

Parade Technologies, Ltd. and Subsidiaries.

The following consolidated balance sheets of Parade Technologies, Ltd. and its subsidiaries as of December 31, 2024 and 2023 and the related consolidated statements of comprehensive income, and cash flows for the twelve months ended December 31, 2024 and 2023 have been reviewed and audited by independent accountants, PricewaterhouseCoopers, Taiwan.

The reader is advised that these consolidated financial statements have been prepared originally in NTS and conformed with the adoption of IFRSs. In the event of any differences between NTS and USS version, the NTS version shall prevail.

Audited Consolidated Statements of Comprehensive Income For twelve months ended December 31, 2024 and 2023	USD in Thousands		NTD in Thousands	
	2024	2023	2024	2023
Revenue	505,808	441,253	16,245,645	13,769,072
Cost of goods sold	290,864	248,327	9,342,425	7,749,660
Gross profit	214,944	192,926	6,903,220	6,019,412
Research & development expenses	90,739	82,976	2,913,474	2,586,872
Sales & marketing expenses	28,472	28,432	913,994	885,740
General & administrative expenses	19,429	18,649	623,672	580,273
Total operating expenses	138,640	130,057	4,451,140	4,052,885
Operating income	76,304	62,869	2,452,080	1,966,527
Non-operating income and expenses	11,051	8,228	355,081	257,447
Income before income taxes	87,355	71,097	2,807,161	2,223,974
Income tax expenses	6,678	6,124	215,038	190,840
Net income	80,677	64,973	2,592,123	2,033,134
EPS - Basic (In Dollar)	\$1.01	\$0.82	\$32.55	\$25.73
Shares used in computing EPS-Basic (In thousands)	79,625	79,011	79,625	79,011
EPS - Diluted (In Dollar)	\$1.01	\$0.82	\$32.39	\$25.55
Shares used in computing EPS-Diluted (In thousands)	80,021	79,578	80,021	79,578

Audited Consolidated Balance Sheets As of December 31, 2024 and 2023	USD in Thousands		NTD in Thousands	
	2024	2023	2024	2023
Current assets				
Cash & cash equivalents	321,193	276,379	10,531,902	8,487,601
Accounts receivable, net	47,711	54,103	1,564,455	1,661,511
Inventories, net	121,460	122,885	3,982,669	3,773,792
Other current assets	19,645	19,419	644,156	596,344
Total current assets	510,009	472,786	16,723,182	14,519,248
Non-current assets				
Property, plant and equipment, net	10,628	12,768	348,491	392,101
Right-of-use assets	9,853	8,409	323,076	258,252
Intangible assets	103,238	98,528	3,385,159	3,025,792
Deferred income tax assets	12,070	12,704	395,788	390,134
Other non-current assets	153,367	155,748	5,028,915	4,783,027
Total non-current assets	289,156	288,157	9,481,429	8,849,306
Total assets	799,165	760,943	26,204,611	23,368,554
Current liabilities				
Accounts payable	40,288	51,028	1,321,038	1,567,047
Other payables	50,564	44,837	1,641,273	1,374,728
Current income tax liabilities	11,120	11,415	364,626	350,551
Lease liabilities - current	3,830	3,241	125,574	99,534
Other current liabilities	5,900	7,081	193,449	217,468
Total current liabilities	111,702	117,602	3,645,960	3,609,328
Non-current liabilities				
Lease liabilities - non-current	6,023	5,168	197,502	158,718
Total non-current liabilities	6,023	5,168	197,502	158,718
Total liabilities	117,725	122,770	3,843,462	3,768,046
Equity				
Ordinary shares	26,730	26,731	811,601	811,636
Capital reserves	135,718	136,477	4,169,642	4,158,670
Retained earnings	570,028	526,348	16,999,192	15,601,516
Other equity	(4,189)	(6,722)	1,892,540	422,135
Treasury shares	(46,847)	(44,661)	(1,511,826)	(1,393,449)
Total equity	681,440	638,173	22,361,149	19,600,508
Total liabilities and equity	799,165	760,943	26,204,611	23,368,554

Audited Consolidated Statements of Cash Flows For the twelve months ended December 31, 2024 and 2023	USD in Thousands		NTD in Thousands	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax for the year	87,355	71,097	2,807,161	2,223,974
Depreciation and amortization (including the right-of-use assets)	22,087	21,824	709,198	679,821
Loss on disposal of intangible assets	356	263	11,444	8,191
Loss on disposal of equipment	23	-	736	-
Share-based compensation cost	28,617	33,480	908,244	1,029,044
Interest income	(10,851)	(7,135)	(348,613)	(223,099)
Income and expenses having no effect on cash flows	40,232	48,432	1,281,009	1,493,957
Accounts receivable	6,392	(19,396)	209,591	(595,648)
Inventories	1,425	22,608	46,723	694,295
Other current assets	(26,278)	(26,653)	(809,135)	(815,386)
Net changes in assets relating to operating activities	(18,461)	(23,441)	(552,821)	(716,739)
Accounts payable	(10,739)	38,025	(352,146)	1,167,739
Other payables	631	(8,526)	20,691	(261,819)
Other current liabilities	(1,182)	(6,392)	(38,749)	(196,314)
Net changes in liabilities relating to operating activities	(11,290)	23,107	(370,204)	709,606
Cash provided by operations	97,836	119,195	3,165,145	3,710,798
Interest received	10,851	7,135	348,613	223,099
Income taxes paid	(6,101)	(7,365)	(195,899)	(229,410)
Net cash provided by operating activities	102,586	118,965	3,317,859	3,704,487
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment	(4,362)	(4,078)	(140,059)	(127,044)
Acquisition of intangible assets	(377)	(525)	(12,106)	(16,342)
Decrease in refundable deposits	4,544	7,670	148,979	235,551
Increase in other prepayments	(18,769)	(14,601)	(602,670)	(454,827)
Net cash used in investing activities	(18,964)	(11,534)	(605,856)	(362,662)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of the principal portion of lease liabilities	(4,023)	(3,425)	(129,164)	(106,693)
Purchase of treasury shares	(28,581)	-	(926,309)	-
Treasury shares reissued to employees	26,395	25,424	807,932	760,161
Distribution of cash dividends	(32,487)	(83,624)	(1,015,560)	(2,439,014)
Cash dividend regain from cancellation of share-based compensation	66	136	2,072	4,059
Net cash used in financing activities	(38,630)	(61,489)	(1,261,029)	(1,781,487)
Effect of exchange rate changes on cash and cash equivalents	(178)	3,300	593,327	(48,121)
Net increase in cash and cash equivalents	44,814	49,242	2,044,301	1,512,217
Cash and cash equivalents at beginning of year	276,379	227,137	8,487,601	6,975,384
Cash and cash equivalents at end of year	321,193	276,379	10,531,902	8,487,601