the corporate vision of "reproducing the truth, goodness and beauty of the vision", with a focus on the eye wellness industry while always paying close attention to patient needs and market dynamics. We are continuously committed to researching, developing, and producing world-class high-quality medical products. At the same time, the Company adheres to integrity and conscientious management, prioritizing the interests of all stakeholders. We continuously expand our global market by providing high-quality products and services.

### 2. Sales Forecast and its Basis

Looking ahead to this year, we anticipate that stabilizing tariff measures, as well as the European and American markets entering a rate-cutting environment, will lead to a gradual recovery in end consumer spending, driving growth in customer sales volume. Driven by new customers and new products, the demand in the Japanese market has been growing robustly. At the same time, the Chinese market has continued to recover, and the growth outlook for this year is optimistic.

In such a market context, the Company will continue to operate steadily in accordance with its annual plan and actively respond to market changes. In the European and American markets, we will actively promote presbyopia and astigmatism silicone hydrogel contact lenses to expand our customer base. For the Asia-Pacific market, we will intensify the promotion of non-rotating silicone hydrogel colored contact lenses and blue light blocking products. We expect that revenue and profits for the fiscal year 2026 will continue to grow.

### 3. Important production and sales strategy

- (1) We will closely monitor the competitive dynamics in various national markets and establish closer collaborations with our clients to better meet their product demands and order requirements.
- (2) We are committed to providing the most comprehensive product line and continuously improving the safety and comfort of long-term wear to fulfill our commitment to high-quality products.
- (3) The Company will properly utilize its resources to support continuous business growth and gradually implement sustainable business development in accordance with ESG guidance policies. In 2025, we installed the fourth phase of solar power generation system at our factory and commenced operations, thereby continuously increasing the

proportion of green power. Simultaneously, we are gradually completing carbon inventory and carbon reduction plans for all organizations.

### III. Future Development Strategy

Expend effort into understanding people's demand and markets for vision correction and maintenance, eye health, and medical care through the vision of "reproducing the truth, goodness and beauty of the vision". Establish autonomous capabilities in core R&D and production while releasing superior ophthalmic products in target markets, create mutual benefit for customers and distribution channels through frequent marketing to create long-term value for the Company and benefit shareholders.

### IV. The impact from the external competitive environment, regulatory environment, and overall business environment

The changes in U.S. tariffs will be the biggest variable in market demand this year. Fortunately, according to the market status report published by Contact Lens Spectrum in January 2026, which referenced data from Baird, the global contact lens market experienced a growth of approximately 4.1% in 2025 compared to 2024. The overall market demand is expected to continue to grow.

Given the global scope of the Company's product sales, we inevitably encounter direct competition from international corporations and other contact lens manufacturers. International corporations not only offer a comprehensive product line but also possess strong marketing resources. They engage in close collaboration with professional sales channels such as ophthalmology clinics and optical shops. These factors have created significant pressure on the Company's market development. The Company is currently the leading manufacturer of silicone hydrogel contact lenses in Asia. However, as competitors continue to launch silicone hydrogel products, we will face greater challenges in business development.

The Company adheres to the spirit of continuous improvement by closely monitoring market competition trends and changes. We aim to transform customer needs and competitive pressures into the driving force for growth. We will continuously improve our capacity to respond promptly to competitive threats and actively seize market opportunities to provide high-quality products that meet consumer demands. At the same time, we will rigorously control operational efficiency and costs, continuously optimizing our operational model to ensure the Company's long-term stable growth and profitability.

The Company appreciates the support and encouragement given by our shareholders. The operating team and all colleagues will continue our dedication towards maximizing benefit for both shareholders and the Company. We wish you all the best and much success.

Chairman:



Manager:



Accounting supervisor:



## Attachment 2 Audit Committee's Review Report

The 2025 financial statement prepared by the Board of Directors was audited by CPAs Kao Ching-Wen and Hsu Shih-Chun of KPMG Taiwan. Together with the operating report and profit distribution proposals, the aforementioned financial statement and CPA audit report were found to be without discrepancy by this Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act as well as Article 219 of the Company Act. Please review.

Sincerely,

Visco Vision Inc. 2026 Annual Shareholders' Meeting

Convener of the Audit Committee: 魏秋瑞

February 25, 2026

# Attachment 3 Table of Directors' Remuneration, Including Remuneration Policy, Individual Remuneration Details and Amounts

December 31, 2025; Unit: Expressed in thousands of New Taiwan Dollars

Position	Name	Remuneration Paid to Directors								Ratio of Total Remuneration (A+B+C+D) to Net Income		Relevant Remuneration Received By Directors Who are Also Employees								Ratio of total compensation (A+B+C+D+E+F+G) and to net profit after tax		Compensation from Ventures Other Than Subsidiaries or from the Parent Company
		Base Compensation (A)		Severance Pay and Pension (B)		Director Remuneration (C) (Note 1)		Business Execution Expenses (D)				Salary, Bonus, and Allowance (E)		Severance Pay and Pension (F)		Employee Compensation (G) (Note 1)						
		The Company	All Companies in the Financial Statements	The Company	All Companies in the Financial Statements	The Company	All Companies in the Financial Statements	The Company	All Companies in the Financial Statements	The Company	All Companies in the Financial Statements	The Company	All Companies in the Financial Statements	The Company	All Companies in the Financial Statements	The Company	All Companies in the Financial Statements	Cash	Stock	Cash	Stock	
Chairman	Chung-I Li	2,400	2,400	-	-	-	-	30	30	2,430 / 0.27%	2,430 / 0.27%	9,864	9,864	-	-	7,276	-	7,276	-	19,570 / 2.21%	19,570 / 2.21%	3,481 (Note 2)
Director	BenQ Materials Corp. Representative: Pei-I Liu	800	800	-	-	906	906	30	30	1,736 / 0.20%	1,736 / 0.20%	-	-	-	-	-	-	-	-	1,736 / 0.20%	1,736 / 0.20%	None
	Ke-Yung Yu	800	800	-	-	906	906	30	30	1,736 / 0.20%	1,736 / 0.20%	-	-	-	-	-	-	-	-	1,736 / 0.20%	1,736 / 0.20%	None
	Sheng-Wen Chen	800	800	-	-	906	906	30	30	1,736 / 0.20%	1,736 / 0.20%	-	-	-	-	-	-	-	-	1,736 / 0.20%	1,736 / 0.20%	None
Independent Director	Chiu-Jui Wei	1,120	1,120	-	-	906	906	30	30	2,056 / 0.23%	2,056 / 0.23%	-	-	-	-	-	-	-	-	2,056 / 0.23%	2,056 / 0.23%	None
	Ying-Chou Yang	1,040	1,040	-	-	906	906	30	30	1,976 / 0.22%	1,976 / 0.22%	-	-	-	-	-	-	-	-	1,976 / 0.22%	1,976 / 0.22%	None
	Kuo-Kuang Chao	1,040	1,040	-	-	906	906	30	30	1,976 / 0.22%	1,976 / 0.22%	-	-	-	-	-	-	-	-	1,976 / 0.22%	1,976 / 0.22%	None
	Wei-Ting Lai	960	960	-	-	906	906	30	30	1,896 / 0.21%	1,896 / 0.21%	-	-	-	-	-	-	-	-	1,896 / 0.21%	1,896 / 0.21%	None

1. Please specify the independent director remuneration policy, system, standard, and structure, and the connection between the amount of remuneration and the factors, such as their job responsibilities, risks, and time contributed. In addition to the fixed remuneration determined according to the Director and Functional Committee Members Remuneration Regulations, the remuneration for company directors should not exceed one percent of the annual profit, as defined in the company's articles of incorporation. Profit refers to pre-tax income after deducting employee and director remuneration. The allocation of remuneration should be based on the board of directors' actual performance and the results of performance evaluations, and should be distributed to directors who do not hold executive positions. The Board of Directors conducted performance evaluations of the Board, individual Board members, and the functional committees. The evaluation results indicated that overall operations were sound, with assessment scores ranging between 'Strongly Agree' (5 points) and 'Agree' (4 points). No significant discrepancies were observed among directors. Accordingly, directors' remuneration was allocated on an equal basis.

2. Other than disclosures in the table above, remuneration paid to directors for providing services (such as consulting services as a non employee) for all companies in the consolidated financial statements in the most recent year: None.

Note 1: The proposal to issue Director and employee remunerations according to this table was ratified by the Remuneration Committee and Board of Directors on February 25, 2026.

Note 2: The remuneration was ratified by the Remuneration Committee and Board of Directors of the investee company on February 23, 2026.

# Attachment 4 2025 Independent Auditors Report and Financial Statements

## Independent Auditors' Report

To the Board of Directors of Visco Vision Inc.:

### Opinion

We have audited the consolidated financial statements of Visco Vision Inc. and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, 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 Visco Vision Inc. and its subsidiaries as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance 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 Visco Vision Inc. and its subsidiaries 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 significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of 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 Visco Vision Inc. and its subsidiaries' consolidated financial statements for the year ended December 31, 2025 are stated as follows:

#### I. Revenue recognition

Please refer to Note 4(o) for the accounting policies on revenue recognition and Note 6(t) for related disclosures of revenue recognition, respectively, to the consolidated financial statements.

#### Description of key audit matter:

Visco Vision Inc. and its subsidiaries deal with customers located in different geographic areas worldwide and have various trade terms with customers. Revenue is recognized at the timing of transferring control of goods to customers, which is identified based on each individual sale transaction and trade term. This exposes Visco Vision Inc. and its subsidiaries to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, revenue recognition has been

identified as one of the key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included, among others, testing Visco Vision Inc. and its subsidiaries' internal controls over financial reporting in the sales and collection cycle; performing a sample test on sales transactions that took place before and after the balance sheet date to assess the accuracy of the timing of revenue recognition through understanding of trade terms between Visco Vision Inc. and its subsidiaries and their customers as well as vouching related transaction documents.

## 2. Impairment of goodwill

Please refer to Note 4(m) for the accounting policies on impairment of non financial assets, Note 5 for the uncertainty of accounting estimations and assumptions for goodwill impairment, and Note 6(k) for related disclosures of impairment test of goodwill, respectively, to the consolidated financial statements.

Description of key audit matter:

Goodwill arising from the acquisition of From-eyes Co., Ltd. is subject to an impairment test annually or when there are indications that goodwill may have been impaired. The assessment of the recoverable amount of cash generating units that include goodwill involves management's judgement and estimation. Accordingly, the assessment of impairment of goodwill has been identified as one of the key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included, among others, obtaining assessment of impairment of goodwill with respect to From-eyes Co., Ltd. provided by the management; assessing the appropriateness of the estimation and key assumptions, including the discount rate, expected revenue growth rate and future cash flow projections, used by the management in measuring the recoverable amount; evaluating the reasonableness of management's estimates of financial forecasts and performing a sensitivity analysis of key assumptions and results and assessing the adequacy of Visco Vision Inc. and its subsidiaries' disclosures with respect to the related information on goodwill impairment.

## Other Matter

Visco Vision Inc. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, 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 Visco Vision Inc. and its subsidiaries' 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 Visco Vision Inc. and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing Visco Vision Inc. and its subsidiaries' financial reporting process.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 Visco Vision Inc. and its subsidiaries' 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 Visco Vision Inc. and its subsidiaries' 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 Visco Vision Inc. and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Visco Vision Inc. and its subsidiaries 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 year 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 Kao, Ching-Wen and Hsu, Shih-Chun.

KPMG

Taipei, Taiwan (Republic of China)  
February 25, 2026



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

VISCO VISION INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
4000 Net sales	\$ 4,223,200	100	3,671,640	100
5000 Cost of sales	(2,312,684)	(55)	(2,245,282)	(61)
<b>Gross profit</b>	<b>1,910,516</b>	<b>45</b>	<b>1,426,358</b>	<b>39</b>
<b>Operating expenses:</b>				
6100 Selling expenses	(280,613)	(6)	(202,921)	(5)
6200 Administrative expenses	(282,296)	(7)	(244,269)	(7)
6300 Research and development expenses	(195,402)	(5)	(201,477)	(5)
6450 Gain on reversal of impairment loss	2,307	-	12,561	-
<b>Total operating expenses</b>	<b>(756,004)</b>	<b>(18)</b>	<b>(636,106)</b>	<b>(17)</b>
<b>Operating income</b>	<b>1,154,512</b>	<b>27</b>	<b>790,252</b>	<b>22</b>
<b>Non-operating income and loss:</b>				
7100 Interest income	8,023	-	7,783	-
7010 Other income	4,696	-	11,236	-
7020 Other gains and losses	(95,113)	(2)	(41,893)	(1)
7050 Finance costs	(20,611)	-	(29,223)	(1)
7070 Share of profits of associates	20,779	-	1,613	-
<b>Total non-operating income and loss</b>	<b>(82,226)</b>	<b>(2)</b>	<b>(50,484)</b>	<b>(2)</b>
7900 <b>Income before income tax</b>	<b>1,072,286</b>	<b>25</b>	<b>739,768</b>	<b>20</b>
7950 Income tax expense	(185,674)	(4)	(101,441)	(3)
8200 <b>Net income</b>	<b>886,612</b>	<b>21</b>	<b>638,327</b>	<b>17</b>
<b>Other comprehensive income:</b>				
8310 <b>Items that will not be reclassified subsequently to profit or loss:</b>				
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(27,874)	(1)	8,671	-
8349 Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	<b>(27,874)</b>	<b>(1)</b>	<b>8,671</b>	<b>-</b>
8360 <b>Items that may be reclassified subsequently to profit or loss:</b>				
8361 Exchange differences on translation of foreign operations	187,356	5	238,165	7
8399 Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	<b>187,356</b>	<b>5</b>	<b>238,165</b>	<b>7</b>
<b>Other comprehensive income for the year, net of income tax</b>	<b>159,482</b>	<b>4</b>	<b>246,836</b>	<b>7</b>
8500 <b>Total comprehensive income for the year</b>	<b>\$ 1,046,094</b>	<b>25</b>	<b>885,163</b>	<b>24</b>
<b>Net income attributable to:</b>				
8610 Shareholders of the Parent	\$ 887,071	21	636,471	17
8620 Non-controlling interests	(459)	-	1,856	-
	<b>\$ 886,612</b>	<b>21</b>	<b>638,327</b>	<b>17</b>
<b>Total comprehensive income attributable to:</b>				
8710 Shareholders of the Parent	\$ 1,046,553	25	883,307	24
8720 Non-controlling interests	(459)	-	1,856	-
	<b>\$ 1,046,094</b>	<b>25</b>	<b>885,163</b>	<b>24</b>
<b>Earnings per share (in New Taiwan Dollar):</b>				
9750 Basic earnings per share	\$	<b>14.08</b>		<b>10.10</b>
9850 Diluted earnings per share	\$	<b>13.98</b>		<b>10.06</b>

Chairman:



Manager:



Accounting supervisor:





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

**VISCO VISION INC. AND SUBSIDIARIES**

**Consolidated Statements of Changes in Equity**

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

**Equity attributable to shareholders of the Parent**

	Retained earnings						Other equity		Subtotal	Total equity of the Parent	Non-controlling interests	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total retained earnings	Foreign currency translation differences	Unrealized gains (losses) from financial assets at fair value through other comprehensive income				
<b>Balance at January 1, 2024</b>	\$ 630,000	1,431,007	158,609	119,796	819,709	1,098,114	(224,066)	29,885	(194,181)	2,964,940	17,477	2,982,417
Net income in 2024	-	-	-	-	636,471	636,471	-	-	-	636,471	1,856	638,327
Other comprehensive income in 2024	-	-	-	-	-	-	238,165	8,671	246,836	246,836	-	246,836
Total comprehensive income in 2024	-	-	-	-	636,471	636,471	238,165	8,671	246,836	883,307	1,856	885,163
Appropriation of earnings:												
Legal reserve	-	-	30,161	-	(30,161)	-	-	-	-	-	-	-
Special reserve	-	-	-	74,385	(74,385)	-	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(151,200)	(151,200)	-	-	-	(151,200)	-	(151,200)
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	38,556	38,556	-	(38,556)	(38,556)	-	-	-
<b>Balance at December 31, 2024</b>	<b>630,000</b>	<b>1,431,007</b>	<b>188,770</b>	<b>194,181</b>	<b>1,238,990</b>	<b>1,621,941</b>	<b>14,099</b>	<b>-</b>	<b>14,099</b>	<b>3,697,047</b>	<b>19,333</b>	<b>3,716,380</b>
Net income (loss) in 2025	-	-	-	-	887,071	887,071	-	-	-	887,071	(459)	886,612
Other comprehensive income (loss) in 2025	-	-	-	-	-	-	187,356	(27,874)	159,482	159,482	-	159,482
Total comprehensive income (loss) in 2025	-	-	-	-	887,071	887,071	187,356	(27,874)	159,482	1,046,553	(459)	1,046,094
Appropriation of earnings:												
Legal reserve	-	-	67,503	-	(67,503)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(194,181)	194,181	-	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(321,300)	(321,300)	-	-	-	(321,300)	-	(321,300)
<b>Balance at December 31, 2025</b>	<b>\$ 630,000</b>	<b>1,431,007</b>	<b>256,273</b>	<b>-</b>	<b>1,931,439</b>	<b>2,187,712</b>	<b>201,455</b>	<b>(27,874)</b>	<b>173,581</b>	<b>4,422,300</b>	<b>18,874</b>	<b>4,441,174</b>

Chairman:



Manager:



Accounting supervisor:



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

**VISCO VISION INC. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	2025	2024
<b>Cash flows from operating activities:</b>		
Income before income tax	\$ 1,072,286	739,768
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit or loss:</b>		
Depreciation	503,664	432,883
Amortization	6,951	9,615
Gain on reversal of impairment loss	(2,307)	(12,561)
Net gain on financial assets at fair value through profit or loss	(1,661)	-
Interest expense	20,611	29,223
Interest income	(8,023)	(7,783)
Dividend income	(1,199)	(8,327)
Share of profit of associates	(20,779)	(1,613)
Impairment loss on non-financial assets	6,203	1,328
Gain on lease modifications	(4)	(108)
Total adjustments for profit or loss	503,456	442,657
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts receivable	(120,119)	(56,136)
Accounts receivable from related parties	(10,611)	2,614
Other receivables	(3,497)	17,018
Inventories	(125,207)	12,571
Prepayments and other current assets	(28,147)	(8,598)
Other non-current assets	600	720
Total changes in operating assets	(286,981)	(31,811)
Changes in operating liabilities:		
Contract liabilities	14,816	4,433
Notes and accounts payable	7,031	25,907
Accounts payable to related parties	(3,911)	6,486
Other payables	118,084	21,082
Provisions	21,744	12,462
Other current liabilities	47,736	(7,690)
Other non-current liabilities	1,015	627
Total changes in operating liabilities	206,515	63,307
Total changes in operating assets and liabilities	(80,466)	31,496
<b>Total adjustments</b>	422,990	474,153
Cash provided by operations	1,495,276	1,213,921
Interest received	8,238	7,921
Interest paid	(21,799)	(29,555)
Income taxes paid	(129,388)	(76,529)
<b>Net cash provided by operating activities</b>	1,352,327	1,115,758

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

**VISCO VISION INC. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows (Continued)**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities:</b>		
Purchase of financial assets at fair value through other comprehensive income	(49,471)	(175,841)
Purchase of financial assets measured at amortized cost	(1,336)	-
Proceeds from disposal of financial assets measured at amortized cost	-	166,275
Purchase of financial assets at fair value through profit or loss	(77,112)	-
Proceeds from disposal of financial assets at fair value through profit or loss	40,583	-
Purchase of investments accounted for using equity method	(119,041)	-
Additions to property, plant and equipment (including prepayments for construction and equipment)	(537,476)	(509,017)
Additions to intangible assets	(2,549)	(1,116)
Additions to right-of-use assets	(82)	(135)
Increase in other financial assets	(188)	(907)
Interest received	14,526	8,327
<b>Net cash used in investing activities</b>	<u>(732,146)</u>	<u>(512,414)</u>
<b>Cash flows from financing activities:</b>		
Decrease in short-term borrowings	-	(42,420)
Increase in long-term debt	190,000	85,000
Repayments of long-term debt	(557,575)	(294,771)
Payment of lease liabilities	(10,148)	(14,704)
Cash dividends distributed to shareholders	(321,300)	(151,200)
<b>Net cash used in financing activities</b>	<u>(699,023)</u>	<u>(418,095)</u>
<b>Effects of exchange rate changes</b>	<u>29,758</u>	<u>51,435</u>
<b>Net increase in cash and cash equivalents</b>	(49,084)	236,684
<b>Cash and cash equivalents at beginning of year</b>	<u>757,453</u>	<u>520,769</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 708,369</u>	<u>757,453</u>

Chairman:



Manager:



Accounting supervisor:



## Independent Auditors' Report

To the Board of Directors of Visco Vision Inc.:

### Opinion

We have audited the parent-company-only financial statements of Visco Vision Inc. ("the Company"), which comprise the parent-company-only balance sheets as of December 31, 2025 and 2024, the parent-company-only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent-company-only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and 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 Parent-Company-Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the parent-company-only financial statements of the current period. These matters were addressed in the context of our audit of 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.

Key audit matters for the Company's parent-company-only financial statements for the year ended December 31, 2025 are stated as follows:

#### I. Revenue recognition

Please refer to Note 4(o) for the accounting policies on revenue recognition and Note 6(q) for related disclosures of revenue recognition, respectively, to the parent-company-only financial statements.

#### Description of key audit matter:

The Company deals with customers located in different geographic areas worldwide and has various trade terms with customers. Revenue is recognized at the timing of transferring control of goods to customers, which is identified based on each individual sale transaction and trade term. This exposes the Company to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, revenue recognition has been identified as one of the key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included, among others, testing the Company's internal controls over financial reporting in the sales and collection cycle; performing a sample test on sales transactions that took place before and after the balance sheet date to assess the accuracy of the timing of revenue recognition through understanding of trade terms between the Company and its customers as well as vouching related transaction documents.

2. Impairment of goodwill from investments in subsidiaries

Please refer to Note 4(m) for the accounting policies on impairment of non-financial assets, Note 5 for the uncertainty of accounting estimations and assumptions for goodwill impairment, and Note 6(f) for related disclosures of impairment test of goodwill, respectively, to the parent-company-only financial statements.

Description of key audit matter:

Goodwill arising from the acquisition of From-eyes Co., Ltd., which is included in the carrying amount of investments accounted for using the equity method, is subject to an impairment test annually or when there are indications that goodwill may have been impaired. The assessment of the recoverable amount of cash generating units that include goodwill involves management's judgement and estimation. Accordingly, the assessment of impairment of goodwill has been identified as one of the key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included, among others, obtaining assessment of impairment of goodwill with respect to From-eyes Co., Ltd. provided by the management; assessing the appropriateness of the estimation and key assumptions, including the discount rate, expected revenue growth rate and future cash flow projections, used by the management in measuring the recoverable amount; evaluating the reasonableness of management's estimates of financial forecasts and performing a sensitivity analysis of key assumptions and results and assessing the adequacy of the Company's disclosures with respect to the related information on goodwill impairment.

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

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

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

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

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

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 appropriate audit evidence regarding the financial information of the investee companies accounted for using the 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 year 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 Kao, Ching-Wen and Hsu, Shih-Chun.

KPMG

Taipei, Taiwan (Republic of China)  
February 25, 2026

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

**VISCO VISION INC.**  
**Parent-Company-Only Balance Sheets**  
**December 31, 2025 and 2024**

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2025		December 31, 2024			December 31, 2025		December 31, 2024			
	Amount	%	Amount	%		Amount	%	Amount	%		
<b>Assets</b>											
<b>Current assets:</b>											
1100	Cash and cash equivalents	\$ 119,606	2	442,990	9	2130	Contract liabilities—current	\$ 15,357	-	24,871	-
1110	Financial assets at fair value through profit or loss—current	38,190	1	-	-	2170	Notes and accounts payable	28,715	1	7,908	-
1170	Accounts receivable, net	188,650	3	233,381	5	2180	Accounts payable to related parties	445,951	8	523,346	11
1180	Accounts receivable from related parties	566,892	10	341,800	7	2219	Other payables	259,158	4	192,138	4
1200	Other receivables	-	-	226	-	2220	Other payables to related parties	2,853	-	1,328	-
1210	Other receivables from related parties	5,243	-	9,387	-	2281	Lease liabilities—current	7,487	-	6,272	-
130X	Inventories	55,994	1	-	-	2322	Current portion of long-term debt	149,065	3	249,065	5
1479	Prepayments and other current assets	28,361	1	20,619	-	2399	Other current liabilities	1,936	-	1,628	-
	<b>Total current assets</b>	<u>1,002,936</u>	<u>18</u>	<u>1,048,403</u>	<u>21</u>		<b>Total current liabilities</b>	<u>910,522</u>	<u>16</u>	<u>1,006,556</u>	<u>20</u>
<b>Non-current assets:</b>											
1550	Investments accounted for using equity method	4,524,125	80	3,795,307	76	2540	Long-term debt	307,994	6	267,058	6
1600	Property, plant and equipment	84,196	1	102,908	3	2570	Deferred income tax liabilities	653	-	-	-
1755	Right-of-use assets	23,211	1	13,791	-	2581	Lease liabilities—non-current	16,347	-	8,108	-
1780	Intangible assets	2,327	-	2,217	-		<b>Total non-current liabilities</b>	<u>324,994</u>	<u>6</u>	<u>275,166</u>	<u>6</u>
1840	Deferred income tax assets	18,692	-	13,734	-		<b>Total liabilities</b>	<u>1,235,516</u>	<u>22</u>	<u>1,281,722</u>	<u>26</u>
1915	Prepayments for equipment	800	-	280	-		<b>Equity:</b>				
1920	Refundable deposits	1,529	-	1,529	-	3110	Common stock	630,000	11	630,000	12
1990	Other non-current assets	-	-	600	-	3200	Capital surplus	1,431,007	25	1,431,007	29
	<b>Total non-current assets</b>	<u>4,654,880</u>	<u>82</u>	<u>3,930,366</u>	<u>79</u>		Retained earnings:				
						3310	Legal reserve	256,273	5	188,770	4
						3320	Special reserve	-	-	194,181	4
						3350	Unappropriated earnings	1,931,439	34	1,238,990	25
								<u>2,187,712</u>	<u>39</u>	<u>1,621,941</u>	<u>33</u>
						3400	Other equity	173,581	3	14,099	-
							<b>Total equity</b>	<u>4,422,300</u>	<u>78</u>	<u>3,697,047</u>	<u>74</u>
<b>Total assets</b>		<u>\$ 5,657,816</u>	<u>100</u>	<u>4,978,769</u>	<u>100</u>		<b>Total liabilities and equity</b>	<u>\$ 5,657,816</u>	<u>100</u>	<u>4,978,769</u>	<u>100</u>

Chairman:



Manager:



Accounting supervisor:



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

VISCO VISION INC.

Parent-Company-Only Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
4000 <b>Net sales</b>	\$ 3,851,656	100	3,382,124	100
5000 <b>Cost of sales</b>	(2,881,219)	(75)	(2,549,036)	(75)
<b>Gross profit</b>	970,437	25	833,088	25
5910 Realized (unrealized) gross profit on sales	(24,226)	-	(32,164)	(1)
5950 <b>Realized gross profit</b>	946,211	25	800,924	24
<b>Operating expenses:</b>				
6100 Selling expenses	(53,679)	(1)	(33,999)	(1)
6200 Administrative expenses	(170,030)	(5)	(153,355)	(5)
6300 Research and development expenses	(195,400)	(5)	(201,371)	(6)
<b>Total operating expenses</b>	(419,109)	(11)	(388,725)	(12)
<b>Operating income</b>	527,102	14	412,199	12
<b>Non-operating income and loss:</b>				
7100 Interest income	4,976	-	6,204	-
7010 Other income	2,246	-	8,658	-
7020 Other gains and losses	2,309	-	(17,403)	-
7050 Finance costs	(11,111)	-	(14,086)	-
7070 Share of profits of subsidiaries and associates	487,848	12	318,761	9
<b>Total non-operating income and loss</b>	486,268	12	302,134	9
7900 <b>Income before income tax</b>	1,013,370	26	714,333	21
7950 Income tax expense	(126,299)	(3)	(77,862)	(2)
8200 <b>Net income</b>	887,071	23	636,471	19
<b>Other comprehensive income:</b>				
8310 <b>Items that will not be reclassified subsequently to profit or loss:</b>				
8316 Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	-	-	8,671	-
8330 Share of other comprehensive loss of subsidiaries	(27,874)	(1)	-	-
8349 Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	(27,874)	(1)	8,671	-
8360 <b>Items that may be reclassified subsequently to profit or loss:</b>				
8361 Exchange differences on translation of foreign operations	187,356	5	238,165	7
8399 Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	187,356	5	238,165	7
<b>Other comprehensive income for the year, net of income tax</b>	159,482	4	246,836	7
8500 <b>Total comprehensive income for the year</b>	\$ 1,046,553	27	883,307	26
<b>Earnings per share (in New Taiwan Dollar):</b>				
9750 Basic earnings per share	\$ 14.08		10.10	
9850 Diluted earnings per share	\$ 13.98		10.06	

Chairman:



Manager:



Accounting supervisor:



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

VISCO VISION INC.

Parent-Company-Only Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Total retained earnings	Other equity		Subtotal	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings		Foreign currency translation differences	Unrealized gains (losses) from financial assets at fair value through other comprehensive income		
<b>Balance at January 1, 2024</b>	\$ 630,000	1,431,007	158,609	119,796	819,709	1,098,114	(224,066)	29,885	(194,181)	2,964,940
Net income in 2024	-	-	-	-	636,471	636,471	-	-	-	636,471
Other comprehensive income in 2024	-	-	-	-	-	-	238,165	8,671	246,836	246,836
Total comprehensive income in 2024	-	-	-	-	636,471	636,471	238,165	8,671	246,836	883,307
Appropriation of earnings:										
Legal reserve	-	-	30,161	-	(30,161)	-	-	-	-	-
Special reserve	-	-	-	74,385	(74,385)	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(151,200)	(151,200)	-	-	-	(151,200)
Disposal of equity investments measured at fair value through other comprehensive income	-	-	-	-	38,556	38,556	-	(38,556)	(38,556)	-
<b>Balance at December 31, 2024</b>	<u>630,000</u>	<u>1,431,007</u>	<u>188,770</u>	<u>194,181</u>	<u>1,238,990</u>	<u>1,621,941</u>	<u>14,099</u>	<u>-</u>	<u>14,099</u>	<u>3,697,047</u>
Net income in 2025	-	-	-	-	887,071	887,071	-	-	-	887,071
Other comprehensive income (loss) in 2025	-	-	-	-	-	-	187,356	(27,874)	159,482	159,482
Total comprehensive income (loss) in 2025	-	-	-	-	887,071	887,071	187,356	(27,874)	159,482	1,046,553
Appropriation of earnings:										
Legal reserve	-	-	67,503	-	(67,503)	-	-	-	-	-
Reversal of special reserve	-	-	-	(194,181)	194,181	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(321,300)	(321,300)	-	-	-	(321,300)
<b>Balance at December 31, 2025</b>	<u>\$ 630,000</u>	<u>1,431,007</u>	<u>256,273</u>	<u>-</u>	<u>1,931,439</u>	<u>2,187,712</u>	<u>201,455</u>	<u>(27,874)</u>	<u>173,581</u>	<u>4,422,300</u>

Chairman:



Manager:



Accounting supervisor:



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

**VISCO VISION INC.**

**Parent-Company-Only Statements of Cash Flows**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars)**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Income before income tax	\$ 1,013,370	714,333
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit or loss:</b>		
Depreciation	40,451	40,278
Amortization	1,664	4,349
Net gain on financial assets at fair value through profit or loss	(1,661)	-
Interest expense	11,111	14,086
Interest income	(4,976)	(6,204)
Dividend income	(1,199)	(8,327)
Share of profit of subsidiaries and associates	(487,848)	(318,761)
Unrealized gross profit on sales	24,226	32,164
Total adjustments for profit or loss	<u>(418,232)</u>	<u>(242,415)</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts receivable	44,731	(85,168)
Accounts receivable from related parties	(225,092)	(34,977)
Other receivables	-	17,571
Other receivable from related parties	4,144	(3,085)
Inventories	(55,994)	-
Prepayments and other current assets	(7,742)	(7,842)
Other non-current assets	600	720
Total changes in operating assets	<u>(239,353)</u>	<u>(112,781)</u>
Changes in operating liabilities:		
Contract liabilities	(9,514)	15,819
Notes and accounts payable	20,807	(195)
Accounts payable to related parties	(77,395)	157,786
Other payables	39,560	41,078
Other payables to related parties	1,613	(6,533)
Other current liabilities	308	(75)
Total changes in operating liabilities	<u>(24,621)</u>	<u>207,880</u>
Total changes in operating assets and liabilities	<u>(263,974)</u>	<u>95,099</u>
<b>Total adjustments</b>	<u>(682,206)</u>	<u>(147,316)</u>
Cash provided by operations	331,164	567,017
Interest received	5,202	6,235
Interest paid	(11,128)	(14,219)
Income taxes paid	(99,112)	(75,845)
<b>Net cash provided by operating activities</b>	<u>226,126</u>	<u>483,188</u>

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

VISCO VISION INC.

Parent-Company-Only Statements of Cash Flows (Continued)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
<b>Cash flows from investing activities:</b>		
Purchase of financial assets at fair value through other comprehensive income	-	(175,841)
Proceeds from disposal of financial assets measured at amortized cost	-	200,000
Purchase of financial assets at fair value through profit or loss	(77,112)	-
Proceeds from disposal of financial assets at fair value through profit or loss	40,583	-
Additions to investments accounted for using equity method	(119,041)	-
Additions to property, plant and equipment (including prepayments for equipment)	(17,992)	(28,554)
Increase in refundable deposits	-	(229)
Additions to intangible assets	(1,774)	(1,052)
Dividends received	14,526	8,327
<b>Net cash provided by (used in) investing activities</b>	<u>(160,810)</u>	<u>2,651</u>
<b>Cash flows from financing activities:</b>		
Repayments of long-term debt	(249,064)	(219,243)
Increase in long-term debt	190,000	85,000
Payment of lease liabilities	(8,336)	(8,904)
Cash dividends distributed to shareholders	(321,300)	(151,200)
<b>Net cash used in financing activities</b>	<u>(388,700)</u>	<u>(294,347)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(323,384)	191,492
<b>Cash and cash equivalents at beginning of year</b>	442,990	251,498
<b>Cash and cash equivalents at end of year</b>	<u>\$ 119,606</u>	<u>442,990</u>

Chairman:



Manager:



Accounting supervisor:



## Attachment 5 2025 Earnings Distribution Table

### 2025 Earnings Distribution Table

	Unit: NT\$
2025 net profit after tax	887,071,233
Less: Legal reserve (10%)	(88,707,123)
Surplus available for distribution in 2025	798,364,110
Add: Undistributed surplus from previous year	1,044,368,664
Cumulative surplus available for distribution up to 2025	1,842,732,774
Less: Distributed item - cash dividend to shareholders(NT\$8.4 distributed per share)	(529,200,000)
Undistributed surplus at end of period	\$1,313,532,774

Chairman:



Manager:



Accounting supervisor:



## Attachment 6 List of Candidates for Directors and Independent Directors

Job Title	Name	Gender	Education and Work Experience	Current Position	Number of shares held
Director	Chung-I Li	Male	Ph.D. in Electrical Engineering, University of California Senior Director, BenQ Corporation Senior Engineer, Qualcomm Inc.	President and CEO, Visco Vision Inc. Corporate Chairperson Representative and CSO, Crystalvue Medical Corp. Corporate Chairperson Representative, Trend Young Vision Care Inc.	211,625 shares
Director	Ke-Yung Yu	Male	MBA, University of Strathclyde President, BenQ Materials Corp. Director, AUO Corp. Deputy General Manager of Finance, Qisda Corp.	Director, Visco Vision Inc. Corporate Director Representative, Trend Young Vision Care Inc.	779,036 shares
Director	BenQ Materials Corp.		Not applicable	President, WEB-PRO Corp. President, GeneJet Biotech Corp. President, SIGMA Medical Supplies Corp. Director, Visco Vision Inc.	9,333,773 shares
	Pei-I Liu	Male	Masters, Department of Photonics, National Chiao Tung University CTO, BenQ Materials Corp. Director of Polarization R&D, Factory Director, DAXON Technology Inc.	Vice President, BenQ Materials Corp. Corporate Director Representative, Cenefom Corp. Corporate Director Representative, WEB-PRO Corp. Corporate Director Representative, Visco Vision Inc.	380,683 shares
Director	Sheng-Wen Chen	Male	Ph.D. in Electrical Engineering, University of Maryland Senior Vice President and President of Netcom Business Division, BenQ Corporation Director of R&D, Qualcomm Inc.	Director, Visco Vision Inc.	100,000 shares

<b>Job Title</b>	<b>Name</b>	<b>Gender</b>	<b>Education and Work Experience</b>	<b>Current Position</b>	<b>Number of shares held</b>
Independent Director	Chiu-Jui Wei	Female	MBA, University of Washington CFO and Senior Vice President, Toppoly Optoelectronics Corp. Executive Director, BNP Paribas Executive Director, Bankers Trust New York Corporation	Senior Vice President, Compal Electronics Inc. Corporate Director Representative, Compal Health Technology Corp. Independent Director, Continental Holdings Corp. Independent Director, Visco Vision Inc.	0 shares
Independent Director	Ying-Chou Yang	Male	Department of Business Administration, Soochow University CFO, Continental Holdings Corporation President, Kaimei Electronic Corp. CFO/CSO, YAGEO Corporation	Independent Director, TSRC Corp. Independent Director, Visco Vision Inc.	0 shares
Independent Director	Kuo-Kuang Chao	Male	MBA, Thunderbird School of Global Management Ph.D. Candidate, Institute of Materials Science and Engineering, National Taipei University of Technology Special Assistant to the Chairperson, Fwusow Industry Co., Ltd. President, OU JIE TECHNOLOGY CO., LTD. Vice President, Posiflex Technology Inc.	CEO, Gloria Taipei Tech, International Industry-Academia Alliance of NTUT Independent Director, Panram International Corp. Director, Advantech Foundation Independent Director, Visco Vision Inc.	0 shares
Independent Director	Wei-Ting Lai	Male	School of Medicine, National Taiwan University President, EyePlus Co., Ltd. Supervisor, Zhijian Investment Co., Ltd.	Director of Ophthalmology, Min-Sheng General Hospital CMO, EyePlus Independent Director, Visco Vision Inc.	66,517 shares
Independent Director	Chi-Chang Chen	Male	MBA, National Cheng Chi University President, Yuanta Venture Capital Co., Ltd. CEO, Director, Overseas Subsidiary Director, Yuanta Securities Co., Ltd.	None	0 shares

## Attachment 7 Prohibition on Directors from Participation in Competitive Business

Name	Planned lifting of competitive content
Chung-I Lee	Corporate Chairperson Representative, Trend Young Vision Care Inc. Corporate Chairperson Representative and CSO, Crystalvue Medical Corp.
Ke-Yung Yu	Corporate Director Representative, Trend Young Vision Care Inc.
BenQ Materials Corp.	Director, Cenefom Corp. Director, LAGIS Enterprise Co., Ltd. Director, ConMed Biotech Inc. President, GeneJet Biotech Corp. President, WEB-PRO Corp. Engaged in the manufacturing of contact lenses.
BenQ Materials Corp. Representative: Pei-I Liu	Vice President, BenQ Materials Corp. Corporate Director Representative, Cenefom Corp. Corporate Director Representative, WEB-PRO Corp.
Chiu-Jui Wei	Senior Vice President, Compal Electronics, Inc. Corporate Director Representative, Compal Healthcare & Technology Ltd. Corporate Director Representative, General Life Biotechnology Co., Ltd. Corporate Director Representative, CDIB Partners Investment Holding Corp. Corporate Director Representative, Shengbao Precision Electronics (Taicang) Co., Ltd. Corporate Director Representative, Juteng Precision Machining (Jiangsu) Co., Ltd. Corporate Director Representative, Juteng Electronic Technology (Vietnam) Co., Ltd. Corporate Director Representative, Changbao Electronic Technology (Chongqing) Co., Ltd. Corporate Director Representative, Ray-Hono Technology (Hong Kong) Limited Corporate Director Representative, Hua Chi Venture Capital Co., Ltd. Corporate Director Representative, IIH Biomedical Venture Fund I Co., Ltd. Corporate Director Representative, Chenfeng Optronics Co., Ltd. Corporate Director Representative, ARCE Therapeutics, Inc. Director, Taiwan Genki Village Long-Term Care Juridical Person Independent Director, Continental Holdings Corp.
Ying-Chou Yang	Independent Director, TSRC Corp.
Kuo-Kuang Chao	Independent Director, Panram International Corp. Director, Advantech Foundation
Wei-Ting Lai	Director of Ophthalmology, Min-Sheng General Hospital CMO, EyePlus President, EyePlus Co., Ltd.