



2024 Annual Report (Translation)

Wistron NeWeb Corporation

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<http://mops.twse.com.tw>

<http://www.wnc.com.tw>

DISCLAIMER

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Seven.

**Any Events in the most recent year and as of the Publication Date of this Annual Report
that Had Significant Impact on Shareholders' Rights or Security Prices as Defined by
Item 3, Paragraph 2 of Article 36 of the Securities and Exchange Law of Taiwan: None. 129**

One. Letter to Shareholders

Dear Shareholders,

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

Financial and Operational Results

WNC's consolidated revenue in 2024 was NT\$110.21 billion. Consolidated gross profit was NT\$13.38 billion with consolidated profit before tax of NT\$4.24 billion. Consolidated profit after tax was NT\$3.45 billion with an EPS of NT\$7.26.

Research and Development

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

Operations Management

In response to business development and customer requirements, in 2024 WNC acquired a factory in Mexico, and the facilities built during phase two construction at the company's Vietnam site have begun operations. This has enabled WNC to strengthen its operational resilience and better respond to the challenges posed by the globalization of manufacturing and the decentralization and reorganization of supply chains. The company has adopted AI enterprise applications to improve work efficiency and quality, and it is also using shared platforms to optimize cost through value engineering to enhance its competitiveness. As a member of the Responsible Business Alliance, WNC is committed to improving working conditions for employees, creating a better business environment for its partners and suppliers, and working with tier-1 suppliers to achieve mutual goals. WNC will also continue to optimize its supplier management strategies and operational efficiency to create more value for stakeholders through a sustainable supply chain.

Sustainable Development

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

Future Outlook

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

I wish you all health and happiness.

Haydn Hsieh

Chairman of Wistron NeWeb Corporation

Two. Operational Highlights

1. Board of Directors, Supervisors, and Key Managers Background Information

(1) Information on the Board of Directors

Mar. 18, 2025; Unit: share; %

Title	Nationality or place of household registration	Name	Gender / Age	Date elected	Term (yrs.)	Date first elected	Shareholding when elected		Current shareholding		Shares held by spouses and/or minor children		Selected education and experience	Selected current positions (Note 1)
							Shares	%	Shares	%	Shares	%		
Chairman & CSO	R.O.C.	Haydn Hsieh	Male (71-80)	06/07/2023	3	09/14/2001	6,177,371	1.48	7,421,235	1.53	864,268	0.18	Bachelor of Electrical Engineering, Ta-Lung Institute of Technology, Taiwan SVP & GM, Computer & Consumer BU, Acer Inc. Director of aEnrich Technology Corp.	Chairman & CSO of WNC Corporate-shareholder representative on the Wistron Corp. board of directors Independent Director of Raydium Semiconductor Corp. Director of aEnrich Technology Corp.
Director; President & CEO	R.O.C.	Jeffrey Gau	Male (61-70)	06/07/2023	3	10/14/2005	2,364,184	0.57	2,962,899 (Note 2)	0.61	672,238	0.14	Ph.D. in Electrical Engineering and Postdoctoral researcher at the ElectroScience Laboratory of The Ohio State University COO, VP of SatCom BU, AVP of SatCom Product Center, and Director of Antenna R&D, WNC Senior engineer, RF-Link Systems Inc.	Director and President & CEO of WNC Corporate-shareholder representative on the Tai-Saw Technology Co., Ltd. board of directors Director of GT Booster Corp.
Director	R.O.C.	Representative: Frank F.C. Lin	Male (71-80)	06/07/2023	3	04/18/2000	207,582	0.05	222,430	0.05	175,315	0.04	Bachelor of Accounting, Feng Chia University, Taiwan CFO, Acer Infosystems	Not applicable Chief of Staff of Wistron Corp. Director of Wiwynn Corp. Director of Wistron ITS Corp. Chairman of WiseCap Ltd. Chairman of LE BEN Investment Ltd. Chairman of WiSuccess Asset Management Corp. Director of Wistron Medical Tech Holding Company Director of Wistron Medical Technology Corp. Director of Wistron Digital Technology Holding Company Director of Changing Information Technology Inc. Director of Mayaminer Company Ltd. Director of Join-Link International Technology Co., Ltd. Director of PellBio-Med Technology Co., Ltd. Director of IP Fund Six Director of Wistron Green Energy Holding Company Supervisor of aEnrich Technology Corp. Chairman of WiseCap (Hong Kong) Ltd. Director of B-Temia Asia Pte Ltd. Director of Hartec Asia Pte. Ltd.

Title	Nationality or place of household registration	Name	Gender / Age	Date elected	Term (yrs.)	Date first elected	Shareholding when elected		Current shareholding		Shares held by spouses and/or minor children		Selected education and experience	Selected current positions (Note 1)
							Shares	%	Shares	%	Shares	%		
	R.O.C.	Wistron Corp	Not applicable	06/07/2023		04/18/2000	89,674,679	21.48	96,089,042	19.85	Not applicable		Not applicable	
Director	R.O.C.	Representative: Donald Hwang	Male (61-70)	06/07/2023	3	12/20/2017	699	0	748	0	0	0	<p>President of Advanced Technology Lab, of Wistron Corp.</p> <p>Chairman of Wistron Medical Tech Holding Company</p> <p>Chairman of Wistron Medical Technology Corp.</p> <p>Chairman of AiSails Power Inc.</p> <p>Director of amWEAR Company Ltd.</p> <p>Director of WiseCap Ltd.</p> <p>Director of LE BEN Investment Ltd.</p> <p>Director of Mayaminer Company Ltd.</p> <p>Director of Free Bionics Taiwan Inc.</p> <p>Director of Apollo Medical Optics, Ltd.</p> <p>Director of Wistron Green Energy Holding Company</p> <p>Director of amWEAR Company Ltd.</p> <p>Director of Tube Inc.</p> <p>Director of B-Temia Asia Pte Ltd. (submitted by the BOD.)</p> <p>Director of Apollo Medical Optics Inc.</p> <p>Director of Free Bionics, Inc.</p> <p>Director of B-Temia Inc.</p> <p>Director of Wistron Medical Technology Malaysia Sdn. Bhd.</p>	
Director	R.O.C.	Philip Peng	Male (71-80)	06/07/2023	3	06/23/2005	149,007	0.04	109,665 (Note 3)	0.02	0	0	<p>Director of Wistron Corp.</p> <p>Director of Wistron ITS Corp.</p> <p>Independent Director of AU Optronics Corp.</p> <p>Independent Director of Apacer Technology Inc.</p> <p>Chairman of Smart Capital Corp.</p> <p>Director of Zigong Art Sharing Co., Ltd.</p> <p>Director of Ku-de Technology Co., Ltd.</p> <p>Supervisor of Allxon Inc.</p>	
Independent Director	R.O.C.	Rosie Yu	Female (61-70)	06/07/2023	3	06/07/2023	0	0	0	0	0	0	<p>Bachelor of Business Administration, National Taiwan University</p> <p>Executive Vice President and Chief Financial Officer, Taiwan Mobile Co., Ltd.</p> <p>Chairman, Global Investment Advisory (HK) Ltd.</p> <p>Acting President, Global Investment Holdings Co., Ltd.</p> <p>General Manager, Credit Lyonnais Securities (Asia) Ltd., Taipei Branch</p> <p>General Manager, Citigroup International Securities Ltd., Taipei Branch</p> <p>Executive Vice President – Int'l Brokerage/Research/Corporate Finance, China Securities Co., Ltd.</p>	

Title	Nationality or place of household registration	Name	Gender / Age	Date elected	Term (yrs.)	Date first elected	Shareholding when elected		Current shareholding		Shares held by spouses and/or minor children		Selected education and experience	Selected current positions (Note 1)
							Shares	%	Shares	%	Shares	%		
Independent Director	R.O.C.	T. Y. Lay	Male (71-80)	06/07/2023	3	06/19/2020	80,214	0.02	85,951	0.02	0	0	EMBA, National Chengchi University, Taiwan Bachelor of Electronics Engineering, National Chiao Tung University, Taiwan President, Acer's International Operations Business Group (IOBG) President, Acer's China Operations Business Group None	
Independent Director	R.O.C.	Karen Hsin	Female (61-70)	06/07/2023	3	06/16/2017	0	0	0	0	0	0	Master of Accounting, Northern Illinois State University Bachelor of Law, National Taiwan University Accountant of Deloitte Taiwan Accountant of XXI Accounting Firm Consultant of YQY Accounting Firm	
Independent Director	R.O.C.	Lillian Chao	Female (61-70)	06/07/2023	3	06/07/2023	0	0	0	0	0	0	Bachelor of Computer Engineering, National Chiao Tung University, Taiwan Export Manager, Acer Inc. Chairman of Apex Material Technology Corp. Chairman of Salt International Corp. Chairman of Lucent Advanced Material Corp. Chairman of Radar International Development Corp. Director of Tech-Wave Industrial Co., Ltd. Director of Continental Applied Technology Ltd. Chairman of AMTouch USA, Inc.	

Note:

Directors holding WNC shares in another's name: None
Directors whose spouses or relatives within the second degree of kinship are managers or directors: None
When the company's chairman and general manager or person of equivalent position (top manager) are the same person, spouse or first-degree relative, then relevant information on the reasons, rationality, necessity and response measures to this circumstance should be disclosed: None

Note 1: For details about current positions in affiliated companies, please go to MOPS (<https://mops.twse.com.tw>).

Note 2: 600,000 shares under trust with discretion reserved are not included.

Note 3: 120,000 shares under trust with discretion reserved are not included.

Note 1: Major Shareholders of Wistron NeWeb Corporation's Institutional Shareholders

Mar. 18, 2025

Name	Major shareholders	Shareholding (%)
Wistron Corp.	Cathay MSCI Taiwan ESG Sustainability High Dividend Yield ETF Fund under the custody of Taishin Bank	3.99
	Labor Pension Fund (New Scheme)	3.45
	Yuanta Taiwan Dividend Plus ETF	2.03
	Fubon Life Insurance Co., Ltd.	1.96
	Taipei Fubon Bank Trust Account (employee share ownership trust)	1.73
	Chunghwa Post Co., Ltd.	1.60
	Simon Lin	1.54
	Standard Chartered PLC, in custody of Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	1.02
	Wistron NeWeb Corporation	0.99
	Cathay Life Insurance Co., Ltd.	0.97

Note 2: Major Shareholders of the Institutional Shareholders Listed in the Table Above

Mar. 18, 2025

Name	Major shareholders	Shareholding (%)
Fubon Life Insurance Co., Ltd.	Fubon Financial Holding Co., Ltd.	100
Chunghwa Post Co., Ltd.	Ministry of Transportation and Communications, R.O.C.	100
Cathay Life Insurance Co., Ltd.	Cathay Financial Holding Co., Ltd.	100
Wistron NeWeb Corporation	Wistron Corporation	19.85
	Yuanta Taiwan Dividend Plus ETF	5.16
	Fuh Hwa Taiwan Technology Dividend Highlight ETF under the custody of Taipei Fubon Bank	3.70
	Labor Pension Fund (New Scheme)	3.45
	Yuanta Taiwan Value High Dividend ETF trust fund under the custody of Hua Nan Bank	2.96
	Chunghwa Post Co., Ltd.	2.62
	Wang Yung-Shun	1.56
	Norges Bank	1.55
	Haydn Hsieh	1.53
	Yuanta Taiwan High-yield Leading Company Fund under the custody of Chang Hwa Commercial Bank	1.39

Professional Qualifications and Independence Analysis of Directors

Criteria Name	Professional qualifications and experience	Independent criteria	Number of other public companies in which the individual is concurrently serving as an independent director
Haydn Hsieh	Haydn Hsieh graduated from the Department of Electrical Engineering at Tatung Institute of Technology. He previously held the positions of Senior Vice President and President in the Portable Computers Business Group at Acer and the positions of President, CEO and other high-level positions in WNC. He is currently the Chairman & CSO of WNC and serves as director or independent director on the boards of other technology companies. With over 40 years of professional and practical experience in business management, he is well-connected in the industry. He does not meet any of the conditions defined in Article 30 of the Company Act.	N/A	1
Wistron Corp Representative: Frank F.C. Lin	Frank F.C. Lin graduated from the Accounting Department at Feng Chia University. He was previously the CFO of Acer and General CFO of Wistron Corporation. He is currently the Chief of Staff and Corporate Governance Officer of Wistron Corporation. He has an extensive range of skills and experience in financial analysis and corporate governance and is well-connected in the industry. He does not meet any of the conditions defined in Article 30 of the Company Act.	N/A	0
Wistron Corp Representative: Donald Hwang	Donald Hwang has a master's degree from the Institute of Electronics at Chiao Tung University. He previously worked at Formosa21 Inc., Acer and ALi Corporation, and is currently the CTO of Wistron Corporation. He has decades of experience in the technology industry, is an expert in computer product R&D, and holds many global patents. He does not meet any of the conditions defined in Article 30 of the Company Act.	N/A	0
Jeffrey Gau	Jeffrey Gau has a Ph.D. degree from the Electrical and Computer Engineering Graduate Program at The Ohio State University. He previously worked as a postdoctoral researcher in the ElectroScience Laboratory at The Ohio State University, and previously held the positions of R&D manager, Vice President of the Product Center, Vice President of the SatCom BU, as well as COO at WNC. He is currently the President & CEO of WNC, and has more than 25 years of industry and business management experience. He does not meet any of the conditions defined in Article 30 of the Company Act.	N/A	0

Criteria Name	Professional qualifications and experience	Independent criteria	Number of other public companies in which the individual is concurrently serving as an independent director
Philip Peng	Philip Peng has a master's degree from the MBA Program at National Chengchi University. He was previously the Senior Vice President & CFO of Acer. He is currently a WNC director, and also serves as a director or independent director for other technology companies. His expertise lies in analysis and management in the fields of business law, corporate governance, financial accounting, business investment and the technology industry. He does not meet any of the conditions defined in Article 30 of the Company Act.	N/A	2
Rosie Yu	Rosie Yu graduated from the Department of Business Administration at National Taiwan University. She previously worked as the Executive Vice President and Chief Financial Officer at Taiwan Mobile Co., Ltd. and senior managers at well-known domestic and overseas securities firms. She is currently an advisor of Taiwan Mobile. Familiar with industry development and the operation of the securities market, she is well-experienced in securities investment, financial management, risk management, and investor relations management. She does not meet any of the conditions defined in Article 30 of the Company Act.	<ol style="list-style-type: none"> 1. The independent director submitted her independence statements during the nomination and selection process. 2. She meets all criteria listed in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies during her term as well as in the two years preceding her election. 3. She has not served as an independent director at WNC for more than three consecutive terms. 	1
T. Y. Lay	T.Y. Lay graduated from the Department of Electronics Engineering at Chiao Tung University and the Executive Program at Cheng Chi University. He was previously the President of Acer's International Operations Business Group and President of Acer's China Operations Business Group. He is experienced in business development, marketing and management. He does not meet any of the conditions defined in Article 30 of the Company Act.	<ol style="list-style-type: none"> 1. The independent director submitted his independence statements during the nomination and selection process. 2. He meets all criteria listed in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies during his term as well as in the two years preceding his election. 3. He has not served as an independent director at WNC for more than three consecutive terms. 	0
Karen Hsin	Karen Hsin graduated from the College of Law at National Taiwan University, obtained a master's degree in accounting at the University of Northern Illinois, and has a CPA certificate. She previously worked as a CPA at Deloitte Taiwan and currently works as a consultant at Yang Qiying Accounting. Her fields of expertise include law, financial accounting and tax risk management. She does not meet any of the conditions defined in Article 30 of the Company Act.	<ol style="list-style-type: none"> 1. The independent director submitted her independence statements during the nomination and selection process. 2. She meets all criteria listed in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies during her term as well as in the two years preceding her election. 3. She has not served as an independent director at WNC for more than three consecutive terms. 	0

Criteria Name	Professional qualifications and experience	Independent criteria	Number of other public companies in which the individual is concurrently serving as an independent director
Lillian Chao	Lillian Chao graduated from the Department of Computer Engineering at Chiao Tung University. She was previously the Export Manager of Acer and currently works the Chairperson of Apex Material Technology Corporation. She is experienced in market assessment, marketing planning, and product management for electronic industrial products. She also has expertise in risk management, business decision-making, and leadership. She does not meet any of the conditions defined in Article 30 of the Company Act.	<ol style="list-style-type: none"> 1. The independent director submitted her independence statements during the nomination and selection process. 2. She meets all criteria listed in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies during her term as well as in the two years preceding her election. 3. She has not served as an independent director at WNC for more than three consecutive terms. 	0

Diversification and Independence of the Board

A. Diversification of the Board:

To strengthen corporate governance and promote the sound development of the composition and structure of the board of directors, WNC has established, in Article 20 of the WNC Corporate Governance Best Practice Principles, and implemented, a diversification policy for the composition of the Board based on its own operations, operations type and development needs. Suitable directors are nominated and selected by evaluating the aspects of basic conditions and values (such as gender, age, etc.), professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industry experience. To achieve the goals of corporate governance, the overall capabilities of the board of directors should include operational judgment, accounting and financial analysis, business management, crisis handling, industry knowledge, international market outlook, leadership, and decision making.

The professional backgrounds of the current nine directors of the board of WNC cover the fields of business, technology, finance, accounting, law and marketing, and they have industry knowledge, operational judgment ability, international market concepts, leadership decision making and other capabilities required by the company. They can provide professional opinions from different perspectives and aspects to improve the company's management performance and governance quality. In addition, the current board of directors includes three female independent directors (33%), and the company will strive to maintain the goal of having female directors take up at least one-third of board member positions in the future to achieve gender diversity among the board of directors.

Diversification analysis of the directors of the board:

Name	Title	Gender	Continuous term of independent directors			Concurrently serving as WNC's executive officers	Age			Areas of proficiency			
			3 years or less	4-6 years	7-9 years		61-65	66-70	71-75	Industry/Technology	Finance	Law	Risk Management
Haydn Hsieh	Chairman	Male				V			V	V			V
Jeffrey Gau	Director	Male				V	V			V			V
Frank F.C. Lin	Director and Wistron Corp. Representative	Male							V	V	V		V
Donald Hwang	Director and Wistron Corp. Representative	Male						V		V			V
Philip Peng	Director	Male							V	V	V		V
Rosie Yu	Independent Director	Female	V					V		V	V		V
T. Y. Lay	Independent Director	Male		V					V	V			V
Karen Hsin	Independent Director	Female			V			V		V	V	V	V
Lillian Chao	Independent Director	Female	V					V		V			V

B. Independence of the Board

The current board of directors of WNC consists of nine directors, including five non-independent directors (56%) and four independent directors (44%), two (22%) non-independent directors concurrently serving as company executive officers. All independent directors meet the independence criteria and have not served more than three consecutive terms. In addition, none of the directors has a relationship within the spousal or second degree of kinship, which complies with the provisions of Paragraphs 3 and 4, Article 26-3, of the Securities and Exchange Act.

(2) President, Vice President, Associate Vice Presidents, and Key Managers Background Information

Mar. 18, 2025; Unit: share; %

Title	Nationality	Name	Gender	Date assumed office	Shares held		Shares held by their spouses and/or minor children		Selected education and experience	Selected current positions in other companies (Note 1)
					Shares	Shareholding (%)	Shares	Shareholding (%)		
Chairman & CSO	R.O.C.	Haydn Hsieh	Male	06/14/2000	7,421,255	1.53	864,268	0.18	Bachelor of Electrical Engineering, Taung Institute of Technology, Taiwan SVP & GM, Computer & Consumer BU, Acer Inc.	Corporate-shareholder representative on the Wistron Corp. board of directors Independent Director of Raydium Semiconductor Corp. Director of aEnrich Technology Corp.
Director, President & CEO	R.O.C.	Jeffrey Gau	Male	01/01/2008	2,962,899 (Note 2)	0.61	672,238	0.14	Ph.D. in Electrical Engineering and postdoctoral researcher at the ElectroScience Laboratory of The Ohio State University COO, VP of SatCom BU, AVP of SatCom Product Center, and Director of Antenna R&D, WNC Senior engineer, RF-Link Systems Inc.	Corporate-shareholder representative of the Tai-Saw Technology Co., Ltd.
Senior Vice President & General Manager of the Business Group	R.O.C.	Fayu Chen	Male	04/07/2008	245,052	0.05	193,201	0.04	Ph.D. in Engineering, University of Reading, UK Hwa Hsia University of Technology, Taiwan	None
Senior Vice President & General Manager of the Business Group	R.O.C.	Johnson Hsu	Male	02/05/2010	890,962	0.18	111,941	0.02	Master of Electrical Engineering, National Taiwan University Sales Dept. Manager and AVP of R&D Dept., Senao International	None
Vice President	R.O.C.	David Tsai (Note 3)	Male	01/05/2019	110,640	0.02	0	0	Master of International Management, University of Texas General Manager, Accton Wireless Broadband Corp.	None
Vice President	R.O.C.	Chris Hwang	Male	01/05/2017	304,525	0.06	0	0	Master of Electrical and Control Engineering, National Chiao Tung University, Taiwan Manager, Megic Corp.	None
Vice President	R.O.C.	TJ Chen	Male	02/05/2010	46,198	0.01	0	0	Ph.D. in Electrical Engineering, National Taiwan University Deputy General Manager, Hexawave Inc.	None
Vice President	R.O.C.	Joseph Chi	Male	11/08/2017	87,819	0.02	0	0	Ph.D. in Civil Engineering and Master of Electrical Engineering, University of South Carolina, USA Senior Manager, Cisco Systems, USA	None

Title	Nationality	Name	Gender	Date assumed office	Shares held		Shares held by their spouses and/or minor children		Selected education and experience	Selected current positions in other companies (Note 1)
					Shares	Shareholding (%)	Shares	Shareholding (%)		
Vice President	R.O.C.	James Chen	Male	04/01/2021	212,784	0.04	0	0	EMBA, National Chiao Tung University, Taiwan AVP, WNC	None
Chief of Staff	R.O.C.	Repus Hsiung	Male	04/05/2018	51,098	0.01	0	0	Master of Electrical Engineering, National Tsing Hua University, Taiwan VP, Keystone Microtech Corp.	None
General Plant Manager	R.O.C.	Apollo Shyong	Male	04/05/2012	449,609	0.09	0	0	Master of Automatic Control Engineering, Feng Chia University, Taiwan Manager of Technical Dept., Acer Netxus Inc.	None
Chief Financial Officer	R.O.C.	Jona Song	Female	01/01/2002	919,206	0.19	0	0	Bachelor of Accounting, National Chung Hsing University, Taiwan Senior Manager, Acer Computers	None
Chief Supply Chain Officer	R.O.C.	Amy Hsu	Female	11/08/2017	149,142	0.03	0	0	Bachelor of Business Administration, National Chung Hsing University, Taiwan Purchasing Manager, Vate Technology Co.	None
Chief Technology Officer	R.O.C.	Horen Chen	Male	11/05/2013	1,210,033	0.25	0	0	Ph.D. in Electrical Engineering, Stanford University, USA Executive Assistant to General Manager, Mstar Semiconductor	None
Associate Vice President	R.O.C.	CW Sheu	Male	10/05/2018	193,040	0.04	0	0	Master of Business Management, National Sun Yat-sen University, Taiwan Product Manager, Accton Technology Corp.	None
Associate Vice President	R.O.C.	ChingLung Chen	Male	03/11/2020	34,093	0.01	0	0	Ph.D. in Electrical Engineering, University of California, Los Angeles, USA Senior AVP, Fih Mobile Limited	None
Associate Vice President	R.O.C.	Kidd Huang	Male	11/11/2020	111,866	0.02	5,534	0	EMBA, Aalto University, Finland Associate Vice President, R&D, Arima Communications Corp.	None
Associate Vice President	R.O.C.	Clark Chou	Male	10/05/2021	77,000	0.02	0	0	EMBA, National Yang Ming Chiao Tung University, Taiwan AVP, WNC	None
Associate Vice President	R.O.C.	Luder Lu	Male	01/05/2022	111,160	0.02	0	0	Master of Computer Science, National Chiao Tung University, Taiwan Senior AVP, Alpha Networks	None
Associate Vice President	R.O.C.	CC Hsieh	Male	05/05/2022	88,326	0.02	6,063	0	Master of Electrical and Electronic Engineering, Chung Cheng Institute of Technology, Taiwan AVP, WNC	None

Title	Nationality	Name	Gender	Date assumed office	Shares held		Shares held by their spouses and/or minor children		Selected education and experience	Selected current positions in other companies (Note 1)
					Shares	Shareholding (%)	Shares	Shareholding (%)		
Associate Vice President	R.O.C.	CC H Huang	Male	01/05/2023	0	0	0	0	Master of Computer Science, Michigan State University EMBA, Lake Forest Graduate School of Management, USA President, Jorjin Technologies Inc.	None
Associate Vice President	R.O.C.	Riek Hsieh	Male	05/10/2023	42,499	0.01	0	0	Master of International Business, The University of Melbourne Senior Manager, Advantech Co., Ltd.	None
Associate Vice President	R.O.C.	Neil Peng	Male	07/31/2023	224,245	0.05	11,715	0	Master of Communications Engineering, National Taiwan University, Taiwan AVP, WNC	None
Associate Vice President	R.O.C.	Hank Tseng	Male	07/31/2023	88,933	0.02	0	0	Bachelor of Electronic and Computer Engineering, National Taiwan University of Science and Technology AVP, WNC	None
Associate Vice President	R.O.C.	Charles Tsao (Note 4)	Male	08/07/2024	15,840	0	0	0	Ph.D. in Engineering Science, National Cheng Kung University Professor of National Chiao Tung University, Taiwan	None
Controller	R.O.C.	Fion Guan	Female	01/01/2024	181,126	0.04	0	0	Bachelor of Accounting, Tamkang University AVP, WNC	None

Note:
 Executive officers holding WNC shares in another's name: None
 Executive officers whose spouses, parents, or other relatives within the second degree of kinship are managers or directors: None
 When the Chairman and President or person holding an equivalent position (highest-level executive officer) of WNC are the same person, spouses, or people within the first degree of kinship, information regarding the reasons, rationality, necessity, and corresponding measures for the circumstance shall be disclosed: None

Note 1: For details about current positions in affiliated companies, please go to MOPS (<https://mops.twse.com.tw>).
 Note 2: 600,000 shares under trust with discretion reserved are not included.
 Note 3: David Tsai was transferred to the APAC Business Development Division with the title of Vice President on January 5, 2025.
 Note 4: Charles Tsao was promoted to Associate Vice President on August 7, 2024.

2. Remuneration of Directors, Supervisors, President, and Vice Presidents

(1) Remuneration of Directors and Independent Directors

Dec. 31, 2024; Unit: Thousand NTS; %

Title	Name	Remuneration						Relevant remuneration received by directors who are also employees				Total remuneration (A+B+C+D+E+F+G) & ratio of total remuneration to net income (%) (Note 2)		Compensation received from non-consolidated affiliates or parent company						
		Base compensation (A)		Severance pay and pensions (B)		Directors' profit-sharing bonuses (C)		Payment for professional practice (D)		Total remuneration (A+B-C+D) & ratio of total remuneration to net income (%)		Salary, bonuses, and allowances (E)			Severance pay and pensions (F)		Employees' profit-sharing bonuses (G)			
		From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements		From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements
Chairman	Haydn Hsieh																			
	Jeffrey Gau																			
Director	Wistron Corp. Representative: Frank F.C. Lin	0	0	0	0	28,168	28,168	250	250	28,418	28,418	74,164	348	348	0	0	0	0	102,930	73,908
	Wistron Corp. Representative: Donald Hwang									0.82	0.82	74,164	348	348	(Note 1)	0	(Note 1)	0	102,930	2,98
	Wistron Corp. Representative: Philip Peng																			
	Wistron Corp. Representative: Karen Hsin																			
Independent Director	T. Y. Lay	0	0	0	0	17,639	17,639	190	190	17,829	17,829	0	0	0	0	0	0	0	17,829	0
	Lillian Chao									0.52	0.52	0	0	0	0	0	0	0	17,829	0.52
	Rosie Yu																			

*Please state the policy, system, standards and structure of remunerations paid to independent directors, and describe the relevance between the directors' remuneration and factors such as their responsibilities, risks, and time invested:

1. The remuneration paid to WNC's independent directors is based on their respective degree of participation in WNC's operations, the risks they assume, the amount of time they invest in WNC's operations, and WNC's operational performance. The general pay levels in the industry are also taken into consideration.

2. As the independent directors also assume roles on the Audit Committee and the Remuneration Committee and need to participate in the discussions and resolutions of committee meetings, their fixed remuneration is paid no matter whether WNC is in a profit or loss situation.

*Except for the remuneration listed in the above table, the remuneration that directors received by offering services (such as serving as a consultant instead of an employee) for their parent company or for companies (and companies that WNC has invested in) that are listed in the financial statements: None

Note 1: Not available because the list for the distribution of employees' profit-sharing bonuses was not determined as of the completion date of the annual report; if the percentage used last year is adopted, the estimated bonus will be NT\$6,911,000.

Note 2: The list for the distribution of employees' profit-sharing bonuses was not determined as of the completion date of the annual report; "employees' profit-sharing bonuses" are excluded from the calculation for this column.

A. Range of Remuneration

Range of remuneration	Name of director			
	Total of (A+B+C+D)		Total of (A+B+C+D+E+F+G) (Note 10)	
	From WNC	From all companies in the consolidated financial statements (H)	From WNC	From WNC and its non-consolidated affiliates (I)
Under NT\$1,000,000	2 directors (Note 1)	Same as the column to the left	2 directors (Note 1)	
NT\$1,000,000 – NT\$1,999,999				
NT\$2,000,000 – NT\$3,499,999				
NT\$3,500,000 – NT\$4,999,999	6 directors (Note 2)	Same as the column to the left	5 directors (Note 3)	4 directors (Note 4)
NT\$5,000,000 – NT\$9,999,999	2 directors (Note 5)	Same as the column to the left	1 director (Note 6)	Same as the column to the left
NT\$10,000,000–NT\$14,999,999				
NT\$15,000,000–NT\$29,999,999				1 director (Note 7)
NT\$30,000,000–NT\$49,999,999			2 directors (Note 8)	4 directors (Note 9)
NT\$50,000,000–NT\$99,999,999				
Over NT\$100,000,000				
Total	10	10	10	10

Note 1: Wistron Corp. Representatives Frank F. C. Lin and Donald Hwang

Note 2: Jeffrey Gau, Philip Peng, Rosie Yu, T. Y. Lay, Karen Hsin and Lillian Chao

Note 3: Philip Peng, Rosie Yu, T. Y. Lay, Karen Hsin and Lillian Chao

Note 4: Rosie Yu, T. Y. Lay, Karen Hsin and Lillian Chao

Note 5: Wistron Corp., Haydn Hsieh

Note 6: Wistron Corp.

Note 7: Wistron Corp. Representatives Donald Hwang

Note 8: Haydn Hsieh and Jeffrey Gau

Note 9: Haydn Hsieh, Jeffrey Gau, Philip Peng, and Representatives Frank F. C. Lin

Note 10: The list for the distribution of employees' profit-sharing bonuses was not determined as of the completion date of the annual report; "Employees' profit-sharing bonuses" are excluded from the calculations for this column.

(2) Supervisors' remuneration: Not applicable

Range of remuneration: Not applicable

3. Remuneration of the Chairman, President and Vice Presidents

Dec. 31, 2024; Unit: Thousand NT\$, %

Title	Name	Salary (A)		Severance pay and pensions (B)		Bonuses and allowances (C)		Employees' profit-sharing bonuses (D)				Total remuneration (A+B+C+D) & ratio of total remuneration to net income (%) (Note 2)		Compensation received from non-consolidated affiliates or parent company	
		From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	From WNC	From all companies in the consolidated financial statements	Cash	Stock	Cash	Stock		From all companies in the consolidated financial statements
Chairman & CSO	Haydn Hsieh														
Director; President & CEO	Jeffrey Gau														
Senior Vice President & General Manager of Business Group	Fayu Chen														
Senior Vice President & General Manager of Business Group	Johnson Hsu	36,673	36,673	1,254	1,254	124,403	124,403	(Note 1)	0	(Note 1)	0	162,330	162,330	4.70	None
Vice President	David Tsai (Note 3)														
Vice President	Chris Hwang														
Vice President	TJ Chen														
Vice President	Joseph Chi														
Vice President	James Chen														

Note 1: Not available because the list for the distribution of employees' profit-sharing bonuses was not determined as of the completion date of the annual report; if the percentage used last year is adopted, the estimated bonus will be NT\$16,074,000.

Note 2: The list for the distribution of employees' profit-sharing bonuses was not determined as of the completion date of the annual report; "Employees' profit-sharing bonuses" are excluded from the calculation for this column.

Note 3: David Tsai was transferred to the APAC Business Development Division with the title of Vice President on January 5, 2025.

A. Range of Remuneration

Range of remuneration	Name of President/Vice President (Note 4)	
	From WNC	From all companies in the consolidated financial statements
Under NT\$1,000,000		
NT\$1,000,000 – NT\$1,999,999		
NT\$2,000,000 – NT\$3,499,999		
NT\$3,500,000 – NT\$4,999,999		
NT\$5,000,000 – NT\$9,999,999	4 presidents/vice presidents (Note 1)	Same as the column to the left
NT\$10,000,000–NT\$14,999,999		
NT\$15,000,000–NT\$29,999,999	3 presidents/vice presidents (Note 2)	Same as the column to the left
NT\$30,000,000–NT\$49,999,999	2 presidents/vice presidents (Note 3)	Same as the column to the left
NT\$50,000,000–NT\$99,999,999		
Over NT\$99,999,999		
Total	9	9

Note 1: TJ Chen, David Tsai, Chris Hwang, and Joseph Chi

Note 2: Fayu Chen, Johnson Hsu, and James Chen

Note 3: Haydn Hsieh, Jeffrey Gau

Note 4: The list for the distribution of employees' profit-sharing bonuses was not determined as of the completion date of the annual report; "employees' profit-sharing bonuses" are excluded from the calculations for this column.

B. Names of Managerial Officers Receiving Employees' Profit-Sharing Bonuses and Their Distribution:

Dec. 31, 2024; Unit: Thousand NT\$

Title	Name	Stock	Cash (Note 4)	Total	Ratio of total amount to net income (%)
Chairman & CSO	Haydn Hsieh	0	31,072	31,072	0.90
Director; President & CEO	Jeffrey Gau				
Senior Vice President & General Manager of Business Group	Fayu Chen				
Senior Vice President & General Manager of Business Group	Johnson Hsu				
Vice President & General Manager of Business Group	David Tsai (Note 1)				
Vice President	Chris Hwang				
Vice President	TJ Chen				
Vice President	Joseph Chi				
Vice President	James Chen				
Chief of Staff	Repus Hsiung				
General Plant Manager	Apollo Shyong				
Chief Financial Officer	Jona Song				
Chief Supply Chain Officer	Amy Hsu				
Chief Technology Officer	Horen Chen				
Associate Vice President	CW Sheu				
Associate Vice President	ChingLung Chen				
Associate Vice President	Kidd Huang				
Associate Vice President	Clark Chou				
Associate Vice President	Luder Lu				
Associate Vice President	CC Hsieh				
Associate Vice President	CC H Huang				
Associate Vice President	Rick Hsieh				
Associate Vice President	Neil Peng				
Associate Vice President	Hank Tseng				
Associate Vice President	Charles Tsao (Note 2)				
Controller	Fion Guan (Note 3)				

Note 1: David Tsai was transferred to the APAC Business Development Division with the title of Vice President on January 5, 2025.

Note 2: Charles Tsao was promoted to Associate Vice President on August 7, 2024.

Note 3: Fion Guan was promoted to Controller on January 1, 2024

Note 4: The list for the distribution of employees' profit-sharing bonuses was not determined as of the completion date of the annual report. The table is an estimation based on the percentage used last year.

(2) Analysis and Comparison of the Ratio of Total Remuneration Paid by WNC and by All Companies Included in the Consolidated Financial Statements for the Two Most Recent Fiscal Years to Directors, Supervisors, Presidents, Vice Presidents, etc. to Net Income of the Parent Company Only, and Analysis of the Remuneration Policy, Standards and Portfolios, Procedures for Determining Remuneration, and the Correlation with Business Performance and Future Risks:

A. Ratio of total remuneration paid by WNC and by all companies included in the consolidated financial statements for the two most recent fiscal years to directors, supervisors, presidents and vice presidents to net income of the parent company only:

Title	Ratio of total remuneration to net income of the parent company only (%)			
	2023		2024	
	From WNC	Consolidated	From WNC	Consolidated
Directors	1.41	1.41	1.34	1.34
Presidents and Vice Presidents	3.74	3.74	4.70 (Note)	4.70 (Note)

Note: The list for the distribution of employees’ profit-sharing bonuses was not determined as of the completion date of the annual report. Employees’ profit-sharing bonuses are excluded from the calculation for this column.

B. Payment policies for directors’ and employees’ profit-sharing bonuses are specified in Article 18 of WNC’s Articles of Incorporation: “If WNC shows an annual profit (the profit herein indicates the pretax profit without deducting the profit-sharing bonuses to employees and directors), the profit will be appropriated in accordance with the following. However, the amount to make up any accumulated losses shall be set aside:

- a. No less than 5% as profit-sharing bonuses for employees; where such bonuses are distributed by shares or as cash; employees of controlled companies, with qualifications set by the Board of Directors, can be included;
- b. No more than 1% as directors’ profit-sharing bonuses in cash.

C. WNC’s remuneration for directors is determined with reference to the company’s overall operating performance, potential management risks and development trends of the industry, and reasonable compensation is paid on the basis of directors’ participation in and contribution to the company’s operations. The relevant performance appraisals and remuneration rationale have been reviewed by the Remuneration Committee and the Board of Directors, and the remuneration scheme will be reviewed depending on the actual operating conditions and relevant laws in order to maintain a balance between the company’s sustainable operation and risk management.

D. WNC's remuneration for managerial officers includes regular payments such as salaries, fixed bonuses, and other welfare and variable items such as performance-related bonuses, employees' profit-sharing bonuses (in cash and/or stock), stocks (RSA, treasury stocks, employee stock ownership trust), and stock options. Regular payments are determined based on the average levels within the industry to maintain WNC's competitiveness. Payment of variable items is determined based on WNC's profit performance and the performance of each employee. A higher ratio of variable items to annual remuneration indicates a better performance of WNC and each employee. Performance evaluations are conducted based on the achievement rate of annual operational goals, profit rate, growth rate, operational benefits, and future potential. The evaluation standards, goals, and weighting are specified at the beginning of each year based on the internal and external operating environment. Issuance of variable items is determined according to evaluation results and the current remuneration status of related industries and is assessed and approved by the Remuneration Committee before requesting the Board's approval and before issuing the variable items.

In addition, starting from 2025, WNC is adopting sustainability performance indicators as an important base for determining the short-term performance bonuses and long-term incentives (such as equity) of the Company's President & CEO as well as other senior managers. Senior managers' performance is evaluated in accordance with their respective responsibilities for the Company's sustainable development and their contribution to promoting and implementing sustainability strategies in order for the Company to achieve its sustainable development goals. The Company's objectives are tied to both financial and non-financial indicators while senior managers' individual KPIs encompass operational targets and ESG indicators. ESG achievements will directly impact bonus distribution, with the bonus amount increasing or decreasing by up to 10%.

4. Corporate Governance

(1) Board of Directors Meeting Attendance Record

A total of five board meetings were held in 2024. The directors' attendance record is as follows.

Title	Name	Attendance in person	By proxy	Attendance rate in person (%)	Remarks
Chairman	Haydn Hsieh	5	0	100	
Director	Wistron Corp. Representative: Frank F.C. Lin	5	0	100	
Director	Wistron Corp. Representative: Donald Hwang	5	0	100	
Director	Jeffrey Gau	5	0	100	
Director	Philip Peng	5	0	100	
Independent Director	Rosie Yu	5	0	100	
Independent Director	T. Y. Lay	5	0	100	
Independent Director	Karen Hsin	5	0	100	
Independent Director	Lillian Chao	4	1	80	

Other items of note:

A. If one of the situations below occurs during a meeting, the Board of Directors should specify the date of the meeting, session, content of the motion, each independent director's opinion, and the Company's response to the independent directors' opinions:

- a. Items listed in Article 14-3 of the Securities and Exchange Act: Not applicable as WNC has already established an Audit Committee. Refer to the "Audit Committee Meeting Attendance Record" section in this report for relevant information.
- b. Except for the above, other resolutions that the independent director objected to or subjected to qualified opinion and recorded or declared in writing: None

B. If directors recuse themselves from voting on a motion due to a conflict of interest, the directors' names, content of the motion, reason for recusal and voting status should be specified:

Meeting	Name of director	Content of motion	Recusal and voting status
2024 1 st board meeting 03/06/2024	Haydn Hsieh Jeffrey Gau	Proposal to adjust salaries of the Chairman & CSO and the President & CEO in 2024	Except for the Chairman Haydn Hsieh, and the CEO Jeffrey Gau, who are also senior managers of the company, which means they are excluded from taking part in this discussion and voting in accordance with Article 15 of the Rules and Procedures of the Board of Directors Meeting, all present board members agreed to the motion upon the acting chairperson's inquiry.

Meeting	Name of director	Content of motion	Recusal and voting status
2024 3 rd board meeting 08/07/2024	Haydn Hsieh Jeffrey Gau	Proposal regarding the distribution of senior managers' profit-sharing bonuses in 2023	Except for the Chairman Haydn Hsieh, and the CEO Jeffrey Gau, who are also senior managers of the company, which means they are excluded from taking part in this discussion and voting in accordance with Article 15 of the Rules and Procedures of the Board of Directors Meeting, all present board members agreed to the motion upon the acting chairperson's inquiry.
2024 5 th board meeting 12/18/2024	Haydn Hsieh Jeffrey Gau	Proposal regarding the distribution of senior managers' performance bonuses in 2024	Except for the Chairman Haydn Hsieh, and the CEO Jeffrey Gau, who are also managerial officers of the company, which means they are excluded from taking part in this discussion and voting in accordance with Article 15 of the Rules and Procedures of the Board of Directors Meeting, all present board members agreed to the motion upon the acting chairperson's inquiry.
		Proposal regarding the remuneration payment of corporate director representatives in 2023	

C. Information regarding the evaluation frequency, period, scope, methods and items of the self-assessment (or peer assessment) of the BOD that should be disclosed by TWSE/TPEX Listed Companies:

Category	Evaluation frequency	Evaluation period	Evaluation scope	Evaluation methods	Evaluation items
Board of Directors	Once a year	Jan. 1, 2024 to Dec. 31, 2024	The Board of Directors and each member of the board	Internal reviews and self-assessments of the BOD and each member of the board	<ul style="list-style-type: none"> Performance evaluation of the Board includes five aspects: (1) involvement in the Company's operations, (2) quality of decisions made by the Board, (3) the composition and structure of the Board, (4) election of Board members, and (5) continued learning and implementation of internal controls. Performance evaluation of each board member includes five aspects: (1) understanding of the Company's goals and missions, recognition of a director's responsibilities, (2) involvement in the Company's operations, (3) establishment of internal relationships and communications, (4) professionalism of the member, and (5) continued learning and implementation of internal controls.

Category	Evaluation frequency	Evaluation period	Evaluation scope	Evaluation methods	Evaluation items
Audit Committee	Once a year	Jan. 1, 2024 to Dec. 31, 2024	Audit Committee and each member of the committee	Internal reviews and self-assessments of Audit Committee and each member of the committee	<ul style="list-style-type: none"> • Performance evaluation of the Audit Committee and individual committee members include five aspects: (1) involvement in the Company’s operations, (2) understanding of the Audit Committee’s responsibilities, (3) quality of decisions made by the Audit Committee, (4) composition of the committee and election of members, and (5) implementation of internal controls.
Remuneration Committee	Once a year	Jan. 1, 2024 to Dec. 31, 2024	Remuneration Committee and each member of the committee	Internal reviews and self-assessments of the Remuneration Committee and each member of the committee	<ul style="list-style-type: none"> • Performance evaluation of Remuneration Committee and individual committee members include five aspects: (1) involvement in the Company’s operations, (2) understanding of the Remuneration Committee’s responsibilities, (3) quality of decisions made by the Remuneration Committee, (4) composition of the committee and election of members, and (5) implementation of internal controls.
Nominating Committee	Once a year	Jan. 1, 2024 to Dec. 31, 2024	Nominating Committee and each member of the committee	Internal reviews and self-assessments of the Nominating Committee and each member of the committee	<ul style="list-style-type: none"> • Performance evaluation of Nominating Committee and individual committee members include five aspects: (1) involvement in the Company’s operations, (2) understanding of the Nominating Committee’s responsibilities, (3) quality of decisions made by the Nominating Committee, (4) composition of the committee and election of members, and (5) implementation of internal controls.

D. Evaluation of the goals and implementations of functional improvements made by the Board of Directors in the current and recent years:

- a. To implement and expand its vision regarding sustainable development, WNC established a Sustainable Development Committee on November 6, 2024. The committee's main responsibilities are to develop goals based on the company's corporate sustainability directions and strategies, formulate related management policies and implementation plans, and track the progress and effectiveness of implemented sustainable development initiatives.
- b. Refer to the following parts in the "Corporate Governance" section of this report for relevant information: a. Audit Committee Meeting Attendance Record, b. Corporate Governance and Discrepancies between Actual Corporate Governance and the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" and the Reason for the Discrepancy, c. Composition, Responsibilities, and Operations of the Remuneration Committee, and d. Composition, Responsibilities, and Operations of the Nominating Committee

(2) Audit Committee Meeting Attendance Record

WNC’s Audit Committee comprises all four independent directors as its committee members. The committee convenes a meeting each quarter before the Board of Directors meets to review WNC’s internal control systems, the implementation of internal audits, and any significant financial operations to practically supervise enterprise operations and provide risk control. The committee communicates with the Certified Public Accountants.

A. Review items in 2024:

- Reviewing financial reports quarterly and annually
- Revising internal control systems and important related regulations
- Assessing the effectiveness of internal control systems
- Reviewing significant asset transactions and investment cases
- Reviewing newly added endorsement and guarantee items
- Reviewing CPA appointments and remuneration
- Reviewing the 2025 annual audit plan

B. Audit Committee Members Attendance Status

A total of five Audit Committee meetings were held in 2024:

Title	Name	Attendance in person	By proxy	Attendance rate in person (%)	Remarks
Independent Director	Rosie Yu	5	0	100	
Independent Director	T. Y. Lay	5	0	100	
Independent Director	Karen Hsin	5	0	100	
Independent Director	Lillian Chao	4	1	80	

Other items of note:

A. The Audit Committee should specify the date of the Audit Committee meeting, session, content of the motion, items that independent directors objected to, subjected to qualified opinion, or presented key recommendations on, the decision of the Audit Committee, and the Company's response to the Audit Committee's opinion when one of the below situations occur during the meeting:

a. Items listed in Article 14-5 of the Securities and Exchange Act:

Meeting	Content of motion	Items that independent directors objected to, subjected to qualified opinion, or presented key recommendations on	Decision of the Audit Committee and the Company's response to the Audit Committee's opinion
The 4 th meeting of the 5 th session 03/06/2024	<ul style="list-style-type: none"> • Approved the 2023 Business Report and Financial Statement • Approved the proposal for distribution of 2023 profits • Approved the proposal for hiring of qualified CPAs from KPMG to serve as auditors for WNC's 2024 Annual Report as well as to audit WNC's audit fees in 2024 • Approved the 2023 internal control system statement • Approved the proposal for the addition of endorsement and guarantee items in accordance with the Procedures Governing Endorsements and Guarantees 	None	After the approval of all Audit Committee members, the motion was submitted to the Board of Directors and approved by all directors present.
The 5 th meeting of the 5 th session May 8, 2024	<ul style="list-style-type: none"> • Approved the Q1 2024 Consolidated Financial Statement • Approved the proposal for amendment of the Audit Committee Charter • Approved the proposal for the addition of endorsement and guarantee items in the Procedures Governing Endorsements and Guarantees 		
The 6 th meeting of the 5 th session 08/07/2024	<ul style="list-style-type: none"> • Approved the Q2 2024 Consolidated Financial Statement • Approved the proposal for revision of the internal control mechanism for the stock affairs unit 		
The 7 th meeting of the 5 th session November 6, 2024	<ul style="list-style-type: none"> • Approved the Q3 2024 Consolidated Financial Statement • Approved the revisions to the internal control system as well as certain parts of the guidelines on internal control systems and relevant control operations • Approved WNC's 2025 annual audit plan • Approved WNC's equity investment plan 		
The 8 th meeting of the 5 th session December 18, 2024	<ul style="list-style-type: none"> • Approved WNC's investment in establishing a subsidiary in Vietnam 		

b. Except for the above, other resolutions that have not been ratified by the audit committee but have been approved by more than two-thirds of the directors: None

B. If independent directors recuse themselves from voting on motions due to conflicts of interest, their names, content of motions, reasons for recusal and voting status should be specified: None

C. Descriptions of the communications between the independent directors, the internal auditors and the CPAs (which should include the material items, measures, and audit results of corporate finance and business operations):

a. Communications between the independent directors and the internal auditors:

The independent directors received monthly audit reports. The internal auditors presented the findings of their audit reports, and communicated the status of follow-up implementation to members of the Audit Committee at their quarterly meetings.

Independent directors and internal auditors have communicated well. The main issues communicated in 2024 are presented as follows:

Meeting	Summary of the main items
The 4 th meeting of the 5 th session 03/06/2024	<ul style="list-style-type: none"> • Reviewed the findings of the 2023 Q4 audit reports • Reviewed the results of the 2023 internal control self-assessment reports • Reviewed and approved the 2023 statement of the internal control systems
The 5 th meeting of the 5 th session 05/08/2024	<ul style="list-style-type: none"> • Reviewed the findings of the 2024 Q1 audit reports
The 6 th meeting of the 5 th session 08/07/2024	<ul style="list-style-type: none"> • Reviewed the findings of the 2024 Q2 audit reports • Reviewed and approved the revised internal control mechanism for the stock affairs unit
The 7 th meeting of the 5 th session 11/06/2024	<ul style="list-style-type: none"> • Reviewed the findings of the 2024 Q3 audit reports • Reviewed and approved revisions to the internal control system as well as certain parts of the guidelines on internal control systems and relevant control operations • Reviewed and approved the 2025 annual audit plan

Results: Communication matters between the independent directors and the internal auditors were reviewed or approved by the Audit Committee, with no objections from the independent directors.

b. Communications between the independent directors and the CPAs:

The CPAs presented the findings of their quarterly review and audit results on corporate finances at the quarterly meetings of the Audit Committee. Under applicable laws and regulations, the independent auditors communicated with the Audit Committee immediately following any adjustments made as suggested at the meetings.

Independent directors and CPAs have communicated well. The main issues communicated in 2024 are presented as follows:

Meeting	Summary of the main items
The 4 th meeting of the 5 th session 03/06/2024	<ul style="list-style-type: none"> • The CPAs presented the findings of the 2023 annual review on corporate finances, business performance, key audit items, and changes in accounting policy • Explained KPMG audit quality indicators (AQI) • Reported on the latest regulatory changes and compliance matters • Answered questions raised by the Audit Committee
The 5 th meeting of the 5 th session 05/08/2024	<ul style="list-style-type: none"> • The CPAs presented the findings of the 2024 Q1 review on corporate finances, business performance, and changes in accounting policy • Reported on the latest regulatory changes and compliance matters • Answered questions raised by the Audit Committee
The 6 th meeting of the 5 th session 08/07/2024	<ul style="list-style-type: none"> • The CPAs presented the findings of the 2024 Q2 review on corporate finances, business performance, and changes in accounting policy • Reported on the latest regulatory changes and compliance matters • Answered questions raised by the Audit Committee
The 7 th meeting of the 5 th session 11/06/2024	<ul style="list-style-type: none"> • The CPAs presented the findings of the 2024 Q3 review on corporate finances, business performance, and changes in accounting policy • Detailed the 2024 financial statement audit plan • Answered questions raised by the Audit Committee

Results: The 2023 and 2024 quarterly financial statements have been reviewed and approved by the Audit Committee and reported to the Board of Directors, with no objections from the independent directors.

(3) Corporate Governance and Discrepancies between Actual Corporate Governance and the “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and the Reason for the Discrepancy

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
1. Does the company establish and disclose its own corporate governance best practice principles based on the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”?	V		WNC has established corporate governance best practice principles based on the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and has disclosed the principles through the MOPS. The principles are established for carrying out corporate governance and to maximize shareholder profits and sustainability in corporate operations.	None
2. Shareholding structure and shareholders’ rights				None
(1) Does the company establish an internal process for handling shareholders’ proposals, questions, disputes, and lawsuits?	V		(1) WNC has designated a Shareholder Services Office (TEL: +886-2-6600-7998) to handle shareholders’ proposals and disputes.	
(2) Does the company maintain information on the identities of major shareholders and their ultimate controlling persons?	V		(2) WNC maintains a list of major shareholders and their ultimate controlling persons. Changes in the amount of shares held by its directors, officers, and major shareholders are disclosed regularly according to government regulations.	
(3) Does the company establish and implement a risk control mechanism and firewalls between the company and its affiliates?	V		(3) WNC has established the appropriate risk control mechanisms and firewalls according to regulations and internal rules, such as “Related Party Transaction Management Procedures,” “Procedures for Transactions with Related Parties, Specific Companies, and Companies within the Group,” “Regulations Governing Supervision and Management of Subsidiaries,” “Procedures Governing Endorsements and Guarantees,” “Procedures Governing Loaning of Funds,” and “Procedures for Acquisition or Disposal of Assets.”	
(4) Does the company establish internal regulations to prevent insider trading?	V		(4) WNC has established procedures to prevent company insiders from conducting securities trading based on non-public information. In the fourth quarter of each year, WNC provides training for its employees on topics such as avoiding conflicts of interest and prevention of insider trading. In addition, WNC emphasizes training in anti-insider trading regulations in onboarding programs for new hires. In 2024, there were a total of	

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
			<p>9,471 training sessions participated in by employees, accumulating 3,125.43 hours of training.</p> <p>WNC provides information on regulations relating to insider trading to newly elected directors and executive officers to raise their awareness and sends e-mail messages to remind them of said regulations during disclosures of important financial information, so as to ensure the implementation of insider trading prevention policies.</p> <p>WNC has also specified in the Corporate Governance Best-Practice Principles and the Procedures for Prevention of Insider Trading that directors and senior managers may not trade WNC stock within 30 days before the announcement of the Annual Report or within 15 days before the announcement of a quarterly financial statement.</p> <p>At the end of 2024, WNC sent emails to all directors and senior managers to inform them of the 2025 board meeting dates and the close periods prior to the announcement of each quarterly financial report. In addition, the Company sends a reminder via email two days before each close period to help directors avoid violating related regulations.</p>	
<p>3. Composition and duties of Board of Directors</p> <p>(1) Has the Board of Directors established and implemented plans to diversify the composition of its members?</p> <p>(2) Does the company spontaneously set up functional committees other than the Remuneration Committee and Audit Committee required by law?</p>	V	V	<p>(1) Diversification of the Board: WNC has established a diversification policy for the composition of the Board in the WNC Corporate Governance Best-Practice Principles, and selected directors based on their professional backgrounds and fields of work. Please refer to Note 1 and content relating to diversification of the board for the specific management objectives and implementation of a diversification policy for board members.</p> <p>(2) Other than the Remuneration Committee and Audit Committee required by law, WNC has also set up a Nominating Committee and Sustainable Development Committee under the BOD to fulfill the following responsibilities:</p> <p>a. Nominating Committee: The primary duties of the committee include selecting and assessing candidates for board members, senior managers, and members of committees</p>	None

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
(3) Does the company establish performance evaluation measures/methods for the Board of Directors and conduct regular, annual evaluations, report the performance evaluation results to the Board of Directors, and use such reference for the remuneration and nomination for a second term for each director?	V		<p>under the Board of Directors, formulating and reviewing regulations relating to the establishment, duties and operations of committees under the Board of Directors, and formulating and implementing continuous learning plans for directors.</p> <p>b. Sustainable Development Committee: The primary duties of the committee include developing goals based on corporate sustainability directions and strategies, formulating related management policies, outlining specific implementation plans, and tracking implementation status and effectiveness.</p> <p>(3) To strengthen corporate governance, enhance the functions of the Board of Directors, and improve the efficiency of the Board, WNC has established the Regulations Governing Performance Evaluation of the Board of Directors and Functional Committees, based on which an annual performance evaluation for the Board and functional committees is conducted. The evaluation period runs from January 1 to December 31 of any given year and the evaluation results are submitted to the Board of Directors before the end of the first quarter of the following year. In addition, the Company commissions an independent external agency or experts to conduct a performance evaluation of the Board of Directors every three years.</p> <p>WNC commissioned the Taiwan Corporate Governance Association to conduct a performance evaluation of the Board of Directors in 2023. In the evaluation, the Company received positive feedback concerning the composition and the operational procedures of the Board of Directors as well as WNC's corporate governance. The evaluation results were submitted to the Board on March 6, 2024. For more detailed contents of the evaluation report, please visit WNC's official website. (www.wnc.com.tw > Investor Relations > Board of Directors)</p> <p>WNC completed its performance evaluations for the 2024 Board and functional committees on January 21, 2025. The scores for the Board of Directors, Audit Committee, Remuneration Committee and Nominating Committee were 98.89, 98.63, 99.50, and 99.75 respectively,</p>	

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
(4) Does the company conduct regular evaluation of the independence of the CPAs?	V		<p>with an “exceeds standards” comment for all committees. The results were submitted to the Board on February 26, 2025, to serve as a reference for the Board’s continuous improvement of its functions, remuneration setting for the Board and the functional committees, and nomination for directors to serve the next term.</p> <p>(4) WNC’s Audit Committee and the Board of Directors annually evaluate the independence and competence of CPAs based on the evaluation items listed in Note 2, in addition to a Confirmation Letter of Independence and Audit Quality Indicators (AQIs) every year. The hiring processes and fee negotiation with CPAs begin only after confirmation of their compliance with the related independence and competence requests. The evaluation results of the most recent year have been submitted to the Audit Committee and the Board of Directors’ meetings held on March 6, 2024 for review and were approved during both meetings.</p>	
4. Does the company assign an appropriate number of competent personnel and appoint a corporate governance officer to be in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors and supervisors, assisting directors and supervisors in legal compliance, handling matters relating to board meetings and shareholders’ meetings according to the law, and producing minutes of board meetings and shareholders’ meetings)?	V		<p>WNC’s CFO, who was appointed as the corporate governance officer at the board meeting held on May 5, 2021, is in charge of corporate governance affairs. The corporate governance officer is responsible for furnishing information required for business execution by directors, monitoring awareness and compliance with relevant regulations, producing minutes of board meetings and shareholders’ meetings, and assisting onboarding and continuous development of directors. Refer to Note 3 for details on the courses completed by WNC’s corporate governance officer.</p> <p>Corporate governance affairs handled in 2024:</p> <p>(1) Helped furnish information required for business execution by directors, and arranged required courses.</p> <p>(2) Helped with matters relating to board meetings and shareholders’ meetings, and compliance with relevant regulations.</p> <p>(3) Gave seven days’ notice prior to each board meeting, convened meetings and prepared meeting information. Reminded directors ahead of time when there were conflict of interest issues. Produced meeting minutes within 20 days of each board meeting.</p> <p>(4) In accordance with applicable laws, completed shareholders’ meeting registration, meeting</p>	None

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
			<p>notices, handbooks and minutes before their respective deadlines.</p> <p>(5) Reported results of compliance reviews to the Board of Directors concerning whether independent directors' qualifications during their term of office meet standards set out in related laws and regulations.</p> <p>(6) Conducted internal performance evaluation for the Board of Directors and functional committees.</p>	
5. Does the company establish communication channels with stakeholders (including but not limited to shareholders, employees, customers, and suppliers), create a stakeholders section on its company website, and respond to stakeholders' questions on corporate responsibilities?	V		<p>WNC has established appropriate communication channels with suppliers, customers, banks, investors, and other stakeholders to closely follow issues of concern to stakeholders. Communications between different types of stakeholders are included in the "Corporate sustainable development implementation plans and achievements" proposal and submitted to the Board every year.</p> <p>For details, please refer to the "Stakeholder Engagement" section in the introduction of WNC's 2024 Sustainability Report and the ESG section of WNC's website.</p>	None
6. Does the company engage a professional agency to handle shareholder services relating to the annual shareholders' meeting?	V		<p>WNC has a shareholder services office providing shareholder services relating to the annual shareholders' meeting.</p>	None
7. Information disclosure (1) Does the company utilize a website to disclose financial, operational, and corporate information? (2) Are there other means of disclosing information (e.g. maintaining an English-language website, designating staff to handle information collection and disclosure, appointing spokespersons, and webcasting investors' conference)?	V V		<p>(1) WNC has set up a website with information on finance and operations. Related information is also disclosed on the MOPS according to government regulations.</p> <p>(2) WNC has information disclosed in both Chinese-language and English-language websites, and has assigned Jona Song (CFO) as the chief spokesperson and Molly Lin (Chief Sustainability Officer) as the acting spokesperson to handle information collection and disclosure.</p>	None

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
(3) Does the company publicly announce and register with the Competent Authority its financial reports within two months of the close of each fiscal year, and announce and register with the Competent Authority its first, second, and third quarter's financial results and the operating status of each month before the specified deadline?	V		(3) WNC announces and registers with the Competent Authority its annual financial reports, quarterly financial results, and the operating status each month on the MOPS before the specified deadline and uploads the same information on the company website.	
8. Are there other important disclosures that help shareholders understand the enforcement of corporate governance of the company (e.g. including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing liability insurance for directors)?	V		<p>(1) The recruitment policies of WNC conform to government regulations. All employees have equal rights and development opportunities in WNC.</p> <p>(2) WNC signs purchasing contracts with suppliers to protect mutual rights. Those contracts signed since October 2013 include a compliance statement to meet WNC's Supplier CSR relevant regulations.</p> <p>(3) Training courses that WNC's directors and senior managers attended: Please refer to Note 3.</p> <p>(4) Implementation of risk management policies and risk evaluation measures: WNC controls risks related to business operations through its existing administrative organization and internal control mechanisms. Each business unit and functional unit are responsible for identifying risks in their respective areas and formulating management strategies and response measures for prevention, reduction, or transfer of risks. Internal audit personnel also conduct regular audits to improve risk management.</p> <p>(5) Implementation status of customer policies: WNC maintains stable and close relationships with customers to obtain stable and reasonable profits.</p> <p>(6) WNC has purchased liability insurance for directors and other key employees.</p> <p>(7) When conducting succession planning and selecting succession candidates for board members, WNC takes into account future strategic development and operations plans, diversity requirements for member</p>	None

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
			<p>composition, and the background diversity and independence standards for board members, which include factors such as professional knowledge, technical know-how, experience, and gender.</p> <p>WNC organizes regular talent development meetings in accordance with its three to five years strategic and operational plans, with the aim of establishing talent development strategies and talent selection/cultivation/retention plans for personnel (and their successors) in key positions. Reviews and discussions on talent development progression are also regularly conducted. To improve the skills of high-ranking managers, WNC works with specialists and academic experts from outside the company and conducts industry benchmarking to enable its high-ranking managers to look at diverse/dynamic competition from strategic perspectives. In addition, WNC has implemented individual development plans (IDP) and on-boarding plans, established a learning platform (training provided by the platform includes designating people to lead important integrated projects, manage overseas branches, and participate in board meetings), provided one-on-one instruction, and organized high-level external training courses for high-ranking managers, with the goal of helping them develop high-level professional management and leaderships skills and assisting them in their new work responsibilities.</p> <p>(8) Intellectual property risk management: To protect R&D resources, maintain a spirit of innovation, strengthen competitive advantages, and boost the company's profitability, WNC's operational objectives are integrated with an intellectual property strategy and a risk management mechanism that ensures operational sustainability.</p> <p>a. Intellectual property strategies</p> <ul style="list-style-type: none"> • Develop and accumulate intellectual property, construct a defensive network to protect WNC, its customers and its suppliers. • Deploy core technological intellectual property and raise the competitive threshold. 	

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
			<ul style="list-style-type: none"> • Seek out key technologies to license and leverage, and form alliances with technological pioneers. • Revitalize intellectual property to gain financial benefit. <p>b. Intellectual property risk controls</p> <ul style="list-style-type: none"> • Stipulate intellectual property guarantee clauses and scope of responsibility in business contracts. • Transfer risk to suppliers in the supply chain. • Construct an intellectual property infringement handling mechanism. • Allocate intellectual property reserves in response to litigation risks. • Strategic acquisition of required licensing or technical alliances. • Execute patent monitoring of specific targets and technologies. <p>c. Intellectual property management plan and execution status for 2024:</p> <ul style="list-style-type: none"> • Two patents reached the second round of evaluation in the National Invention and Creation Award. • Added two courses concerning “intellectual property infringement and analysis” as well as “legal issues of open-source software and software patent” to broaden employees’ knowledge of intellectual property. • Constructed a patent management system to evaluate benefits and manage patent applications and costs. • 235 new patent applications, 98.3% of which are invention patents • Annual selection and recognition of outstanding software and outstanding patents to encourage employees in their innovation efforts and enhance profitability; review and reward submitted papers to encourage paper submission with the aim of strengthening the Company’s R&D capabilities. • Intellectual Property Rights Management Guidelines, Invention and Innovation Incentive Guidelines, and Invention and Innovation Incentives Guidelines for Employees in Mainland China have been implemented at HQ, US and KS sites. • Intellectual property achievements: By the end of 2024, WNC held a total of 	

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
			2,493 patents worldwide; in 2024 alone, 147 patents were awarded to the company. WNC continues to receive the highest number of patents granted to network communications companies. <ul style="list-style-type: none"> • Protection of intellectual property and trade secrets is part of compulsory training courses for new employees. In addition, every year all employees receive related training. Patent-related training courses are organized in Q2 and Q4 each year for new R&D personnel. In 2024, 17,273 employees received training for a combined total of 5,520 hours. • WNC reported its 2024 management plan and execution status to the BOD on December 18, 2024. (9) For more details, please refer to WNC’s 2024 sustainability report.	
9. Please describe the improvements made in response to the most recent corporate governance assessment results published by the Taiwan Stock Exchange and provide the priority items and measures for deficiencies that are not yet addressed. <ol style="list-style-type: none"> (1) WNC was selected in the Dow Jones Sustainability Indices (DJSI) Emerging Markets Index in 2024. (2) WNC established a Sustainable Development Committee on November 6, 2024. The committee’s main responsibilities are to develop goals based on the company’s corporate sustainability directions and strategies, formulate related management policies and implementation plans, and track the progress and effectiveness of implemented sustainable development initiatives. (3) WNC will continue to cooperate with the competent authorities with regard to implementation and improvement of the corporate governance assessment in the future. 				

Note 1: The management goals stated in WNC’s diversification policy for its Board of Directors and the implementation status of these goals are listed in the table below:

Goals	Implementation status
The number of directors who concurrently serve as executive officers in WNC does not exceed one-third of the total number of directors.	Goal achieved
At least one-third of board members are female.	Goal achieved
Independent board members do not serve for more than three terms.	Goal achieved
There are board members with inter-disciplinary expertise.	Goal achieved
The number of independent board members exceeds the number stipulated by law.	Goal achieved

Note 2: Items relating to the independence and competence of the CPA

1. Evaluation of independence

No.	Evaluation items	Complied with
1	The appointed accountants have served as the audit accountants to WNC for no more than seven years.	✓
2	The appointed accountants do not have any direct or indirect pecuniary interest in WNC.	✓
3	The appointed accountants and WNC do not have any inappropriate stakeholder relationships.	✓
4	The accountants or the audit team members have not served as directors or executive officers, or held influential positions in audit cases at WNC in the past two years.	✓
5	The appointed accountants do not permit others to practice under their name.	✓
6	The appointed accountants and the audit team members do not hold shares in WNC.	✓
7	The appointed accountants have no debtor/lender relationships with WNC.	✓
8	The appointed accountants have no relationships of collective investment or profit sharing with WNC.	✓
9	The appointed accountants are not employed by WNC to perform routine work in exchange for a fixed salary or serve as directors.	✓
10	The non-audit services provided by the appointed accountants have no direct influence on material items of audit cases.	✓
11	The appointed accountants are not spouses, lineal relatives, direct relatives by marriage, or collateral relatives within the second degree of kinship of any responsible person or managerial officer of WNC.	✓
12	The appointed accountants have not received any business-related commissions.	✓

2. Evaluation of competence

No.	Evaluation items	Complied with
1	No violations of Article 6 or Article 14 of the Certified Public Accountant Act.	✓
2	The accountants have no record of disciplinary infractions with the CPA Disciplinary Committee within the past two years.	✓
3	The accounting firm has sufficient scale, resources and regional coverage to handle audit services for WNC.	✓
4	The accounting firm has appropriate quality control procedures. The aspects covered include the levels and main points of the inspection process, the means of handling audit issues and executing judgment, independent quality control inspections, and risk management.	✓
5	The accounting firm timely informs the management of the company of any significant issues and developments in risk management, corporate governance, financial accounting and related risk controls.	✓

Note 3: Directors' and executive officers' training records in 2024

Title	Name	Date of training	Organizer	Course title	Hours
Chairman & CSO	Haydn Hsieh	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
Director, Wistron Corp. Representative	Frank F.C. Lin	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
		07/03/2024	Taiwan Stock Exchange	2024 Cathay Pacific Sustainable Finance and Climate Change Summit	6
		03/26/2024	Taiwan Corporate Governance Association	Practical operations of the Board of Directors and shareholders' meetings for public companies	3
Director, Wistron Corp. Representative	Donald Hwang	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
Director, President & CEO	Jeffrey Gau	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
Director	Philip Peng	09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
		09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		08/03/2024	Independent Directors Association Taiwan	How do foreign institutional investors view ESG sustainable governance and investment responsibility?	3
		08/03/2024	Independent Directors Association Taiwan	Legal planning and risk management in cross-border mergers and acquisitions	3
		07/03/2024	Taiwan Stock Exchange	2024 Cathay Pacific Sustainable Finance and Climate Change Summit	6
Independent Director	Karen Hsin	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
Independent Director	T. Y. Lay	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
Independent Director	Lillian Chao	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
		08/30/2022	Taiwan Project Management Association	Executive training course for listed company directors – applications of generative AI and ChatGPT	3
		06/05/2024	Corporate Operating and Sustainable Development Association	New global trends in ESG	3
		03/14/2024	Corporate Operating and Sustainable Development Association	Reforms and case studies of shareholders' meetings	3

Title	Name	Date of training	Organizer	Course title	Hours
Independent Director	Rosie Yu	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
Chief Financial Officer and Corporate Governance Officer	Jona Song	09/20/2024	Taiwan Corporate Governance Association	Building sustainable competitiveness through DEI culture	3
		09/20/2024	Taiwan Corporate Governance Association	AI and the open source era – analysis of corporate legal risks	3
		10/07/2024	ROC National Association of Industry and Commerce	Training for Company Directors and Supervisors - 2024 Taiwan New Net Zero Power Summit	3
		11/21/2024	Allied Association for Science Park Industries	Legal liability and case analysis of fraudulent transactions and financial misrepresentation	3
Controller	Fion Guan	07/22/2024 to 07/31/2024	Accounting Research and Development Foundation	Professional development courses for newly-appointed principal accounting officers working at issuers, securities firms, and securities exchanges	30

(4) Composition, Responsibilities, and Operations of the Remuneration Committee

WNC established a Remuneration Committee after resolution of the Board of Directors on October 26, 2011. The Committee is responsible for constructing and regularly reviewing the policies, systems, standards, and structure of performance evaluation and directors' and executive officers' remuneration. The Committee also regularly assesses and determines directors' and executive officers' remuneration. The directors' and executive officers' remuneration is linked with WNC's business performance and objectives to attract high-quality talent and enhance WNC's competitiveness.

A. Professional Qualifications and Independence Analysis of Remuneration Committee Members

Title	Criteria Name	Professional qualifications and experience	Independent criteria	Number of other public companies in which the individual is concurrently serving as a Remuneration Committee member
Independent Director (Convener)	T. Y. Lay	Refer to page 7–8 for details	Refer to page 7–8 for details	0
Independent Director	Rosie Yu			1
Independent Director	Karen Hsin			0
Independent Director	Lillian Chao			0

B. Attendance of Members at Remuneration Committee Meetings

- a. There are four members on the Remuneration Committee.
- b. The term of the current Remuneration Committee runs from June 7, 2023 to June 6, 2026. A total of three Remuneration Committee meetings were held in 2024. The attendance record of the Remuneration Committee members is as follows:

Title	Name	Attendance in person	By proxy	Attendance rate in person (%)	Remarks
Convener	T. Y. Lay	3	0	100	
Committee member	Rosie Yu	3	0	100	
Committee member	Karen Hsin	3	0	100	
Committee member	Lillian Chao	3	0	100	

Other items of note:

A. If the Board of Directors declines to adopt or modifies a recommendation of the Remuneration Committee, it should specify the date of the meeting, session, content of the motion, resolution by the Board of Directors, and the Company’s response to the Remuneration Committee’s opinion (e.g., should the remuneration passed by the Board of Directors exceed the recommendation of the Remuneration Committee, the circumstances and cause for the difference shall be specified). Instances where the Board of Directors declined such a recommendation: None

B. Resolutions of the Remuneration Committee objected to by members or subject to a qualified opinion and recorded or declared in writing, the date of the meeting, session, content of the motion, all members’ opinions and the response to members’ opinion being specified: None

C. Discussion items and resolutions:

Meeting	Content of important motions	Resolution by the Committee and the Company’s response to the Committee’s opinion
The 4 th meeting of the 5 th session Remuneration Committee March 6, 2024	<ul style="list-style-type: none"> • Approved the proposal to adjust salaries of executive officers in 2024 • Approved the proposal to adjust salaries of the Chairman & CSO and the President & CEO in 2024 • Approved the proposal regarding distribution of employees’ and directors’ profit-sharing bonuses in 2023 	The proposals and recommendations were passed by unanimous vote of the Remuneration Committee and approved by the Board of Directors
The 5 th meeting of the 5 th session Remuneration Committee August 7, 2024	<ul style="list-style-type: none"> • Approved the proposal regarding distribution of directors’ profit-sharing bonuses in 2023 • Approved the proposal regarding distribution of executive officers’ profit-sharing bonuses in 2023 	
The 6 th meeting of the 5 th session Remuneration Committee December 18, 2024	<ul style="list-style-type: none"> • Approved the proposal regarding the distribution of managerial officers’ performance bonuses in 2024 • Approved the proposal regarding the remuneration payment of corporate director representatives in 2023 • Approved the proposal for remuneration payment of the Board and the functional committees • Approved the establishment of Measures Governing Executive Officers’ Shareholding 	

(5) Composition, Responsibilities, and Operations of the Nominating Committee

WNC established a Nominating Committee on November 1, 2023. The Committee performs the following duties:

- Formulate and review the composition of directors and executive officers, the qualifications of candidates for directors and executive officers, and the succession plans for directors and executive officers.
- Select and assess candidates for board members and executive officers, evaluate the independence of the independent directors, and submit a list of recommended candidates to the board.
- Formulate and review regulations relating to the establishment, duties and operation of committees under the board of directors and review the qualifications and potential conflicts of interest of members in said committees.
- Formulate and implement continuing learning plans for directors.
- Other matters that need to be handled by the Committee as stated in board of director resolutions.

A. Information, professional qualifications and experience, and attendance of members at Nominating Committee Meetings.

a. There are five members on the Nominating Committee.

b. The term of the current Nominating Committee runs from November 1, 2023, to June 6, 2026.

A total of two Nominating Committee meetings were held in 2024. The information, professional qualifications and experience, and attendance record of the Nominating Committee members is as follows:

Title	Name	Professional qualifications and experience	Attendance in person	By proxy	Attendance rate in person (%)	Remarks
Chairman (Convener)	Haydn Hsieh	Refer to page 7–8 for details	2	0	100	
Director (Committee member)	Frank F.C. Lin		2	0	100	
Independent director (Committee member)	Karen Hsin		2	0	100	
Independent director (Committee member)	T. Y. Lay		2	0	100	
Independent director (Committee member)	Lillian Chao		2	0	100	

B. Other items of note:

The meeting dates, sessions, discussion items and resolutions, recommendation or objections of the committee members, resolutions by the Committee and WNC's response to the Committee's opinion:

Meeting	Content of important motions	Resolution by the Committee and WNC's response to the Committee's opinion
The 2 nd meeting of the 1 st session 08/07/2024	Approved the proposal for the promotion of certain executive officers.	The proposal and recommendation were passed by unanimous vote of the Nominating Committee and approved by the Board of Directors.
The 3 rd meeting of the 1 st session 11/06/2024	Established a Sustainable Development Committee and formulated the Sustainable Development Committee Charter	

(6) Execution of Sustainable Development Implementation Items and Discrepancies Between Actual Sustainable Development and the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and Reasons for the Discrepancies

Implementation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
1. Has the company established an exclusively (or concurrently) dedicated unit to be in charge of corporate social responsibility and authorized high-ranking managers to implement action plans and report on the progress of such plans to the Board of Directors?	V		<p>On November 6, 2024, WNC's Board of Directors passed a resolution to establish a Sustainable Development Committee. This committee is a functional committee under the Board of Directors. The main responsibilities of the Sustainable Development Committee include developing goals based on corporate sustainability directions and strategies, formulating related management policies, and outlining specific implementation plans. The Sustainable Development Committee convenes at least twice a year, and a meeting may be convened at any time as required. WNC has also established a Sustainable Development Center, which is headed by the company's Chief Sustainability Officer. The responsibilities of the Sustainable Development Center include ensuring the smooth operation of the Sustainable Development Committee, facilitating communication between the aforementioned committee, the Board of Directors and working groups, and coordinating/implementing work items related to sustainability information disclosure, sustainability initiative implementation, sustainability think tanks, and RBA management systems.</p> <p>For details, refer to “Sustainable Governance Plans and Implementation Results” in the introduction to WNC’s 2024 Sustainability Report.</p>	None
2. Does the company conduct risk assessments in accordance with key principles regarding environmental, social, and corporate governance issues related to company operations, and does the company establish related risk management policies or strategies?	V		<p>Following the requirements of the GRI General Standard for identifying materiality topics, we have evaluated material topics and consolidated impact assessment results across the three aspects of economy, environment, and society and human rights. We have also surveyed key stakeholders about their level of concern regarding each topic. We conduct risk assessment on ESG topics related to our operations in accordance with materiality principles, and we’ve referenced the concept of cluster risks, as presented in a 2024 report published by the World Business Council for Sustainable Development (WBCSD), to analyze the interconnections and combined impact of multiple risk factors and to identify materiality topics for this year. The information disclosed covers sustainability performance at WNC’s primary sites and subsidiaries from January to December 2024. In 2024, WNC acquired a facility in Mexico. However, as the facility is in a transitional phase, data on the facility is still incomplete, thus we will disclose more information on the Mexico site at a later date.</p> <p>For details, refer to “Stakeholder Engagement” in the introduction to WNC’s 2024 Sustainability Report.</p>	None

Implementation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
3. Environmental Issues				None
(1) Does the company establish appropriate environmental management systems based on the characteristics of its industry?	V		(1) WNC pays close attention to environmental protection and monitors related trends. In addition to complying with all local environmental protection laws and regulations, WNC also collaborates with customers to jointly implement environmental management systems and green product management systems with its suppliers. WNC's main production sites in Taiwan, China and Vietnam have all obtained ISO 14001, ISO 14064-1, ISO 50001 and IECQ QC 080000 certifications and regularly conduct internal audits and third-party verifications every year. For details, visit WNC's website (www.wnc.com.tw) and go to About WNC -> Certifications.	
(2) Does the company strive to improve the utilization efficiency of various resources and use renewable materials?	V		(2) WNC is continuing to strengthen measures for reducing environmental pollution, improve energy usage efficiency, and design and manufacture green products in accordance with its Environmental Sustainability Policy and Energy Management Policy to minimize the impact of its operations on the environment and meet stakeholder requirements. We are also collaborating with suppliers to meet international environmental standards. Every effort is made to provide customers with design and manufacturing services that are energy-saving, toxin-free (or of low-toxicity), low polluting, and that use recyclable materials, as well as provide green products that have a lower impact on the environment.	
(3) Does the company evaluate the potential risks and opportunities that climate change poses to the company both currently and in the future, as well as implement response measures for climate-related issues?	V		(3) Following the introduction of the TCFD framework in 2021, WNC added its signature to the TCFD official website in 2022. The Board of Directors is the highest governing body at WNC for climate-related issues, and we have also established a Sustainable Development Committee under the Board of Directors. Furthermore, to enhance WNC's management capabilities regarding climate and nature-related risks and ensure the implementation of climate management actions, the Sustainable Development Center and relevant units have established a climate and nature-related risk management team; this team will handle matters such as identifying risks and opportunities the company may face, evaluating potential financial impacts and formulating management policies and carbon management initiatives. Analysis and response measures relating to risks and opportunities brought about by climate change are listed in the "Climate-Related Information of TWSE/TPEX Listed Company" section of this report. For details, refer to WNC's 2024 TCFD Report, go to WNC's website (www.wnc.com.tw) and go to ESG -> Resources Center -> Resources and Downloads.	

Implementation item	Implementation status		Discrepancies/ reasons
	Yes	No	
(4) Does the company compile data on its greenhouse gas emissions, total amount of water usage, and total weight of waste produced in the previous two years, as well as establish policies regarding energy conservation, carbon reduction, greenhouse gas reduction, water usage reduction, and waste management?	V		<p>(4) WNC compiles annual statistics on its GHG emissions, water usage and amount of waste produced and provides performance indicators on GHG emissions, water usage and waste reduction. These statistics and indicators are regularly reviewed by WNC’s Sustainable Development Committee to see if relevant goals are met, and internal as well as third-party audits are conducted annually.</p> <p>a. Greenhouse gases WNC completed Scope 1, 2 and 3 GHG emissions inventories at all sites (other than the Mexico site) in 2024 and is expected to obtain third-party ISO 14064 verification in May 2025. In 2024, WNC acquired a facility in Mexico. However, as the facility is in a transitional phase, we plan to complete GHG emissions inventory at the site in accordance with ISO 14064 standards and obtain third-party verification in 2026. We have also set emissions reduction targets in accordance with the methodology published by the Science Based Targets initiative (SBTi). For details, refer to Section 3.3 “Energy and Greenhouse Gas Management” in WNC’s 2024 Sustainability Report and the “Greenhouse Gas Inventory and Assurance Status for the Most Recent Two Fiscal Years” section in this report.</p> <p>b. Water usage To understand the level of water resource risk at WNC’s owned or leased assets, we’ve formulated a Water Resource Management Policy and also utilize the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) to identify baseline water stress levels at each site. Tap water is WNC’s main source of water. Water for everyday use comprises the majority of water usage, with a small part comprising of water used by factory equipment and special manufacturing processes. Personnel at all WNC sites regularly monitor water indicators, improve the water efficiency of equipment, and implement relevant management measures to improve water use efficiency. For details, refer to Section 3.4 “Environmental Protection” in WNC’s 2024 Sustainability Report.</p> <p>c. Waste WNC has established an Environmental Sustainability Policy and is committed to implementing environmental protection principles such as carbon reduction, energy conservation, waste reduction, and pollution prevention at all of its sites. In order to promote zero waste and zero landfill dumping and comply with the ISO 14001 environmental management system, we have set up waste management indicators at each site, and manage and track waste through an environmental data platform. Starting in 2024, we’ve implemented UL 2799 Zero to</p>

Implementation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
			Waste Landfill standards at our major production sites. For details, refer to Section 3.4 “Environmental Protection” in WNC’s 2024 Sustainability Report.	
4. Social Issues				None
(1) Does the company specify related management policies and procedures based on related laws/regulations and international human-rights conventions?	V		(1) WNC complies with international regulations and local laws, including the Universal Declaration of Human Rights, The UN Global Compact, OECD Guidelines for Multinational Enterprises, United Nations Guiding Principles on Business and Human Rights, the Responsible Business Alliance Code of Conduct and other internationally recognized human rights guidelines. WNC has issued a Modern Slavery Statement as the foundation of its human rights policy, committing the company and its suppliers to respect and protect human rights, and that WNC and its suppliers do not have policies, management practices or related measures that involve slavery or human trafficking. For human rights management, WNC has established management processes covering organizational policies and governance, implementation of assessments and action plans, and stakeholder engagement. For details, refer to Section 4.1 “Protecting Human Rights” in WNC’s 2024 Sustainability Report.	
(2) Has the company established and implemented a reasonable employee benefits program (covering items such as salary, compensation, leave, and other benefits) and appropriately reflecting business performance or achievements in employee remuneration?	V		(2) WNC has published a Statement on Diversity, Equity, and Inclusion, affirming its commitment to human rights, equal opportunities for qualified employees, and to not discriminating against employees and not providing differential treatment based on gender, age, race, nationality, religion, or political views. WNC regularly adjusts employees’ salaries according to commodity prices, market supply and demand, salary standards, local laws, and other factors while providing employees with supportive measures such as diverse work models and maternity-friendly initiatives. a. Remuneration WNC provides remuneration and benefits that comply with local regulations, and employee wages are not lower than the statutory minimum wage. Wages are also regularly adjusted according to current price levels, market supply/demand, average salary levels in the industry, and local laws/regulations. WNC stipulates various reward systems to encourage full-time employees and units with excellent performance, such as performance bonuses, project bonuses, restricted stock and other equity incentive plans, as well as annual long-term employee awards, outstanding team awards, outstanding employee awards and patent awards. WNC is committed to not discriminating against employees or providing differential treatment based on gender, age, race, nationality, religion, marital status, or political view. b. Employee support program: To help employees	

Implementation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
(3) Does the company provide a safe and healthy work environment for its employees and organize safety and health training on a regular basis?	V		<p>maintain a good work-life balance, in addition to providing diverse work modes, all WNC sites have leave regulations and relevant management measures, such as maternal and child support leave, for full-time employees and contract personnel that are superior to the requirements stipulated in local laws and regulations.</p> <p>c. Employee benefits: WNC focuses on caring for the bodies and minds of employees and improving the quality of life of employees by formulating annual employee activities and welfare plans. WNC has established an Employee Welfare Committee in compliance with the Employee Welfare Fund Act. Representatives elected by employees work with management teams to allocate employee welfare funds. For details, refer to Section 4.4 “Remuneration and Welfare” in WNC’s 2024 Sustainability Report.</p> <p>(3) WNC has established an Occupational Safety and Health Policy to help create a healthy and safe work environment for employees, contractors, visitors, partners and other personnel as well as minimize the number of occupational accidents. In addition, WNC headquarters and main manufacturing bases have introduced the ISO 45001 occupational safety and health management system and passed third-party verification with regards to this. The validity periods of ISO 45001 certifications for WNC sites are as follows: WNC's headquarters, the S1 manufacturing site, and the S3 site: December 16, 2026 WNC (Kunshan) Corporation, Wistron NeWeb (Kunshan) Corporation, WebCom Communication (Kunshan) Corporation - Kunshan Plant: December 26, 2027 Vietnam site: November 2, 2027 Pursuant to occupational safety and health measures, WNC holds educational and training courses to enhance employees’ awareness and skills related to occupational safety and health and boost their ability to predict hazards. In 2024, no fire incidents or major occupational accidents occurred at any sites. For details, refer to Section 4.5 “Safety and Health” in WNC’s 2024 Sustainability Report.</p>	
(4) Does the company establish effective career-development training plans for employees?	V		<p>(4) WNC attaches great importance to recruiting talented people and improving their skills and general knowledge. The company uses the Global Career Framework (GCF) to conduct talent management. The job duties and career tracks of each position serve as key points for overall career development. In 2024, WNC implemented a worldwide learning system to facilitate talent development and learning resource</p>	

Implementation item	Implementation status		Discrepancies/ reasons
	Yes	No	
(5) Do WNC's products and services comply with relevant laws, regulations, and international guidelines in the areas of customer health and safety, client privacy, marketing, and advertising, and does the company have customer rights protection policies and channels for handling customer complaints?	V		<p>sharing for employees. The company has also established the WNC Colleges. Respective colleges are led by top managers of related units, with organizational topics, future vision, and strategy adopted as points of departure for the construction of a successful template for a talent development system. WNC Colleges design modular learning roadmaps based on the developmental requirements of job roles, job requirements and job levels. This ensures employees receive appropriate training during different stages of their careers, helping to enhance their professional skills and management capabilities. For details, please refer to Section 4.3 "Training and Cultivation" in WNC's 2024 Sustainability Report.</p> <p>(5) Measures relating to customer health and safety, client privacy, marketing and advertising, customer rights protection, and customer complaint workflows are listed below.</p> <p>a. Customer health and safety: WNC has established a set of Green Product Hazardous Substances Management Procedures and a Standard for Restricted Usage of Environmentally Hazardous Substances to ensure that its products meet relevant international regulations and guidelines. For details, refer to Section 3.6 "Green Products" in WNC's 2024 Sustainability Report.</p> <p>b. Client privacy: WNC is committed to protecting personal information shared with us. To ensure appropriate protection of said information, WNC has established a privacy policy based on local laws and regulations of the locations where its sites operate and the EU General Data Protection Regulations (GDPR). In 2024, WNC completed the implementation of the ISO 27001: 2022 standard and obtained third-party verification for said standard to better protect the safety of client data. For details, refer to Section 2.4 "Information Security" in WNC's 2024 Sustainability Report.</p> <p>c. Marketing and advertising: WNC's product marketing is handled by customers and product labeling is also based on customer requirements. Product labels and information are produced and affixed in compliance with local regulations and verification standards. For details, refer to "About WNC" in the introduction to WNC's 2024 Sustainability Report.</p> <p>d. Customer rights protection and customer complaint workflows: WNC holds meetings with customers every week, month, or quarter according to project requirements to review product development progress and goal achievement. Each business unit also designates representatives to participate in quarterly</p>

Implementation item	Implementation status		Discrepancies/ reasons
	Yes	No	
(6) Has the company established a supplier management policy and required its suppliers to comply with related regulations regarding environmental protection, occupational health and safety, and labor rights, and does it monitor suppliers' compliance in these areas?	V		<p>supplier review meetings with customers to ensure timely communication. Regarding after-sales service for customers, WNC's Customer Service Department consolidates customer issues and complaints, determines the severity level, and provides relevant analysis and reports to customers in accordance with the company's Customer Complaint Handling Procedures. WNC also conducts global customer satisfaction surveys in the fourth quarter of each year with the aim of improving its customer service management measures. For details, please refer to Section 2.2 "Customer Relations" in WNC's 2024 Sustainability Report.</p> <p>(6) WNC has established a Global Supply-Chain Management Policy to build a sustainable supply chain in collaboration with its suppliers. WNC has also formulated a Supplier Code of Conduct in accordance with the RBA Code of Conduct to ensure that suppliers comply with standards relating to environmental protection, occupational health and safety, and labor rights. WNC requires all new suppliers to sign a "Supplier Sustainability Commitment Declaration" and a "Supplier's Commitment to the Code of Ethics" in order to show that they will comply with WNC's Supplier Code of Conduct. WNC also asks suppliers to fill out a "WNC Supplier ESG Questionnaire" in order to ascertain supplier's implementation outcomes in the areas of labor rights, health and safety, environmental protection, management systems, and business ethics. From 2023 onward, WNC has used methods provided by EcoVadis to conduct sustainability risk assessments on its key suppliers. WNC conducts RBA audits on select suppliers each year and monitors suppliers in accordance with the Supplier Evaluation and Management SOP to ensure compliance with RBA regulations. WNC conducts performance evaluation on its suppliers each quarter. The Supplier Quality Management Center is responsible for tracking audit results and the improvement plans submitted by suppliers with higher sustainability risks. The company has held an annual Sustainable Supply Chain Conference since 2023 to share sustainability trends and discuss related topics with our suppliers. For details, please refer to Section 2.3 "Supplier Management" in WNC's 2024 Sustainability Report.</p>

Implementation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
5. Does the company reference widely recognized international standards or guidelines when producing sustainability reports or reports that disclose the company's non-financial information, and are these reports assured or verified by a third-party agency?	V		WNC's 2024 Sustainability Report was written in accordance with the standards prescribed by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). The report has also been verified by The British Standards Institution, a fair and independent third-party agency, in accordance with the AA1000 Assurance Standard, the GRI Standards, and SASB, and the report has been confirmed to comply with the GRI standards, SASB standards, and the medium assurance level of the AA1000 Assurance Standard.	None
6. If the Company has established sustainable development principles based on the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, please describe any discrepancy between the principles and their implementation: To summarize the statements above, there is no notable discrepancy between the measures' implementation and WNC's sustainable development principles.				
7. Other important information to facilitate a better understanding of WNC's sustainable development practices: Please refer to WNC's 2024 Sustainability Report (https://csr.wnc.com.tw/en/resources-and-downloads-en) or the ESG page of WNC's website: (https://csr.wnc.com.tw/en/)				

Climate-Related Information of TWSE/TPEX Listed Company

1. Implementation of Climate-Related Information

Item	Execution Summary																				
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities	<p>(1) In 2024, WNC's Board of Directors passed a resolution to establish a Sustainable Development Committee as a functional committee under the Board of Directors. The Board of Directors is WNC's highest decision-making and governing body regarding sustainability and climate-related matters and oversees sustainability-related policies, strategies, and goals. The Sustainable Development Committee convenes at least twice a year and is responsible for developing goals based on the company's corporate sustainability strategy and formulating related management policies and implementation plans.</p> <p>For details, refer to WNC's 2024 T(C)NFD Report (www.wnc.com.tw > ESG > Resources Center).</p>																				
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the company (short, medium, and long term).	<p>For the identified climate risks related to carbon and water resource issues, as well as the risks and opportunities concerning water resources, please refer to WNC's 2024 T(C)NFD Report (www.wnc.com.tw > ESG > Resources Center).</p> <p>(1) Carbon-related Risks</p> <table border="1" data-bbox="413 801 1430 1648"> <thead> <tr> <th data-bbox="421 801 544 857">Risk</th> <th data-bbox="544 801 740 857">Scope of Impact</th> <th data-bbox="740 801 930 857">Category</th> <th data-bbox="930 801 1062 857">Time Frame</th> <th data-bbox="1062 801 1430 857">Management Measures</th> </tr> </thead> <tbody> <tr> <td data-bbox="421 857 544 1167">Changes in energy prices</td> <td data-bbox="544 857 740 1167"> <ul style="list-style-type: none"> WNC's business operations </td> <td data-bbox="740 857 930 1167"> <ul style="list-style-type: none"> Rising energy prices </td> <td data-bbox="930 857 1062 1167">Short-term</td> <td data-bbox="1062 857 1430 1167">In addition to promoting energy-saving projects each year, WNC is also committed to increasing its renewable energy usage. This is achieved through installing solar power stations and purchasing renewable energy certificates to reduce reliance on traditional energy sources. We also implement an energy management platform that utilizes data analysis and monitoring technology to track and manage energy usage in real-time, optimizing energy distribution.</td> </tr> <tr> <td data-bbox="421 1167 544 1447">Voluntary participation in climate agreements</td> <td data-bbox="544 1167 740 1447"> <ul style="list-style-type: none"> WNC's business operations Upstream supply chain vendors </td> <td data-bbox="740 1167 930 1447"> <ul style="list-style-type: none"> Increase in direct operating costs Increase in indirect operating costs </td> <td data-bbox="930 1167 1062 1447">Mid-term</td> <td data-bbox="1062 1167 1430 1447">Replaced outdated equipment and upgraded existing systems with high-efficiency electro-mechanical equipment and lighting systems. Annually publish sustainability-related reports to disclose carbon emissions data and progress in emissions reduction, maintaining good communication with stakeholders. Look for alternative sources to reduce the risk associated with cost transfers from specific suppliers.</td> </tr> <tr> <td data-bbox="421 1447 544 1648">Requirements for low-carbon products and services</td> <td data-bbox="544 1447 740 1648"> <ul style="list-style-type: none"> WNC's business operations Upstream supply chain vendors </td> <td data-bbox="740 1447 930 1648"> <ul style="list-style-type: none"> Increase in direct operating costs Decrease in operating revenue Loss of existing customers </td> <td data-bbox="930 1447 1062 1648">Short-term</td> <td data-bbox="1062 1447 1430 1648">Establish a centralized data management platform to collect information on product raw materials, manufacturing processes, and transportation. Regularly update it to reflect the latest production and environmental changes. Obtain relevant carbon footprint certifications to boost customer trust.</td> </tr> </tbody> </table>	Risk	Scope of Impact	Category	Time Frame	Management Measures	Changes in energy prices	<ul style="list-style-type: none"> WNC's business operations 	<ul style="list-style-type: none"> Rising energy prices 	Short-term	In addition to promoting energy-saving projects each year, WNC is also committed to increasing its renewable energy usage. This is achieved through installing solar power stations and purchasing renewable energy certificates to reduce reliance on traditional energy sources. We also implement an energy management platform that utilizes data analysis and monitoring technology to track and manage energy usage in real-time, optimizing energy distribution.	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Risk	Scope of Impact	Category	Time Frame	Management Measures																	
Changes in energy prices	<ul style="list-style-type: none"> WNC's business operations 	<ul style="list-style-type: none"> Rising energy prices 	Short-term	In addition to promoting energy-saving projects each year, WNC is also committed to increasing its renewable energy usage. This is achieved through installing solar power stations and purchasing renewable energy certificates to reduce reliance on traditional energy sources. We also implement an energy management platform that utilizes data analysis and monitoring technology to track and manage energy usage in real-time, optimizing energy distribution.																	
Voluntary participation in climate agreements	<ul style="list-style-type: none"> WNC's business operations Upstream supply chain vendors 	<ul style="list-style-type: none"> Increase in direct operating costs Increase in indirect operating costs 	Mid-term	Replaced outdated equipment and upgraded existing systems with high-efficiency electro-mechanical equipment and lighting systems. Annually publish sustainability-related reports to disclose carbon emissions data and progress in emissions reduction, maintaining good communication with stakeholders. Look for alternative sources to reduce the risk associated with cost transfers from specific suppliers.																	
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Item	Execution Summary				
	(2) Carbon-related Opportunities				
	Sources of Carbon-related Opportunities	Scope of Impact	Category	Timeframe	Management Measures
	Changes in customer behavior	• WNC's business operations	• New products or services	Short-term	Participate in environmental-related awards and obtain third-party green product certifications to enhance customer trust in WNC's green products.
	Recycled materials	• WNC's business operations • Upstream supply chain vendors	• Decreased operating costs • Supply chain stability	Short-term	Strengthen investment in research and development, explore innovative applications of renewable materials, and develop new products to meet market demands. Increase the proportion of renewable materials used and emphasize their environmental benefits in the product design stage to enhance the product's market appeal.
	Diverse operations	• WNC's business operations	• Improved competitiveness	Mid-term	Starting in 2024, WNC established green design criteria to develop products that meet these standards, and will expand the range of products that comply with green standards in the future.
3. Describe the financial impact of extreme weather events and transformative actions.	<p>WNC conducts financial impact assessments for risks and opportunities that meet materiality thresholds as a reference for developing strategies to mitigate risk. WNC worked with external experts to conduct scenario analysis based on research reports from international organizations and historical data. Assuming a business-as-usual scenario, the analysis estimated potential additional financial impacts.</p> <p>In terms of carbon risk, the financial impact of transition risks mainly stems from energy price fluctuations, voluntary agreements, and demand for low-carbon products and services. Among these, the demand for low-carbon products and services poses the greatest financial impact, with estimated effects exceeding 10% of revenue. To mitigate the above risks, WNC continues to invest in energy conservation, carbon reduction, and water resource management. The estimated expenditure for 2024 on these initiatives is less than 1% of revenue. In terms of carbon-related opportunities, WNC is committed to increasing the use of recycled materials and continues to launch products and solutions that meet customer low-carbon requirements. In the short term, this could lead to revenue growth. According to comprehensive analysis, the greatest positive impact comes from the advantage of "business diversification," which is expected to create a revenue increase of over 10%.</p> <p>For details, refer to WNC's 2024 T(C)NFD Report. (www.wnc.com.tw > ESG > Resources Center).</p>				
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	<p>WNC's Climate Risk Assessment Team conducts a comprehensive review every three years and annually monitors the status of risk management. The team also considers emerging domestic and international industry issues and global trends to ensure the relevance and comprehensiveness of the risk assessment. With external experts, the Sustainability Development Center considered eight categories of risks and the upstream, midstream, and downstream areas of the value chain to establish a climate-related issue list. An internal risk identification questionnaire was designed, and business units, facility affairs, industrial safety, general affairs, finance, DMIS, legal, QA, mechanical and industrial design, industry research, supply chain management, and sustainability units were invited to participate. These units, based on their expertise and experience, conducted workshop discussions on five major areas: resource management, products and technologies, business and markets, supply chain management, and assets and administration.</p> <p>For details, refer to WNC's 2024 T(C)NFD Report. (www.wnc.com.tw > ESG > Resources Center).</p>				

Item	Execution Summary														
<p>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.</p>	<p>In 2024, WNC conducted transition and physical risk analysis in accordance with the TCFD guidelines. For details, refer to WNC’s 2024 T(C)NFD Report. (www.wnc.com.tw > ESG > Resources Center).</p> <table border="1" data-bbox="416 338 1430 1030"> <thead> <tr> <th data-bbox="416 338 632 398">Climate Scenario Category</th> <th data-bbox="632 338 874 398">Scenario</th> <th data-bbox="874 338 1430 398">Assessment Framework and Source of Parameters</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 398 632 701">Transformation</td> <td data-bbox="632 398 874 701">The transformation scenario requirements of IFRS Standard S2 "Climate-related Disclosures" assess low-carbon transition scenarios with global average temperature increases of 1.5°C and 2°C.</td> <td data-bbox="874 398 1430 701"> <ul style="list-style-type: none"> ● The Shared Socioeconomic Pathways (SSPs) scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). ● Internationally credible reports including parameters from the International Renewable Energy Agency (IRENA), the International Energy Agency (IEA), and others. ● Energy parameters from the Taiwan Bureau of Energy and Taiwan Power Company. ● Climate policies publicly available from governments ● Parameters provided by companies: Basic emissions parameters, existing and long-term mitigation and transition strategies. </td> </tr> <tr> <td data-bbox="416 701 632 1030" rowspan="5">Physical</td> <td colspan="2" data-bbox="632 701 1430 898">WNC uses the Aqueduct 4.0 tool launched by the World Resources Institute (WRI) in 2023 for physical risk assessment. The tool integrates climate models from international organizations (such as CMIP6), hydrological models (such as PCR-GLOBWB, HYPE), and surface and groundwater data, transforming complex hydrological data into intuitive water-related risk indicators. By integrating international databases and assessment tools, WNC analyzes the natural disaster risks faced by its sites under different climate scenarios, thereby understanding the actual impact of physical risks on the company's assets and operations.</td> </tr> <tr> <td data-bbox="632 898 874 931">SSP1-2.6</td> <td data-bbox="874 898 1430 1008" rowspan="4">The IPCC Sixth Assessment Report (AR6) uses multiple Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) to estimate four scenario matrix combinations (as shown on the left).</td> </tr> <tr> <td data-bbox="632 931 874 965">SSP2-4.5</td> </tr> <tr> <td data-bbox="632 965 874 999">SSP3-7.0</td> </tr> <tr> <td data-bbox="632 999 874 1030">SSP5-8.5</td> </tr> </tbody> </table>	Climate Scenario Category	Scenario	Assessment Framework and Source of Parameters	Transformation	The transformation scenario requirements of IFRS Standard S2 "Climate-related Disclosures" assess low-carbon transition scenarios with global average temperature increases of 1.5°C and 2°C.	<ul style="list-style-type: none"> ● The Shared Socioeconomic Pathways (SSPs) scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). ● Internationally credible reports including parameters from the International Renewable Energy Agency (IRENA), the International Energy Agency (IEA), and others. ● Energy parameters from the Taiwan Bureau of Energy and Taiwan Power Company. ● Climate policies publicly available from governments ● Parameters provided by companies: Basic emissions parameters, existing and long-term mitigation and transition strategies. 	Physical	WNC uses the Aqueduct 4.0 tool launched by the World Resources Institute (WRI) in 2023 for physical risk assessment. The tool integrates climate models from international organizations (such as CMIP6), hydrological models (such as PCR-GLOBWB, HYPE), and surface and groundwater data, transforming complex hydrological data into intuitive water-related risk indicators. By integrating international databases and assessment tools, WNC analyzes the natural disaster risks faced by its sites under different climate scenarios, thereby understanding the actual impact of physical risks on the company's assets and operations.		SSP1-2.6	The IPCC Sixth Assessment Report (AR6) uses multiple Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) to estimate four scenario matrix combinations (as shown on the left).	SSP2-4.5	SSP3-7.0	SSP5-8.5
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	SSP2-4.5														
	SSP3-7.0														
	SSP5-8.5														
<p>6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.</p>	<p>In response to the Paris Agreement and the goal of limiting global warming to 1.5°C above pre-industrial levels, WNC has adopted the Science Based Targets initiative (SBTi) methodology in 2023 to set science-based carbon reduction targets. These targets were approved by the SBTi in February 2025. The four aspects of WNC’s environmental protection strategy are: green product design, renewable energy strategies, Science Based Targets initiative (SBTi), and promotion of low carbon transformation. We will use the assessment results for climate-related risks and opportunities to continue developing our environmental protection strategy and work with partners in the value chain to establish a green supply chain. For details, refer to WNC’s 2024 T(C)NFD Report. (www.wnc.com.tw > ESG > Resources Center).</p>														
<p>7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.</p>	<p>To achieve the net-zero target and carbon reduction goals, WNC continues to collect, study, and analyze the internal carbon pricing system and its implementation.</p>														

Item	Execution Summary			
<p>8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.</p>	WNC's climate-related targets are as follows:			
	Aspect	Accounting Metric	Planning Schedule	Goal Attainment in 2024
	Greenhouse gases	Reduction of Scope 1 and Scope 2 GHG emissions by 42% (base year: 2022)	2030: -42% 2050: Net-zero emissions	Verification has been arranged, and we expect to obtain certification by August 2025. Updates will be made on WNC's website. (https://csr.wnc.com.tw/zh/)
	Reduction of Scope 3 GHG emissions by 25% (base year: 2023)	2030: -25% 2050: Net-zero emissions		
Renewable energy	Ratio of renewable energy use to total energy consumption	2030: 50% 2040: 100%	Renewables accounted for 21.06% of WNC's total energy consumption in 2024. This includes 18,144 GJ of self-generated solar energy and 80,892 GJ in purchased renewable energy certificates.	
<p>9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately filled out in points 1-1 and 1-2 below).</p>				

1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent Two Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (tonnes CO₂e), intensity (tonnes CO₂e/million NTD), and data coverage of greenhouse gases in the most recent two fiscal years.

Item/Year	2023	2024
Greenhouse gases (Scope 1 and Scope 2) emissions (tonnes CO ₂ e)	56,939.59	Verification has been arranged, and we expect to obtain certification by August 2025. Updates will be made on WNC’s website. (https://csr.wnc.com.tw/en/)
Emissions intensity (tonnes CO ₂ e/million NTD)	0.51	
Data coverage scope	<p>Taiwan: WNC's headquarters, the S1 manufacturing site, and the S3 site</p> <p>China: WNC (Kunshan) Corporation, Wistron NeWeb (Kunshan) Corporation, NeWeb Service (Kunshan) Corporation, WebCom Communication (Kunshan) Corporation - Kunshan Plant, WebCom Communication (Kunshan) Corporation - Nanjing Branch</p> <p>Vietnam: NeWeb Vietnam Co., Ltd.</p> <p>United States: W-NeWeb Corporation</p> <p>United Kingdom: WNC UK Limited</p> <p>Other: WNC subsidiaries in Germany (NeWeb GmbH) and Japan (WNC Japan Inc.) adopt a work-from-home model and thus are not included.</p>	<p>Taiwan: WNC's headquarters, the S1 manufacturing site, and the S3 site</p> <p>China: WNC (Kunshan) Corporation, Wistron NeWeb (Kunshan) Corporation, NeWeb Service (Kunshan) Corporation, WebCom Communication (Kunshan) Corporation - Kunshan Plant, WebCom Communication (Kunshan) Corporation - Nanjing Branch</p> <p>Vietnam: NeWeb Vietnam Co., Ltd.</p> <p>United States: W-NeWeb Corporation</p> <p>United Kingdom: WNC UK Limited</p> <p>Other: WNC subsidiaries in Germany (NeWeb GmbH) and Japan (WNC Japan Inc.) adopt the work-from-home model and thus are not included. In 2024, WNC acquired a facility in Mexico. However, as the facility is in a transitional phase, data on the facility is still incomplete. We will provide thorough disclosure and verification of relevant information on the Mexico site in our sustainability report next year.</p>

Item/Year	2023	2024
Greenhouse gases (Scope 3) emissions (tonnes CO ₂ e)	3,708,933.68	Verification has been arranged, and we expect to obtain certification by August 2025. Updates will be made on WNC’s website. (https://csr.wnc.com.tw/en/)
Emissions intensity (tonnes CO ₂ e/million NTD)	33.48	
Data coverage scope	<p>Taiwan: WNC's headquarters, the S1 manufacturing site, and the S3 site</p> <p>China: WNC (Kunshan) Corporation, Wistron NeWeb (Kunshan) Corporation, NeWeb Service (Kunshan) Corporation, WebCom Communication (Kunshan) Corporation - Kunshan Plant, WebCom Communication (Kunshan) Corporation - Nanjing Branch</p> <p>Vietnam: NeWeb Vietnam Co., Ltd.</p> <p>United States: W-NeWeb Corporation</p> <p>United Kingdom: WNC UK Limited</p> <p>Germany: NeWeb GmbH</p> <p>Japan: WNC Japan Inc.</p>	<p>Taiwan: WNC's headquarters, the S1 manufacturing site, and the S3 site</p> <p>China: WNC (Kunshan) Corporation, Wistron NeWeb (Kunshan) Corporation, NeWeb Service (Kunshan) Corporation, WebCom Communication (Kunshan) Corporation - Kunshan Plant, WebCom Communication (Kunshan) Corporation - Nanjing Branch</p> <p>Vietnam: NeWeb Vietnam Co., Ltd.</p> <p>United States: W-NeWeb Corporation</p> <p>United Kingdom: WNC UK Limited</p> <p>Germany: NeWeb GmbH</p> <p>Japan: WNC Japan Inc.</p>

1-1-2 Greenhouse Gas Assurance Information

WNC has referenced ISO 14064-1: 2018 and the GHG Protocol to set organizational boundaries according to operational control laws to calculate our greenhouse gas emissions and for verification purposes.

	Scope of assurance, assurance institutions, and assurance opinion in 2023	Scope of assurance, assurance institutions, and assurance opinion in 2024
Scope 1 emissions	Refer to the data coverage scope as shown in table 1-1-1 TUV NORD Taiwan Co., Ltd. Of WNC's total GHG emissions, 1,831.52 tonnes CO ₂ e were assured with reasonable assurance by an assurance institution in accordance with ISO 14064-3: 2019.	Verification has been arranged, and we expect to obtain certification by August 2025. Updates will be made on WNC's website. (https://csr.wnc.com.tw/en/)
Scope 2 emissions	Refer to the data coverage scope as shown in table 1-1-1 TUV NORD Taiwan Co., Ltd. Of WNC's total GHG emissions, 55,108.07 tonnes CO ₂ e (market standard) were assured with reasonable assurance by an assurance institution in accordance with ISO 14064-3: 2019.	
Scope 3 GHG emissions	Refer to the data coverage scope as shown in table 1-1-1 TUV NORD Taiwan Co., Ltd. Of WNC's total GHG emissions, 3,708,933.68 tonnes CO ₂ e were assured with limited assurance by an assurance institution in accordance with ISO 14064-3: 2019.	

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

- GHG reduction goals base year: Scope 1 and Scope 2 GHG emissions take 2022 as the base year; Scope 3 GHG emissions take 2023 as the base year.
- Reduction targets and planning schedule:
In response to the Paris Agreement and the goal of limiting global warming to 1.5°C above pre-industrial levels, WNC adopted the Science Based Targets initiative (SBTi) methodology in 2023 to set science-based carbon reduction targets. We commit to reducing Scope 1 and Scope 2 GHG emissions by 42% by 2030, compared to the 2022 baseline, and Scope 3 emissions by 25% compared to the 2023 baseline. We also aim to achieve net-zero emissions across all scopes by 2050. These targets were approved by the SBTi in February 2025.
- GHG reduction goal achievement progress in 2024: Verification has been arranged, and we expect to obtain certification by August 2025. Updates will be made on WNC's website.
(<https://csr.wnc.com.tw/en/>)
- Strategy and action plan: For details, refer to Section 3.2 "Climate-Related Financial Disclosures" in WNC's 2024 Sustainability Report or WNC's 2024 T(C)NFD Report. (<https://csr.wnc.com.tw/en/>)

(7) Ethical Corporate Management and Discrepancies Between Actual Ethical Corporate Management and the “Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons for the Discrepancies

Evaluation item	Implementation status		Discrepancies/ reasons	
	Yes	No		Summary
<p>1. Establishment of ethical corporate management policies and programs</p> <p>(1) Does the company formulate ethical corporate management policies approved by the Board and declare those ethical corporate management policies and procedures, as well as the commitment by its board and top management to actively implement such management policies in its guidelines and external documents?</p> <p>(2) Does the company establish mechanisms to assess risk of unethical conduct, regularly analyze and assess business activities with higher risk of unethical conduct within the scope of its operations, and formulate policies to prevent unethical conduct based on such mechanisms, and at least include all the listed activities stated in Paragraph 2, Article 7 of the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies?</p> <p>(3) Does the company establish policies to prevent unethical conduct with clear statements regarding relevant procedures, guidelines of conduct, punishment for violation, rules of appeal, have the commitment to implement the policies, and regularly review and adjust such policies?</p>	V		<p>(1) In order to demonstrate WNC’s willingness to shoulder its social and environmental responsibilities, comply with corporate ethics, enhance the company’s image, and comply with international conventions placing greater scrutiny on the development of labor, health and safety, environmental protection, and ethics standards, WNC has formulated Corporate Governance Best Practice Principles, Ethical Corporate Management Best Practice Principles, a Code of Ethical Conduct, Procedures for Ethical Management and Guidelines for Conduct, WNC Supplier Code of Conduct, and a WNC RBA Code of Conduct. All of these have been approved by the Board of Directors. In addition, WNC has disclosed the company’s ethics policies and required that all of its employees and major suppliers sign a commitment to its code of ethics.</p> <p>(2) WNC has mechanisms in place to assess the risk of unethical conduct and regularly analyzes and assesses business activities with higher risks of unethical conduct within the scope of business operations through implementation of the RBA management system and relevant relationships. WNC’s RBA management committee represents the company’s RBA management system and is in charge of the formulation, implementation, and maintenance of the company’s related policies. WNC has also formulated a WNC Reporting and Handling Procedure to stipulate the procedure and form for reporting unlawful conduct. An independent complaints mailbox (wnc.integrity@wnc.com.tw) has also been established on WNC’s website.</p> <p>(3) With regard to units and personnel that may face situations presenting a higher potential for unethical conduct, WNC administers training and education and compiles relevant work handbooks to increase employee knowledge and provide relevant guidelines. Internal auditing, job rotation, review and adjustment are also implemented on a regular basis to reduce relevant risks. In addition, the “Intellectual Property Rights Management Measures” were formulated to further protect WNC’s trade secrets and intellectual property rights.</p>	None

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
2. Ethical corporate management				None
(1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts?	V		(1) WNC has formulated a WNC RBA Code of Conduct for stakeholders such as our affiliated enterprises, employees, and suppliers to follow and observe. The Code is divided into five parts: a. Labor; b. Health and Safety; c. Environmental Protection; d. Ethics; and e. Management Systems. WNC requires that its major suppliers sign the RBA Code of Conduct and commit to complying with the relevant provisions of the Code.	
(2) Does the company establish a dedicated unit supervised by the Board to be in charge of corporate integrity which reports regularly (at least once a year) to the Board on its policies regarding ethical management, prevention of unethical conduct, and supervision on the implementation of such policies?	V		(2) WNC has established an Integrity Office in accordance with the Procedures for Ethical Management and Guidelines for Conduct. The Integrity Office is responsible for implementing ethical management at WNC, and is also the unit in charge of amending, interpreting, and providing advisory consultation on the aforementioned Procedures and Guidelines as well as the recording and filing of related reports. The Integrity Office and the Audit Office monitor the implementation of the aforementioned Procedures and Guidelines and submit (at least once a year) reports to the Board of Directors on the implementation status. WNC's achievements in implementing ethical management in 2024 are as below: a. All employees have signed a commitment to WNC's code of ethics. b. 92.45% of employees have completed the "WNC Ethics and Anti-Corruption Code of Conduct" on-line training course. c. All employees who received the "Commitment to Integrity Questionnaire for Employees with Specific Job Duties" completed it. d. The 32 cases submitted to the independent complaint mailbox, which cover topics such as honesty and integrity, workplace harassment, improper management, and personal matters, have been processed. The root causes for cases relating to improper management and personal matters were found and suitable response measures were implemented.	
(3) Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and has the company enforced it?	V		(3) An independent complaints mailbox (wnc.integrity@wnc.com.tw) has been established on WNC's website. In addition, WNC has formulated a Reporting and Handling Procedure to stipulate the process and form for reporting unlawful conduct.	
(4) Has the company established effective systems for both accounting and internal controls to facilitate ethical corporate management, and do the internal auditors formulate related audit plans based on risk assessment results for unethical conduct, and audit the prevention of unethical	V		(4) Pursuant to legal requirements, WNC has established an Audit Office, which is independent of the company and is directly under the Board of Directors. Its business scope includes all the operations of WNC and its subsidiaries. Audits are performed in accordance with the audit plan which has been approved by the Board of Directors. The audit plan is formulated based on identified risks. The Audit Office performs project audits when necessary and provides management personnel with information regarding existing faults or potential	

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
<p>conduct, or are they audited by CPAs on a regular basis?</p> <p>(5) Does the company regularly hold internal and external educational trainings on ethical corporate management?</p>	V		<p>risks in a timely manner. The Audit Office reports its auditing activities to the Audit Committee on a regular basis and attends board meetings to report to the Chairman and the Audit Committee when necessary.</p> <p>(5) WNC provides WNC Supplier Training: WNC's Philosophies on Sustainability and RBA e-learning courses to external parties and offers counseling (training and field visits) to major suppliers. For employees, WNC administers a WNC CSR & RBA introduction e-learning course to enable employees to understand WNC's sustainable development and the WNC RBA Code of Conduct Manual. In 2024, a total of 9,471 people participated in the aforementioned training courses.</p>	
<p>3. Operation of reporting channels</p> <p>(1) Does the company establish both a reward/disciplinary system and an integrity hotline? Will a designated person conduct follow-up on an accused party?</p> <p>(2) Does the company establish measures to protect confidentiality and standard operating procedures for investigating accusations as well as the subsequent measures after investigations are closed?</p> <p>(3) Does the company provide proper whistleblower protection?</p>	V	V	<p>(1) WNC's Human Resources Administration Division is tasked with establishing complaints channels and handling employee complaints and disciplinary matters.</p> <p>In addition to the written reporting mechanism, an independent complaints mailbox (wnc.integrity@wnc.com.tw) has also been established on the WNC website.</p> <p>(2) WNC has formulated a WNC Reporting and Handling Procedure that clearly specifies the responsible person for handling reported matters, the reporting and handling procedure and the violation report form, that the investigation process will be conducted on a confidential basis, and prescribes that the reporting and handling procedure and the violation report form be utilized to detail the handling procedure and record the issue and handling results in writing. After the investigation is concluded, follow-up measures are taken in accordance with the severity of the matter concerned. When necessary, the matter is reported to the competent authority or transferred to judicial units for investigation.</p> <p>(3) The WNC Reporting and Handling Procedure specifies that the responsible unit will ensure the identities of reporting parties are kept secret, and that reporting parties are not subject to retaliation.</p>	None
<p>4. Strengthening information disclosure</p> <p>Does the company disclose its ethical corporate management policies and the results of its implementation on the company's website and the Market Observation Post System?</p>	V		<p>WNC publishes the Ethical Corporate Management Best Practice Principles, Code of Ethical Conduct, and Procedures for Ethical Management and Guidelines for Conduct on the company's internal website for employees to check at any time.</p> <p>WNC publishes a Sustainability Report to elaborate on its ethical management policies and implementation results, and the information is disclosed on the company website at https://csr.wnc.com.tw/resources-and-downloads/.</p> <p>WNC also publishes its Ethical Corporate Management Best Practice Principles and Code of Ethical Conduct on the MOPS.</p>	None

Evaluation item	Implementation status			Discrepancies/ reasons
	Yes	No	Summary	
5. If the company has established ethical corporate management policies based on the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies, please describe any discrepancy between the policies and their implementation. There have been no discrepancies.				
6. Other important information to facilitate a better understanding of the company's ethical corporate management policies: (e.g., review and amend its policies). WNC clearly discloses its ethics policies through education and training (including orientation), announcements on the company's internal website, integration of new practices into the company's work regulations, and formal announcements. WNC also requires that all its employees (including newly recruited members) and major suppliers sign the commitment to a code of ethics and uphold the highest ethical standards during business interactions. Any/all forms of corruption, extortion, blackmail, embezzlement, and misappropriation of public funds and/or company property are prohibited. Also, bribes or any other form of improper advantage must not be provided or accepted.				

(8) Other significant information that will provide a better understanding of the status of the company's implementation of corporate governance may also be disclosed: None

(9) Internal Control Systems Implementation Status

A. Statement on Internal Control

Wistron NeWeb Corporation
Statement on Internal Control

Date: February 26, 2025

Based on the findings of a self-assessment, Wistron NeWeb Corporation (WNC) states the following with regard to its internal control system during the year 2024:

1. WNC's Board of Directors and executive officers are responsible for establishing, implementing, and maintaining an adequate internal control system. Our internal controls are a process designed to provide reasonable assurance over the effectiveness and efficiency of our operations (including profitability, performance and safeguarding of assets), reliability, timeliness, transparency of reporting, and compliance with applicable rulings, laws and regulations.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing its stated objectives. Moreover, the effectiveness of an internal control system may be subject to changes due to extenuating circumstances beyond our control. Nevertheless, our internal control system contains self-monitoring mechanisms, and WNC takes immediate remedial actions in response to any identified deficiencies.
3. WNC evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (herein below the Regulations). The criteria adopted by the Regulations identify five key components of managerial internal controls: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities.
4. WNC has evaluated the design and operating effectiveness of its internal control system according to the aforesaid Regulations.
5. Based on the findings of this evaluation, WNC believes that, as of December 31, 2024, it has maintained, in all material respects, an effective internal control system (that includes the supervision and management of our subsidiaries), to provide reasonable assurance over our operational effectiveness and efficiency, reliability, timeliness, transparency of reporting, and compliance with applicable rulings, laws and regulations.
6. This Statement is an integral part of WNC's annual report and prospectus, and is publicly disclosed. Any falsehood, concealment, or other illegality in the content made public will give rise to legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.
7. This Statement was approved by the Board of Directors in their meeting held on February 26, 2025. All nine attending directors (including those attending via proxy) have affirmed the content of this statement.

Wistron NeWeb Corporation

Chairperson: Haydn Hsieh

President: Jeffrey Gau

- B. If a CPA was retained to conduct a special audit of the internal control system, disclose the audit report: N/A

(10) Major Resolutions of Shareholders' Meeting and Board Meetings**A. Major resolutions of shareholders' meeting**

WNC held its 2024 shareholders' meeting on May 31, 2024. The resolutions and implementation statuses are listed below:

Important resolution	Implementation status
Ratification of the 2023 Business Report and Financial Statements	Motion approved by vote of shareholders in attendance.
Ratification of the proposal for distribution of 2023 profits	Motion approved by vote of shareholders in attendance. The ex-dividend date was set as July 8, 2024, and dividend issuance date as July 24, 2024. According to resolution of the shareholders' meeting, the cash dividend was issued at NT\$5.99617294 per share.

B. Major resolutions of board meetings

Meeting	Major resolutions
2024 1 st board meeting March 6, 2024	<ul style="list-style-type: none"> • Approved the proposal to adjust salaries of executive officers in 2024. • Approved the proposal to adjust salaries of the Chairman & CSO and the President & CEO in 2024. • Approved the proposal regarding distribution of employees' and directors' profit-sharing bonuses in 2023. • Approved the 2023 Business Report and Financial Statement. • Approved the proposal for distribution of 2023 profits. • Approved the proposal for the time, location, and matters to be discussed at the 2024 Annual Shareholders' Meeting. • Approved the proposal for amendment of the Rules and Procedures of the Board of Directors Meeting. • Approved the business plan for 2024. • Approved the proposal for hiring of qualified CPAs from KPMG to serve as auditors for WNC's 2024 Annual Report as well as to audit WNC's audit fees in 2024. • Approved the 2023 internal control system statement. • Approved the proposal for the addition of endorsement and guarantee items in the Procedures Governing Endorsements and Guarantees. • Approved the proposal to provide letters of support. • Approved the proposal regarding applications for bank loans. • Approved the proposal for opening an account with DBS Bank Limited. • Approved the proposed record date for capital increase regarding the conversion of bonds issued during the third issuance of domestic unsecured convertible corporate bonds into common shares.
2024 2 nd board meeting May 8, 2024	<ul style="list-style-type: none"> • Approved the Q1 2024 Consolidated Financial Statement. • Approved the WNC 2023 Sustainability Report. • Approved the proposal for amendment of the Audit Committee Charter. • Approved the proposal for the addition of endorsement and guarantee items in accordance with the Procedures Governing Endorsements and Guarantees. • Approved the proposal to provide letters of support. • Approved the proposal regarding applications for bank loans. • Approved the proposed record date for capital increase regarding the conversion of bonds issued during the third issuance of domestic unsecured convertible corporate bonds into common shares.

Meeting	Major resolutions
2024 3 rd board meeting August 7, 2024	<ul style="list-style-type: none"> • Approved the proposal regarding distribution of directors’ profit-sharing bonuses in 2023. • Approved the proposal regarding distribution of executive officers’ profit-sharing bonuses in 2023. • Approved the Q2 2024 Consolidated Financial Statement. • Approved the proposal for amendment of the Environmental Sustainability Policy. • Approved the proposal for revision of the Internal Control System for the Stock Affairs Unit. • Approved the proposal for amendment of the Corporate Governance Best-Practice Principles. • Approved the proposal to provide letters of support. • Approved the proposal regarding applications for bank loans. • Approved the proposal for the promotion of certain executive officers.
2024 4 th board meeting November 6, 2024	<ul style="list-style-type: none"> • Approved the Q3 2024 Consolidated Financial Statement. • Reviewed and approved the revisions to control measures and audit items relating to internal control mechanisms and the enforcement rules of internal audits • Approved the proposal for amendment of the Sustainability Information Management Measures. • Approved the proposal for establishment of the Sustainable Development Committee and the Sustainable Development Committee Charter. • Approved the audit plan for 2025. • Approved the proposal to provide letters of support. • Approved the proposal regarding applications for bank loans. • Approved the proposal to cancel restricted employee shares for 2023 and the proposed record date for capital reduction. • Approved the proposal for the equity investment plan
2024 5 th board meeting December 18, 2024	<ul style="list-style-type: none"> • Approved the proposal regarding the distribution of managerial officers’ performance bonuses in 2024. • Approved the proposal regarding the remuneration payment of corporate director representatives in 2023. • Approved the proposal for remuneration payment of the Board and the functional committees. • Approved the establishment of Measures Governing Executive Officers’ Shareholding. • Approved the proposal for investment in a new Vietnam subsidiary.
2025 1 st board meeting February 26, 2025	<ul style="list-style-type: none"> • Approved the proposal to adjust salaries of executive officers in 2025. • Approved the proposal to adjust salaries of the Chairman & CSO and the President & CEO in 2025. • Approved the proposal regarding distribution of employees’ and directors’ profit-sharing bonuses in 2024. • Approved WNC’s 2024 business report and financial statements. • Approved the proposal for distribution of 2024 profits. • Approved the proposal for amendment of the Articles of Incorporation. • Approved the proposal for the time, location, and matters to be discussed at the 2025 Annual Shareholders’ Meeting. • Approved the proposal for amendment and renaming of the procedures for professional accounting assessment, accounting policies, and changes in accounting estimates. • Approved the proposal for amendment of the Regulations Governing Supervision and Management of Subsidiaries. • Approved the proposal for amendment of a policy for pre-approval of non-assurance services. • Reviewed and approved the revisions to control measures and audit items relating to internal control mechanisms and the enforcement rules of internal audits. • Approved the business plan for 2025. • Approved the proposal for hiring of qualified CPAs from KPMG to serve as auditors for WNC’s 2025 Annual Report as well as audit WNC’s audit fees in 2025. • Approved the 2024 Statement on Internal Control. • Approved the proposal to provide letters of support.

Meeting	Major resolutions
	<ul style="list-style-type: none">• Approved the proposal regarding applications for bank loans.• Approved the proposal to increase investment in the Vietnam subsidiary.• Approved the proposal for investment in a new Indian subsidiary.• Approved the proposal to cancel restricted employee shares for 2023 and the proposed record date for capital reduction.

(11) Major issues of record or written statements made by any director or supervisor dissenting from important resolutions passed by the Board of Directors: None

5. Accounting Fees

(1) CPA Fee

Unit: Thousand NT\$

Accounting firm	Name of CPA	Audit period	Audit fee	Non-audit fee (Note)	Total	Remarks
KPMG	Chien-Hui Lu	Jan. 1, 2024–	7,185	1,409	8,594	
	Chun-Yuan Wu	Dec. 31, 2024				

Note: Services provided are primarily related to tax compliance audits, review of the convertible corporate bonds issuance, checklist on information regarding annual employee benefits and compensation, customs inspection service and capital audits.

(2) In the event that the non-audit fees paid to the CPA, the accounting firms of the CPA and their affiliates account for one-fourth of the audited public funds and above, disclose the amount of the audit fees, non-audit fees, and the non-audit services: None

(3) In the event of a change of accounting firms and the audit fees paid in the year when such change takes place are less than the audit fees of the previous year, disclose the amount of the audit fees before and after the change and the reasons: None

(4) In the event that the audit fees decrease by 10% or more compared to the previous year, disclose the amount, proportion, and the reason for the reduction in the audit fees: None

6. Change of CPA: Previously, the audit CPAs for WNC were Grace Lu and Emily Tseng from KPMG. Due to staff rotation at KPMG, starting 2024 the audit CPAs for WNC are Chien-Hui Lu and Chun-Yuan Wu.

7. The company's Chairman, President, or executive officers in charge of its finance and accounting operations who have assumed positions in the independent audit firm or its affiliates in the most recent year: None

8. Changes, Stock Trades and Stock Pledges, in Shareholdings by Directors, Supervisors, Executive Officers, and Shareholders with 10% Shareholdings or More in the Most Recent Year and as of the Date of the Publication of this Annual Report

(1) Changes in Shareholdings of Directors, Supervisors, Executive Officers, and Major Shareholders

Title	Name	2024		2025 (As of March 18)	
		Holding increase (decrease)	Pledged holding increase (decrease)	Holding increase (decrease)	Pledged holding increase (decrease)
Director and major shareholder	Wistron Corp. Representative: Frank F. C. Lin and Donald Hwang	0	0	0	0
Chairman & CSO	Haydn Hsieh	118,800	0	0	0
Director; President & CEO	Jeffrey Gau	95,600	0	0	0
Director	Philip Peng	0	0	(120,000)	0
Independent Director	Karen Hsin	0	0	0	0
Independent Director	T. Y. Lay	0	0	0	0
Independent Director	Lillian Chao	0	0	0	0
Independent Director	Rosie Yu	0	0	0	0

Title	Name	2024		2025 (As of March 18)	
		Holding increase (decrease)	Pledged holding increase (decrease)	Holding increase (decrease)	Pledged holding increase (decrease)
Senior Vice President & General Manager of Business Group	Fayu Chen	47,520	0	(109,000)	0
Senior Vice President & General Manager of Business Group	Johnson Hsu	29,400	0	0	0
Vice President	David Tsai	2,072	0	0	0
Vice President	Chris Hwang	25,980	0	0	0
Vice President	TJ Chen	10,450	0	0	0
Vice President	Joseph Chi	13,940	0	0	0
Vice President	James Chen	32,745	0	0	0
Chief of Staff	Repus Hsiung	(5,990)	0	(2,000)	0
General Plant Manager	Apollo Shyong	(41,240)	0	(87,000)	0
Chief Financial Officer	Jona Song	44,350	0	0	0
Chief Supply Chain Officer	Amy Hsu	26,640	0	0	0
Chief Technology Officer	Horen Chen	(35,650)	0	0	0
Associate Vice President	CW Sheu	8,741	0	0	0
Associate Vice President	ChingLung Chen	(11,550)	0	0	0
Associate Vice President	Kidd Huang	20,973	0	0	0
Associate Vice President	Clark Chou	23,573	0	211	0
Associate Vice President	Luder Lu	26,213	0	0	0
Associate Vice President	CC Hsieh	1,227	0	10,450	0
Associate Vice President	CC H Huang	7,000	0	(17,000)	0
Associate Vice President	Rick Hsieh	6,676	0	(5,000)	0
Associate Vice President	Neil Peng	22,440	0	0	0
Associate Vice President	Hank Tseng	5,840	0	0	0
Associate Vice President	Charles Tsao (Note 1)	15,840	0	0	0
Controller	Fion Guan (Note 2)	19,800	0	0	0

Note 1: Charles Tsao was promoted to Associate Vice President on August 7, 2024. His shareholdings will be disclosed starting from the aforementioned date.

Note 2: Fion Guan was promoted to Controller on January 1, 2024. Her shareholdings will be disclosed starting from the aforementioned date.

(2) Stock Trades with Related Parties

Name	Reason for the transfer	Transfer date	Transferee	Relationship	Shares	Transfer price
CW Sheu	Gift	06/05/2024	Chong-ming Sheu	Brother	16,599	-
James Chen	Gift	08/26/2024	Zhe-yan Chen	Son	16,000	-

(3) Stock Pledge with Related Party: None

9. Related Party Relationship Among WNC's Ten Largest Shareholders

March 18, 2025; Unit: Shares

Name	Shares held by the shareholder		Shares held by spouse or minor children		Shares held in the name of others		Name and relationship of any party among the 10 largest shareholders who is a related party, or is the spouse or a second degree relative of the shareholder		Remarks
	Shares	(%)	Shares	(%)	Shares	(%)	Name	Relationship	
Wistron Corporation	96,089,042	19.85	0	0	0	0	Haydn Hsieh	Director of Wistron Corp.	
Yuanta Taiwan Dividend Plus ETF	24,966,745	5.16	0	0	0	0	None	None	
Fuh Hwa Taiwan Technology Dividend Highlight ETF under the custody of Taipei Fubon Bank	17,923,000	3.70	0	0	0	0	None	None	
Labor Pension Fund (New Scheme)	16,692,160	3.45	0	0	0	0	None	None	
UPAMC Taiwan High Dividend Momentum ETF trust fund under the custody of Hua Nan Bank	14,339,000	2.96	0	0	0	0	None	None	
Chunghwa Post Co., Ltd.	12,704,979	2.62	0	0	0	0	None	None	
Wang Yung-Shun	7,569,491	1.56	0	0	0	0	None	None	
Norges Bank-fund mgr Blackrock Investment Management (Taiwan) Limited	7,522,924	1.55							
Haydn Hsieh	7,421,235	1.53	864,268	0.18	0	0	Wistron Corp.	Director	
Yuanta Taiwan High-yield Leading Company Fund under the custody of Chang Hwa Commercial Bank	6,735,632	1.39	0	0	0	0	None	None	

10. The total number of shares and total equity stake held in any single enterprise by WNC, its directors and supervisors, managerial officers, and any companies controlled either directly or indirectly by WNC

Dec. 31, 2024; Unit: Shares

Investee Enterprise	Investments made by WNC		Investments made by directors and supervisors, managerial officers, and any companies controlled either directly or indirectly by WNC		Total investments	
	Shares	%	Shares	%	Shares	%
NeWeb Holding Corporation	9,300,000	100	0	0	93,300,000	100
W-Neweb Corporation	200,000	100	0	0	200,000	100
WNC USA Corporation	2,500,000	100	0	0	2,500,000	100
WNC UK Limited	60,000	100	0	0	60,000	100
WNC Japan Inc.	400	100	0	0	400	100
NeWeb GmbH	150,000	100	0	0	150,000	100
W-Neweb Mexico, S. de R.L. de C.V.	(Note)	100	(Note)	0	(Note)	100
NeWeb Vietnam Co., Ltd.	(Note)	100	(Note)	0	(Note)	100
WebCom Communication (Kunshan) Corporation	(Note)	100	(Note)	0	(Note)	100
WNC (Kunshan) Corporation	(Note)	100	(Note)	0	(Note)	100
Wistron NeWeb (Kunshan) Corporation	(Note)	100	(Note)	0	(Note)	100
NeWeb Service (Kunshan) Corporation	(Note)	100	(Note)	0	(Note)	100

Note: The company is a limited company.

Three. Capital Overview

1. Capital and Shares

(1) Type of Stock

March 18, 2025

Type of stock	Authorized capital			Remarks
	Issued shares	Un-issued shares	Total	
Common stock	484,155,299	315,844,701	800,000,000	Employee stock options: 25,000,000 shares

(2) Related Information for Shelf Registration: None.

(3) Sources of Capital

Unit: Except for the par value (in NT\$), numbers are in thousands (shares or NT\$)

Month/ year	Par value (NT\$)	Authorized capital		Paid-in capital		Remarks		
		Shares	Amount	Shares	Amount	Sources of capital	Capital increased by assets other than cash	Other
March 2024	10	800,000	8,000,000	484,944	4,849,439	Conversion of convertible corporate bonds: 2,500,000 shares	None	Note 1
May 2024	10	800,000	8,000,000	485,253	4,852,534	Conversion of convertible corporate bonds: 309,000 shares	None	Note 2
November 2024	10	800,000	8,000,000	485,199	4,851,994	Cancellation of restricted stock awards: 54,000 shares	None	Note 3
March 2025	10	800,000	8,000,000	484,155	4,841,553	Cancellation of restricted stock awards: 1,044,000 shares	None	Note 4

Note 1: Approval letter 1130009457 issued on March 28, 2024.

Note 2: Approval letter 1130016994 issued on May 29, 2024.

Note 3: Approval letter 1130037431 issued on November 26, 2024.

Note 4: Approval letter 1140006854 issued on March 7, 2025.

(4) Major Shareholders

March 18, 2025; Unit: Shares

Shareholder's name	Shareholding	Shares	(%)
Wistron Corporation		96,089,042	19.85
Yuanta Taiwan Dividend Plus ETF		24,966,745	5.16
Fuh Hwa Taiwan Technology Dividend Highlight ETF under the custody of Taipei Fubon Bank		17,923,000	3.70
Labor Pension Fund (New Scheme)		16,692,160	3.45
Yuanta Taiwan Value High Dividend ETF trust fund under the custody of Hua Nan Bank		14,339,000	2.96
Chunghwa Post Co., Ltd.		12,704,979	2.62
Wang Yung-Shun		7,569,491	1.56
Norges Bank		7,522,924	1.55
Haydn Hsieh		7,421,235	1.53
Yuanta Taiwan High-yield Leading Company Fund under the custody of Chang Hwa Commercial Bank		6,735,632	1.39

(5) Dividend Policy and Implementation Status**A. Dividend policy**

If WNC shows a year-end earnings surplus, it firstly pays taxes in full, and then makes up any accumulated losses. Thereafter a 10% appropriation of the remaining amount shall be set aside towards the legal reserve, unless the amount in the legal reserve is already equal to or greater than the total paid-in capital. Thereafter an amount shall be set aside or reserved as a special reserve in accordance with related laws, regulations, or provisions of the competent authorities. Distribution of the remaining profit after setting aside the abovementioned amounts, together with the balance of the unappropriated retained earnings of the previous year, shall be proposed, with no less than 10% as dividends to shareholders, by the Board of Directors and ratified at the shareholders' meeting.

In consideration that WNC is involved in a capital- and technologically-intensive industry and in consideration that WNC is expanding and so as to ensure its continued and steady growth, a long-term investment plan must be adopted. Therefore, WNC adopts a residual dividend policy as its dividend policy. The cash dividend shall not be less than 10% of the total dividends.

B. Dividend distribution proposed in this shareholders' meeting

The proposal for the distribution of 2024 profits of a cash dividend of NT\$4.8 per share, as listed in the table below, was passed at the meeting of the Board on February 26, 2025. The proposal will be implemented after ratification during the Shareholders' Meeting to be held on May 16, 2025.

Earnings Appropriation Statement for Year 2024

Unit: NT\$

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

C. Descriptions of any expected significant changes to dividend policies: None

- (6) **The impact of stock dividend distribution proposed in this shareholders' meeting toward WNC's business performance and EPS: N/A**

(7) Profit-Sharing Bonuses for Employees and Directors**A. Percentage and scope specified in the Articles of Incorporation:**

If WNC shows an annual profit (the profit herein refers to the pretax profit without deducting the remuneration to employees and directors), the profit will be appropriated in accordance with the following. However, the amount to make up any accumulated losses shall be set aside:

- a. No less than 5% as profit-sharing bonuses for employees; where such bonuses are distributed by shares or as cash; employees of controlled companies, with qualifications set by the Board of Directors, can be included;
- b. No more than 1% as directors' profit-sharing bonuses in cash.

B. The accounting treatment if there is a difference between the actual distribution and the estimated basis for calculating profit-sharing bonuses for employees and directors, and the shares as stock bonus for employees:

If the actual amounts subsequently paid differ from the above estimated amounts, the difference will be recorded in the year paid as a change in accounting estimate.

C. Profit-sharing bonuses distribution approved by the Board of Directors

- a. The profit-sharing bonuses for 2024 approved by the Board of Directors is NT\$503.874 million for employees and NT\$45.807 million for directors. There is no difference between the estimated expense and the amounts approved by the Board of Directors.
- b. Ratio of stock bonuses for employees to the net income of the parent-company-only financial statements: N/A

D. The actual distribution of the employees' profit-sharing bonuses and directors' profit-sharing bonuses during the previous year (including the distributed shares, amount, and stock price): If there is a difference between the proposed amount, the difference, reason, and processing status, it shall be described.

Unit: NT\$

	Amount approved by the Board	Actual distribution amount (Note)
Employees' profit-sharing bonuses (in cash)	583,259,429	583,259,429
Directors' profit-sharing bonuses	53,023,584	53,023,584
Total	636,283,013	636,283,013

Note: The above profit-sharing bonuses for employees and directors were expensed under WNC's 2023 statement of comprehensive income and the same amount was approved in the Board of Directors' meeting on March 6, 2024.

(8) **Buyback of Stock:** None.

2. Issuance of Corporate Bonds

(1) **Issuance of Corporate Bonds:** None.

(2) **Information of Convertible Bonds:** None.

(3) **Exchangeable Bonds:** None.

(4) **Shelf Registration:** None.

(5) **Bonds with Warrants:** None.

3. Special Shares: None.

4. Overseas Depositary Receipts: None.

5. Employee Stock Options: None.

6. Issuance of Employee RSAs

(1) **Issuance of Employee RSAs**

March 18, 2025

Type of employee RSAs	Employee RSAs for 2023
Date of effective registration / total number of stocks issued	September 12, 2023 / 10,000,000
Date of issuance	December 05, 2023
Number of employee RSAs issued	9,982,000
Number of employee RSAs that can still be issued	0
Issuance price	0
Employee RSAs as a percentage of shares issued (%)	2.31
Vesting conditions of employee RSAs	<p>Employees who are still in service at the end of vesting periods are eligible to receive Restricted Stock Awards (RSAs) starting from the first anniversary of the grant date of RSAs. WNC will determine the total number of RSAs distributable each year based on its overall performance, and then the number of RSAs the aforementioned employees receive based on their performance assessment results.</p> <p>1. WNC’s overall performance indicators:</p> <p>A. The vested ratio of the total number of RSAs to be granted during the year is determined based on WNC’s EPS from the consolidated financial statements (which have been audited and certified by a certified public accountant) of the most recent year upon the expiration of the vesting period. WNC’s EPS will be compared with those of other companies in the network communications industry category:</p> <p>If WNC’s EPS ranks among the top 1/3 of companies in the network communications industry, the vested ratio will be 100%.</p> <p>If WNC’s EPS ranks below the top 1/3 but</p>

Type of employee RSAs	Employee RSAs for 2023
	<p>among the top 2/3 of companies in the network communications industry, the vested ratio will be 80%.</p> <p>If WNC's EPS fails to rank among the top 2/3 of the companies in the network communications industry, the vested ratio will be 0%.</p> <p>B. The companies in the network communications industry category as referred to by WNC: Sercomm Corporation, Gemtek Technology Co., Ltd., Microelectronics Technology Inc., Prime Electronics and Satellitics Inc., Zinwell Corporation, Alpha Networks Inc., CyberTAN Technology, Inc., Accton Technology Corporation, Arcadyan Technology Corporation, AzureWave Technologies, Inc., and Senao Networks, Inc. If there are changes to this list, the Remuneration Committee of WNC is in charge of approving the changes.</p> <p>C. With regard to WNC's overall performance indicators, upon the occurrence of circumstances unforeseeable during the formulation of the current measures, such as international industry and economic situations having a significant impact on WNC's operations, WNC's remuneration committee may propose to adjust such indicators or the vested ratio. Any proposed adjustments to the indicators or ratio shall be approved by the Board of Directors before they can be applied.</p> <p>2. Employees' performance indicators Subject to the company's overall performance indicators above, employees with service of one year, two years, and three years following the grant date of RSAs, and who obtain an A or above twice in their annual performance assessment results in the corresponding year(s), can receive up to 100% of the total number of shares to be granted during that/those year(s). Employees who obtain an A and an A- in their performance assessments may receive up to 80% of the total number of shares to be granted during the corresponding year. Employees who obtain an A- twice may receive up to 60% of the total number of shares to be granted during the corresponding year. Employees with a performance assessment result of B or below forfeit any right to shares during the corresponding year.</p>
Restricted rights of employee RSAs	<p>With the exception of inheriting stock awards, employees receiving RSAs shall not sell, pledge, transfer, gift to others, assign, or otherwise dispose of their RSAs before meeting the vesting conditions. Once employees meet the vesting conditions, the RSAs will be sent to employees' settlement account via a trust account in accordance with the stipulations in the security trust agreement.</p>

Type of employee RSAs	Employee RSAs for 2023
	<p>Employees' right to attend, raise proposals, speak, and vote at shareholders' meetings are enforced in accordance with the stipulations in the security trust agreement.</p> <p>Besides the rights stipulated in the security trust agreement mentioned in the previous paragraph, employees who receive RSAs in accordance with the regulations in this section also have the same rights, including but not limited to stock dividends, bonuses, additional paid-in capital, and stock options via capital increase by cash, as other WNC common stock shareholders have, even before the vesting conditions are met.</p> <p>For employees who meet the vesting conditions for RSAs beginning with: book closure dates for issuance of bonus shares, book closure dates for cash dividend, book closure dates for issuance of shares for cash capital increase, book closure period for shareholders' meetings as stipulated in Paragraph 3 of Article 165 of the Company Act, or other legal closure periods; and ending with the record date of stock rights distribution, the vesting time and procedures shall be decided in accordance with the security trust agreement.</p>
Custody status of employee RSAs	Managed by security trust
Measures to be taken when vesting conditions are not met	WNC will redeem at no cost and cancel the employee RSAs when vesting conditions are not met.
Number of employee RSAs that have been redeemed or bought back	1,098,120
Number of released RSAs	2,330,610 (Note)
Number of unreleased RSAs	6,553,270
Ratio of unreleased RSAs to total issued shares (%)	0
Impact on shareholder rights	As employee RSAs are expected to have a limited dilution effect on WNC's EPS, there is no significant impact on the shareholders of WNC.

Note: The number of released RSAs does not include the canceled shares, totaling 1,098,120 shares.

(2) List of executive officers receiving restricted stock awards and the top ten employees with restricted stock awards

March 18, 2025; Unit: NT\$/share

	Title	Name	No. of restricted stock awards received	Restricted stock awards received as a percentage of shares issued (%)	Released			Unreleased							
					Number of released shares	Issued Price	Issued amount	Released restricted shares as a percentage of shares issued	Number of unreleased shares	Issued Price	Issued amount	Unreleased restricted shares as a percentage of shares issued (%)			
Executive officers	Chairman & CSO	Haydn Hsieh													
	Director, President & CEO	Jeffrey Gau													
	Senior Vice President & General Manager of Business Group	Fayu Chen													
	Senior Vice President & General Manager of Business Group	Johnson Hsu													
	Vice President	David Tsai (Note 1)													
	Vice President	Chris Hwang													
	Vice President	TJ Chen													
	Vice President	Joseph Chi													
	Vice President	James Chen													
	Chief of Staff	Repus Hsiung													
	General Plant Manager	Apollo Shyong													
	Chief Financial Officer	Jona Song		3,464,000	0.72	817,590	0	0	0	0	0	0	2,320,880	0	0.48
	Chief Supply Chain Officer	Amy Hsu													
	Chief Technology Officer	Horen Chen													
	Associate Vice President	CW Sheu													
	Associate Vice President	ChingLung Chen													
	Associate Vice President	Kidd Huang													
	Associate Vice President	Clark Chou													
	Associate Vice President	Luder Lu													
	Associate Vice President	CC Hsieh													
Associate Vice President	CC H Huang														
Associate Vice President	Riek Hsieh														
Associate Vice President	Neil Peng														
Associate Vice President	Hank Tseng														
Associate Vice President	Charles Tsao (Note 2)														
Controller	Fion Guan (Note 3)														

	Title	Name	No. of restricted stock awards received	Restricted stock awards received as a percentage of shares issued (%)	Released			Unreleased				
					Number of released shares	Issued Price	Issued amount	Released restricted shares as a percentage of shares issued	Number of unreleased shares	Issued Price	Issued amount	Unreleased restricted shares as a percentage of shares issued (%)
Employees	Vice General Plant Manager	Jason YH Chen										
	Chief Human Resource Officer	Joanne Han										
	Executive Director	Having Lu										
	Chief Sustainability Officer	Molly Lin										
	Executive Director	Petter SH Chen	986,000	0.20	325,380	0	0	0	660,620	0	0	0.14
	Chief Legal Officer	Kris Chang										
	Chief Quality Officer	I Wei Tao										
	Executive Director	Paul Chen										
	CTO of the Networking BG	Gene Chuang										
	Senior Executive Director	James Huang										

Note 1: David Tsai was transferred to the APAC Business Development Division with the title of Vice President on January 5, 2025.

Note 2: Charles Tsao was promoted to Associate Vice President on August 7, 2024.

Note 3: Fion Guan was promoted to Controller on January 1, 2024.

7. Status of New Share Issuance in Connection with Mergers and Acquisitions: None.

8. Financing Plans and Implementation:

(1) Cash capital increase in 2023:

A. Description of the plan

- The total amount required for this project: NT\$4,240,000,000.
- Source of funds: A total of 40,000,000 shares were issued. The par value of each share is NT\$10, with an issue price of NT\$106, raising a total of NT\$4,240,000,000.
- The plan item and estimated progress of fund spending:

Unit: Thousand NT\$

Plan item	Expected time of completion	Total funds required	Expected time of funds utilization								
			2023		2024				2025		
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Purchase of manufacturing and automation equipment and related deployment fees	Q2 of 2025	4,000,000	120,000 (Note)	520,000 (Note)	680,000	680,000	680,000	680,000	680,000	320,000	320,000
Increase in operational funds	Q4 of 2023	240,000	0	240,000	0	0	0	0	0	0	0
Total		4,240,000	120,000	760,000	680,000	680,000	680,000	680,000	680,000	320,000	320,000

Note: These financing projects were implemented in Q3 2023, and payments were made in accordance with related contracts. However, due to the time needed for receipt of funds, payments were made with bank loans and the loans will be repaid after the raised funds are received.

B. Expected benefits

- Purchase of manufacturing and automation equipment and related deployment fees

Unit: Thousand NT\$

Year	Products	Production volume	Sales volume	Operating revenue	Gross profit	Operating income
2023	Wireless communications products	203	203	203,478	15,905	(1,115)
2024		3,835	3,835	3,834,783	367,899	68,134
2025		10,049	10,049	10,048,696	996,383	203,205
2026		12,000	12,000	12,000,000	1,298,810	346,872
2027		12,000	12,000	12,000,000	1,298,810	370,872
2028		12,000	12,000	12,000,000	1,298,810	370,872

- Increase in operational funds

The average interest rate of WNC's bank loans is 3.32%. Based on this rate, it is estimated that WNC is able to reduce its interest expenses by NT\$664,000 in 2023, and NT\$7,968,000 every year afterwards. This can reduce WNC's interest expenses and enhance its financial structure.

c. Implementation status as of Q4 2024

Unit: Thousand NT\$

Project	Implementation status		Accumulated amount as of the end of Q4 2024	Reasons for being ahead or behind the schedule, and improvement plans
Purchase of equipment	Amount spent	Estimated	3,360,000	As of the end of Q4, 2024, the actual amount spent was NT\$1,641,634,000. The main reason for the delay in execution progress compared to the planned schedule is the adjustment of the procurement timeline for plant machinery and equipment in line with global capacity planning. WNC will continue to execute the investment plan based on customer demand.
		Actual	1,641,634	
	Implementation progress (%)	Estimated	84.00	
		Actual	41.04	
Increase in operational funds	Amount spent	Estimated	240,000	The project was completed in Q4 of 2023.
		Actual	240,000	
	Implementation progress (%)	Estimated	100.00	
		Actual	100.00	

Four. Overview of Business Operations

2. Business Content

(1) Business Scope

A. Main business services

- CC01060 Wired Communication Mechanical Equipment Manufacturing
- CC01070 Wireless Communication Mechanical Equipment Manufacturing
- CC01100 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing
- CC01080 Electronics Components Manufacturing
- F401010 International Trade
- CF01011 Medical Devices Manufacturing
- F108031 Wholesale of Medical Devices
- F208031 Retail Sale of Medical Apparatus
- CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery
- I301010 Information Software Services
- I301020 Data Processing Services
- I301030 Electronic Information Supply Services

Research, development, manufacturing and sales of the following products:

- a. Satellite communications products
- b. Mobile and portable communications products
- c. Products, components, semi-finished products and peripherals of medical testing equipment, medical diagnostic equipment, smart mobile aids, medical consumables, and medical information transmission systems.
- d. Information and communications technology products, software/hardware integration solutions, and services on the applications of related technologies

Import/export trade services for the above-mentioned products

B. Revenue distribution

Revenue Distribution of Products by Category

Unit: Thousand NTS

Item	Year	2024	
		Amount	Percentage (%)
Wireless communications products		107,295,828	97.35
Others		2,917,627	2.65
Total		110,213,455	100.00

C. Current products

Category	Item
Satellite communication products	<ul style="list-style-type: none"> • DTH TV dish antenna systems • Single cable multi-output outdoor receiver systems and derivative products • Satellite digital signal converters • Digital satellite radio receiver systems • Digital HD radio receiver systems • Satellite communications transmitters • 4K/8K high-definition digital satellite radio receivers • Lightweight high-frequency satellite two-way communications receivers • Low Earth Orbit (LEO) satellite broadband user devices
Mobile and home communications products	<ul style="list-style-type: none"> • 5G open RAN equipment • Wireless broadband access network communications equipment and modules • Mobile indoor and outdoor broadband network user devices • Next-generation mmWave mobile broadband home gateways • Fiber-optic connectivity devices • Cable modems for cable TV • Wi-Fi mesh routers • BLE modules and sensors • UWB positioning devices • Internal antennas for mobile devices • Broadband quality optimization software • Wi-Fi 7 routers for the home • Smart home devices with voice assistant • Surveillance cameras • Smart doorbell cameras • Smart set-top boxes • Home security gateways • Home security smart controllers
In-vehicle communications products	<ul style="list-style-type: none"> • Automotive cellular/Wi-Fi/BT modules • V2X communications end devices • Miniaturized high-definition interior car cameras • Next-generation V2X communications OBUs • V2X roadside communications modules • Miniaturized high-frequency forward collision warning automotive radar devices • Miniaturized high-definition automotive cameras • Automotive antenna modules • mmWave in-cabin detection sensors
Enterprise and IoT products	<ul style="list-style-type: none"> • High-speed datacenter network switches • SD-WAN equipment • Enterprise Wi-Fi 7 network equipment • EV charger communications devices • Narrow-band IoT asset-tracking devices • Smart meter communications devices • Smart medical device communications devices • RFID portal antennas

Category	Item
Other products	<ul style="list-style-type: none"> • mmWave transmission modules • Industrial cellular modems • Object locating solutions • Real-time reflow oven quality monitoring and temperature prediction systems • Reflow oven manufacturing simulation and automatic recipe generation systems

D. New products under development

Category	Item
Microwave communications products	<ul style="list-style-type: none"> • Non-geostationary satellite broadband equipment • 5G high-power RF unit antennas • 5G open RAN L2/L3 software and edge computing servers
Mobile and home communications products	<ul style="list-style-type: none"> • Cloud-based Wi-Fi access point management software • Microcell base station radio units • 5G open RAN L2/L3 software • 5G open RAN network slicing technology • 5G high-power RF units • Private 5G network solutions • Outdoor small cells • AIoT image sensors • Broadband gateway value-added software • Smart wireless sensing technology for home care • Wi-Fi and infrared sensor fusion technology • Coaxial cable internet adapters • Wi-Fi 7 home gateways
Antenna and software	<ul style="list-style-type: none"> • Antennas for LEO satellite user devices • 4D automotive radar antennas • Sub-6 GHz MIMO antenna arrays • Reconfigurable intelligent surface antennas • XDR, EDR and NDR software • Smart QoS software • AI applications software • Cloud management platforms
Other products	<ul style="list-style-type: none"> • Automotive AI image sensors • Camera and radar sensor fusion technology • ADAS camera sensors • Digital cockpit controllers • UWB and BLE in-vehicle applications • IIoT sensors and labeling systems • High-speed AI datacenter network switches • IIoT & AIoT gateways

(2) Industry Overview

A. Industry development trends and current market conditions

WNC is focused on developing wireless technologies across a range of frequency bands, and has cultivated professional competencies in high-speed wireline networks and integrated network communications technologies. Rising demand for reliable, low latency internet and implementation of next-generation network frameworks will drive a new wave of market growth.

Fiber optic networks are being developed and deployed at an accelerating pace; such networks now form the core of modern communications infrastructure. The widespread deployment of Fiber to the Home (FTTH) technology, along with advancements in related technologies, have significantly improved the transmission speeds and reliability of networks. Government policies have also played an important role in promoting the widespread adoption of fiber optic networks. For example, the United States' Broadband Equity, Access, and Deployment (BEAD) program, the largest federal broadband investment program in US history, provides US\$42 billion to expand high-speed internet access, with the goal of providing broadband access to all American households by 2030. Likewise, the EU rolled out Europe's Digital Decade in 2021, with the ambition that all European households be covered by a Gigabit network by 2030. These programs launched by the US and EU governments are anticipated to facilitate the upgrade of broadband infrastructure and accelerate the popularity of high-speed broadband networks.

In the wireless communications sector, 5G Fixed Wireless Access (FWA) can provide internet access at speeds comparable to fiber networks. FWA uses radio frequencies instead of cables for data transmission, allowing for rapid and flexible deployment and eliminating the need to dig up roads or lay cables. This makes FWA a compelling alternative to fiber networks, especially in areas where fiber installation is too costly or difficult. According to a report by Ericsson, 54% of service providers worldwide offer 5G FWA services, and this number is expected to grow rapidly. In the US, two major service providers have already met their initial FWA deployment and subscriber targets, thus they have set a new goal of reaching 20 to 21 million FWA connections by 2028. It is anticipated that markets such as Austria, Australia, Germany, and the US will have a 5G FWA penetration (as percentage of fixed broadband connections) of 10% or more by the end of 2025. The Indian market is also growing rapidly, and is expected to become the world's largest 5G FWA market by 2030.

The rapid development of 5G technology, increasing demand for network virtualization, and the adoption of cloud solutions are the main growth drivers for the Open RAN market. The interoperability and vendor diversity of Open RAN provides greater flexibility and room for innovation. Currently, many governments and telecom operators around the world

are focused on developing 5G Open RAN. For example, through the Integration, Verification and Promotion of 5G Open Networks program, the Taiwan government and Chunghwa Telecom has helped 20 Taiwanese companies complete verification tests for Open RAN equipment as well as establish numerous 5G Open RAN demo sites both in Taiwan and abroad. The US government is also putting in a lot of effort in promoting the development of 5G Open RAN, with agencies such as the Federal Communications Commission (FCC) and the Department of Defense (DoD) supporting research and deployment of Open RAN technology. However, as Open RAN is still in the development stage, many related technologies and solutions are not yet fully mature. Despite facing challenges in the short term, the long-term outlook for Open RAN remains optimistic. According to a report from the Dell’Oro Group, in 2025 Open RAN is expected to contribute 8% to 10% of total RAN revenue worldwide.

Private 5G networks refer to 5G networks that are designed and deployed for specific enterprises or organizations. Compared to public 5G networks, private 5G networks offer better security and reliability as well as customized services. As 5G technology matures, the application scope and market demand for private networks will gradually expand, making it an important driver of digital transformation across various industries. The applications of private 5G networks are particularly significant for the manufacturing sector. Manufacturing companies can leverage high-speed, low latency 5G networks to achieve seamless connectivity between robots, automated equipment, and IoT devices, thereby improving production efficiency and product quality. In addition, private 5G networks can support real-time data analysis and predictive maintenance within factories, reducing downtime and maintenance costs. There’s also a lot of potential for private 5G networks in the medical and healthcare sector. Medical institutions can use 5G networks to conduct remote diagnosis, surgery and patient monitoring, improving the accuracy and efficiency of medical care. The high levels of security provided by private networks meet the stringent data protection requirements of the healthcare industry, ensuring the privacy and safety of patient data.

Ground communications are limited by topography. Currently, around 40% of the planet is still not covered by ground communication signals. However, low-earth orbit (LEO) satellite communications can make up for this limitation. The signals of LEO satellites can reach every corner of the planet. Vendors of LEO satellite ground equipment are not only focusing their attention on fixed-line network users in rural areas, but are also targeting Earth Stations in Motion (ESIMs), which means communications equipment on moving carriers such as large vehicles, vessels at sea, and airplanes. In the past, satellite communications was a niche market mainly because it was based on proprietary technologies that required specialized receivers and satellite constellations, making interoperability difficult and hindering industry scalability. Due to the aforementioned

challenges, 3GPP is engaged in ongoing collaboration with the satellite communications industry to establish relevant communications standards, and with the 3GPP Release 17 update satellite communications were officially incorporated into 5G networks, referred to as 5G Non-Terrestrial Networks (5G NTN). This integration allows standard cellular devices to seamlessly connect between terrestrial and satellite networks, eliminating the need for proprietary equipment and will likely further enhance the potential of the satellite network market. WNC has long been involved in the satellite industry and invests in the R&D of relevant technologies. With the expansion of the market and customer base, the sector provides considerable growth momentum for future development.

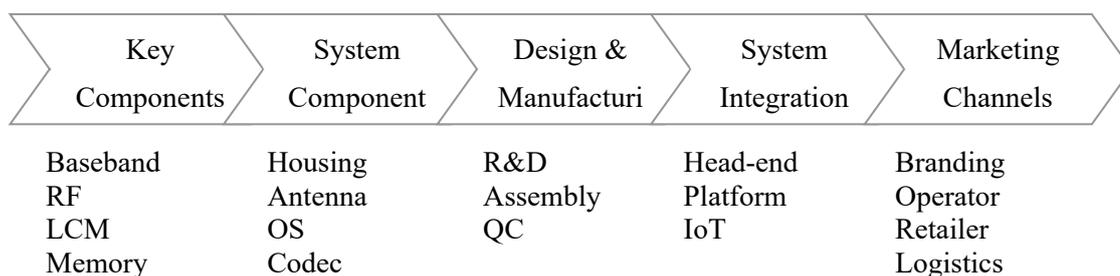
The global automotive industry is undergoing significant transformation and is also facing some challenges. The proliferation of electric vehicles (EVs) and new energy vehicles is an ongoing trend. The EV market is expected to continue growing steadily due to increasingly stringent environmental regulations and the increasing consumer demand for green transportation. According to a report by Gartner, EV (bus, car, van and heavy truck) shipments will grow by 17% in 2025. The development of autonomous driving technologies is also driving the transformation of the automotive industry. Autonomous vehicles not only enhance traffic flow efficiency but also help reduce traffic accidents and improve road safety. Many automobile manufacturers and automotive technology companies are increasing their investments in autonomous driving technology, with the aim of achieving breakthroughs in this field. Smart connected cars have become the new darling of the automobile market. Advancements in in-vehicle electronics have transformed cars from mere transportation tools into mobile smart products. These smart cars provide better driving experience and a number of value-added services, satisfying the diverse needs of consumers.

The global political and economic situation in 2024 was full of uncertainty, with challenges appearing in many areas. Geopolitical risks continued to escalate throughout the year, including the intensification of the Russia-Ukraine war, conflicts in the Middle East, and increasing tensions in U.S.-China relations, all of which impacted global stability. These geopolitical events not only disrupted global supply chains but also drove up energy and commodity prices, further exacerbating uncertainties in the global economy. Despite the aforementioned events, global economic growth in 2024 still showed positive growth. According to data from the IMF, the global growth rate in 2024 was 3.2%, which was about the same as that in 2023 but lower than the pre-pandemic growth rate. The results of the 2025 U.S. presidential election is expected to impact the political and economic landscape around the world, potentially causing more uncertainty in markets. WNC's ongoing efforts to strengthen its relationships with customers and suppliers will serve as a key stabilizing force for the company in these uncertain times. We will continue to manage our operations flexibly to ensure business competitiveness. Apart from paying attention to trends in major

economies such as the U.S., Europe, Japan, and China, WNC is also keenly expanding business in emerging markets.

B. Industry value chain

The electronics industry is characterized by its long supply chain, numerous components, and complex cooperative-competitive partnerships. Coinciding with the integration of a variety of product categories and diversified operational strategies, members within the industry value chain have steadily increased. Recent trends demonstrate that antiquated boundaries between specialized divisions and within vertically integrated structures are becoming blurred as the complexity of products increases.



C. Product development trends

a. Upgrades in wireless bandwidth

With the maturation of online streaming and extended reality (XR) technologies, there is growing demand for convenient, high-bandwidth wireless connectivity and user-friendly designs that facilitate easy installation. This demand has led to the rapid growth of Wi-Fi 6/6E/7, Mesh, 5G, and other high-bandwidth wireless communications technologies. 5G is a key technology ushering in a new era, because it can bring about a world of ubiquitous real-time connectivity. According to Ericsson's report, there were approximately 8.7 billion mobile users worldwide in 2024, with a quarter of them, or around 2.3 billion users, using 5G. 5G subscribers continue to grow rapidly, and it is expected that 5G will become the dominant mobile technology by 2027. In the future, 5G networks will transition from non-standalone (NSA) to standalone (SA) and 5G advanced. Moreover, 6G will expand these functions and introduce new capabilities to enhance existing use cases and create new user experiences. Since different wireless communications technologies have different characteristics, more diverse antenna and system design capabilities, more precise manufacturing, and more flexible production resource allocation will be required. These capabilities will be the keys to success in the upcoming connectivity revolution.

b. Low Earth Orbit (LEO) satellites

The development of B5G/6G Non-Terrestrial Networks (NTN) by deploying space and high-altitude vehicles carrying communications payloads will help realize full network coverage for the planet. With technological advancements and decreasing costs, LEO

satellites have become a significant constituent of global communications. Major enterprises such as SpaceX, Amazon, OneWeb and Telesat are deploying a large number of LEO satellites at a fast pace to provide high-speed internet services worldwide, including SpaceX's Starlink and Amazon's Project Kuiper. LEO satellites will also play a vital role in the future 6G era as they can largely expand communication signal coverage and provide seamless connectivity. The LEO satellite market is expected to continue its growth in the coming future, driving development in related industries. WNC's R&D experience in high-frequency and satellite communications will allow us to provide satellite communications service operators with comprehensive solutions.

c. Virtualization of network architecture

All the abovementioned significant structural impact is closely related to the Internet. Without the Internet, it would have been difficult to develop technologies such as voice services, wireless broadband, and AI. Because many things depend on the Internet, a lot of emphasis has been placed on network backbones around the world, and has brought people's attention to SDN/NFV and other network virtualization technologies. The implementation of virtualization technology has grown from massive data centers to include network service platforms. Virtualization is seen as the solution that can meet the bandwidth demand in the B5G age. Using virtualization technology as a foundation enables more flexible data transformation using network slicing, allowing for a variety of new applications to be developed. Open network infrastructure along with universal hardware and virtualization will make networks more flexible and more compatible. It will also make them easier to organize, set up, and manage. The standardization of network equipment marks an expansion in scope and will pave the way for new supply chains and the establishment of an open and free Internet.

d. Development of open-source software

Open-source software foundations such as prpl and RDK are devoted to developing universal service ecosystems that can apply to all ISP devices, including operator-grade software frameworks such as prplWRT, OpenWRT, and RDK-B. These frameworks aim at supporting ISP Wi-Fi routers and other devices related to home networks. With the support of community projects and commercial software stacks focused on establishing a universal standard for service ecosystems, operators are no longer constrained by proprietary software and chip solutions. They are able to introduce third-party software swiftly and offer value-added services. Therefore, open source software has attracted much attention from operators in recent years and has been widely adopted. WNC supports open source software platforms such as OpenWRT, prplOS and RDK, offering customizable software that can be quickly integrated into a wide range of network terminal devices. Moreover, we have also participated in numerous standards organization activities, contributing to the advancement of the industry.

e. AI application software

The development trends of broadband customer premises equipment (CPE) and AI software reflect that they are becoming smarter, safer and more efficient due to technological advancements and market demand. An increasing number of companies are integrating AI technologies into broadband CPE to enhance network performance and improve the user experience. AI-driven analysis can optimize band allocation, predict and mitigate network issues, enabling more personalized services. Moreover, AI applications are transitioning from the cloud to the edge, facilitating faster data processing and lower latency, while supporting real-time applications and enhancing the performance of AI-driven services. On the security front, the development of AI technologies has also strengthened security functions of broadband CPE. AI can detect and respond to security threats more efficiently, providing robust protection measures against network attacks. At the same time, broadband CPE is becoming the central hub for smart home devices. AI software facilitates seamless integration and management of different IoT devices, enhancing automation and user convenience. AI technologies are also used to increase broadband CPE's energy efficiency. The technologies help reduce environmental impact and operational costs by optimizing power consumption based on usage pattern analysis.

f. In-vehicle communications

The development of in-vehicle communications includes products such as autonomous vehicles, advanced driver assistance systems (ADAS), V2X, high-bandwidth networks, zonal architecture technologies and functional safety. As autonomous driving technology evolves, in-vehicle communications systems require faster data transmission speeds and lower latency to support ADAS and autonomous driving functions. The demand for communications between vehicles (V2V) as well as between vehicles and infrastructure (V2I) has increased, necessitating higher security and reliability in in-vehicle communication systems. Ethernet has been widely adopted in in-vehicle communications, especially for applications with high bandwidth requirements, such as infotainment and camera systems. To reduce wiring requirements and costs, many automotive manufacturers utilize zonal architectures to group sub-systems, which places higher demand on the performance and bandwidth of in-vehicle networks. As the level of vehicle automation increases, the demand for functional safety and redundancy measures is also growing, thereby requiring safer and more reliable in-vehicle communications. These development trends show that in-vehicle communications products are becoming smarter, safer and more efficient due to technological advancements and market demand.

D. Competitive environment

With the development of IoT, AI technologies, cloud and edge computing, as well as other new network applications, the demand for network products is rapidly increasing, related technologies are continuously being upgraded, and more and more peer manufacturers are flocking to new business opportunities. Nevertheless, compared to ordinary wireline network products, wireless communications products possess higher technical requirements for wireless RF, antenna design, and network access verification. To address an IoT project-type market that often requires diverse products in small quantities, within multi-element applications fields, and with high levels of customization, only manufacturers with deep experience in wireless product design and the capacity for efficient design, effective verification, and scalable mass production can occupy advantageous positions in the new market.

The broadband CPE industry faces fierce competition, primarily driven by technological innovation and market demand. As digitalization is accelerating and the demand for high-speed network services grows, the broadband CPE market continues to expand. Especially in the aftermath of the Covid-19 pandemic, remote work and learning trends have further boosted the demand for home broadband networks. Integration of Wi-Fi 7, 5G FWA, DOCSIS 4.0 and XGS-PON has enhanced the performance and value of CPE devices. These technologies enhance network speed and stability while supporting multiple connected devices, meeting the demands of modern families and businesses. Market demand and competition varies a lot in different regions. The deployment of network infrastructure is accelerating in the US, Europe, and emerging markets, leading to an increase in the shipment of fixed broadband devices.

After Trump took office, the development of the global supply chain underwent significant changes, mainly driven by geopolitical issues, changes in trade policy, and technology controls. The Trump administration has implemented protectionist policies, including tariffs and quotas, which pose additional challenges to the global supply chain. These policies have prompted companies worldwide to reconsider their supply chain arrangements, reinforcing the trend toward regionalization of supply chains. Moreover, the escalation of the US-China trade and tech wars has led to the restructuring of technology product supply chains. These developments have influenced US-China trade relationships and prompted other countries to re-arrange their supply chains to spread risks and strengthen competitiveness.

In response to changes in supply chains, WNC should adopt strategies to maintain its competitiveness and resilience. First, the company should establish diversified supplier networks to reduce reliance on a single supplier and mitigate the risks of supply chain disruptions. It is essential to adopt advanced digital technologies such as AI, big data analytics, and IoT to enhance supply chain transparency and efficiency, which enables

enterprises to predict demand more accurately, optimize inventory management, and respond to market changes quickly. By establishing long-term and stable partnerships with suppliers and other partners and sharing information and resources, the company can reinforce the overall resilience and adaptability of the supply chain. Lastly, the company should continue to innovate their products and services to enhance competitiveness while paying attention to market trends and technological developments. It should also adopt new technologies and measures to bolster supply chain management. These strategies can help WNC maintain flexibility and competitiveness in the face of supply chain changes, ensuring stable business development.

(3) Technology Research and Development

- A. Research and development expenditure during the last fiscal year and the current fiscal year

Unit: Thousand NTS

Year	2024	Jan. 1, 2025–Mar. 31, 2025
Research and development expenditure	4,426,534	-
Percentage of total revenue (%)	4.02	-

- B. Successfully developed technologies or products in 2024

Category	Item
Mobile and home communications products	<ul style="list-style-type: none"> • Indoor and outdoor small cells • DOCSIS 4.0 gateways • XGS-PON Wi-Fi gateways • Smart QoS routers • Wi-Fi 7 routers for the home • Indoor air quality monitoring sensor for smart homes • Smart home thermostat
Other products	<ul style="list-style-type: none"> • ADAS high-performance computing • 5G TCU • Fiber Optical Transceiver (FOT)

(4) Long-Term and Short-Term Business Development

Category	Marketing strategy	Operations management
Short-term business development	Focusing on technology-oriented ODM/JDM services, WNC sets short-term goals to fully understand and cooperate with all major service operators, channel operators and branding companies in corresponding sales regions, and to improve its interaction with distributors, aiming to establish integrated marketing channels.	<ul style="list-style-type: none"> • Sustained technology development WNC’s professional management team has many years of technological experience. In addition to continuous improvement in the quality of current products, WNC will continue developing products with higher transmission rates and richer functionality to respond to market demand. • Improving production capacity and manufacturing capability In coordination with business expansion and new product development schedules of the company, WNC plans to consolidate and make full use of existing production capacity to actively improve its manufacturing capability and lower costs. It aims to turn its manufacturing strengths into a core competency that can create profits.
Long-term business development plans	WNC plans long-term marketing strategies to strengthen current customer relationships and broaden its market share of products. In addition, WNC emphasizes interaction and communication with its customers. WNC’s aim is to meet customer demand through effective communication to provide the right product for the right market and proactively develop products for niche markets.	<ul style="list-style-type: none"> • Implementing internal control systems WNC’s operations management planning process involves establishing complete management measures and effectively implementing internal control systems, confirming that all areas of operations achieve goals. It also involves releasing reliable financial reports and complying with corresponding laws and regulations. By undertaking all of these actions, WNC aims to ensure the profit levels, performance standards, and asset security of the company. • Enhance product research and development With deep understanding of every change in both markets and technologies, development of niche products that achieve high profits and growth rates are possible. WNC continues to invest in research and development to grasp key component technologies with the aim of achieving the highest level of consumer satisfaction and product profit levels. • Establishing economies of scale By developing new customers and product lines to realize the effects of economies of scale, and with production capacity expansion and manufacturing capability enhancement, WNC aims to lower manufacturing costs and improve overall competency as well as obtain reasonable growth of both business scale and business profits. • Operational scale in coordination with financial policy <ol style="list-style-type: none"> a. Establish and integrate domestic and overseas productivity according to operational needs. b. Enhance asset and liability management capability, maintain reasonable cash conversion cycles, and provide a healthy financial structure.

2. Market and Sales Overview

(1) Market Analysis

A. Geographic distribution of major product markets

Unit: Thousand NT\$

Year Region	2023		2024	
	Amount	Percentage of revenue (%)	Amount	Percentage of revenue (%)
The Americas	76,266,807	68.84	79,510,867	72.14
Asia	20,644,836	18.63	18,908,539	17.16
Europe	13,877,912	12.53	11,788,855	10.70
Other	(1,638)	0.00	5,194	0.00
Total	110,787,917	100.00	110,213,455	100.00

B. Market share

From its establishment in 1996 WNC has continuously developed wireless technologies, accumulating much practical experience, and has achieved the following milestones:

- a. TWSE-listed network communications manufacturer with annual revenue exceeding NT\$100 billion.
- b. Largest worldwide supplier of satellite TV antennas.
- c. Leading supplier of in-vehicle satellite radio and in-vehicle networking devices.
- d. Major supplier of in-vehicle wireless modules, HF radar products, and smart meter communications solutions.
- e. Preferred partner of key global chip suppliers for enterprise-level wireless communications products.
- f. 30% market share of laptop built-in antennas (No. 1 globally).

In terms of mobile communications networks and enterprise-level wireless devices WNC is second-to-none as a global supplier. In addition to long-term development of 3G and 4G technology the company was a pioneer in the development of 5G technology as well as being the first company to release enterprise-level Wi-Fi 6/6E/7 products. In the future, WNC will continue to follow its core values to serve its customers.

C. Future market status and growth potential

The continuous advancement of information and communications technology (ICT) is driving significant improvements in the performance and capacity of network communications equipment, especially with the development of 5G and the upcoming 6G technologies. This enables suppliers to provide higher performance and more stable network services. Furthermore, operators and enterprises continue to expand network infrastructure to meet growing demand. Leading telecom providers are deploying and upgrading 5G standalone (SA) networks to deliver differentiated services and explore new performance-driven business models.

The increasing reliance of businesses and individuals on digital technologies is driving the demand for high-speed networks and data services. The widespread adoption of remote work and online learning is further accelerating the need for high speed and bandwidth. The number of IoT devices is rapidly increasing, with applications in smart cities, smart homes, and industrial automation relying on robust network communications infrastructures.

In the future, the network communications industry will continue to show a growth trend, driven by ongoing technological innovations on the supply side and sustained demand growth. In recent years, the growth momentum has been primarily driven by the demand for ICT products and services fueled by digital transformation, the rapid growth of AI computing and the expansion of global network coverage to support more networking devices and applications.

WNC has a solid foundation in wireless communications technologies, and our software development and system integration capabilities are core competencies that our customers rely on. These unique traits and our know-how are the reasons that WNC is continuing to grow and thrive today.

D. Competitive Advantages

a. Competitive advantages of WNC

- Professional management team

The management team at WNC has accumulated many years of experience and management capability in the communications field enabling us to fully understand market changes. The management team leads all functional teams to continuously enhance our competitive advantages. The management team at WNC leads the company through a company culture of fundamentals advocacy, teamwork cohesion, customer focus, and value creation.

- Complete product technical solutions

WNC applies its fundamental strengths in antenna and RF design capabilities. Those strengths are focused on the broadband, multimedia, and IoT domains and in the development of a full range of short-, medium-, and long-distance communications products. WNC has rich experience in microwave communications, digital wireless communications, antenna design, software engineering, and multimedia integration development. Through its outstanding research and development capabilities and in-depth cooperation with global industries, WNC not only provides multi-product solutions but is also able to provide complete technical services including product conception, design, verification, production, and logistics.

- Comprehensive quality management systems

WNC devotes itself to product and service quality and efficiency. The management system certifications that WNC has obtained include: Quality-related certifications such as ISO 9001: 2015, IATF 16949: 2016, TL9000-H R5.5/M5.0, ANSI/ESD S20.20: 2014, ISO/IEC 17025: 2005, and ISO 13485 Medical devices. Quality management systems; green product

certifications such as IECQ QC 080000, SONY Green Partner, and FSC™ Chain-of-Custody; ESH-related certifications such as ISO 14001: 2015, ISO 14064-1: 2006, OHSAS 18001: 2007, CNS 15506: 2011, and ISO 50001: 2011; and information safety-related certifications such as ISO/IEC 27001: 2013 and AEO. WNC also continues to implement Six Sigma and Business Process Improvement (BPI) projects.

- Lean cost control mechanism

Markets are continuously expanding, and WNC is able to preserve its advantage by maintaining competitive economies of scale. By its lean cost-control mechanism, WNC not only ensures the company's steady profit-making capabilities but also continuously improves the company's total operational performance.

- Practical sustainability strategies

Boosting climate resilience and implementing sustainability actions are key strategies. In addition to setting aggressive goals concerning carbon reduction and taking inventory of the power consumption of manufacturing equipment, WNC has also implemented measures to save energy and reduce carbon emissions and waste and formulated plans. Our new factories have obtained green building certifications and we have enhanced training courses on green product design and related issues. Currently, we are drawing up plans and roadmaps to achieve carbon neutrality by 2050. WNC joined RE100 in August, 2023, to align with benchmark industries in Taiwan and abroad. We have also announced a target of reaching 100% renewable energy by 2040. WNC joined the SBTi initiative, pledging to achieve a 42% reduction in Scope 1 and Scope 2 emissions by 2030 (base year: 2022) and reach net-zero by 2050.

E. Future development factors and response strategies

Category	Description
Favorable factors	<ul style="list-style-type: none"> • The global demand for communication networks continues to grow. Digital transformation, the widespread adoption of mobile devices, the development of the Internet of Things (IoT), the rollout of 5G, ongoing research into future 6G technology, and the expansion of global network coverage continue to drive the growing demand for communication networks. Driven by the aforementioned development needs, the growth of wired and wireless network infrastructure is accelerating, leading to the advancement of centralized end devices. WNC has a comprehensive portfolio of networking products, covering broadband solutions, automotive telematics, IoT, smart home, enterprise, satellite communications, as well as a diverse and complete range of products including antennas and wireless modules. We stay at the forefront of industry-leading technologies, including 5G, 5G O-RAN, Wi-Fi 7, and High-Speed Ethernet, in both wireless and wired segments, to meet the continuously growing global demand for network communications. • The AI revolution is driving innovative advancements in end-to-end network equipment. AI-driven industries continue to be a key engine of global economic growth, with the integration of AI-related technologies and applications becoming a major focus

Category	Description
	<p>in the development of information and communications technology (ICT). The development of AI is expected to extend from the Cloud to edge computing, driving the intelligent evolution of end devices. Key applications include wireless access networks, enterprise, and home terminal devices, adding new value to ICT products. WNC possesses a strong and extensive technical foundation in networking and communications, spanning from the Cloud to end devices. We are committed to integrating AI-driven software and hardware capabilities, including the development of high-end wired network equipment for data centers and the incorporation of AI technology into automotive and smart home products. This aligns with our vision of achieving end-to-end intelligent transformation, from data centers and telecom infrastructure to end-user devices.</p>

Category	Description	Response measures
Unfavorable factors	<ul style="list-style-type: none"> Global Economic and Political Uncertainty According to data from the International Monetary Fund (IMF), the global GDP growth rate in 2024 was 3.2 percent, which was about the same as that in 2023 but lower than pre-pandemic growth rates. In 2025, the recovery of consumption and investment momentum in advanced economies is expected to drive stable global economic growth. However, the haphazard implementation of policies by the new U.S. administration will reshape the political and economic landscape of the U.S. and the world, making heightened market uncertainty inevitable. 	<p>In response to the US-China trade war WNC has established a Vietnam plant and S3 plant, and acquired a factory in Mexico, giving customers greater flexibility in choice of manufacturing locations. Now, in the face of geopolitical tensions, we have accelerated the optimization of global capacity as well as the upgrade of supply chains. In this way production yields can be improved and revenue and profit growth increased.</p>
	<ul style="list-style-type: none"> Increased operating costs Labor costs continue to rise due to regulatory changes, along with soaring raw material costs and shipping fees, putting significant cost pressure on the entire manufacturing industry. Global political risks and uncertainties still exist, which may have a direct or indirect influence on the operations and profit-earning ability of the company. 	<p>In addition to continuing optimization of its global production capacity allocation to support future business growth, WNC will also look to reduce its labor costs and utilize flexible marketing strategies with rapid product integration development capability to match the right product to the right niche market while responding to market demand. Meanwhile, as operators seek to reduce costs and switch from branded to unbranded equipment from OEM manufacturers, many new opportunities abound for WNC.</p>
	<ul style="list-style-type: none"> Influence of exchange rates on company profits Since WNC is mainly focused on export sales of products, changes in exchange rates can affect the profitability of the company. 	<p>Our finance units must focus on changes in exchange rates and capital demand at all times and take all necessary measures to mitigate risks.</p>

(2) Primary Applications of Major Products and Production Processes

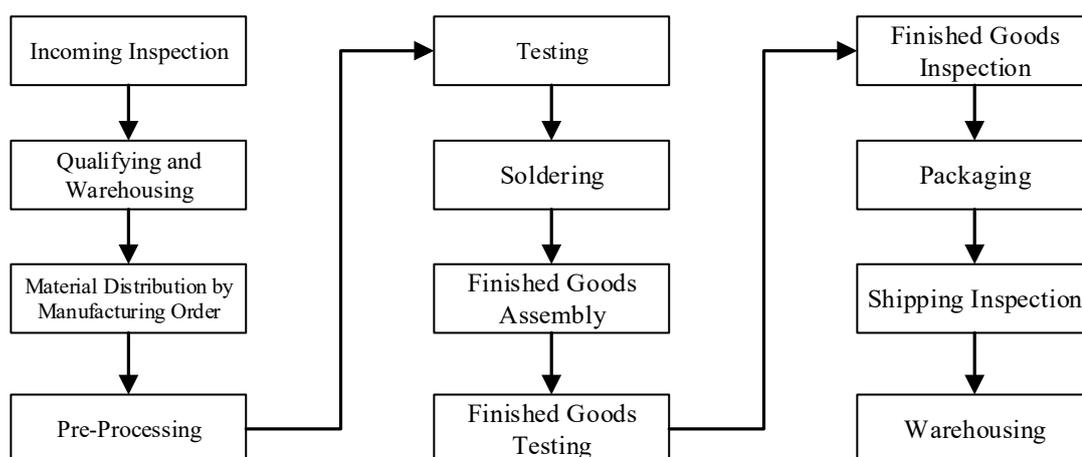
A. Primary Applications

Category	Functions and features of products	Primary Applications
Antenna Solutions	<ul style="list-style-type: none"> • Key technologies include satellite antennas, multi-band antennas and embedded antennas (for use in laptops and tablets). • Provision of fast and complete customization services according to different system requirements, as well as antenna modification designs in accordance with ECN processes. • Cutting-edge manufacturing equipment, high performance processes and reliable automated production enable processes to be adjusted according to different product application environments, ensuring antenna quality and cost effectiveness. • IoT module solutions for connectivity devices, platforms include Bluetooth[®], Bluetooth[®] Low Energy, RFID and NFC 	<ul style="list-style-type: none"> • Signal receiving and transmission for all kinds of wireless communications devices • Wireless receiving and transmission for IoT devices • Satellite HF signal receiving and transmission
Module Solutions	<ul style="list-style-type: none"> • Provision of all kinds of form factors and technologies (such as Wi-Fi, Bluetooth[®], 3G/4G/5G, mmWave, and LPWA) in support of a wide range of application requirements. • Specialized RF design capability to enhance transmission strength and achieve outstanding performance. • Module and system design experience, automated production and test process capabilities, monthly output can achieve millions of units. • System-in-Package capabilities mean requirements for small form factor IoT device manufacturing can be easily met. 	<ul style="list-style-type: none"> • Expansion and flexible conversion of a wide range of wireless communications technology
Internet Access Solutions	<ul style="list-style-type: none"> • 3G/4G/5G user equipment • Verification of 5G vRAN software/hardware platforms • 5G mmWave High Power CPE & Repeater • Enterprise private networks software/hardware platforms • Precision integration of wireless and wireline networks • High speed next generation fiber optics network (XGS-PON, NG-PON2) access equipment and platform integration 	<ul style="list-style-type: none"> • Enterprise intranet construction and management • Telecom WAN end user access • Wi-Fi hotspot equipment

Category	Functions and features of products	Primary Applications
Smart Home Solutions	<ul style="list-style-type: none"> • Integration of cutting-edge IPTV technologies such as DRM, middleware, Video on Demand, and high performance chip sets for UHD and FHD OTT decryption. • Specialized design and manufacture of antennas and signal converters for all types of DBS product applications. • Capability in system integration design of high frequency circuits, antenna feed subsystems and dish reflectors, so as to achieve highest product performance and smallest form factor. • Integration of all kinds of wireless technologies, supporting monitoring and control of all types of smart devices. • PSIA certified full-HD indoor/outdoor IP cameras with HDR and image analysis functions. • Home security system gateways and sensors • Smart home system gateways and sensors 	<ul style="list-style-type: none"> • Sharing, broadcast and control of multimedia content • Smart home security monitoring
Enterprise Networks and Data Centers Solutions	<ul style="list-style-type: none"> • Enterprise Wi-Fi terminal access gateways and Mesh software design • Enterprise mmWave P2P Base Station Backhaul • Data center 400G grade spine switches • Data center leaf/TOR (Top of Rack) switches • vCPE/uCPE for SD-WAN 	<ul style="list-style-type: none"> • Enterprise-use LAN and management systems • Software-defined networks (SDN) and data centers and core network equipment
AIoT Solutions	<ul style="list-style-type: none"> • Smart meters: supplying 3G/4G communications module solutions to Europe, US, Japan, Australia markets as well as home use meter communications modules and smart meter communications hubs • Satellite positioning asset trackers • Wearable satellite positioning asset trackers • Hybrid cloud computing self-organizing network (SON) wireless relay system prototypes • IoT hybrid cloud system big data processing software and SON software • Hybrid cloud environment IoT learning system design • System integration and verification ability approved by major European, US and Japanese operators • Real-time reflow oven quality monitoring and temperature prediction systems • Reflow oven manufacturing simulation and automatic recipe generation systems 	<ul style="list-style-type: none"> • Wireless communications for IoT vertical applications markets

Category	Functions and features of products	Primary Applications
Automotive Solutions	<ul style="list-style-type: none"> • IATF 16949 verification equipment, complete testing lab and quality control systems for end to end services • Telematics: WLAN/Bluetooth®, 3G/4G automotive communications modules and other telematics applications • Vehicle trackers: high level system integration capability for US/Japan/Europe markets OBD-II and fleet management devices • Contract SDARS module manufacturer for major US satellite broadcasters • Tier 2 supplier for international automobile manufacturers, skilled in design and manufacture of RF and microwave related products for satellite and terrestrial communications applications • Comprehensive design and R&D capabilities in HD Radio™ satellite broadcast and DAB broadcast products • Scalable and price competitive blind spot detection (BSD) radar sensor solutions • Complete 24 GHz and 77/79 GHz technology portfolios, supporting advanced driver assistance system (ADAS) applications and functions 	<ul style="list-style-type: none"> • Telematics receiving and network equipment • Vehicle-to-everything (V2X) equipment • Advanced Driver Assistance Systems (ADAS)

B. Production Process



(3) Supply/Demand Status of Major Raw Materials and Components

The primary raw materials and components of WNC comprise items such as integrated circuits, storage devices, LCDs, filters, chipsets, connection cables and connectors, mechanical components, dish antennas, and PCBs. WNC maintains business relations with two or more suppliers for each type of raw material or component.

In addition to fully controlling material supply status, WNC conducts strategic material purchases, adjusts incoming material schedules and implements second sources for materials/parts when needed. To meet customer requirements and conduct production resource planning, WNC has strict requirements regarding the source of materials, quality, and delivery.

(4) Accounts Representing at Least 10% of Total Sales & Purchases During the Most Recent Two Years, the Amount of Sales & Purchases for Each Account, the Percentage of Total Procurement Accounted for by Each Account, and Reason(s) for any Increase or Decrease in the Aforementioned Figures

A. Key Buyers:

Unit: Thousand NT\$

		2023			2024				Jan. 1, 2025, to end of previous quarter (Note)			
Item	Name	Amount	As % of Total Net Procurement	Relation to WNC	Name	Amount	As % of Total Net Procurement	Relation to WNC	Name	Amount	As % of Total Net Procurement	Relation to WNC
1	Customer A	12,953,785	11.69	None	Customer A	22,818,315	20.70	None	-	-	-	-
-	Other	97,834,132	88.31	-	Other	87,395,140	79.30	-	-	-	-	-
-	Total net sales	110,787,917	100.00	-	Total net sales	110,213,455	100.00	-	-	-	-	-

Note: CPAs have yet to review financial figures for the first quarter of 2025.

B. Key Suppliers:

Unit: Thousand NT\$

		2023			2024				Jan. 1, 2025, to end of previous quarter (Note)			
Item	Name	Amount	As % of Total Net Procurement	Relation to WNC	Name	Amount	As % of Total Net Procurement	Relation to WNC	Name	Amount	As % of Total Net Procurement	Relation to WNC
1	Company B	6,037,683	7.13	None	Company B	9,517,419	11.01	None	-	-	-	-
-	Other	78,652,507	92.87	-	Other	76,936,851	88.99	-	-	-	-	-
-	Total net procurement	84,690,190	100.00	-	Total net procurement	86,454,270	100.00	-	-	-	-	-

Note: CPAs have yet to review financial figures for the first quarter of 2025.

Reason for increase/decrease in figures: WNC's business requirements

3. Employee Data During the Most Recent Two Years and the Current Fiscal Year up to the Date of Printing of the Annual Report

Year		2023	2024	Jan. 1, 2025– Feb. 28, 2025
Number of employees	Sales	606	256	254
	Research and development	1,605	1,647	1,646
	Manufacturing	2,076	1,862	1,931
	Administration	743	1,306	1,367
	Direct labor employees	6,656	6,461	6,936
	Total	11,686	11,532	12,134
Average age		34.0	35.1	35.1
Average years of service		3.9	5.1	4.9
Education	PhD (%)	0.35	0.4	0.4
	Master's (%)	15.63	17.1	16.2
	Bachelor's (%)	33.40	43.5	57.9
	Other (%)	50.62	39	25.5

4. Environmental Protection Measures

WNC operates in a research and technology-intensive industry, with production processes primarily involving surface mounting, assembly, product testing, and technological research and development. Compared to other industries, our manufacturing processes generate lower levels of pollution; in managing waste materials, WNC has entrusted qualified suppliers that are recognized by the Environmental Protection Administration (EPA) to conduct waste clearance and processing, and to file declarations electronically in accordance with the relevant legal stipulations. In addition, we have made arrangements for our suppliers to conduct on-site audits at a fixed interval to ensure the process flows and the suppliers' processing methods are in compliance with relevant regulations. Additionally, in response to the introduction or modification of processes, we promptly initiate the construction of relevant pollution control facilities to prevent pollution incidents and ensure compliance with regulatory requirements.

WNC has been certified based on the ISO 14001 environmental management system since 2005, and conducts systematic management to ensure full implementation of operational policies and continuous improvement. WNC passed ISO 14001: 2015 certification and received a renewed certificate in November 2017. To ensure the smooth operation of management systems, WNC entrusts a certification body to conduct onsite audits at its factories on an annual basis. All sites around the globe have passed annual audits for management systems as of December, 2024, and the certificates remain valid.

Following the introduction of the ISO50001 energy management system in 2017, WNC developed an energy management platform in 2018. Energy baselines are established through data collection and modular computing, which enables real-time monitoring of energy use. The system automatically distributes energy and resource usage reports, assisting monitoring and management by the responsible units so that

abnormalities can be detected at an early stage. Focus is placed on high-power consumption units and equipment, enabling management to reduce consumption and waste and to achieve energy conservation, carbon reduction, and to reduce impact on the environment. WNC continues to implement energy-saving and carbon reduction initiatives within the facility. In 2024, we replaced outdated equipment in existing facilities and implemented energy-saving measures in our processes. We selected low-energy consumption equipment, enhanced energy efficiency, and optimized the parameters for water, electricity, and gas supply in our production processes to avoid waste. All our sites around the globe passed the annual ISO 50001 audits in 2024 and introduced or upgraded their respective energy management platforms. Energy consumption at each site remains under close monitoring to ensure reasonable use of energy resources.

To accurately track the Company's greenhouse gas (GHG) emissions in real time, WNC introduced an ISO 14064 GHG emissions inventory system to all its manufacturing sites and was recertified for ISO 14064: 2018 in 2020. In addition to identifying sources of carbon emissions and calculating the CO₂ equivalents at all sites, WNC has pinpointed significant sources of GHG emissions. In 2024, WNC conducted GHG inventory across all its facilities and offices around the globe, including Scope 3 indirect emission sources. In addition, to comply with the government's carbon reduction policies and meet customer expectations, all manufacturing sites have passed annual audits for ISO 14064 as of July, 2024. In response to the launch of the Sustainable Development Roadmap of the Financial Supervisory Commission (FSC), WNC introduced the GHG inventory management plans to its overseas subsidiaries in 2024 and completed verification in the same year. To more accurately identify and analyze emission hotspots within the organization, we launched a carbon management platform in 2024, through which we manage the carbon emissions from our global facilities and offices. Scope 3 emissions were added so it could serve as a basis for developing subsequent carbon reduction strategies and for applying the targets set by the Science Based Targets initiative (SBTi).

To meet corporate social responsibilities and realize environmental sustainability, WNC established short- and mid-term ESG goals in 2022 in addition to carbon and waste reduction measures such as phasing out equipment that consumes too much electricity, water recycling, waste reuse and waste conversion at factories.

The capacity of public incinerators in Taiwan is insufficient to meet demand while increased transportation due to relocation of production lines leads to more packaging waste. This has caused waste disposal costs to climb and companies are scrambling for waste disposal capacity. In the past, some recyclers gave rewards to WNC for recyclable waste but they are charging WNC for the service now, leading to an increase in total costs. WNC is constantly looking for new waste disposal companies in search of the most preferential unit price as a way of managing costs, and is also exploring opportunities to cooperate with upstream and downstream partners to promote recycling and reuse of waste. By doing so, WNC can pursue circular economy concepts and also reduce waste to take some pressure off of waste storage facilities. In addition, we have initiated a waste reduction project at our facilities around the globe aiming at promoting the conversion of high-calorific waste into solid renewable energy. We are also enhancing the recycling and reuse rates of process waste. In Taiwan, the annual waste recycling rate reached 88.9%, while the global

total was 89%. Furthermore, our factory in Vietnam adopted the UL2799 standard for zero waste to landfill in 2024, achieving a 100% waste conversion rate. By December 2024, it successfully completed verification and obtained platinum certification.

A plan to install solar panels at WNC sites was launched in 2017, and green electricity was officially adopted in December 2017 in WNC headquarters. Solar panels have also been installed in other manufacturing sites and became operational in 2018. In June 2023, the S3 plant in the Southern Taiwan Science Park officially commenced operations, with a solar power generation system integrated into its setup. To reduce operational carbon emissions, the S1 plant proposed an expansion plan for solar energy in 2023, increasing the area of the rooftop solar power generation system. This project was completed and connected to the grid for self-consumption in April 2024.

In response to the production requirements of WNC's S1 site, WNC completed the installation of in-plant wastewater treatment facilities in August, 2020. The facilities operate with continuous monitoring and allows for timely adjustments to water pollution prevention measures based on the actual processing conditions, ensuring compliance with legal requirements.

In response to future expansion needs in the production process, the S1 plant obtained a permit for the installation of air pollution control equipment in 2023. The construction was completed in July 2024, and by September 2024, we received the approval letter for the operation of fixed pollution sources, ensuring compliance with legal requirements and meeting ESG expectations.

(1) Total losses (including compensation) and fines for environmental pollution in the most recent fiscal year and the current fiscal year up to the date of printing of the annual report as well as possible expenses and measures relating to environmental protection in the present and future (if the aforementioned items cannot be reasonably estimated or described, the reason(s) for this should be provided):

A. Losses due to environmental pollution: A fine of NT\$320,000.

Sanction date: January 23, 2024

Documents relating to the sanction: Huan-Kong-Zi No. 1130168317 (issued on November 1, 2024); Sanction Form No. 20-113-100001

Violated provision: Article 24, Paragraph 2 of the Air Pollution Control Act; Article 23, Paragraph 1 of the Stationary Pollution Source Installation, Operating and Fuel Use Permit Management Regulations Amended Clauses

Content of violation: In 2023, the total usage of volatile raw materials reached level of the operational procedures for organic solvents specified in the eighth batch of regulations that require application for installation and operation permits. However, there was no application for an operating permit to the Hsinchu Science Park Administration.

Countermeasures going forwards: An operating permit was obtained on September 9, 2024 (Hsinchu Science Park Environmental Air Operation Permit No. OS346-00);

B. Countermeasures and possible expenses going forwards:

In addition to applying for and making changes to government environmental permits based on production capacity requirements, WNC and its subsidiaries place great emphasis on environmental protection. Besides implementing pollution prevention measures internally, WNC commissions qualified vendors to process/reuse business waste in accordance with related laws and regulations. WNC will also continue to enhance internal training regarding regulations and reporting/handling processes related to environmental protection.

5. Labor Relations

(1) Benefits, continuing education, training, and pension systems for employees and their implementation status, as well as labor agreements and various measures that protect employee rights:

A. Employee benefits:

a. Taiwan sites:

Employees at Taiwan sites enjoy labor insurance and National Health Insurance as required by law. WNC's Employee Welfare Committee handles items related to employee welfare, such as distributing welfare funds and organizing activities and gatherings for employees in accordance with regulations. Other employee benefits include an employee stock ownership trust, childbirth subsidies, wedding cash gifts, funeral subsidies, birthday/holiday gifts, and an online library. Employee recreation centers, reading rooms, health centers, massage services, lactation rooms, and designated parking spaces for pregnant women, are also available at WNC's Taiwan sites. We also provide gift boxes and diaper bags for new parents. Additionally, to better allow employees to balancing work and family needs, we offer flexible working hours from 7:30 a.m. to 9 a.m. and flexible work options, creating a family-friendly work environment.

b. China sites:

As required by law, employees at WNC's China sites enjoy comprehensive insurance coverage (five types of insurance and a mutual housing fund) as well as accident insurance. A union and an employee meal service committee have been established, and events such as dinner gatherings and arts/outdoor activities are held for employees. Other benefits include childbirth subsidies, holiday gifts, and raffle drawings. There are also employee recreation centers and reading rooms.

c. Vietnam site:

As required by labor laws, employees at WNC's Vietnam site have medical insurance, social insurance, unemployment insurance, and occupational injury insurance, and may establish a union. Other employee benefits include birthday/holiday gifts, and care given to employees who encounter family difficulties.

d. Mexico site:

In accordance with the Income Tax Act, a monthly contribution of 13% is made to an employee savings fund, and to corresponding life insurance premiums. Other benefits include vacation allowances, meal subsidies, an Employee Assistance Program (EAP), and Christmas bonuses. In addition, employees at certain grades and above are provided with access to health examinations and channels for purchasing relevant commercial medical insurance.

B. Employee education and training:

WNC places great emphasis on employee learning and encourages employees to expand their knowledge via means such as participating in external training, including conferences, seminars, and professional training and education courses. Subsidies are provided for employees taking such training. For internal training, WNC organizes face-to-face courses as well as online courses taught over Teams. In September, 2024, we implemented learning modules in our Workday platform, integrating our previous self-learning platform and the eHRD system. A total of 461 e-learning courses were added, along with AI-powered course recommendations that offer employees diverse learning options based on their interests. This upgrade also enables employees from different regions to access and participate in training directly through Workday, and 11,581 employees took these courses. WNC has also established a website for self-learning and organizes activities such as WNC Chatbot App Development Application Competition, Quality Month, Teacher's Day and DEI Lectures to create an atmosphere that encourages learning.

The five WNC colleges are led by senior managers and they work with committees composed of experts in different fields to formulate a course framework for the five WNC colleges in accordance with WNC's business strategies, external trends, and academic and industry theories. The directors and committees have also created a course level system (levels 1–4) by referring to WNC's business processes, enabling employees to quickly grasp which course is best suited to teach them the professional knowledge they lack. To ensure course quality and learning efficacy, the teaching materials and tests used in WNC college courses are reviewed by experts in a wide range of fields. Employee test results are reviewed, and after-class surveys given out to obtain feedback on employees' satisfaction level regarding the courses, how much they learned from the courses, their thoughts on the instruction method, and suggestions regarding the courses. The feedback will be used to improve course quality. WNC colleges organized a total of 365 courses in 2024.

In 2024, the amount of time spent on training employees at Taiwan sites was 115,868 hours, of which 66,418 hours were spent on IDL employee training and 49,450 hours were spent on DL employee training. A total of 3,337 IDL employees and 4,236 DL employees underwent training during the year. Besides imparting knowledge from within WNC, joint classes were held with academia, other companies in the industry and suppliers to enhance knowledge sharing and

stimulate employee growth.

Areas of emphasis for WNC colleges in 2024:

a. Digital Intelligence Leadership College

The Digital Intelligence Leadership College focuses on the cultivation of skills relating to cooperation, adaptability, and sustainable growth, with the goal of giving every employee the capability to be a leader. In 2024, the Digital Intelligence Leadership College organized a total of 164 courses and eight seminars. The courses are divided into two categories: Management and General Knowledge. Courses in the management category, such as Leadership and Communication, and Performance Coaching, focus on developing management skills, and are formulated based on the management responsibilities and requirements of managers at all levels and the management skills of mid and high-level managers. In addition, courses such as English presentation skills for mid- and senior-level managers and executive book clubs are offered, helping to cultivate a global management mindset and strategic vision for growth transformation. Courses in the General Knowledge category, such as WNC's Corporate Culture, RBA Ethics and Anti-Corruption, ESG Trend Seminars, the Safe Workplace, Information Security Policies, and Mentorship Skills and Communication, are designed to enhance employees' understanding of corporate policies and core values, while strengthening digital transformation capabilities, fostering organizational integration, improving work efficiency, and ensuring compliance with regulatory audits. The e-learning courses that new employees need to take during their probation period are also in the General Knowledge category, as are skills training courses for different environmental, safety & health roles. In response to the company's globalization strategy and its commitment to Diversity, Equity, and Inclusion (DEI), external experts were invited this year to host a DEI Global Diversity and Inclusion Seminar, which explored topics such as cross-cultural management, intergenerational communication, and inclusive collaboration — all aimed at strengthening employees' ability to work effectively in a multicultural environment.

b. Business College:

The Business College organized a total of 20 courses in 2024 in accordance with WNC's operational directions and global trends. High-level managers were invited to share their strategies for success and experiences in interacting with customers. We also arranged for industry and academic experts to share and exchange views on industry trends and the economic environment. Professor Bi-Rong Liu was also invited to deliver a lecture on Workplace Communication and Negotiation Skills. Through the sharing and interaction of internal and external practical experiences, we encourage colleagues to expand their perspectives. Business English Scenario-Based Training was arranged to enhance employees' competence in international business interactions and strengthen client relationship management. Through the implementation of these training programs, the

company aims to cultivate a pool of high-caliber talent with a global perspective, laying a solid foundation for future growth and development.

c. Smart Manufacturing College:

In 2024, the Smart Manufacturing College organized 77 courses, with the goal of providing customers with defect-free and competitive products. The training framework is structured around three core areas: Materials, Quality, and Manufacturing. The content is designed to align with the eight value drivers of Industry 4.0, covering raw material supply, mass production processes, and post-delivery quality discussions with customers. During the training process, internal instructors hosted production case study workshops, promoting in-depth learning and fostering a culture of continuous improvement through collaborative discussions. These initiatives have enhanced the team's sensitivity to quality issues and strengthened their problem-solving capabilities. In August, a Quality Month was organized to reinforce WNC's commitment to embedding quality into its organizational DNA. In addition, training and application courses on audit standards such as IATF 16949, ISO 13485, IECQ QC08000, and TL9000 were provided to ensure our commitment to delivering exceptional products and services to our customers.

d. Research and Development (R&D) College:

The R&D College organized 72 courses in 2024 in accordance with WNC's R&D development strategies. The WNC RD Forum (WRDF) divides R&D into six primary areas, and the R&D College has utilized the forum to conduct cross-disciplinary technology exchanges and learning and invited internal/external experts to impart technological know-how and knowledge to WNC's R&D personnel, which enabled R&D personnel from different fields to obtain more comprehensive perspectives and share design ideas. Besides organizing basic R&D courses, the R&D College also organizes the DFX and System Integration series of courses, which uses past cases and cross-disciplinary integration technologies to provide more comprehensive opportunities for R&D throughout the product design process. A seminar on product carbon emission regulations and trends was also arranged to cultivate employees' awareness of green product design and forward-thinking capabilities.

e. AI College

The College convenes IT, software, R&D and automation supervisors to head up a management committee. After referencing the Institute for Information Industry's AI talent framework, the AI College organized its courses to focus on the areas of computational thinking, programming languages and AI development. In 2024 two masters' seminars, 26 online courses, and the first WNC Chatbot App Development Application Competition were hosted. Through cross-unit exchanges of AI technology, we injected innovative technologies into our product design and workflows. Via a hybrid learning model, employees learn AI

concepts, further grasp the connections and opportunities between AI and the company's products, and develop the ability to use it through hands-on practice.

C. Pension system:

a. Taiwan sites:

For the benefit of employees after retirement, WNC's Taiwan sites have established regulations in accordance with the Labor Standards Act and the Labor Pension Act. These regulations cover retirement conditions, payment standards, procedures used to apply for pensions, and the payment of pensions. Besides providing 6% of an employee's monthly wage as pension for eligible employees as per the Labor Pension Act, WNC has also established an Employee Retirement Reserve Funds Supervisory Committee in accordance with law. This committee allocates pension preparation funds monthly according to regulations on the appropriation and management of labor retirement reserve funds, and deposits funds at a designated financial agency, in an account under the name of the Employee Retirement Reserve Funds Supervisory Committee.

b. China sites:

WNC's China sites provide 16% of an employee's monthly wage each month as pension for eligible employees as per the Labor Law and Social Insurance Law of the People's Republic of China.

c. Vietnam site:

WNC's Vietnam sites provide 45% of an employee's monthly wage as pension for eligible employees as per related social insurance laws of Vietnam.

d. Mexico site:

WNC is fully compliant with the retirement plan requirements established by the Mexican Social Security Institute (IMSS) and relevant labor regulations. In addition, a long-service bonus is offered to employees who have completed a specified length of service, and continued access to IMSS medical services is provided for employees who have made significant contributions to the company.

D. Employee-manager agreements:

a. Taiwan sites:

Establishment of employee suggestions platform and optimization of the platform user experience: Employees may make suggestions by using the platform on their PCs or scanning a QR code using their cellphones. Responsible units respond on the same platform upon receiving of suggestions meaning that employees can receive updates at any time.

Establishment of labor-management meetings: meetings are held each quarter to

communicate and coordinate items related to labor-management cooperation, improve measures that protect employee rights and enhance labor relations.

b. China sites:

For WNC's China sites, meetings between high-level supervisors and employees are arranged to regularly communicate and coordinate labor-management cooperation and other items related to the enhancement of employee rights.

c. Vietnam site:

Group agreements have been stipulated. Company representatives are arranged to quarterly communicate with employees, so as to enhance labor relations.

d. Mexico site

An employee suggestion mailbox has been established to provide a channel for employees to raise concerns and offer feedback.

(2) Company losses due to labor disputes in the most recent year and as of the date of the publication of this annual report (including violations of the Labor Standards Act as discovered in inspections, list date of violation, violation number, legal regulation violated, content of violation, content of penalty) as well as possible expenses and response measures relating to labor disputes in the present and future (if the aforementioned items cannot be reasonably estimated or described, the reason(s) for this should be provided):

- A. We received multiple complaints alleging workplace harassment against a former employee surnamed Yang at S2 in March, 2022. After the complaint and appeal investigation, it was confirmed that harassment did occur, resulting in the termination of employment of the former employee, Yang. However, Yang claimed that his dismissal was illegal and filed a lawsuit with the Tainan District Court to confirm the existence of an employment relationship. The first and the second trials ruled in favor of WNC. Yang did not file an appeal, and the case has been concluded.
- B. Due to organizational restructuring at the company's China-based factory, the supervisory position and associated allowance of an employee surnamed Zhang were revoked. As a result, the employee submitted a request to terminate the labor relationship with the company, and later filed a lawsuit seeking confirmation of the existence of an employment relationship. The first trial ruled in favor of WNC in 2024. Zhang has currently appealed and a second trial is being handled by the Suzhou Intermediate People's Court.
- C. During a prolonged sick leave taken by an employee surnamed Cao at the company's China-based factory, the physician who issued the medical certificate claimed it was done at the employee's request. Upon learning of this, the company required the employee to return for a re-examination within a specified period. When the re-examination was not completed, the employee was subsequently dismissed. In the 2024 labor arbitration and first trial, the company lost the case and was ordered to compensate the employee surnamed Cao in the amount of RMB 112,879. After

evaluation, the company decided not to file an appeal, and the case has been concluded.

D. An employee surnamed Chiu from the company’s Hsinchu plant claimed that a supervisor had forced employees to take annual leave on specific dates. The employee requested severance pay and a certificate of involuntary termination. Following a labor inspection, no violations were found on the part of the company. However, mediation between the two parties was unsuccessful.

E. WNC has been fined a total of NT\$50,000 for violating the Labor Standards Act in the most recent year and as of the date of the publication of this annual report. WNC has paid the fines in accordance with the deadline. The details are as follows:

Date of violation	Violation number	Legal regulation violated and content of violation	Content of penalty	Possible expenses relating to violation in the present and future	Response measures
06/26/2024	Zhu-Huan-Zi No. 1130021126	Violation of Paragraph 2, Article 32 of the Labor Standards Act	Fined NT\$50,000	(NT\$) 50,000	1. Implement a pre-approval process for overtime to enable real-time tracking of overtime hours and use the system to manage working hours. 2. In special cases where monthly extended working hours exceed 46 hours, prior approval from the plant-level supervisor is required.

In summary, although WNC has lawsuits arising from labor disputes as mentioned in cases (A) to (D) above, cases (A) and (B) have currently been judged in favor of WNC, and the monetary amount involved in case (C) is not significant for WNC. For case (D), the labor dispute has not entered litigation, and the monetary amount involved is not significant. Thus, the lawsuits will not have any major impact on WNC’s finances and operations regardless of their outcome. In addition, as shown in case (E) above, the incidents where WNC was fined by the competent authority for violating the Labor Standards Act have all been rectified, and the fines paid account for a very small proportion of the company's operating income or shareholders' equity. There would be no major impact on WNC's finances or operations.

(3) WNC has established rules and regulations regarding employee behavior and ethics and expects employees to understand the moral and ethical standards they must uphold in their work as well as their rights and duties. The rules and regulations are as follows:

A. WNC’s ten beliefs and ten principles: Since its establishment, WNC has been very active in cultivating a sound company culture. Ten beliefs and ten principles have thus been established for all employees to follow.

B. Service principles in work regulations: Employees shall comply with the service principles stated in WNC’s work regulations, including principles related to company honor, team spirit, and loyalty, to enable us to gain the respect and trust of customers, suppliers, and industry players.

- C. WNC Employment Regulations: Principles regarding human resource management and employee behavior are explicitly stated and listed in WNC's work regulations.
- D. Chart detailing hierarchical human resource management responsibilities: This chart stipulates the authorization levels for various levels of management in WNC regarding issues related to human resources.
- E. Workplace Sexual Harassment Prevention Measures, Complaint and Withdrawal Regulations: These regulations have been established to prevent sexual harassment, protect the dignity of employees, and ensure workplace equality.
- F. Employee leave regulations: These regulations include descriptions and related rules regarding various types of employee leave.
- G. Regulations for governing employee overtime work and compensatory leave: These regulations list the definitions of overtime work and compensatory leave, how the hours for such work and leave are calculated, and how to apply for overtime work or compensatory leave.
- H. Implementation measures for annual leave: These measures state the method by which special leave days are calculated, how unused annual leave is handled, and other related regulations.
- I. Employee Performance Management Regulations: These regulations detail the procedures for employee performance/goal management and performance evaluation. The results of performance evaluations will be used as a basis for promotions, salary raises, bonuses, and employee training/development. The results will also be used to demonstrate what is expected of employees.
- J. Management Regulations for Evaluating Employees During Their Probation Period: These procedures are used to evaluate new employees to ascertain whether their performance (including behavior) meet WNC requirements. The results of these evaluations are used to decide whether employees meet the standards of official employees.
- K. Regulations governing the posting of announcements on the WNC website and employee internet usage: These regulations provide a set of rules for the posting of announcements on the WNC website and employee Internet usage to prevent misuse of network resources.
- L. Information Security Manual and Information Security Policy Statement: The information security policy is established to ensure the security of information media, and achieving the goal of information security for the company.
- M. Regulations on Employee Rewards and Disciplinary Actions / TW Plants Incentive and Disciplinary Action Guidelines: These procedures list the standards and processes for employee rewards/disciplinary actions.
- N. Employee Resignation Procedures: These regulations stipulate how employees, supervisors, and HR personnel in charge of handling resignation shall handle the resignation process.
- O. Employee Transfer Management Regulations: These regulations stipulate how employees,

supervisors, and HR personnel in charge of handling job assignments shall establish employee shift schedules and handle procedures related to internal job changes.

P. Code of Ethical Conduct: The WNC Ethical Code of Conduct helps ensure that employee behavior complies with ethical standards and enables stakeholders to better understand WNC's ethical standards.

(4) WNC has adopted the measures below to provide a safe work environment and ensure employee safety:

A. WNC holds to its ESH principles. WNC revised its ESH & Energy management policy in 2024. The updated policy is organized into dedicated chapters, each outlining specific policies and action plans. The policy and management measures provide employees with a point of reference regarding ESH compliance and management.

B. A dedicated first-tier unit is assigned to be responsible for occupational safety and health operations in WNC sites. In accordance with regulations, each unit has established its own occupational safety and health supervisor as well as occupational safety and health management personnel. To further implement and strengthen on-site operational controls, production process supervisors and special operations supervisors are designated in compliance with applicable regulations.

C. Management systems: WNC regularly conducts checks to ensure that it is in compliance with the ISO 14001 environmental management system standard, ISO 45001 occupational health and safety management system standard, and the CNS 45001 occupational health and safety management standards. A third-party verification agency is commissioned every year to conduct on-site audits and verification.

- a. WNC has established a management systems committee, with WNC's CEO serving as the chairperson and the top-tier managers of WNC's business groups and business units serving as committee members. The committee convenes management and review meetings regularly and the chairperson appoints a systems management representative to oversee system operations. This ensures the effectiveness and appropriateness of the ESH-related management systems and enables continuous improvement of WNC's sustainable operations and fulfillment of its sustainability goals.
- b. WNC conducts regular compliance assessments and identification of the company's status, abides by domestic and international occupational safety and health regulations, and follows relevant trends. WNC examines ESH-related regulations, international standards, and the requirements of stakeholders to ensure compliance.
- c. WNC conducts annual internal and external audits and regularly organizes training for its internal audit personnel (including initial and recurrent training). Internal and external audit plans are implemented for comprehensive review of teamwork operations of ESH management systems and improvements to this aspect are constantly made.
- d. WNC conducts risk assessments of environmental protection factors and occupational safety

and health hazards, identifies the pollution and environmental impact created throughout a product's life cycle and the hazards posed to operations and the environment. WNC then establishes ESH management measures and SOPs and implements control measures, lowering impact to the environment and reducing hazards to personnel safety and health.

- e. WNC establishes ESH performance targets and management plans each year and regularly reviews and tracks implementation progress and effectiveness of such targets and plans.
- f. WNC enhances communication between internal/external units, facilitating implementation of ESH-related matters and benchmarking. WNC also establishes and maintains friendly relationships with neighboring plants and has built a support system with neighboring sites.
- g. WNC is continually implementing employee health management, health promotion, and occupational accident prevention plans, as well as monitoring the work environment and conducting emissions testing and inspection to protect the safety and health of its employees and ensure that the company complies with emissions standards.

D. In accordance with regulations, WNC employs qualified and licensed personnel particular to each task, and also provides the following training:

- a. Safety and health training for new employees.
- b. Safety and health training for all WNC employees.
- c. Training and establishing one qualified first aid personnel for every 50 employees.
- d. In accordance with regulations, WNC provides regular on-the-job safety management training to employees responsible for special tasks, such as fire prevention management personnel, supervisors for operations involving organic solvents, personnel in charge of operations involving radiation, operators of equipment involving high pressure gases, and forklift operators. The training provided is adjusted to fit the job requirements of different tasks.
- e. Personnel are assigned to receive training on safety design, maintenance, and operations safety in accordance with operational and risk management requirements.

E. Firefighting equipment safety:

- a. WNC has established a comprehensive firefighting system, which includes alarm systems, escape tools, and firefighting equipment, in accordance with firefighting regulations.
- b. In addition to regular inspection of firefighting equipment, WNC conducts audits from time to time to ensure the efficiency of the equipment and the systems. In accordance with regulations, qualified personnel are commissioned to conduct annual maintenance of firefighting equipment, and the maintenance results are reported to the competent authority.
- c. A monitoring and alarm system for high-temperature/hazardous equipment has been established, and drills are conducted monthly to ensure the efficiency of real-time warning and risk response mechanisms.
- d. WNC has implemented measures to improve electrical safety in production areas and reduce

the risk of electrical fires. These measures include establishing electrical wiring guidelines, improving management in relevant areas, increasing the inspection frequency for low-voltage electrical distribution boards, and conducting regular infrared inspections of extension cords, high-temperature/hazardous equipment, and electrical wiring in areas with medium to high electrical safety risks.

- e. Group firefighting/fire prevention training is regularly organized, abnormalities, earthquakes etc. recorded. The company continuously monitors major occupational safety incidents, and accordingly adjusts site management, emergency response systems, and training programs.
- f. Buildings are inspected for public safety every two years, and inspection results are reported to the competent authority.
- g. Fire monitoring and control measures for hot work have been implemented.
- h. WNC's participation in the civil defense force of the Hsinchu Science Park has enhanced its regional mobilization and response capabilities.
- i. WNC has established relationships with clinics and neighboring companies to enhance emergency rescue capabilities, including a system for providing first aid to injured personnel and for securing their transportation to medical care facilities.
- j. In order to reduce the impact of natural disasters, fires, infectious disease outbreaks or shutdowns, each unit clearly defines the operational items of each stage of the Business Continuity Plan (BCP) and carries out simulation drills, in order to minimize the impact on production.

F. Employee health:

- a. New employees undergo physical examinations before they report to work.
- b. Physical examinations, including additional examination items for employees responsible for special tasks, are provided annually.
- c. Free influenza vaccinations are provided to employees annually.
- d. Quarterly health lectures are held to increase the health care knowledge of employees.
- e. Health promotion activities such as cancer screenings, hiking events, and weight-loss programs are held quarterly.
- f. Physicians make monthly visits to WNC, including on-site visits to operations sites, to provide services such as health consultation and employee reinstatement evaluation.
- g. The water quality of water dispensers is inspected every month.
- h. Articles on health care and disease prevention information are posted on the WNC portal site for employee's reference.
- i. Inspection of special working areas is conducted every half year to check the levels of chemical substances, organic solvents, dust, and noise. Results of these inspections are provided to employees.

G. Mechanical equipment / personnel safety:

- a. To lessen operational risk, protective devices are installed on all equipment, safety SOPs are provided, and equipment operators are given education and training.
- b. Machines, equipment and jigs/fixtures that carry potential risk of injury are continually being improved, safety measures have been strengthened at the source, and acceptance inspection systems and digital sign-off systems are introduced to improve management effectiveness and efficiency. These measures help lower the incidence of occupational accidents.
- c. Periodic maintenance and inspection of machinery to ensure stability and safety of equipment, lessening operational risk; annual inspections of dangerous machinery and equipment are carried out according to the law by qualified contractors.
- d. Safety and health audits and inspections and recommendations on improvements are done so as to ensure operational safety.
- e. Qualified electrical technicians are hired to regularly inspect and maintain high and low voltage equipment as well as regularly carry out infra-red safety testing.
- f. Stringent safety inspections upon site entry are in place, protective gear and inventory management measures implemented, and low-hazard alternatives are promoted. These effectively reduce personnel health risks and losses due to disasters.
- g. Chemical storage areas are established to store chemical substances, personal protective gear and other emergency equipment. Training in packaging operations, hazard awareness, and use of protective equipment is provided for operators to ensure operational safety and proper emergency response.
- h. To protect the safety and health of employees, local exhaust systems are installed in special work areas that have quantifiable dust particles in the air or involve the use of chemical substances and organic solvents. Monitoring/inspection mechanisms are established and regularly maintained. Protective equipment is provided for employees to use.
- i. An operations permit application mechanism is in place to identify potential risks and check for corresponding protective measures. Supervisor education is continually being improved to enhance on-site safety and health management effectiveness. The occupational safety unit also conducts unannounced audits to ensure that control measures are effectively implemented.
- j. Meetings with contractors are regularly held. Contractors are required to sign a "Commitment to Work Safety for Contractors in WNC Plants".
- k. Subcontractors are informed of the location, operational risks, and safety standards prior to subcontractor training. A toolbox safety meeting system is implemented to enhance communications and awareness of safety before construction begins, so as to lessen contractors' and employees' operational risk.
- l. Occupational safety and health training courses on various topics are held, and information

on traffic and operational safety is posted on internal websites to increase hazard awareness, defensive driving skills, and safety of employees.

H. Personnel safety control: WNC employees must wear their ID badges when entering/exiting WNC sites. Security personnel are stationed at the primary entrances and exits of WNC sites. They are responsible for conducting security checks, ensuring employee safety, and protecting the security of WNC property.

I. Food safety and hygiene:

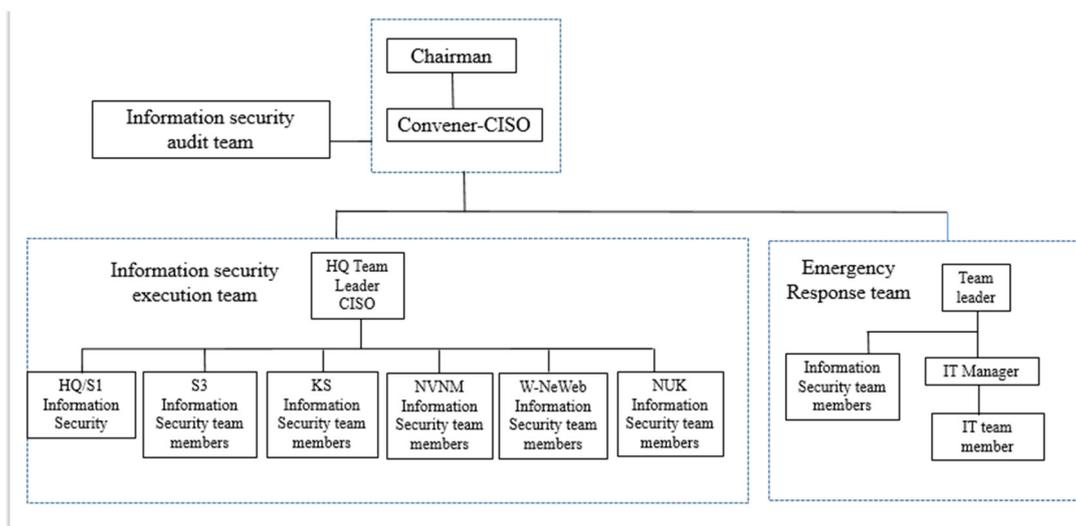
- a. WNC selects qualified catering companies to provide catering services at WNC canteens, and these companies are required to comply with laws and regulations related to food safety and hygiene.
- b. Catering personnel regularly undergo training relating to kitchen safety and health and emergency response measures to ensure work safety and effective management of accidents.
- c. Catering personnel undergo regular health examinations and training in food safety. Personnel who have contracted pulmonary tuberculosis, hepatitis, sexually transmitted diseases, and skin diseases, or those that are carriers of contagious diseases such as typhoid fever, are prohibited from working as catering personnel.
- d. Organic vegetables are used in meals provided at the plant. WNC requires catering companies to use food ingredients that have passed inspections, and has compiled a key ingredients-vendor list. WNC also conducts audits on the food ingredients used in its canteens from time to time to ensure food safety.
- e. WNC's general affairs and industrial safety personnel conduct monthly inspections of kitchens to ensure catering operations and the kitchen equipment meet safety and sanitation regulations.

6. Information Security Management

WNC strictly adheres to the contracts and confidentiality agreements entered into with customers, implements control over confidential information, and has a robust information security policy in place. In 2014, WNC set up an Information Security Committee, which oversees the creation and promotion of information protection measures. The Information Security Management Review Committee is composed of top-tier supervisors of each departmental unit, with the President and CEO as the chairman of the committee and the head of the DMIS unit as the convener. An ISMS management review meeting is held every six months to ensure the promotion and implementation of information security policies and related laws and regulations, and to review implementation effectiveness and progress of information security projects and matters.

(1) Information Security Management Strategy and Structure

A. Information Security Risk Management Structure



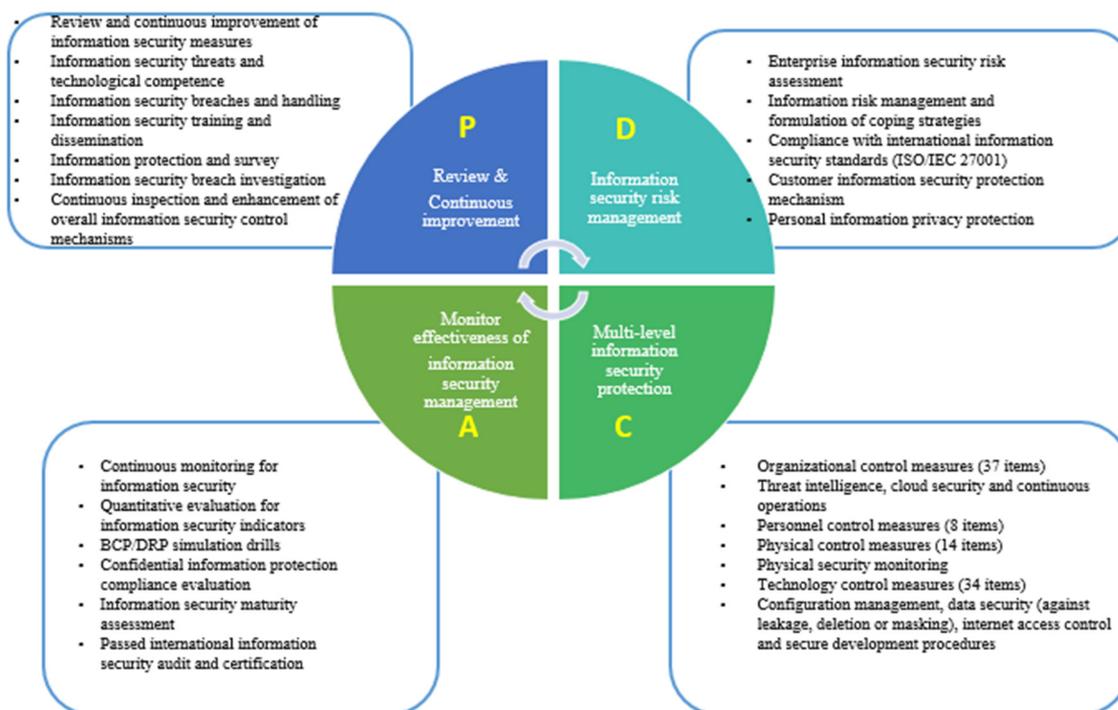
B. Information Security Management Policy

- a. WNC follows the ISO/IEC 27001: 2013 standard and thus adopts the Plan-Do-Check-Act (PDCA) methodology in the establishment of an information security management system and in the maintenance of its operations and continuous improvement.
- b. Planning and establishment (Plan): According to the overall strategy and goals of the company, establish an information security committee to control threats and vulnerabilities, plan risk assessment, design and build a control mechanism to establish an information security management system.
- c. Implementation and operation (Do): According to evaluation results, establish or modify appropriate control mechanisms.
- d. Monitoring and checking (Check): Supervise the implementation of operational items of the information security management system, and evaluate and check the effectiveness.

- e. Maintenance and improvement (Act): According to the results and recommendations of monitoring and checking, implement corrective measures, improve and implement appropriate control mechanisms to maintain the operations of the information security management system.

In addition, information security measures as well as training and reminders relating to information security are evaluated on a regular basis in accordance with performance indicators and maturity evaluation results to ensure that key confidential data is not leaked.

Enterprise Information Security Risk Management and Improvement Framework



C. Management Plans

WNC takes inventory and updates its information asset lists, performs risk assessment, operational impact analysis and drills of disaster recovery plans every year while regularly reviewing users and user account privileges and permissions. The Company also conducts regular firewall rules review, information security promotion and training, vulnerability scanning, and penetration testing. On the management side, with the release of the latest 27001: 2022, WNC has worked with an external consulting firm to update the previous standards and passed verification in October, 2024. In April, 2024, the Company completed the introduction of IEC 62443-4-1 standards for the secure development of products used in industrial automation and control systems and obtained related certification. With regard to technologies, the Company has established SOC information security reporting mechanism and expanded the scope of user-end detection systems/services (MDR, XDR and EDR) to monitor and report information security events on servers and PCs, while establishing endpoint compliance and risk

management systems. We have also optimized information security daily inspection and an irregularity reporting platform, enhanced requirements for supplier outsourcing and management, implemented a mechanism for auditing and penalizing cybersecurity violations, and ISO27001 internal/external compliance checks. We also provide information security awareness training and example sharing, adopt social interaction project drills and other control mechanisms as needed and continuously improve the entire information security management system to ensure the confidentiality, integrity, and availability of the company's information systems.

D. Information security management resources:

- a. Daily information security spot checks, bi-weekly information security room meetings, and ISMS management review conference semi-annually.
- b. Information security protection insurance.
- c. In order to embed information security concepts in every employee, employees can learn about information security through the information security promotion area of the company's internal website, and must complete information security courses every year. In addition, employees must sign an NDA and complete an information security course as part of onboard training, including information security policy, regulations and case studies.
- d. Establishment of high availability internal, external and production line firewalls and introduction of sandboxes for threat analysis and defense.
- e. 24/7 scanning and remediation for WNC's external system vulnerability via third-party threat and vulnerability detection services.
- f. Inclusion of the Mexico site in the SOC/MDR services for 24/7 cybersecurity monitoring.
- g. Improved guidelines for reporting of information security incidents and establishment of mechanisms for detecting, investigating and handling of said incidents.
- h. Review and evaluation of existing monitoring mechanisms to enhance identification of trade secrets data and monitoring mechanisms for leakage.
- i. Optimization of MDR/XDR/EDR threat behavior detection services through outsourced red team exercises to adjust and enhance the applicability and effectiveness of cybersecurity detection and protection systems.
- j. Cybersecurity risk and compliance checks on endpoint computers to enhance and implement visibility and control over the connected network environment within the Company.
- k. Replacement of antivirus software and enhancement of coverage.
- l. Enhancement of the overall information security risk management identification and review mechanisms for WNC's suppliers.

(2) Major information security incidents:

Please list losses and potential impact (such as impact to the company’s operations or reputation) due to major information security incidents and the countermeasures taken in the most recent fiscal year and the current fiscal year up to the date of printing of the annual report. State the facts if such losses cannot be reasonably estimated: None

7. Important Contracts

Agreement	Counterparty	Period	Main business services	Restrictions
Investment	ADEMCO MANUFACTURING HOLDING MEXICO, S. DE R.L. DE C.V., ADEMCO I LLC ADEMCO INC.,	02/02/2024 to the termination of the contract	Asset acquisition	Closing conditions Observance of the law
Land leasing	Hsinchu Science Park Bureau	08/01/2019 to 12/31/2026	Changes to the Act for Establishment and Administration of Science Parks	Observance of the law, legal use
	Southern Taiwan Science Park Bureau	10/18/2019 to 10/17/2039	Land leasing	Observance of the law, legal use
	KIM BANG INDUSTRIAL ZONE COMPANY LIMITED	01/14/2025 to 12/15/2073	Land leasing	Legal use, transfer to the subsidiary in Vietnam
Authorization	MPEG LA, L.L.C.	01/01/2008 to 12/31/2025 (AVC)	Patent licensing	Confidentiality clauses and authorization limits
	MPEG LA, L.L.C.	12/26/2014 to 12/31/2025 (HEVC)	Patent licensing	Confidentiality clauses and authorization limits
	HDMI Licensing L.L.C.	03/18/2008 to 03/17/2023 (automatic renewal after expiration)	Patent licensing	Confidentiality clauses and authorization limits
	Dolby Laboratories Licensing Corporation	01/31/2011 to 03/31/2023 (automatic renewal after expiration)	System licensing	Confidentiality clauses and authorization limits
	Via Licensing Corporation	06/03/2011 to 06/02/2026	Patent licensing	Confidentiality clauses and authorization limits
	Access Advance LLC (HEVC Advance)	12/16/2021 to 12/31/2025 (automatic five-year extension)	Patent licensing	Confidentiality clauses and authorization limits
Construction	Yih Shin Construction Co., Ltd.	04/29/2020 to the end of the construction warranty period	Establishment of plant S3 – civil engineering	Acceptance and warranty clauses
	Acter Group Corporation Ltd.	10/08/2020 to the end of the construction warranty period	Establishment of plant S3 – mechanical and electrical engineering	Acceptance and warranty clauses
	Auto Tech Corporation Inc.	06/16/2020 to the end of the construction warranty period	Establishment of plant S3 – Automated Storage/Retrieval System (ASRS)	Acceptance and warranty clauses
	Synergy Co., Ltd.	08/01/2021 to the end of the construction warranty period	Establishment of plant S3 – purchase, sale, and installation of solar panels	Acceptance and warranty clauses

Five. Financial Analysis, Financial Performance Analysis, and Risk Management

1. Financial Analysis (Consolidated)

Financial Analysis

Unit: Thousand NTS

Item	2023	2024	Increased/decreased amount	Change percentage (%)
Current assets	54,240,993	58,819,586	4,578,593	8.44
Property, plant, and equipment	10,942,301	12,357,198	1,414,897	12.93
Intangible assets	338,376	580,186	241,810	71.46
Other assets	3,691,005	3,603,503	(87,502)	(2.37)
Total assets	69,212,675	75,360,473	6,147,798	8.88
Current liabilities	34,642,232	39,836,005	5,193,773	14.99
Non-current liabilities	4,078,891	3,540,444	(538,447)	(13.20)
Total liabilities	38,721,123	43,376,449	4,655,326	12.02
Capital stock	4,845,764	4,841,553	(4,211)	(0.09)
Capital surplus	11,905,097	11,864,271	(40,826)	(0.34)
Retained earnings	13,207,451	13,772,643	565,192	4.28
Other equity	533,240	1,505,557	972,317	182.34
Total equity	30,491,552	31,984,024	1,492,472	4.89

Analysis of items whose increase or decrease in amount are above 20%:

Increase in intangible assets: Mainly due to an increase in other intangible assets.

Increase in other equity: Mainly due to a decrease in the deduction for unearned employee compensation and an increase in exchange gains arising from the translation of financial statements of foreign operations as a result of exchange rate fluctuations.

2. Financial Performance Analysis (Consolidated)

Financial Performance Analysis

Unit: Thousand NT\$

Item	2023	2024	Increased/decreased amount	Change percentage (%)
Net operating revenues	110,787,917	110,213,455	(574,462)	(0.52)
Operating costs	97,193,472	96,832,681	(360,791)	(0.37)
Gross profit	13,594,445	13,380,774	(213,671)	(1.57)
Operating expenses	8,923,269	9,668,217	744,948	8.35
Operating income	4,671,176	3,712,557	(958,619)	(20.52)
Non-operating income and expenses	130,097	529,704	399,607	307.16
Income before income tax	4,801,273	4,242,261	(559,012)	(11.64)
Income tax expenses	998,443	790,850	(207,593)	(20.79)
Net income	3,802,830	3,451,411	(351,419)	(9.24)
Analysis of items whose increase or decrease in amount are above 20%: Decrease in operating income: Mainly due to a slight decrease in gross profit and an increase in operating expenses. Increase in non-operating income and expenses: Mainly due to an increase in exchange gain. Decrease in income tax expense: Mainly due to a decrease in income before income tax and the reversal of prior-year income tax provisions.				

The estimated sales quantities and the basis of the estimation, which may influence the company's finance and business in the future, and strategies in response:

WNC's products cover a wide range of applications, with large price differentials across diverse products. Therefore it's not appropriate to use sales quantity as a basic metric. WNC, as a leader in the integration of wire and wireless communications technologies, will continue devoting resources into new technologies and new product development to retain its leading position in the industry. WNC accelerates upgrading of cross-platform hardware and software integration capabilities and provides continuous development of key communications technologies. With years of experience in antenna design, system integration and applicable interface development, WNC aims to provide professional and flexible communications solutions for the IoT. We will continue promoting Industry 4.0 from a macro management perspective to strengthen operational management efficiency and competitiveness.

3. Cash Flow Analysis

(1) Cash Flow Analysis for the Last Fiscal Year:

Unit: Thousand NT\$

Cash at beginning	Net cash flows generated from operating activities	Cash flows of investing and financing activities	Effect of exchange rate changes	Cash at end	Contingency plans for insufficient cash position	
					Investing activities	Financing activities
8,061,104	10,334,467	(5,776,628)	508,111	13,127,054	-	-

A. Cash flow analysis:

- a. The net cash inflow generated from operating activities was NT\$10.334 billion, mainly due to an increase in notes payable and accounts payable.
- b. The net cash outflows used for investing activities were NT\$3.529 billion, mainly due to purchase of new equipment and payments for new plant construction.
- c. The net cash outflows from financing activities were NT\$2.247 billion, mainly due to the distribution of cash dividends.

B. Cash Flow Analysis for the Last Fiscal Year: None

(2) Cash Flow Projection for the Next Year:

WNC's policy is to maintain stable cash flows. It regularly assesses its account cash balance and the cash flows of its operating activities, investment activities, and financing activities, and also assesses the status of the financial market, carefully planning and managing its cash flows to ensure the sufficiency and suitability of capital required for business operations.

4. Effects of Significant Capital Expenditures on Financial Operations

WNC's major capital expenditures in recent years consist primarily of production and automation equipment purchases and construction of plants. Capital expenditure in 2023 and 2024 amounted to NT\$3.03 billion and NT\$3.01 billion, respectively, with the main sources of capital being WNC's own capital, loans from banks and cash from capital increases. In addition to continued investment in its Taiwan sites and expanding production capacity at its Vietnam site, WNC has also obtained a production site in Mexico to meet the requirements of its global production capacity deployment and long-term business development plans and to enhance its long-term competitiveness, which in turn will likely benefit WNC's finances and long-term business operations.

5. Reinvestment Policies

Reinvestment policy for the most recent year, the main reasons for profits or losses, improvement plans and investment plans for the coming year:

WNC's policy for investment is to target long-term strategic investment. In 2024, there was no investment under the equity method. In the future, WNC will continue to carefully evaluate the investment plan for

adherence to this principle of long-term strategic investment.

6. Risk Management

(1) How do interest rate, exchange rate, or inflation influence WNC’s profits and losses, and how can it manage concomitant risks?

Unit: Thousand NT\$

Item	2024
Interest income	111,941
Interest expense	660,173
Exchange gain	483,775

WNC had around NT\$13.13 billion in cash as of the end of 2024; we invested the surplus funds after considerable evaluation of the risks involved while closely monitoring fluctuations in bank lending rates regularly to reduce interest rate risks.

Approximately 98.36% of WNC’s revenue was from export sales, and most of the export sale amounts were quoted in U.S. dollars. Most of the material purchasing amounts were also quoted in U.S. dollars. Therefore, the majority of WNC’s currency exchange risk can be reduced and offset by regular import/export activities (a natural hedge). Other small amounts of foreign currencies can be exchanged to NT dollars depending on capital needs or market situations.

There was no major inflation impact on WNC during the past year.

The action plans to cope with the impact from interest rates, exchange rates, and inflation are:

- A.Strengthen the natural hedging effect of foreign currency equity and debt offsetting.
- B.Make plans and arrangements regarding capital income and borrowing costs in advance based on our predictions about future operational and capital needs of the company.
- C.Use auxiliary tools (such as financial derivatives) to reduce risk under appropriate risk guidelines.

(2) What were the major reasons for WNC to engage in high-risk or leveraged investments, make loans, make guarantees, or buy derivatives? What were the reasons for gains or losses in these and what are the future measures for response?

WNC has not engaged in any high-risk or highly leveraged investments in the past year. It has not loaned funds or endorsed or entered into guarantees for any parties other than the subsidiaries wholly owned by itself, and no loss has been incurred.

WNC executed derivatives transactions under the related regulations of the company, and the transactions were within our business scope. The goal of such transactions is to avoid most market price risks.

Looking ahead, WNC will adhere to its existing principles and will not make high-risk and highly leveraged investments. We will only loan to other parties or endorse and enter into guarantees for other parties under WNC’s applicable regulations. Derivatives transactions will be performed strictly in

compliance with the Rules and Procedures for Derivative Transactions set forth by WNC.

(3) Future R&D and Expected R&D Investment

A. Future R&D

Category	Item
Microwave communications products	<ul style="list-style-type: none"> • Non-geostationary satellite broadband equipment • 5G high-power RF unit antennas • 5G open RAN L2/L3 software and edge computing servers
Mobile and home communications products	<ul style="list-style-type: none"> • Cloud-based Wi-Fi access point management software • Microcell base station radio units • 5G open RAN L2/L3 software • 5G open RAN network slicing technology • 5G high-power RF units • Private 5G network solutions • Outdoor small cells • AIoT image sensors • Broadband gateway value-added software • Smart wireless sensing technology for home care • Wi-Fi and infrared sensor fusion technology • Coaxial cable internet adapters • Wi-Fi 7 home gateways
Antenna and software	<ul style="list-style-type: none"> • Antennas for LEO satellite user devices • 4D automotive radar antennas • Sub-6 GHz MIMO antenna arrays • Reconfigurable intelligent surface antennas • XDR, EDR and NDR software • Smart QoS software • AI applications software • Cloud management platforms
Other products	<ul style="list-style-type: none"> • Automotive AI image sensors • Camera and radar sensor fusion technology • ADAS camera sensors • Digital cockpit controllers • UWB and BLE in-vehicle applications • IIoT sensors and labeling systems • High-speed AI datacenter network switches • IIoT & AIoT gateways

B. Revenue to be invested in research and development

WNC will continue to invest in equipment for the above-mentioned products and recruit outstanding research and development personnel for innovation and development in order to maintain a leading role in the technologies involved, taking full advantage of market opportunities. In view of this, it is estimated that 4% of WNC's revenue will be invested in research and development in 2025.

(4) The impact of legal and regulatory changes on WNC

Significant policy and law changes internationally and domestically will be understood by the related responsible personnel and appropriate response measures will be enacted.

(5) Impact of technological (including information security risks) and industry changes on WNC

To protect WNC and its customers' confidential information (including trade secrets and intellectual property) and reduce losses and operational impact, WNC's headquarters, manufacturing sites in Hsinchu Science Park, Southern Taiwan Science Park, Vietnam, and China, and subsidiaries in the United States and United Kingdom have acquired ISO/IEC 27001 information security management system certification (valid from November 29, 2024 to October 6, 2026) and developed information security risk assessment and management processes. WNC has also referenced the ISO27001: 2022 management system to formulate a number of information security management policies and control measures aimed at preventing unauthorized access and tampering of information systems and protecting the trade secrets and intellectual property of both the company and its clients from theft or leakage.

Although WNC has established the aforementioned policies and control measures to minimize information security risks, we still cannot guarantee that controls or important operating information systems can completely circumvent the impact of new risks and cyberattacks. These attacks may destroy company operations or attempt to steal the company's trade secrets and other sensitive information by hacking into our Intranet systems or our supply chain networks. When under cyberattack, information systems may lose important information or the ability to provide services. WNC uses the PDCA cycle to check and evaluate applicable regulations and operating procedures so as to ensure their appropriateness and effectiveness. The company will also continue to improve its business continuity plans and information system frameworks to enhance its capability to handle cyberattacks, raise the resiliency of its information systems, and reduce the time it takes to resume normal operations.

The Digital Information Management Division installs internal cloud-based R&D platforms for centralizing the storage and management of R&D information to protect the company's R&D results and confidential information and to provide a safe and secure space for information access and exchange. We also initiate trade secret inventory operations that involve identifying and organizing each department's trade secrets and to remind employees of and confirm their access and custody measures. WNC sees suppliers as partners who are vital to the success of the company. In response to customer requirements and external threat trends, in 2024 we categorized our key supply chain partners, enhanced supplier risk identification through information security questionnaires, defined key suppliers and conducted audits on suppliers' compliance status, experience sharing activities, and improvement plans. The aforementioned actions will help suppliers comply with WNC's information security policies and rules.

In 2024, we completed the adoption process for the ISO27001: 2022 standard, conducted internal/external audit and risk assessments, and carried out operational impact analysis, and performed recovery drills according to our business continuity plans. We also carried out BCP drills across multiple sites, reassessed our overall information security defense network, and optimized anti-virus/anti-hacker response drills. In addition, we are constantly improving and expanding the scope of our threat intelligence analysis capabilities to evaluate the security of our information systems, and we utilize mechanisms such as intelligence analysis and threat hunting to protect ourselves against threats from geopolitical events and external information security incidents.

In 2025, geopolitical tensions and industry changes around the world will continue to pose serious challenges. As usage of IoT equipment, integrated on-premise and cloud services (IaaS, PaaS and SaaS) and AI technologies have become more commonplace the challenges to information security have increased, and we've had to expand the scope of our information security risk assessment and management. WNC has continued to monitor new cybersecurity regulations around the world and strengthen controls and protective measures in both management aspects and technical aspects. In terms of the management aspect we will continue efforts to ensure that we meet the requirements of ISO 27001: 2022 and integrate external resources to execute phishing and social engineering drills; these drills will boost the information security awareness of company employees and help us identify employees that are more vulnerable to these attacks. In terms of the technical aspect we will continue to integrate an intrusion and behavior detection joint defense system, expand the scope of vulnerability scanning on servers and webpages, standardize security vulnerability testing for products, and implement inspection systems and processes for secure codes used in systems and product development to boost the transparency of information security, build a multi-level defense network, and reduce internal/external risks to ensure continuity of operations.

In response to market competition, we implemented a product security development management system based on the IEC62443-4-1 standard in April, 2024, and have obtained certification for said system. In December of the same year we implemented work items related to the systematization of Jira (a management tool we use for issue tracking), which improved our product security development processes and control measures.

(6) Impact of corporate image change on risk management and the related action plan

N/A. There has been no change to WNC's corporate image.

(7) Possible risks relative to the expected gains from acquisitions and their solutions

N/A. WNC does not have any acquisition plans.

(8) Possible risks relative to the expected gains of plant facility expansion and related solutions

A feasibility study and financial analysis is conducted by a designated task force for all plant facility expansions to understand all scenarios and prepare appropriate countermeasures.

(9) Supply and distribution concentration

There is no concentration risk pertaining to suppliers and customers.

(10) The impact of share transfers made by directors, supervisors or shareholders with greater than 10% shareholdings on WNC and any relevant countermeasures None.

(11) Impact of management changes on WNC and action plans

Major business plans are properly evaluated and then presented as the result of an overall assessment of the industry and market conditions by WNC's managerial officers and executed after approval by the Board of Directors. WNC has established a complete and organized business structure with each department being distinguished by their assigned responsibilities and duties. The management strategy is fully applied through the implementation of an internal management system and communication between each department. Management is therefore efficient, business results are assured, and the risk and negative impact of management changes on company operations are reduced significantly.

(12) Where (1) WNC and/or any company director, any company supervisor, the general manager, any person with actual responsibility for the firm, any major shareholder holding a stake of greater than 10%, and/or any company or companies controlled by WNC are involved in litigious and non-litigious matters that have been concluded by means of a final and unappealable judgment or are still under litigation and (2) where such a dispute could materially affect shareholders' equity or the price of WNC's stock, the facts of the dispute, amount of money at stake in the dispute, the date of the litigation's commencement, the main parties in the dispute, and the status of the dispute as of the date of printing of this annual report:

A. In March 2022, WNC filed a civil lawsuit with the United States District Court for the Southern District of New York against Genesis Networks Telecom Services, LLC (hereinafter referred to as "Genesis") and its affiliated company GNET, asking for repayment of accounts payable and interest as well as any legal expenses pertaining to the lawsuit. In July, 2023, the aforementioned court passed a summary judgement that the defendant is liable for paying the entirety of the accounts payable owed to WNC, and thus WNC successfully won this lawsuit. Genesis filed for bankruptcy in February, 2024. During the bankruptcy proceedings, WNC filed a claim for an undisclosed monetary amount.

B. On July 11, 2024, WNC filed a civil lawsuit with the United States District Court for the Northern District of California against LINKSYS USA, INC., seeking payment of material costs. The aforementioned parties reached a settlement in September, 2024.

C. On November 25, 2021, WNC purchased equipment from YU-CHEN SYSTEM TECHNOLOGY CORP. (hereinafter referred to as "YCS"). Due to the fact that the purchased equipment was unable to pass acceptance inspections, after several rounds of negotiations, WNC sent a legal attest letter to YCS on February 23, 2023, requesting contract rescission and restoration to status quo ante. WNC filed a lawsuit with the Taiwan Hsinchu District Court in May, 2023. The court of first instance has reached a ruling regarding this case, and YCS had paid all moneys owing by July, 2024.

(13) Other risks: None.**7. Other Important Matters: None.**

Six. Special Disclosure

1. Summary of Affiliated Companies

(1) Affiliated Companies Information

For more information, please visit the Market Observation Post System (MOPS) at <https://mops.twse.com.tw> and select “Electronic Document Download / Affiliated Enterprises Disclosure” under the individual company section.

(2) Consolidated Financial Statements of Affiliated Companies: None

(3) Affiliated Companies’ Annual Reports: None

2. Private Placement Securities in the Most Recent Year and as of the Publication Date of this Annual Report: None

3. Other Necessary Supplements: None

Seven. Any Events in the most recent year and as of the Publication Date of this Annual Report that Had Significant Impact on Shareholders’ Rights or Security Prices as Defined by Item 3, Paragraph 2 of Article 36 of the Securities and Exchange Law of Taiwan: None.

WNC