



## **Topsil GlobalWafers A/S**

Siliciumvej 1, 3600 Frederikssund


**CVR no. 37 84 22 22**

**Annual report for the period  
1 January to 31 December 2024**

Adopted at the annual general meeting on 10 April 2025

---

Hans Peder Skytte Mikkelsen  
Chairman

A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light gray circular shapes of varying sizes, creating a modern, abstract design.

# Table of contents

|  | <b>Page</b> |
|--|-------------|
| <b>Statements</b>                            |             |
| Statement by management on the annual report | 1           |
| Independent auditor's report                 | 2           |
| <br>   |             |
| <b>Management's review</b>                   |             |
| Company details                              | 5           |
| Financial highlights                         | 6           |
| Management's review                          | 7           |
| <br>   |             |
| <b>Financial statements</b>                  |             |
| Income statement 1 January - 31 December     | 12          |
| Balance sheet 31 December                    | 13          |
| Statement of changes in equity               | 15          |
| Notes  | 16          |
| Accounting policies                          | 22          |

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Topsil GlobalWafers A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederikssund, 10 April 2025

### Executive board

Hans Peder Skytte Mikkelsen  
President

### Supervisory board

Hsiu-Lan Hsu  
chairman

Ming-Hui Chien  
deputy chairman

Hans Peder Skytte Mikkelsen

Liang Shi

# Independent auditor's report

*To the shareholder of Topsil GlobalWafers A/S*

## Opinion

We have audited the financial statements of Topsil GlobalWafers A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

## **Independent auditor's report**

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 10 April 2025

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
State Authorised Public Accountant  
mne32779

Muqadas Rasheed  
State Authorised Public Accountant  
mne50154

## Company details

|                   |  |
|-------------------|--|
| The company       | Topsil GlobalWafers A/S<br>Siliciumvej 1<br>3600 Frederikssund<br><br>CVR no.: 37 84 22 22<br><br>Reporting period: 1 January - 31 December 2024<br>Incorporated: 1 July 2016<br><br>Domicile: Frederikssund |
| Supervisory board | Hsiu-Lan Hsu, chairman<br>Ming-Hui Chien, deputy chairman<br>Hans Peder Skytte Mikkelsen<br>Liang Shi  |
| Executive board   | Hans Peder Skytte Mikkelsen  |
| Auditors          | Baker Tilly Denmark<br>Godkendt Revisionspartnerselskab<br>Poul Bundgaards Vej 1, 1.<br>2500 Valby   |

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

|   | 2024      | 2023    | 2022    | 2021    | 2020    |
|---|-----------|---------|---------|---------|---------|
|   | TDKK      | TDKK    | TDKK    | TDKK    | TDKK    |
| <b>Key figures</b>                          |           |         |         |         |         |
| <b>Profit/loss</b>                          |           |         |         |         |         |
| Revenue                                     | 527.443   | 576.137 | 534.797 | 315.483 | 228.912 |
| Gross profit                                | 181.181   | 190.016 | 269.726 | 134.964 | 103.517 |
| Earnings before interest and taxes (EBIT)   | 17.004    | 44.029  | 139.975 | 30.741  | 9.731   |
| Net financials                              | -4.484    | 133     | -9.872  | -284    | 1.619   |
| Profit/loss for the year                    | 10.106    | 33.617  | 100.116 | 23.560  | 8.723   |
| <b>Balance sheet</b>                        |           |         |         |         |         |
| Investment in property, plant and equipment | 94.171    | 153.349 | 77.975  | 10.626  | 33.338  |
| Balance sheet total                         | 1.047.856 | 681.656 | 578.141 | 462.572 | 423.320 |
| Equity                                      | 489.879   | 479.773 | 446.156 | 376.040 | 352.480 |
| Number of employees                         | 227       | 203     | 167     | 140     | 130     |
| <b>Financial ratios</b>                     |           |         |         |         |         |
| Gross margin                                | 34,4%     | 33,0%   | 50,4%   | 42,8%   | 45,2%   |
| EBIT margin                                 | 3,2%      | 7,6%    | 26,2%   | 9,7%    | 4,3%    |
| Return on assets                            | 2,0%      | 7,0%    | 26,9%   | 6,9%    | 5,1%    |
| Solvency ratio                              | 46,8%     | 70,4%   | 77,2%   | 81,3%   | 83,3%   |
| Return on equity                            | 2,1%      | 7,3%    | 24,4%   | 6,5%    | 2,5%    |

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## **Management's review**

### **Business review**

Topsil GlobalWafers A/S is a world leading manufacturer of ultra pure silicon for the global semiconductor industry, founded in 1959.

Topsil GlobalWafers A/S provides tailor made silicon wafers enabling customers to manufacture energy efficient electronic components. The components are used e.g. for energy transmission, in wind turbines, frequency converters for motors, electricity generation in high speed trains, and in general providing solutions for electrification of society, enabling fossil fuel free energy.

Customers include large semiconductor companies as well as research institutions worldwide. End products are mainly applied in the transport, energy and the industrial sectors.

Topsil GlobalWafers A/S is situated in Frederikssund, Denmark. On site are departments for R&D, sales, production, and administration.

In 2016, the semiconductor activities of Topsil GlobalWafers A/S were acquired by the global silicon manufacturer GlobalWafers Ltd., Co (GWC) based in Taiwan one of the three largest suppliers globally.

### **Products**

Topsil GlobalWafers A/S' silicon is produced by the Float Zone (FZ) method on site in Denmark. The products are capable of operating at the highest voltage levels.

Topsil GlobalWafers A/S' three main product types, listed below, are all produced in Frederikssund, available in different diameters, and are all float-zone based:

FZ-NTD – Neutron Transformation Doped silicon is a high-voltage product used primarily in sophisticated power components for large-scale energy and infrastructure projects.

FZ-PFZ – Preferred Float Zone silicon is a medium-voltage product used for example in wind turbines and passenger transport within the consumer segment.

FZ-HPS – Hyper Pure Silicon is a specialty product used in optoelectronics (X-ray and detectors).

## Management's review

### Financial review

Revenue for the year 2024 amounted to DKK 527,4m, which is 24,7% below expectations for the year due to weak semiconductor market.

The result for the year ended up with a profit of DKK 10,1m compared to a profit of DKK 33,6m in 2023. The result from ordinary operation is in line with expectations for the year, which were at the level of DKK 10 20m.

The balance sheet amounts to a total of DKK 1.047,9m, which was an increase of DKK 366,2m compared to 2023. The main reason for the increase in 2024 compared to 2023 was an increase in inventories of DKK 238,3m. driven by building up safety inventory to secure customer demand as one of our raw material vendors has stop production end of 2024.

Inventory amounted to DKK 372,9m and 35,7% of the total assets compared to 19,7% in 2023. Fixed assets amounted to DKK 486,3m, which was an increase of DKK 76,9m compared to 2023, driven by investment in Solar Park. The Fixed assets amounted to 46,5% of the total assets compared to 60,1% in 2023.

To finance investment in inventory and fixed assets a new short time loan, has been granted by an external party amounted to DKK 416,0m at 31.12.2024

### Target expectations for the year ahead

Demand for Topsil GlobalWafers A/S' products among customers remains high and revenue is expected to grow further in 2025. To meet customer demand in the future Topsil GlobalWafers A/S expect to continue to expand production capacity in the coming years.

The total revenue in 2025 is expected to be in the range of DKK 550 - 700m, and the profit level for 2025 is expected to be in the range of DKK 5-20m.

### Risks

Most of the sales in the company are affected by foreign currency, and especially the development of the USD influences sales and earnings.

As a result of the company's investment and financing activities, the company is exposed to changes in interest rates.

Topsil GlobalWafers A/S is monitored closely and acts accordingly to minimize these risks.

## Management's review

### Knowledge resources

Topsil GlobalWafers A/S relies heavily on its knowledge resources of highly skilled specialists and keeps a great focus on being an attractive workplace with highly motivated employees. In order to ensure this, several HR efforts have been implemented, including regular performance interviews to align job and skills requirements. In addition, regular employee surveys are conducted across the organization to gauge the general level of job satisfaction and job motivation. In 2024, the total average number of employees increased by 24, from 203 employees in 2023 to 227 employees in 2024.

### Research and development

In 2024, the development of the next generation of 200 mm PFZ with improved product characteristics is finalized. This product will ensure the sales potential for further expansion of the production volume. Furthermore, there was a great focus on integrating raw material from several new suppliers to develop the base of potential raw material suppliers.

The initiation of a strategic initiative to develop and manufacture 300 mm FZ back in 2023, has in 2024 reached its first important milestone as the company has received government subsidies on DKK 44m from EUDP a Danish government institution. That means the development project begins in 2025 and will last for the next 4 years.

### Policy for financial risks

#### Currency risks

Almost all the sales in the company are affected in foreign currencies, and especially the development of the USD influences sales and earnings. Topsil GlobalWafers A/S minimizes the risk by balancing the flow of USD.

#### Interest rate risks

As a result of the company's investment and financing activities, the company is exposed to changes in interest rates. GWC group Treasury continuously monitors the interest rate development and financing to minimize the risk.

#### Liquidity risks

The company is dependent on having financing in the coming years. A bank facility with an external party has been committed for 2025-2026. Furthermore GlobalWafers Co. Ltd. ensure the necessary working capital for the company.

Management monitors budgets on an ongoing basis and compares expected cash flows with liquid holdings and unutilized overdrafts. Future cash flows are continuously monitored against internal and external requirements to maintain debt financing plans.

## Management's review

### Influence on the external environment

Topsil GlobalWafers A/S strives to reduce energy consumption per produced unit. As the main energy source is electrical power, and the main product is single crystal silicon, the energy consumption is calculated as kWh/kg ingot.

Topsil GlobalWafers A/S commits to:

- Comply with all applicable legal requirements, and other requirements accepted by Topsil, related to energy use, consumption and efficiency
- Set clear energy objectives and targets and allocate resources to meet them
- Prioritize energy efficiency when designing new units, and when purchasing products and services
- Become RE100 for 2025 and onwards.

### Statutory corporate social responsibility report

We refer to the Global Wafers Co. Ltd. annual report.

The Company established the "Corporate Social Responsibility Best Practice Principles" according to the "Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies," which is available on the MOPS or the Company's official website: (<https://www.sas.globalwafers.com/corporate>)

ESG | GlobalWafers Co., Ltd. All rights reserved. ([sas.globalwafers.com](https://www.sas.globalwafers.com))

### Statement of the company's diversity policies

Being part of a global company, Topsil GlobalWafers A/S regards a diverse workforce as an asset. We hire based on talent and personality and offer equal possibilities to all employees, regardless of background, religion, political conviction, gender or age. We encourage everybody to realize their full potential in accordance with personal ambitions and goals.

We promote a work environment of respect and inclusion and expect our employees to act politically and religiously neutral, when acting on behalf of the company. We acknowledge the right to organize and bargain collectively and do everything in our power to avoid discrimination.

The company does not have guidelines for gender composition. Topsil strives to hire people based on their qualifications. However, we are aware of the importance of a diverse workforce and monitor the gender distribution in our organization continuously.

The Supervisory Board consists of 4 members. The Chairman is a woman, whereas the remaining Board Members are men.

### Statement of policy for data ethics

Topsil GlobalWafers A/S has a written IT security policy. The policy complies with both Danish and EU law on data and privacy protection (GDPR). The policy describes the rules and principles for handling personal and other data. All employees must sign this policy in connection with the employment contract.

## Management's review

### Significant events occurring after the end of the financial year

We have got notification from one of our raw material vendors that they will stop production by end of 2024. They will honor our agreements for supply. The company had already initiated actions to mitigate any risk of supply before the announcement came. No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

|  | Note | 2024               | 2023               |
|--|------|--------------------|--------------------|
|  |      | DKK                | DKK                |
| <b>Revenue</b>   | 1    | <b>527.442.888</b> | <b>576.137.349</b> |
| Other operating income   |      | 3.241.328          | 2.302.577          |
| Raw materials and consumables                                  |      | -278.755.922       | -329.456.820       |
| Other external expenses  |      | -70.747.575        | -58.967.546        |
| <b>Gross profit</b>  |      | <b>181.180.719</b> | <b>190.015.560</b> |
| Staff costs  | 2    | -143.544.506       | -123.925.577       |
| Depreciation and impairment of intangible- and tangible assets | 3    | -20.632.049        | -22.060.502        |
| <b>Profit/loss before net financials</b>                       |      | <b>17.004.164</b>  | <b>44.029.481</b>  |
| Financial income   | 4    | 5.164.086          | 4.466.740          |
| Impairment losses on financial assets                          |      | 0                  | -4.089.607         |
| Financial costs  | 5    | -9.648.176         | -244.453           |
| <b>Profit/loss before tax</b>                                  |      | <b>12.520.074</b>  | <b>44.162.161</b>  |
| Tax on profit/loss for the year                                | 6    | -2.413.697         | -10.544.904        |
| <b>Profit/loss for the year</b>                                |      | <b>10.106.377</b>  | <b>33.617.257</b>  |
| Distribution of profit   | 7    |                    |                    |

## Balance sheet 31 December

|  | Note | 2024                 | 2023               |
|--|------|----------------------|--------------------|
|  |      | DKK                  | DKK                |
| <b>Assets</b>                                    |      |                      |                    |
| Completed development projects                   |      | 9.322.410            | 12.615.308         |
| <b>Intangible assets</b>                         | 8    | <b>9.322.410</b>     | <b>12.615.308</b>  |
| Land and buildings                               | 9    | 139.300.185          | 134.859.425        |
| Prepayments for property, plant and equipment    | 9    | 237.562.363          | 153.814.074        |
| Plant and machinery                              | 9    | 107.643.852          | 118.185.904        |
| Other fixtures and fittings, tools and equipment | 9    | 1.830.491            | 2.671.710          |
| <b>Tangible assets</b>                           |      | <b>486.336.891</b>   | <b>409.531.113</b> |
| Other receivables                                | 10   | 38.010.443           | 55.097.831         |
| <b>Fixed asset investments</b>                   |      | <b>38.010.443</b>    | <b>55.097.831</b>  |
| <b>Total non-current assets</b>                  |      | <b>533.669.744</b>   | <b>477.244.252</b> |
| Raw materials and consumables                    |      | 251.735.827          | 68.113.123         |
| Work in progress                                 |      | 120.516.649          | 61.283.600         |
| Finished goods and goods for resale              |      | 623.026              | 5.104.759          |
| <b>Stocks</b>                                    |      | <b>372.875.502</b>   | <b>134.501.482</b> |
| Trade receivables                                |      | 35.793.639           | 26.063.723         |
| Receivables from group enterprises               |      | 48.266.890           | 17.242.524         |
| Other receivables                                |      | 13.801.047           | 11.357.403         |
| Corporation tax                                  |      | 2.419.000            | 0                  |
| Prepayments                                      | 11   | 14.312.177           | 14.286.416         |
| <b>Receivables</b>                               |      | <b>114.592.753</b>   | <b>68.950.066</b>  |
| <b>Cash at bank and in hand</b>                  |      | <b>26.717.910</b>    | <b>960.599</b>     |
| <b>Total current assets</b>                      |      | <b>514.186.165</b>   | <b>204.412.147</b> |
| <b>Total assets</b>                              |      | <b>1.047.855.909</b> | <b>681.656.399</b> |

## Balance sheet 31 December

|  | Note | 2024                 | 2023               |
|--|------|----------------------|--------------------|
|  |      | DKK                  | DKK                |
| <b>Equity and liabilities</b>                    |      |                      |                    |
| Share capital                                    |      | 1.000.000            | 1.000.000          |
| Retained earnings                                |      | 488.878.990          | 478.772.613        |
| <b>Equity</b>                                    |      | <b>489.878.990</b>   | <b>479.772.613</b> |
| Provision for deferred tax                       | 12   | 23.196.607           | 20.452.351         |
| <b>Total provisions</b>                          |      | <b>23.196.607</b>    | <b>20.452.351</b>  |
| Prepayments received from customers              |      | 4.470.000            | 5.960.000          |
| <b>Total non-current liabilities</b>             | 13   | <b>4.470.000</b>     | <b>5.960.000</b>   |
| Banks  |      | 415.969.600          | 9.482.120          |
| Prepayments received from customers              |      | 2.306.989            | 1.515.274          |
| Trade payables                                   |      | 61.088.800           | 76.857.107         |
| Payables to group enterprises                    |      | 24.118.925           | 55.512.642         |
| Corporation tax                                  |      | 0                    | 8.576.376          |
| Other payables                                   |      | 26.153.401           | 22.446.270         |
| Deferred income                                  | 14   | 672.597              | 1.081.646          |
| <b>Total current liabilities</b>                 |      | <b>530.310.312</b>   | <b>175.471.435</b> |
| <b>Total liabilities</b>                         |      | <b>534.780.312</b>   | <b>181.431.435</b> |
| <b>Total equity and liabilities</b>              |      | <b>1.047.855.909</b> | <b>681.656.399</b> |
| Contingent liabilities                           | 15   |                      |                    |
| Mortgages and collateral                         | 16   |                      |                    |
| Related parties and ownership structure          | 17   |                      |                    |
| Fee to auditors appointed at the general meeting | 18   |                      |                    |

## Statement of changes in equity

|                              | Share capital    | Retained earnings  | Total              |
|------------------------------|------------------|--------------------|--------------------|
|                              | DKK              | DKK                | DKK                |
| Equity                       | 1.000.000        | 478.772.613        | 479.772.613        |
| Net profit/loss for the year | 0                | 10.106.377         | 10.106.377         |
| <b>Equity</b>                | <b>1.000.000</b> | <b>488.878.990</b> | <b>489.878.990</b> |

The share capital consists of 1.000.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has not been changed during the last 5 years.

## Notes

### 1 Information on segments

#### Activities - primary segment

|             | Hyper<br>Pure<br>Silicon | Neutron<br>Transfor-<br>mation<br>Doped<br>silicon | Preferred<br>Float<br>Zone<br>silicon | Other  | Total   |
|-------------|--------------------------|--|---------------------------------------|--------|---------|
| TDKK        |                          |  |                                       |        |         |
| <b>2024</b> |                          |  |                                       |        |         |
| Revenue     | 32.424                   | 194.182  | 285.088                               | 15.749 | 527.443 |
| <b>2023</b> |                          |  |                                       |        |         |
| Revenue     | 40.548                   | 182.206  | 332.628                               | 20.756 | 576.138 |

#### Geographical - secondary segment

|             | Asia    | Europe  | US     | Total   |
|-------------|---------|---------|--------|---------|
| <b>2024</b> |         |         |        |         |
| Revenue     | 320.559 | 185.697 | 21.187 | 527.443 |
| <b>2023</b> |         |         |        |         |
| Revenue     | 314.122 | 238.800 | 23.216 | 576.138 |

| 2024 | 2023 |
|------|------|
| DKK  | DKK  |

### 2 Staff costs

|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| Wages and salaries          | 129.097.566        | 112.799.663        |
| Pensions                    | 12.253.473         | 9.361.083          |
| Other social security costs | 1.590.652          | 1.535.821          |
| Other staff costs           | 602.815            | 229.010            |
|                             | <b>143.544.506</b> | <b>123.925.577</b> |

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Executive- and supervisory board | 2.510.317 | 2.837.938 |
|----------------------------------|-----------|-----------|

|   |                  |                  |
|---|------------------|------------------|
| <b>Remuneration to the executive- and supervisory board</b> | <b>2.510.317</b> | <b>2.837.938</b> |
|---|------------------|------------------|

|   |     |     |
|---|-----|-----|
| Number of fulltime employees on average | 227 | 203 |
|---|-----|-----|

## Notes

|   | 2024              | 2023              |
|---|-------------------|-------------------|
|   | DKK               | DKK               |
| <b>3 Depreciation and impairment of intangible- and tangible assets</b> |                   |                   |
| Depreciation intangible assets  | 3.292.898         | 3.329.212         |
| Depreciation tangible assets  | 17.339.151        | 18.731.290        |
|   | <b>20.632.049</b> | <b>22.060.502</b> |
| <b>4 Financial income</b>   |                   |                   |
| Other financial income  | 900.840           | 701.652           |
| Exchange adjustments  | 4.263.246         | 3.765.088         |
|   | <b>5.164.086</b>  | <b>4.466.740</b>  |
| <b>5 Financial costs</b>  |                   |                   |
| Financial expenses, group entities                                      | 2.342.145         | 0                 |
| Other financial costs   | 7.306.031         | 244.453           |
|   | <b>9.648.176</b>  | <b>244.453</b>    |
| <b>6 Tax on profit/loss for the year</b>                                |                   |                   |
| Current tax for the year  | 0                 | 8.626.728         |
| Deferred tax for the year   | 2.744.256         | 1.918.176         |
| Adjustment of tax concerning previous years                             | -330.559          | 0                 |
|   | <b>2.413.697</b>  | <b>10.544.904</b> |
| <b>7 Distribution of profit</b>   |                   |                   |
| Retained earnings   | 10.106.377        | 33.617.257        |
|   | <b>10.106.377</b> | <b>33.617.257</b> |

## Notes

### 8 Intangible assets

|  | Completed<br>development<br>projects |
|--|--------------------------------------|
|  | DKK                                  |
| Cost   | 64.854.421                           |
| Disposals for the year                                 | -2.165.597                           |
| Cost   | <u>62.688.824</u>                    |
| Impairment losses and amortisation                     | 52.239.113                           |
| Amortisation for the year                              | 3.292.898                            |
| Reversal of impairment and amortisation of sold assets | -2.165.597                           |
| Impairment losses and amortisation                     | <u>53.366.414</u>                    |
| <b>Carrying amount</b>                                 | <b><u><u>9.322.410</u></u></b>       |

The Company's development projects relates to the optimization and improvement of it's processes for manufacturing silicon crystals in current and new variants. The prerequisite for recognition is a continuing demand for new and existing products. Management expects the prerequisite to be fulfilled.

### 9 Tangible assets

|   | Land and<br>buildings            | Prepayments for<br>property, plant<br>and equipment | Plant and<br>machinery           | Other fixtures<br>and fittings, tools<br>and equipment | Total                            |
|---|----------------------------------|---|----------------------------------|--|----------------------------------|
|   | DKK                              | DKK   | DKK                              | DKK  | DKK                              |
| Cost  | 162.660.724                      | 153.814.074   | 250.983.738                      | 13.531.031   | 580.989.567                      |
| Additions for the year                                    | 7.981.408                        | 83.748.289  | 1.892.020                        | 548.959  | 94.170.676                       |
| Disposals for the year                                    | -27.843                          | 0   | -11.101.909                      | -573.504   | -11.703.256                      |
| Cost  | <u>170.614.289</u>               | <u>237.562.363</u>                                  | <u>241.773.849</u>               | <u>13.506.486</u>                                      | <u>663.456.987</u>               |
| Impairment losses and<br>depreciation                     | 27.801.299                       | 0   | 132.797.834                      | 10.859.321   | 171.458.454                      |
| Depreciation for the year                                 | 3.540.648                        | 0   | 12.408.324                       | 1.390.178  | 17.339.150                       |
| Reversal of impairment and<br>depreciation of sold assets | -27.843                          | 0   | -11.076.161                      | -573.504   | -11.677.508                      |
| Impairment losses and<br>depreciation                     | <u>31.314.104</u>                | <u>0</u>  | <u>134.129.997</u>               | <u>11.675.995</u>                                      | <u>177.120.096</u>               |
| <b>Carrying amount</b>                                    | <b><u><u>139.300.185</u></u></b> | <b><u><u>237.562.363</u></u></b>                    | <b><u><u>107.643.852</u></u></b> | <b><u><u>1.830.491</u></u></b>                         | <b><u><u>486.336.891</u></u></b> |

## Notes

### 10 Fixed asset investments

|                        | Other receivables               |
|------------------------|---------------------------------|
|                        | DKK                             |
| Cost                   | 55.097.831                      |
| Exchange adjustment    | 23.666                          |
| Disposals for the year | -4.428.040                      |
| Transfers for the year | -12.683.014                     |
| Cost                   | <u>38.010.443</u>               |
| <b>Carrying amount</b> | <b><u><u>38.010.443</u></u></b> |

### 11 Prepayments

Prepayments comprise prepaid expenses regarding insurance, heating and other prepaid expenses.

|  | 2024                            | 2023                            |
|--|---------------------------------|---------------------------------|
|  | DKK                             | DKK                             |
| <b>12 Provision for deferred tax</b>   |                                 |                                 |
| Provision for deferred tax             | <u>23.196.607</u>               | <u>20.452.351</u>               |
| <b>Provision for deferred tax</b>      | <b><u><u>23.196.607</u></u></b> | <b><u><u>20.452.351</u></u></b> |
| <b>Provisions for deferred tax on:</b> |                                 |                                 |
| Intangible assets                      | 2.050.930                       | 2.775.368                       |
| Property, plant and equipment          | 14.554.245                      | 13.017.974                      |
| Inventories                            | 7.933.058                       | 4.659.009                       |
| Tax loss carry-forward                 | <u>-1.341.626</u>               | <u>0</u>                        |
|  | <b><u><u>23.196.607</u></u></b> | <b><u><u>20.452.351</u></u></b> |

## Notes

### 13 Long term debt

|                                     | Debt<br>1 January 2024 | Debt<br>31 December 2024 | Instalment next year | Debt outstanding<br>after 5 years |
|-------------------------------------|------------------------|--------------------------|----------------------|-----------------------------------|
|                                     | DKK                    | DKK                      | DKK                  | DKK                               |
| Prepayments received from customers | 7.475.274              | 6.776.989                | 2.306.989            | 0                                 |
|                                     | <b>7.475.274</b>       | <b>6.776.989</b>         | <b>2.306.989</b>     | <b>0</b>                          |

### 14 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

### 15 Contingent liabilities

The company has entered into operating leases for TDKK 1.631 per 31 december 2024.

### 16 Mortgages and collateral

The Company has issued mortgages registered TDKK 100.000 which is secured by land and buildings, with a carrying amount of TDKK 139.300. The mortgages have been lodged as collateral for bank loans in Nordea, which amount to DKK 0 as per 31. december 2024.

### 17 Related parties and ownership structure

#### Controlling interest

GlobalWafers B.V., A tower, 7 floor, Laan van Langerhuize 1, 1186 DS Amstelveen, Holland.

The basis for controlling interest is due to possession of the majority of the share capital.

#### Transactions

Only transactions with related parties that are not carried out on market terms are stated in the annual report. No such operations have been conducted for the year.

## Notes

### 17 Related parties and ownership structure (fortsat)

#### Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Sino-American Silicon Products Inc. No. 8. Industrial East Road 2 Science-Based Industrial Park, Hsinchu, Taiwan

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

GlobalWafers Co., Ltd. No. 8. Industrial East Road 2 Science-Based Industrial Park, Hsinchu, Taiwan

### 18 Fee to auditors appointed at the general meeting

Baker Tilly Denmark:

Audit fee

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | DKK            | DKK            |
|  | 350.000        | 350.000        |
|  | 350.000        | 350.000        |
|  | 0              | 50.000         |
|  | 0              | 50.000         |
|  | <b>350.000</b> | <b>400.000</b> |

LPOG ApS:

Non-audit services

## Accounting policies

The annual report of Topsil GlobalWafers A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

Pursuant to sections §86, line 4, of the Danish Financial Statements Act, the company has not prepared cash flow statement, as this is contained in the cash flow statement for GlobalWafers Co., Ltd.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the company's accounting policies, risks and management control.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on receivables, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intangible assets

Intangible assets comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives between 10-20 years. The determined useful live are based on a specific assessment of each development project.

#### Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

|  | <b>Useful life</b> | <b>Residual value</b> |
|--|--------------------|-----------------------|
| Buildings  | 20-50 years        | 25 %                  |
| Plant and machinery                              | 10-20 years        | 0 %                   |
| Other fixtures and fittings, tools and equipment | 3-6 years          | 0 %                   |

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

## Accounting policies

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## Accounting policies

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

|                    |   |
|--------------------|---|
| Gross margin ratio | $\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$                                     |
| EBIT margin        | $\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Revenue}}$        |
| Return on assets   | $\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$ |
| Solvency ratio     | $\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$                          |
| Return on equity   | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$                   |