

**TCC Group Holdings CO., LTD. and  
Subsidiaries**

**Consolidated Financial Statements for the  
Nine Months Ended September 30, 2025 and 2024 and  
Independent Auditors' Review Report**



## **INDEPENDENT AUDITORS' REVIEW REPORT**

The Board of Directors and Shareholders  
TCC Group Holdings CO., LTD.

### **Introduction**

We have reviewed the accompanying consolidated balance sheets of TCC Group Holdings CO., LTD. and its subsidiaries (collectively, the "Group") as of September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the nine months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### **Scope of Review**

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for Qualified Conclusion**

As disclosed in Note 14 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of September 30, 2025 and 2024, the combined total assets of these non-significant subsidiaries were NT\$86,374,192 thousand and NT\$84,384,709 thousand, respectively, representing 15% and 14%, respectively, of the Group's consolidated total assets, and the combined total liabilities of these non-significant subsidiaries were NT\$18,661,459 thousand and NT\$11,884,219 thousand, respectively, representing 6% and 4%, respectively, of the Group's consolidated total liabilities; for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the net comprehensive income (loss) of these subsidiaries were NT\$34,304 thousand, NT\$595,134 thousand, NT\$(4,665) thousand and NT\$545,722 thousand, respectively, representing 1%, 6%, 0% and 2%, respectively, of the Group's consolidated comprehensive income (loss).



## **Qualified Conclusion**

Based on our reviews, except for adjustments and the reports of other auditors (refer to the other matter paragraph) if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not give a true and fair view of the consolidated financial position of the Group as of September 30, 2025 and 2024, its consolidated financial performance for the three months ended September 30, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

## **Other Matter**

In the consolidated financial statements of TCC Group Holdings CO., LTD. and its subsidiaries, the financial statements of OYAK Çimento Fabrikaları A.Ş. and its subsidiaries for the first three quarters of 2025 were reviewed by other auditors. Our conclusion, in so far as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our review report issued for the above consolidated financial statements, are solely based on the report of other auditors. The total assets of the aforementioned subsidiaries were NT\$103,683,642 thousand, representing 18% of the Group’s consolidated total assets as of September 30, 2025. For the three months ended September 30, 2025 and for the nine months ended September 30, 2025, the operating revenue of the aforementioned subsidiaries were NT\$11,530,691 thousand and NT\$28,971,265 thousand, respectively, representing 30% and 26%, respectively, of the Group’s consolidated total operating revenue.

In the consolidated financial statements of TCC Group Holdings CO., LTD. and its subsidiaries, the financial statements of TCC Oyak Amsterdam Holdings B.V. and its subsidiaries for the first three quarters of 2024 were reviewed by other auditors. Our conclusion, in so far as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our review report issued for the above consolidated financial statements, are solely based on the reports of other auditors. The total assets of the aforementioned subsidiaries were NT\$91,659,296 thousand, representing 16% of the Group’s consolidated total assets as of September 30, 2024. The operating revenue of the aforementioned subsidiaries from July 1, 2024 to September 30, 2024 and from March 6, 2024 (since the acquisition date) to September 30, 2024, were NT\$10,604,631 thousand and NT\$23,252,838 thousand, respectively, and representing 26% and 22% of the Group’s consolidated total operating revenue.



The engagement partners on the reviews resulting in this independent auditors' review report are Ya-Ling Wong and Hui-Min Huang.

Ya-Ling Wong Hui-Min Huang

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

November 12, 2025

Notice to Readers

*The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.*



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 87,297,723	15	\$ 77,764,504	13	\$ 74,379,277	13
Financial assets at fair value through profit or loss (Notes 7, 36 and 38)	2,398,452	1	2,830,083	-	3,784,972	1
Financial assets at fair value through other comprehensive income (Notes 8, 36 and 38)	6,817,332	1	7,007,438	1	7,454,833	1
Financial assets at amortized cost (Notes 6 and 38)	19,814,423	4	22,650,328	4	22,621,887	4
Financial assets for hedging (Notes 4 and 9)	-	-	-	-	18,324	-
Notes receivable (Notes 10 and 26)	4,212,082	1	5,430,058	1	5,419,536	1
Accounts receivable (Notes 10, 11 and 26)	24,312,835	4	23,648,221	4	22,476,208	4
Notes and accounts receivable from related parties (Note 37)	439,669	-	1,014,276	-	989,709	-
Other receivables	4,774,132	1	3,742,386	1	3,953,790	1
Other receivables from related parties (Note 37)	2,254,247	-	344,835	-	73,356	-
Inventories (Note 13)	19,498,463	3	21,985,905	4	21,136,631	3
Prepayments (Note 37)	5,629,355	1	4,670,483	1	6,944,963	1
Disposal groups held for sale (Notes 12 and 39)	196,403	-	228,674	-	394,978	-
Other current assets (Note 26)	<u>776,323</u>	<u>-</u>	<u>2,063,389</u>	<u>-</u>	<u>1,597,085</u>	<u>-</u>
Total current assets	<u>178,421,439</u>	<u>31</u>	<u>173,380,580</u>	<u>29</u>	<u>171,245,549</u>	<u>29</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss (Notes 7, 36 and 38)	31,786	-	91,679	-	159,717	-
Financial assets at fair value through other comprehensive income (Notes 8, 36 and 38)	24,622,536	4	22,091,154	4	23,823,655	4
Financial assets at amortized cost (Notes 6 and 38)	29,729,520	5	33,387,596	6	31,384,419	6
Investments accounted for using the equity method (Notes 15 and 38)	22,972,201	4	25,207,679	4	24,983,938	4
Property, plant and equipment (Notes 16, 27, 37 and 38)	205,424,655	35	214,711,092	36	209,680,187	36
Right-of-use assets (Notes 17, 27 and 38)	18,057,970	3	18,319,569	3	17,589,762	3
Investment properties (Notes 18, 27 and 38)	18,522,772	3	16,804,881	3	17,074,173	3
Intangible assets (Notes 19, 27 and 31)	63,714,485	11	64,539,690	11	65,913,551	11
Deferred income tax assets	2,072,245	1	2,149,355	1	1,111,762	-
Prepayments for property, plant and equipment (Note 16)	6,141,153	1	7,215,502	1	6,186,839	1
Long-term finance lease receivables (Note 11)	9,253,317	2	13,459,804	2	14,573,286	3
Net defined benefit assets (Note 4)	1,514,257	-	1,496,686	-	1,577,688	-
Other non-current assets (Notes 4 and 38)	<u>598,095</u>	<u>-</u>	<u>558,380</u>	<u>-</u>	<u>1,183,013</u>	<u>-</u>
Total non-current assets	<u>402,654,992</u>	<u>69</u>	<u>420,033,067</u>	<u>71</u>	<u>415,241,990</u>	<u>71</u>
TOTAL	<u>\$ 581,076,431</u>	<u>100</u>	<u>\$ 593,413,647</u>	<u>100</u>	<u>\$ 586,487,539</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term loans (Notes 20, 34, 36 and 38)	\$ 30,524,577	5	\$ 24,292,290	4	\$ 36,200,420	6
Short-term bills payable (Note 20)	2,166,547	-	3,172,478	-	3,362,080	1
Financial liabilities at fair value through profit or loss (Notes 7 and 36)	388,069	-	368,712	-	-	-
Financial liabilities for hedging	82,378	-	-	-	-	-
Contract liabilities (Note 26)	2,449,905	-	1,841,088	-	2,330,346	-
Notes and accounts payable	14,337,062	3	18,834,108	3	17,734,928	3
Notes and accounts payable to related parties (Note 37)	668,041	-	965,486	-	816,096	-
Other payables (Notes 16 and 22)	15,953,190	3	16,220,607	3	11,840,439	2
Other payables to related parties (Note 37)	4,026,506	1	5,032,574	1	3,522,067	1
Current income tax liabilities (Note 4)	3,051,921	1	3,722,409	1	2,930,423	1
Lease liabilities (Notes 17 and 37)	923,047	-	827,026	-	802,940	-
Long-term loans and bonds payable - current portion (Notes 20, 34, 36 and 38)	18,364,327	3	9,307,637	2	4,547,584	1
Other current liabilities (Note 24)	<u>1,190,315</u>	<u>-</u>	<u>1,788,967</u>	<u>-</u>	<u>1,806,341</u>	<u>-</u>
Total current liabilities	<u>94,125,885</u>	<u>16</u>	<u>86,373,382</u>	<u>14</u>	<u>85,893,664</u>	<u>15</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 21)	96,229,368	17	90,059,574	15	82,689,992	14
Long-term loans (Notes 20, 34, 36 and 38)	62,082,192	11	61,287,926	11	64,624,432	11
Provisions (Notes 4 and 24)	1,307,231	-	1,305,272	-	1,116,841	-
Lease liabilities (Notes 17 and 37)	5,685,285	1	5,316,360	1	4,907,884	1
Deferred income tax liabilities (Note 4)	28,168,919	5	28,567,579	5	28,298,355	5
Long-term bills payable (Note 20)	9,074,441	2	9,071,315	2	10,662,086	2
Long-term payables to related parties (Note 37)	-	-	-	-	1,194,763	-
Net defined benefit liabilities (Note 4)	1,640,521	-	1,621,094	-	1,468,043	-
Other non-current liabilities (Note 15)	<u>2,194,719</u>	<u>-</u>	<u>1,902,881</u>	<u>-</u>	<u>2,247,757</u>	<u>-</u>
Total non-current liabilities	<u>206,382,676</u>	<u>36</u>	<u>199,132,001</u>	<u>34</u>	<u>197,210,153</u>	<u>33</u>
Total liabilities	<u>300,508,561</u>	<u>52</u>	<u>285,505,383</u>	<u>48</u>	<u>283,103,817</u>	<u>48</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Note 25)						
Ordinary shares	75,511,817	13	75,511,817	13	75,511,817	13
Preference shares	2,000,000	-	2,000,000	-	2,000,000	-
Capital surplus	74,837,523	13	74,790,459	13	74,019,661	13
Retained earnings	55,462,857	9	72,771,952	12	69,687,120	12
Other equity	17,294,512	3	23,755,725	4	26,423,806	4
Treasury shares	<u>(1,635,644)</u>	<u>-</u>	<u>(732,459)</u>	<u>-</u>	<u>(732,459)</u>	<u>-</u>
Equity attributable to shareholders of the Corporation	223,471,065	38	248,097,494	42	246,909,945	42
NON-CONTROLLING INTERESTS (Note 25)	<u>57,096,805</u>	<u>10</u>	<u>59,810,770</u>	<u>10</u>	<u>56,473,777</u>	<u>10</u>
Total equity	<u>280,567,870</u>	<u>48</u>	<u>307,908,264</u>	<u>52</u>	<u>303,383,722</u>	<u>52</u>
TOTAL	<u>\$ 581,076,431</u>	<u>100</u>	<u>\$ 593,413,647</u>	<u>100</u>	<u>\$ 586,487,539</u>	<u>100</u>

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

(With Deloitte & Touche review report dated November 12, 2025)



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 26 and 37)	\$ 39,066,903	100	\$ 41,075,042	100	\$ 109,377,581	100	\$ 105,588,489	100
OPERATING COSTS (Notes 13, 23, 27 and 37)	<u>30,222,922</u>	<u>77</u>	<u>31,106,125</u>	<u>76</u>	<u>89,293,046</u>	<u>82</u>	<u>84,276,541</u>	<u>80</u>
GROSS PROFIT	<u>8,843,981</u>	<u>23</u>	<u>9,968,917</u>	<u>24</u>	<u>20,084,535</u>	<u>18</u>	<u>21,311,948</u>	<u>20</u>
OPERATING EXPENSES (Notes 23, 27 and 37)								
Marketing	367,778	1	428,842	1	1,175,650	1	1,122,005	1
General and administrative	3,031,040	8	2,885,585	7	9,316,691	8	7,266,030	7
Research and development	<u>305,079</u>	<u>1</u>	<u>384,580</u>	<u>1</u>	<u>1,036,212</u>	<u>1</u>	<u>1,128,784</u>	<u>1</u>
Total operating expenses	<u>3,703,897</u>	<u>10</u>	<u>3,699,007</u>	<u>9</u>	<u>11,528,553</u>	<u>10</u>	<u>9,516,819</u>	<u>9</u>
INCOME FROM OPERATIONS	<u>5,140,084</u>	<u>13</u>	<u>6,269,910</u>	<u>15</u>	<u>8,555,982</u>	<u>8</u>	<u>11,795,129</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES								
Share of profit or loss of associates and joint ventures (Note 15)	(227,308)	(1)	340,439	1	354,666	-	637,879	1
Interest income (Note 27)	1,386,117	4	1,528,671	4	4,184,413	4	3,871,576	4
Dividend income	859,201	2	705,235	2	1,246,585	1	1,198,334	1
Gain from bargain purchase - acquisition of subsidiary (Note 31)	-	-	-	-	-	-	1,137,874	1
Other income (Note 39)	630,045	2	469,268	1	1,165,848	1	1,429,832	1
Gain on disposal of investments, net	-	-	-	-	90,035	-	173,531	-
Foreign exchange loss, net	(382,749)	(1)	(320,535)	(1)	(2,457,462)	(2)	(76,396)	-
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	163,462	-	(20,846)	-	348,626	-	174,852	-
Finance costs (Notes 27 and 37)	(1,175,466)	(3)	(1,463,584)	(4)	(3,947,764)	(4)	(3,835,392)	(4)
Other expenses (Notes 5, 13, 16, 27 and 40)	(16,504,750)	(42)	(479,082)	(1)	(17,516,196)	(16)	(649,536)	-
Net gain (loss) on disposal of property, plant and equipment	(6,025)	-	(41,876)	-	929,445	1	(24,726)	-
Non-financial asset impairment loss (Note 16)	<u>-</u>	<u>-</u>	<u>(480,967)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(511,965)</u>	<u>-</u>
Total non-operating income and expenses	<u>(15,257,473)</u>	<u>(39)</u>	<u>236,723</u>	<u>1</u>	<u>(15,601,804)</u>	<u>(15)</u>	<u>3,525,863</u>	<u>4</u>
INCOME (LOSS) BEFORE INCOME TAX	(10,117,389)	(26)	6,506,633	16	(7,045,822)	(7)	15,320,992	15
INCOME TAX EXPENSE (Note 28)	<u>1,667,704</u>	<u>4</u>	<u>1,887,517</u>	<u>5</u>	<u>3,240,807</u>	<u>3</u>	<u>4,953,068</u>	<u>5</u>
NET INCOME (LOSS)	<u>(11,785,093)</u>	<u>(30)</u>	<u>4,619,116</u>	<u>11</u>	<u>(10,286,629)</u>	<u>(10)</u>	<u>10,367,924</u>	<u>10</u>

(Continued)



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Note 25)								
Items that will not be reclassified subsequently to profit or loss:								
Remeasurement of defined benefit plan	\$ (53,741)	-	\$ (753)	-	\$ (53,741)	-	\$ (39,773)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	4,102,071	10	2,957,387	7	2,678,794	2	4,342,282	4
Gain (loss) on hedging instruments	14,392	-	31,984	-	(72,420)	-	15,577	-
Share of other comprehensive loss of associates and joint ventures accounted for using the equity method	(72,304)	-	(25,587)	-	(287,538)	-	(55,567)	-
	<u>3,990,418</u>	<u>10</u>	<u>2,963,031</u>	<u>7</u>	<u>2,265,095</u>	<u>2</u>	<u>4,262,519</u>	<u>4</u>
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	11,697,261	30	3,173,993	8	(6,769,084)	(6)	14,630,548	14
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	742,353	2	(82,013)	-	(1,151,231)	(1)	1,019,365	1
	<u>12,439,614</u>	<u>32</u>	<u>3,091,980</u>	<u>8</u>	<u>(7,920,315)</u>	<u>(7)</u>	<u>15,649,913</u>	<u>15</u>
Other comprehensive income (loss) for the period	<u>16,430,032</u>	<u>42</u>	<u>6,055,011</u>	<u>15</u>	<u>(5,655,220)</u>	<u>(5)</u>	<u>19,912,432</u>	<u>19</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>\$ 4,644,939</u>	<u>12</u>	<u>\$ 10,674,127</u>	<u>26</u>	<u>\$ (15,941,849)</u>	<u>(15)</u>	<u>\$ 30,280,356</u>	<u>29</u>
NET INCOME								
ATTRIBUTABLE TO:								
Shareholders of the Corporation	\$ (10,200,124)	(26)	\$ 3,141,229	8	\$ (9,239,402)	(8)	\$ 7,363,974	7
Non-controlling interests	<u>(1,584,969)</u>	<u>(4)</u>	<u>1,477,887</u>	<u>3</u>	<u>(1,047,227)</u>	<u>(1)</u>	<u>3,003,950</u>	<u>3</u>
	<u>\$ (11,785,093)</u>	<u>(30)</u>	<u>\$ 4,619,116</u>	<u>11</u>	<u>\$ (10,286,629)</u>	<u>(9)</u>	<u>\$ 10,367,924</u>	<u>10</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Shareholders of the Corporation	\$ 4,105,139	11	\$ 7,849,320	19	\$ (15,754,356)	(15)	\$ 24,290,054	23
Non-controlling interests	<u>539,800</u>	<u>1</u>	<u>2,824,807</u>	<u>7</u>	<u>(187,493)</u>	<u>-</u>	<u>5,990,302</u>	<u>6</u>
	<u>\$ 4,644,939</u>	<u>12</u>	<u>\$ 10,674,127</u>	<u>26</u>	<u>\$ (15,941,849)</u>	<u>(15)</u>	<u>\$ 30,280,356</u>	<u>29</u>

(Continued)



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
EARNINGS PER SHARE								
(Note 29)								
Basic earnings per share	<u>\$ (1.36)</u>		<u>\$ 0.42</u>		<u>\$ (1.28)</u>		<u>\$ 0.93</u>	
Diluted earnings per share	<u>\$ (1.36)</u>		<u>\$ 0.41</u>		<u>\$ (1.28)</u>		<u>\$ 0.92</u>	

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

(With Deloitte & Touche review report dated November 12, 2025)

(Concluded)



TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Corporation													
								Other Equity						
								Exchange	Unrealized					
	Share Capital			Retained Earnings				Differences on	Gain/Loss on	Financial Assets at	Gain/Loss on		Non-controlling	
	Ordinary Shares	Preferred Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Translating Foreign Operations	Through Other Comprehensive Income	Hedging Instruments	Treasury Shares	Total	Interests	Total Equity
BALANCE ON JANUARY 1, 2024	\$ 75,511,817	\$ 2,000,000	\$ 74,119,162	\$ 24,470,947	\$ 12,999,032	\$ 33,106,802	\$ 70,576,781	\$ (9,148,904)	\$ 18,607,806	\$ (949)	\$ (732,459)	\$ 230,933,254	\$ 22,967,787	\$ 253,901,041
Appropriation of 2023 earnings														
Legal reserve	-	-	-	797,065	-	(797,065)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(7,531,182)	(7,531,182)	-	-	-	-	(7,531,182)	-	(7,531,182)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(352,725)	(352,725)	-	-	-	-	(352,725)	-	(352,725)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,535,951)	(1,535,951)
Employee share options of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(64,176)	(64,176)
Net income for the nine months ended September 30, 2024	-	-	-	-	-	7,363,974	7,363,974	-	-	-	-	7,363,974	3,003,950	10,367,924
Other comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	(39,773)	(39,773)	12,659,357	4,286,109	20,387	-	16,926,080	2,986,352	19,912,432
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	7,324,201	7,324,201	12,659,357	4,286,109	20,387	-	24,290,054	5,990,302	30,280,356
Increase cash capital by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	17,336	17,336
Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(295,895)	(295,895)	-	-	-	-	(295,895)	29,415,493	29,119,598
Change in ownership of subsidiaries	-	-	(99,501)	-	-	(34,060)	(34,060)	-	-	-	-	(133,561)	(317,014)	(450,575)
BALANCE ON SEPTEMBER 30, 2024	<u>\$ 75,511,817</u>	<u>\$ 2,000,000</u>	<u>\$ 74,019,661</u>	<u>\$ 25,268,012</u>	<u>\$ 12,999,032</u>	<u>\$ 31,420,076</u>	<u>\$ 69,687,120</u>	<u>\$ 3,510,453</u>	<u>\$ 22,893,915</u>	<u>\$ 19,438</u>	<u>\$ (732,459)</u>	<u>\$ 246,909,945</u>	<u>\$ 56,473,777</u>	<u>\$ 303,383,722</u>
BALANCE ON JANUARY 1, 2025	\$ 75,511,817	\$ 2,000,000	\$ 74,790,459	\$ 25,268,012	\$ 12,661,883	\$ 34,842,057	\$ 72,771,952	\$ 3,120,753	\$ 20,633,056	\$ 1,916	\$ (732,459)	\$ 248,097,494	\$ 59,810,770	\$ 307,908,264
Appropriation of 2024 earnings														
Legal reserve	-	-	-	1,041,622	-	(1,041,622)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(7,531,182)	(7,531,182)	-	-	-	-	(7,531,182)	-	(7,531,182)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(405,250)	(405,250)	-	-	-	-	(405,250)	-	(405,250)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,906,415)	(2,906,415)
Capital reduction by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Employee share options of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	216,337	216,337
Equity component of issuance of convertible bonds	-	-	47,064	-	-	-	-	-	-	-	-	47,064	-	47,064
Net income for the nine months ended September 30, 2025	-	-	-	-	-	(9,239,402)	(9,239,402)	-	-	-	-	(9,239,402)	(1,047,227)	(10,286,629)
Other comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	-	(53,741)	(53,741)	(8,806,318)	2,437,150	(92,045)	-	(6,514,954)	859,734	(5,655,220)
Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	-	(9,293,143)	(9,293,143)	(8,806,318)	2,437,150	(92,045)	-	(15,754,356)	(187,493)	(15,941,849)
Buy-back of treasury shares	-	-	-	-	-	-	-	-	-	-	(903,185)	(903,185)	-	(903,185)
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(79,520)	(79,520)	-	-	-	-	(79,520)	166,142	86,622
Reversal of special reserve recognized from asset disposals	-	-	-	-	(56,785)	56,785	-	-	-	-	-	-	-	-
BALANCE ON SEPTEMBER 30, 2025	<u>\$ 75,511,817</u>	<u>\$ 2,000,000</u>	<u>\$ 74,837,523</u>	<u>\$ 26,309,634</u>	<u>\$ 12,605,098</u>	<u>\$ 16,548,125</u>	<u>\$ 55,462,857</u>	<u>\$ (5,685,565)</u>	<u>\$ 23,070,206</u>	<u>\$ (90,129)</u>	<u>\$ (1,635,644)</u>	<u>\$ 223,471,065</u>	<u>\$ 57,096,805</u>	<u>\$ 280,567,870</u>

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

(With Deloitte & Touche review report dated November 12, 2025)



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) before income tax	\$ (7,045,822)	\$ 15,320,992
Adjustments for:		
Depreciation expense	12,277,021	10,134,121
Amortization expense	1,261,881	1,175,129
Expected credit loss (reversed) on trade receivables	70,800	(151,976)
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(348,626)	(174,852)
Finance costs	3,947,764	3,835,392
Interest income	(4,184,413)	(3,871,576)
Dividend income	(1,246,585)	(1,198,334)
Share-based compensation	210,773	(57,863)
Share of profit of associates and joint ventures	(354,666)	(637,879)
Gain (loss) on disposal of property, plant and equipment, net	(929,445)	24,726
Gain on disposal of investment properties, net	(29,914)	-
Gain on disposal of subsidiaries and investments, net	(90,035)	(173,531)
Impairment loss recognized on non-financial assets	-	511,965
Write-down (reversal) of inventories	(66,092)	106,189
Unrealized loss (gain) on foreign exchange, net	(10,738)	19,815
Loss on redemption of bonds payable	-	266
Gain from bargain purchase	-	(1,137,874)
Monetary loss	946,146	355,461
Significant losses from disasters	16,242,416	-
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	837,839	(2,184,864)
Notes receivable	1,038,877	5,978,317
Accounts receivable	(793,895)	(3,317,684)
Notes and accounts receivable from related parties	556,781	(430,006)
Other receivables	(1,679,546)	558,320
Other receivables from related parties	(66,407)	(47,533)
Inventories	448,517	(2,589,647)
Prepayments	(1,141,937)	(1,351,335)
Other current assets	1,263,557	(12,233)
Finance lease receivables	4,206,487	3,630,985
Contract liabilities	504,823	460,551
Notes and accounts payable	(4,643,106)	(533,723)
Other payables	2,990,077	(3,216,528)
Other payables to related parties	(74,027)	(30,872)
Provisions	(189,451)	(227,203)

(Continued)



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
Other current liabilities	\$ (84,346)	\$ 229,516
Net defined benefit liabilities	1,856	299,269
Cash generated from operations	23,826,564	21,295,501
Income tax paid	(4,913,566)	(6,461,417)
Net cash generated from operating activities	18,912,998	14,834,084
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of financial assets at fair value through other comprehensive income	-	(49,317)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	275,961	-
Proceeds from disposal of financial assets at amortized cost	2,474,756	4,824,449
Acquisition of long-term equity investments accounted for using the equity method	(449,790)	(45,366)
Acquisition of subsidiaries	(3)	(12,994,171)
Net cash outflow on disposal of subsidiaries	(486,255)	-
Payments for property, plant and equipment	(19,948,945)	(23,436,798)
Proceeds from disposal of property, plant and equipment	1,781,057	108,044
Increase in other receivables from related parties	(970,569)	-
Payments for intangible assets	(521,144)	(1,358,591)
Payments for investment properties	(452,357)	(27,914)
Proceeds from disposal of investment properties	73,749	-
Decrease (Increase) in other non-current assets	(109,849)	583,031
Interest received	4,478,243	2,701,516
Dividends received	1,967,262	1,819,353
Net cash used in investing activities	(11,887,884)	(27,875,764)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term loans	6,314,907	15,168,319
Increase (decrease) in short-term bills payable	(1,005,931)	577,637
Issuance of bonds	11,504,994	-
Redemption of bonds payable	-	(12,605,550)
Increase in long-term loans	33,226,622	33,406,996
Repayment of long-term loans	(28,902,968)	(7,169,455)
Increase in long-term bills payable	27,300,000	21,700,000
Decrease in long-term bills payable	(27,300,000)	(16,100,000)
Other payables to related parties	-	2,177,806
Repayment of the principal portion of lease liabilities	(615,883)	(783,007)
Increase (decrease) in other non-current liabilities	361,613	(458)
Cash dividends paid	(10,842,847)	(9,419,858)
Treasury shares transferred to employees	(903,185)	-

(Continued)



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
Acquisition of subsidiaries	\$ (142,980)	\$ (4,258,357)
Interest paid	(3,322,151)	(2,446,419)
Changes in non-controlling interests	<u>(2,536)</u>	<u>17,336</u>
Net cash generated from financing activities	<u>5,669,655</u>	<u>20,264,990</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(3,161,550)</u>	<u>789,345</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,533,219	8,012,655
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>77,764,504</u>	<u>66,366,622</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 87,297,723</u>	<u>\$ 74,379,277</u>

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

(With Deloitte & Touche review report dated November 12, 2025)

(Concluded)



# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

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### 1. GENERAL INFORMATION

TCC Group Holdings CO., LTD. (the “Corporation”) was incorporated in 1946 and restructured as a corporation in 1951, which was jointly operated by the Ministry of Economics Resource Committee and the Taiwan Provincial Government. In 1954, the Corporation was privatized as a result of the Taiwan government’s land reform program, land-to-the-tiller policy. The Corporation engages in the manufacturing and marketing of cement, cement-related products and ready-mixed concrete. The Corporation’s shares have been listed on the Taiwan Stock Exchange since February 1962.

The consolidated financial statements of the Corporation and its subsidiaries, collectively referred to as the “Group”, are presented in New Taiwan dollars, the functional currency of the Corporation.

### 2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s Board of Directors on November 12, 2025.

### 3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the “IFRS Accounting Standards”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the amendments to the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group’s accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

<b>New, Amended and Revised Standards and Interpretations</b>	<b>Effective Date Announced by IASB</b>
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 “Insurance Contracts” (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.



- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

<b><u>New, Amended and Revised Standards and Interpretations</u></b>	<b><u>Effective Date Announced by IASB (Note 1)</u></b>
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (including the 2025 amendments to IFRS 19)	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

#### **IFRS 18 “Presentation and Disclosure in Financial Statements”**

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.



#### **4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

##### **a. Statement of compliance**

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosed information included in these interim consolidated financial statements is less than the disclosed information required in a complete set of annual consolidated financial statements.

##### **b. Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit assets or liabilities which are measured at the present value of the defined benefit obligation less the fair value of the plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs on an asset or liability.

##### **c. Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Corporation and the entities controlled by the Corporation. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions or up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in its relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Corporation.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.



The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate.

Refer to Note 14 for detailed information on subsidiaries (including the percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, refer to the consolidated financial statements for the year ended December 31, 2024.

1) Carbon fee provision

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the carbon fee provision is recognized and measured on the basis of the best estimate of the expenditure required to settle the obligation for the current year and the proportion of actual emissions to the total annual emissions.

2) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

3) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

## **5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, management is required to make judgments, estimations and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimations and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimations and the underlying assumptions are reviewed on an ongoing basis by the management.

Except for the newly added material accounting estimates and assumptions described below, for the summary of material accounting judgments and key sources of estimation uncertainty, refer to the consolidated financial statements for the year ended December 31, 2024.

### Estimate of significant losses from disasters

Molie Quantum Energy Corporation, the subsidiary of the corporation, experienced a fire incident on July 14, 2025, which caused damage to certain property, plant and equipment and inventories. The fire site has not yet been fully cleared and assessed for a complete damage evaluation. Based on the current understanding of the scope and extent of the affected assets, the subsidiary has made a preliminary estimate of the potential loss resulting from the incident. As the assessment involves on-site inspections, testing, area measurements, and quotations from relevant contractors, the uncertainty involved remains high, and the final amount may differ from the preliminary estimate.



## 6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 74,511	\$ 23,117	\$ 63,583
Checking accounts and demand deposits	25,917,213	25,229,060	27,184,140
Cash equivalents			
Time deposits with original maturities of 3 months or less	58,413,787	49,726,922	43,581,383
Bonds with repurchase agreements	<u>2,892,212</u>	<u>2,785,405</u>	<u>3,550,171</u>
	<u>\$ 87,297,723</u>	<u>\$ 77,764,504</u>	<u>\$ 74,379,277</u>

The market rate intervals of cash in banks and bonds with repurchase agreements at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Cash in banks	0.01%-45.50%	0.01%-50.25%	0.01%-51.50%
Bonds with repurchase agreements	1.28%-4.10%	1.27%-4.80%	1.26%-5.15%

Financial assets at amortized cost are mainly time deposits with original maturities of more than 3 months and restricted demand deposits:

	September 30, 2025	December 31, 2024	September 30, 2024
Current	\$ 19,814,423	\$ 22,650,328	\$ 22,621,887
Non-current	<u>29,729,520</u>	<u>33,387,596</u>	<u>31,384,419</u>
	<u>\$ 49,543,943</u>	<u>\$ 56,037,924</u>	<u>\$ 54,006,306</u>

The market rate intervals of financial assets at amortized cost at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
	0.05%-4.15%	0.01%-5.26%	0.01%-51.60%

Refer to Note 38 for information relating to pledged financial assets at amortized cost.



## 7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	\$ 1,356	\$ -	\$ 1,356
Foreign exchange forward contracts	-	31,191	-
Non-derivative financial assets			
Domestic listed shares	348,946	335,935	338,662
Domestic emerging market shares	149,979	177,124	178,482
Foreign listed shares	247,636	260,488	284,554
Foreign government bonds	377,794	356,553	351,798
Foreign corporate bonds	-	-	167,189
Foreign money market funds	-	929,329	1,771,285
Foreign beneficiary certificates	<u>1,272,741</u>	<u>739,463</u>	<u>691,646</u>
	<u>\$ 2,398,452</u>	<u>\$ 2,830,083</u>	<u>\$ 3,784,972</u>
<u>Financial assets at FVTPL - non-current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Foreign government bonds	<u>\$ 31,786</u>	<u>\$ 91,679</u>	<u>\$ 159,717</u>
<u>Financial liabilities at FVTPL - current</u>			
Held for trading			
Derivative instruments (not under hedge accounting)			
Redemption options and put options	<u>\$ 388,069</u>	<u>\$ 368,712</u>	<u>\$ -</u>

At the end of the reporting period, outstanding foreign exchange forward contacts not under hedge accounting were as follows:

	Currency	Maturity Date	Notional Amount (In Thousands)
<u>December 31, 2024</u>			
Sell	GBP/USD	2025.02-2025.03	GBP4,786/USD6,115
Sell	EUR/USD	2025.01-2025.05	EUR15,198/USD16,675

The purpose of the Group engaging in foreign exchange forward contacts was mainly to avoid the risk of foreign currency assets and liabilities arising from exchange rate fluctuations.



The Group's subsidiary, NHOA CORPORATE S.R.L., upon its investment in FREE2MOVE ESOLUTIONS S.P.A., entered into a call option and put option agreement with FREE2MOVE ESOLUTIONS S.P.A.'s shareholder, Stellantis Europe S.p.A. The rights include Stellantis Europe S.p.A.'s call option to purchase FREE2MOVE ESOLUTIONS S.P.A. shares held by NHOA CORPORATE S.R.L., and NHOA CORPORATE S.R.L.'s put option to sell the same shares to Stellantis Europe S.p.A. On June 1, 2025, NHOA CORPORATE S.R.L. exercised the put option, selling 49.9% of its equity interest in FREE2MOVE ESOLUTIONS S.P.A. to Stellantis Europe S.p.A. and no longer participating in its operating activities. Stellantis Europe S.p.A. objected to NHOA CORPORATE S.R.L.'s execution of the put option in accordance with the investment agreement, refused to accept the notice of execution of the put option, and argued that although the book value of FREE2MOVE ESOLUTIONS S.P.A. was a net liability, the price should still be calculated and paid according to the formula of the shareholders' agreement, and arbitration was filed in the Milan court in Italy on June 23, 2025. As of September 30, 2025 and December 31, 2024, the financial liabilities of the put option recognized by the Group were \$388,069 thousand (EUR10,849 thousand) and \$368,712 thousand (EUR10,849 thousand), respectively. Please refer to Note 39 for details.

Refer to Note 38 for information relating to pledged financial assets at fair value through profit or loss.

## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Domestic investments			
Listed shares	\$ 6,768,427	\$ 6,958,533	\$ 7,354,501
Convertible preference shares	<u>48,905</u>	<u>48,905</u>	<u>100,332</u>
	<u>\$ 6,817,332</u>	<u>\$ 7,007,438</u>	<u>\$ 7,454,833</u>
<u>Non-current</u>			
Domestic investments			
Unlisted shares	\$ 12,115,983	\$ 10,203,555	\$ 10,693,840
Privately placed listed shares	-	1,304,195	1,429,512
Listed shares	1,009,622	157,287	171,566
Foreign investments			
Listed shares	11,222,926	10,131,052	11,243,887
Unlisted preference shares	<u>274,005</u>	<u>295,065</u>	<u>284,850</u>
	<u>\$ 24,622,536</u>	<u>\$ 22,091,154</u>	<u>\$ 23,823,655</u>

The Corporation subscribed privately placed ordinary shares of Phihong Technology Co., Ltd. via private placement in December 2021. The privately placed ordinary shares may not be transferred to others within 3 years under the relevant laws and regulations. In June 2025, Phihong Technology Co., Ltd. completed the supplementary public offering procedures, and the privately placed ordinary shares was listed for trading on June 23, 2025.

Refer to Note 38 for information relating to investments in equity instruments at FVTOCI pledged as collateral for credit accommodations.



## 9. FINANCIAL INSTRUMENTS FOR HEDGING

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets - current</u>			
Cash flow hedges			
Foreign exchange forward contracts	\$ _____ -	\$ _____ -	\$ 18,324
<u>Financial liabilities - current</u>			
Cash flow hedges			
Foreign exchange forward contracts	\$ 82,378	\$ _____ -	\$ _____ -

The Group entered into foreign exchange forward contracts, which were used to partially hedge exchange rate risks associated with highly probable forecast transaction.

On the basis of economic relationships, the Group expects that the value of foreign exchange forward contracts and the value of hedged forecast transaction will change in opposite directions in response to movements in foreign exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is driven by the effect of the counterparty's own credit risk on the fair value of forward exchange contracts. No other sources of ineffectiveness emerged from these hedging relationships during the hedging period. Profit or loss on hedging instruments for the nine months ended September 30, 2025 and 2024, refer to Note 25 (e).

The following table summarizes the information relating to the hedges of foreign currency risk.

### September 30, 2025

Hedging Instruments	Currency	Maturity	Contract Amount (In Thousands)
Foreign exchange forward contracts	EUR/USD	2026.01-2026.08	EUR32,529/USD36,135

### September 30, 2024

Hedging Instruments	Currency	Maturity	Contract Amount (In Thousands)
Foreign exchange forward contracts	EUR/USD	2024.11-2025.05	EUR27,387/USD30,016
	GBP/USD	2024.12-2025.03	GBP8,616/USD11,007



## 10. NOTES AND ACCOUNTS RECEIVABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 4,220,391	\$ 5,439,145	\$ 5,428,623
Less: Allowance for impairment loss	<u>(8,309)</u>	<u>(9,087)</u>	<u>(9,087)</u>
	<u>4,212,082</u>	<u>5,430,058</u>	<u>5,419,536</u>
Accounts receivable	25,151,653	24,432,978	23,284,848
Less: Allowance for impairment loss	<u>(838,818)</u>	<u>(784,757)</u>	<u>(808,640)</u>
	<u>24,312,835</u>	<u>23,648,221</u>	<u>22,476,208</u>
	<u>\$ 28,524,917</u>	<u>\$ 29,078,279</u>	<u>\$ 27,895,744</u>

The Group recognizes allowance for impairment loss on accounts receivable on the basis of individual customers for which credit losses have actually taken place. Moreover, the Group separates all customers into different segments based on their risk and determines their expected credit loss rates by reference to past default experience with the counterparties, on analysis of their financial position and observable economic condition of the industry in which the customer operates. The Group recognizes an allowance for impairment loss of 100% against past due receivables which have indication of impairment.

The Group writes off an account receivable when there is information indicating that the debtor is experiencing severe financial difficulty and there is no realistic prospect of recovery of the receivable. For accounts receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables which are due. Where recoveries are made, these are recognized in profit or loss.

The aging analysis of receivables was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Up to 90 days	\$ 22,840,367	\$ 23,492,296	\$ 22,537,140
91-180 days	5,376,952	4,905,336	4,698,615
181-365 days	257,934	163,389	203,852
Over 365 days	<u>49,664</u>	<u>517,258</u>	<u>456,137</u>
	<u>\$ 28,524,917</u>	<u>\$ 29,078,279</u>	<u>\$ 27,895,744</u>

The above aging schedule was based on the number of days past due from the invoice date.

The movements of the allowance for doubtful notes and accounts receivable were as follows:

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	\$ 793,844	\$ 260,867
Add: Net remeasurement of loss allowance	70,800	(151,976)
Less: Amounts written off	(1,503)	-
Acquisitions through business combinations	-	686,679
Foreign exchange translation gains and losses and inflation adjustments	<u>(16,014)</u>	<u>22,157</u>
Balance on September 30	<u>\$ 847,127</u>	<u>\$ 817,727</u>



## 11. FINANCE LEASE RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Undiscounted lease payments</u>			
Year 1	\$ 6,729,686	\$ 6,586,142	\$ 6,406,545
Year 2	10,349,675	6,863,309	6,729,687
Year 3	473,164	8,656,958	10,273,152
Year 4	<u>-</u>	<u>-</u>	<u>-</u>
	17,552,525	22,106,409	23,409,384
Less: Unearned finance income	(2,931,361)	(3,854,260)	(4,311,515)
Less: Accumulated impairment	<u>(47,878)</u>	<u>(47,878)</u>	<u>(47,878)</u>
Net investment in leases presented as finance lease receivables	<u>\$ 14,573,286</u>	<u>\$ 18,204,271</u>	<u>\$ 19,049,991</u>
Current (included in accounts receivable)	\$ 5,319,969	\$ 4,744,467	\$ 4,476,705
Non-current	<u>9,253,317</u>	<u>13,459,804</u>	<u>14,573,286</u>
	<u>\$ 14,573,286</u>	<u>\$ 18,204,271</u>	<u>\$ 19,049,991</u>

The Group's electric power selling contracts signed with Taiwan Power Company with guaranteed power generation periods are classified as finance lease arrangements and the term entered into was 25 years. The interest rate inherent in the lease was fixed at the contract date for the entire lease term. The interest rate inherent in the finance lease was approximately 11.18%.

## 12. DISPOSAL GROUPS HELD FOR SALE

	September 30, 2025	December 31, 2024	September 30, 2024
Buildings and land held for sale	<u>\$ 196,403</u>	<u>\$ 228,674</u>	<u>\$ 394,978</u>

On August 13, 2024, the Board of Directors of Ta-Ho RSEA Environment Co., Ltd., the Group's subsidiary, resolved to sell its land in Gaobei Section, Huwei Township, Yunlin County, which were originally classified as investment properties.

On December 21, 2023, the Board of Directors of TCC Chemical Corporation, the Group's subsidiary, resolved to sell its land and buildings in Lanya Section, Shilin District, Taipei City, which were originally classified as investment properties. Due to the changes in market conditions, these assets could not be sold according to the original schedule, and TCC Chemical Corporation is still actively seeking buyers.

The selling price is expected to exceed the carry amount of relevant net assets; therefore, there is no impairment loss that should be recognized when it is classified as disposal groups held for sale.



### 13. INVENTORIES

	September 30, 2025	December 31, 2024	September 30, 2024
Finished goods	\$ 3,768,965	\$ 4,288,668	\$ 4,436,169
Work in process	4,204,030	4,235,894	4,317,383
Raw materials	<u>11,525,468</u>	<u>13,461,343</u>	<u>12,383,079</u>
	<u>\$ 19,498,463</u>	<u>\$ 21,985,905</u>	<u>\$ 21,136,631</u>

The costs of inventories recognized as cost of goods sold for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024 were \$25,775,002 thousand, \$26,192,221 thousand, \$75,586,518 thousand and \$72,480,425 thousand, respectively. The cost of goods sold included reversal of (write-downs) of inventory as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Reversal of (write-downs) of inventory	<u>\$ (4,829)</u>	<u>\$ 37,899</u>	<u>\$ 66,092</u>	<u>\$ (106,189)</u>

Previous write-downs were reversed because slow moving inventories were sold.

Molie Quantum Energy Corporation, the subsidiary of the corporation, experienced a fire incident on July 14, 2025, which caused damage to certain inventories. Accordingly, the Group recognized a loss amounting to \$711,736 thousand (included in other expenses - Significant losses from disasters) in the third quarter of 2025. See Note 40 for details.

### 14. SUBSIDIARIES

#### a. Subsidiaries included in consolidated financial statements

The consolidated financial statements include subsidiaries as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
TCC Group Holdings CO., LTD.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	83.9	83.9	83.9	
	TCC Investment Corporation	Investment	100.0	100.0	100.0	
	Kuan-Ho Refractories Industry Corporation	Production and sale of refractory materials	95.3	95.3	95.3	
	Hong Kong Cement Manufacturing Co., Ltd. ("HKCMCL")	Investment holding	84.7	84.7	84.7	
	Ta-Ho Maritime Corporation	Marine transportation	64.8	64.8	64.8	(9)
	Taiwan Cement Engineering Corporation	Engineering services	99.4	99.4	99.4	(1)
	TCC Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chemical Corporation	Leasing property and energy technology services	100.0	100.0	100.0	
	TCC Information Systems Corporation	Information software design	100.0	99.4	99.4	(1)
	Tung Chen Mineral Corporation	Afforestation and sale of limestone	-	-	-	(3)
	Jin Chang Minerals Corporation	Afforestation and sale of limestone	100.0	100.0	100.0	

(Continued)



Investor	Investee	Main Business	Proportion of Ownership (%)			Remark	
			September 30, 2025	December 31, 2024	September 30, 2024		
Taiwan Transport & Storage Corporation	Hoping Industrial Port Corporation	Hoping industrial port management	100.0	100.0	100.0	(9)	
	TCC International Ltd. ("TCCI")	Investment holding	100.0	100.0	100.0	(9)	
	Ho-Ping Power Company	Thermal power generation	59.5	59.5	59.5	(9)	
	HPC Power Service Corporation	Business consulting	60.0	60.0	60.0		
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6	50.6		
	Feng Sheng Enterprise Company Limited	Sale of ready-mixed concrete	45.4	45.4	45.4	(2)	
	Trans Philippines Mineral Corporation ("TPMC")	Mining excavation	40.0	40.0	40.0	(2)	
	Taicorn Minerals Corporation ("TMC")	Mining excavation	72.7	72.7	72.7		
	Ta-Ho RSEA Environment Co., Ltd.	Waste collection and treatment	66.6	66.6	66.6	(3)	
	Ho Sheng Mining Co., Ltd.	Mining excavation and sale of limestone	100.0	100.0	100.0		
	TCC International Holdings Ltd. ("TCCIH")	Investment holding	47.3	47.3	47.3	(9)	
	TCC Dutch Holdings B.V. ("TCC Dutch")	Investment holding	86.0	82.5	82.5	(3)(8)(9)	
	TCC Sustainable Energy Investment Corporation	Investment holding	100.0	100.0	100.0		
	TCC Energy Storage Technology Corporation	Energy storage equipment manufacturing, production and sales	100.0	100.0	100.0		
	Tuo Shan Recycle Technology Company	Waste collection and treatment	100.0	100.0	100.0		
	TCC Recycle Energy Technology Company	Investment holding	36.8	36.8	36.8	(1)(9)	
	TCC Asset Management & Development Corporation	Leasing property and development	100.0	100.0	100.0	(3)(9)	
	E.G.C. Cement Corporation	Sale of cement	49.4	49.4	49.4		
	Ta-Ho Maritime Corporation	Marine transportation	29.5	29.5	29.4	(1)(9)	
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	100.0		
	TCC Investment Corporation	Union Cement Traders Inc.	Import and export trading	100.0	100.0	100.0	
		Ho-Ping Power Company	Thermal power generation	0.5	0.5	0.5	(9)
		Ta-Ho Maritime Corporation	Marine transportation	-	-	-	(9)
		TCC Recycle Energy Technology Company	Investment holding	1.5	1.1	1.1	(1)(9)
	HKCMCL	TCC Development Ltd.	Property leasing	100.0	100.0	100.0	
	Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Investment	100.0	100.0	100.0	
	TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Investment	100.0	100.0	100.0	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Investment holding	0.4	0.4	0.4	(9)	
TCCI	TCCIH	Investment holding	52.7	52.7	52.7	(9)	
TPMC	TMC	Mining excavation	18.2	18.2	18.2		
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	0.7	0.7	0.7		
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	1.1		
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Renewable energy generation	100.0	100.0	100.0		
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	12.5	-	-	(7)	
TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	Renewable energy generation	100.0	100.0	100.0		
	TCC Nan-Chung Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Kao-Cheng Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Chang-Ho Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Chia-Chien Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Yun-Kai Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	-	100.0	100.0	(7)	
	TCC Ping-Chih Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	Chia-Ho Green Energy Corporation	Renewable energy generation	85.0	85.0	85.0		
	TCC Tung-Li Green Energy Corporation	Tourism and recreation	100.0	100.0	100.0		

(Continued)



Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
Feng Sheng Enterprise Company Limited TCC Energy Storage Technology Corporation	SHI-MEN Green Energy Corporation	Renewable energy generation	51.0	51.0	51.0	
	HO-PING Ocean Renewable Resource Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Gaohe Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	(3)
	Lifuxin Co., Ltd.	Wholesale building materials	-	100.0	-	(4)
	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	100.0	100.0	
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	87.5	-	-	(7)
	TCC Energy Storage (DUTCH) HOLDINGS B.V.	Operation of energy storage and electric vehicle charging stations, sales and import and export of charging and storage equipment.	100.0	100.0	100.0	(3)
TCC Energy Storage (DUTCH) HOLDINGS B.V.	TCC Energy Storage Technology (Hangzhou) Co., Ltd	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	100.0	100.0	100.0	(3)
	TCC Energy Storage Technology France SAS	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	100.0	100.0	-	(3)
	TCC Energy Storage Technology Italy S.r.l.	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	100.0	-	-	(3)
TCC Energy Storage Technology (Hangzhou) Co., Ltd	TCC Energy Storage Technology (Jurong) Co., Ltd.	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	100.0	100.0	-	(3)
Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	Marine transportation	100.0	100.0	100.0	
	THC International S.A.	Marine transportation	100.0	100.0	100.0	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Marine transportation	100.0	100.0	100.0	
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	100.0	
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0	
Da Tong (Guigang) International Logistics Co., Ltd.	Guigang Da-Ho Shipping Co., Ltd.	Marine transportation	100.0	100.0	100.0	
TCC Dutch	TCC Europe Holdings B.V. (TCEH)	Investment holding	100.0	100.0	100.0	(3)(9)
	TCC Oyak Amsterdam Holdings B.V. ("TCAH")	Investment holding	60.0	60.0	60.0	(5)(9)
TCEH	NHOA S.A.	Investment holding	100.0	99.9	92.1	(1)(6)(9)
	Cimpor Portugal Holdings, SGPS, S.A. ("CPH")	Investment holding	95.0	95.0	100.0	(5)(9)
TCAH	OYAK Çimento Fabrikaları A.Ş. ("OCF")	Cement, clinker and concrete fabrication	80.1	80.1	80.1	(1)(5)(9)
NHOA S.A.	ELECTRO POWER SYSTEM MANUFACTURING	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA CORPORATE S.R.L.	Investment holding	100.0	100.0	100.0	

(Continued)



Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS S.P.A.	Electric vehicle charging equipment	-	49.9	49.9	(2)(6)
	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	90.0	90.0	90.0	
	NHOA Taiwan Ltd.	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA UK LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	New Horizons Ahead Energy Spain SL	Renewable energy and energy storage system construction	100.0	100.0	100.0	(3)
	NPD Italy 1 S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	(3)
	NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	10.0	10.0	10.0
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE FRANCE S.A.S.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE ITALIA S.R.L.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE INFRA SWITZERLAND S.A.	Renewable energy and charging equipment	100.0	-	-	(3)
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	-	-	-	(4)
ATLANTE INFRA PORTUGAL S.A.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	-	-	100.0	(4)
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	Renewable energy and charging equipment	51.0	51.0	51.0	
ALPIS S.A.S.	ALPIS Kilowatt S.A.S.	Renewable energy and charging equipment	100.0	100.0	-	(3)
	ALPIS - Drive S.A.S.	Renewable energy and charging equipment	100.0	-	-	(3)
	ALPIS - Electric S.A.S.	Renewable energy and charging equipment	100.0	-	-	(3)
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	Electric vehicle charging equipment	-	100.0	100.0	(6)
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Electric vehicle charging equipment	-	100.0	100.0	(6)
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	Electric vehicle charging equipment	-	100.0	100.0	(6)
	FREE2MOVE ESOLUTIONS UK LTD	Electric vehicle charging equipment	-	-	100.0	(3)
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Electric vehicle charging equipment	-	100.0	100.0	(3)(6)
	Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Investment holding	100.0	100.0	100.0	(5)
CPH	Cimpor Cameroun, S.A.	Wholesale building materials	100.0	100.0	100.0	(5)
	Cimpor Cote D'Ivoire, SARL	Cement production	100.0	100.0	100.0	(5)
	Cimpor Ghana, Ltd	Cement production	100.0	100.0	100.0	(5)
	Cimpor France S.A.S.	Sales of cement	100.0	100.0	100.0	(3)
	Cimpor UK Limited	Warehousing and logistics services	100.0	100.0	100.0	(3)
	Cimpor Gypsum Cameroon, S.A.	Production, distribution and trading of gypsum plaster and board, its derivatives as well as related activities	100.0	100.0	100.0	(3)
	Cimpor Global Trading, S.A.	Import and export trading	100.0	-	-	(3)
						(3)

(Continued)



Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Cimpor - Indústria de Cimentos, S.A.	Cement production	100.0	100.0	100.0	(5)
	Betão Liz, S.A.	Concrete production	98.5	98.5	98.5	(5)
	Agrepor Agregados - Extração de Inertes, S.A.	Extraction and commercialization of gravel and sands	100.0	100.0	100.0	(5)
	Ciarga - Argamassas Secas, S.A.	Mortars production	100.0	100.0	100.0	(5)
	Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	Paper bags production	100.0	100.0	100.0	(5)
	Cimpor - Serviços, S.A.	Services	100.0	100.0	100.0	(5)
	Ibera - Indústria de Betão, S.A.	Concrete production	50.0	50.0	50.0	(5)
	Cimpor Energy, S.A.	Electrical and thermal energy	100.0	100.0	100.0	(5)
	Cimpor Cabo Verde, S.A.	Grinding cement	98.8	98.8	98.8	(5)
	Cimentaço - Cimentos dos Açores, Lda.	Cement production	75.0	75.0	75.0	(5)
Cimpor - Indústria de Cimentos, S.A.	GMSX - Global Services Maintenance, S.A.	Services	100.0	-	-	(3)
	Cimpor - Imobiliária, S.A.	Real estate business	50.0	50.0	50.0	(5)
	Elisarie, S.L.	Import and export trading	100.0	100.0	100.0	(5)
	Cimentaço - Cimentos dos Açores, Lda.	Cement production	25.0	25.0	25.0	(5)
Cimpor - Serviços, S.A.	Cimpor Yapi Malzemeleri Limited	Cement production and import and export trading	50.0	-	-	(3)
	Cimpor Yapi Malzemeleri Limited	Cement production and import and export trading	50.0	-	-	(3)
Agrepor Agregados - Extração de Inertes, S.A.	Cimpor - Imobiliária, S.A.	Real estate business	50.0	50.0	50.0	(5)
	Algoritmo Proficuo, Unipessoal, LDA	Manufacturing of lithium battery	100.0	-	-	(4)
OCF	Northern Cyprus Cimpor Sanayi Ltd.	Sales of cement, clinker and ready mixed concrete	100.0	100.0	100.0	(3)(5)
	Northern Cyprus Cimpor Free Port Trading Ltd.	Sales of cement, clinker and ready mixed concrete	100.0	100.0	100.0	(3)(5)
	Cimpor Romania Terminal SRL	Sales of cement	100.0	100.0	100.0	(5)
	Marmara Madencilik San. Tic. Ltd. Şti.	Mining excavation	98.9	98.9	98.9	(5)
	T1C3 Teknoloji ve Yazılım Gelistirme	Energy	100.0	100.0	100.0	(3)(5)
	E-One Moli Energy Corp.	Manufacturing and sales of lithium battery	100.0	100.0	100.0	(9)
TCC Recycle Energy Technology Company	E-One Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Molie Quantum Energy Corporation	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	100.0	(9)
E-One Moli Energy Corp.						
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Investment holding	100.0	100.0	100.0	
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd. ("EMC")	Battery research and development and sales	100.0	100.0	100.0	
EMC	E-One Moli Quantum Energy (Canada) Ltd. ("EMQE")	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	100.0	
TCCIH	Upper Value Investment Limited	Investment holding	100.0	100.0	100.0	
	Upper Value Investments Ltd. ("UPPV")	Investment holding	100.0	100.0	100.0	(9)
	TCC Hong Kong Cement (BVI) Holdings Ltd.	Investment holding	100.0	100.0	100.0	(9)
	Ulexite Investments Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Recycle Energy Technology Company	Investment holding	38.7	38.7	38.7	(9)
	TCC Dutch	Investment holding	14.0	17.5	17.5	(8)(9)
Upper Value Investment Limited	Prime York Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (International) Ltd.	Investment holding	100.0	100.0	100.0	

(Continued)



Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
TCC Hong Kong Cement (BVI) Holdings Ltd.	TCC Hong Kong Cement Development Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (QHC) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (Yargoon) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (Philippines) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (International) Ltd.	Investment holding	100.0	100.0	100.0	(9)
	Hong Kong Cement Company Limited ("HKCCL")	Sale of cement	100.0	100.0	100.0	
TCC Hong Kong Cement (QHC) Ltd.	Chiefolk Company Ltd.	Investment holding	70.0	70.0	70.0	
Chiefolk Company Ltd.	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	100.0	
TCC International (Liuzhou) Ltd.	TCC Liuzhou Company Ltd.	Investment holding	100.0	100.0	100.0	
TCC Liuzhou Company Ltd.	TCC Liuzhou Construction Materials Co., Ltd.	Manufacturing and sale of slag powder	60.0	60.0	60.0	
TCC Hong Kong Cement (Philippines) Ltd.	TCC Cement Corp.	Cement processing services	100.0	100.0	100.0	
TCC Hong Kong Cement (International) Ltd.	TCC International (Hong Kong) Co., Ltd. ("TCCI (HK)")	Investment holding	100.0	100.0	100.0	(9)
TCCI (HK)	TCC Guigang Mining Industrial Company Limited	Mining excavation	52.5	52.5	52.5	
	Jiangsu TCC Investment Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Jingyang Industrial Limited	Investment holding	100.0	100.0	100.0	
	TCC International (Guangxi) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
	TCC Yingde Mining Industrial Company Limited	Mining excavation	48.9	48.9	48.9	
	TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
	TCC Jiangsu Mining Industrial Company Limited	Mining excavation	100.0	100.0	100.0	
	TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	100.0	100.0	100.0	
	TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	31.0	31.0	31.0	(9)
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	74.9	74.9	74.9	(9)
	Jiangsu TCC Investment Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	21.5	(9)
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	12.5	12.5	12.5	
	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	78.5	78.5	78.5	(9)
Jingyang Industrial Limited	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	87.5	87.5	87.5	
	TCC (Gui Gang) Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
TCC International (Guangxi) Ltd.	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle resource technology development, business management and sales	26.3	26.3	26.3	
TCC (Gui Gang) Cement Co., Ltd.	TCC Huaying Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Guigang Mining Industrial Company Limited	Mining excavation	47.5	47.5	47.5	
	Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	100.0	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle resource technology development, business management and sales	73.7	73.7	73.7	

(Continued)



Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
TCC Yingde Cement Co., Ltd.	TCC Yingde Mining Industrial Company Limited	Mining excavation	34.8	34.8	34.8	
	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	25.0	25.0	25.0	(7)
	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	(7)
	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	-	10.0	10.0	(7)
	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	
	Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	100.0	100.0	100.0	
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	25.1	25.1	25.1	(9)
	TCC Yingde New Materials Co., Ltd.	Biomass solid recovered fuel sales, biomass technical services, biomass fuel processing, solid waste treatment, resource recycling service technical consultation	100.0	100.0	100.0	(3)
TCC Jiangsu Mining Industrial Company Limited	TCC Yingde Mining Industrial Company Limited	Mining excavation	16.3	16.3	16.3	
TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Concrete Company Limited	Sale of ready-mixed concrete	100.0	100.0	100.0	
UPPV	Wayly Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	TCC International (China) Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Kong On Cement Holdings Ltd.	Investment holding	65.0	65.0	65.0	
	Mega East Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (China) Ltd.	Investment holding	100.0	100.0	100.0	
	Sure Kit Ltd.	Investment holding	100.0	100.0	100.0	
	Hensford Ltd.	Investment holding	100.0	100.0	100.0	
	Kiton Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Cement Investment Ltd.	Investment holding	100.0	100.0	100.0	
	Scitus Cement (China) Holdings Ltd. ("Scitus Holdings")	Investment holding	100.0	100.0	100.0	
	Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	100.0	100.0	100.0	
	TCC International (China) Co., Ltd.	TCC (Hangzhou) Management Company Limited	100.0	100.0	100.0	(3)
Kong On Cement Holdings Ltd.	Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
Mega East Ltd.	Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
Sure Kit Ltd.	TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
Hensford Ltd.	TCC Anshun Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
Kiton Ltd.	TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
Prosperity Cement Investment Ltd.	Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
TCC Anshun Cement Company Limited	Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	100.0	100.0	100.0	
	TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	80.4	80.4	51.0	(8)
TCC (Hangzhou) Management Company Limited	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	16.7	16.7	16.7	

(Continued)



Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
Scitus Holdings	Scitus Cement (China) Operating Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon XIV Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon XIII Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon IX Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon VIII Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon V Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon IV Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon III Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon II Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon Holdings Ltd.	Investment holding	100.0	100.0	100.0	
Hexagon IX Holdings Ltd.	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	
Hexagon IV Holdings Ltd.	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	65.6	90.0	90.0	(7)
Hexagon III Holdings Ltd.	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	24.4	-	-	(7)
Hexagon III Holdings Ltd.	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	-	90.0	90.0	(7)
Hexagon XIV Holdings Ltd.	Scitus Luzhou Concrete Co., Ltd.	Sales of ready-mixed concrete	75.0	75.0	75.0	(7)
Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	69.0	69.0	69.0	(9)
TCC (Hangzhou) Environmental Protection Co., Ltd.	TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	100.0	100.0	100.0	
	TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	100.0	100.0	100.0	
	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	100.0	100.0	100.0	
	TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	100.0	100.0	100.0	
	TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales-related businesses	100.0	100.0	100.0	
	TCC (Hangzhou) New Energy Company Limited	Emerging energy technology research, energy storage technology services, concrete structural components sales and sales of cement products	100.0	100.0	100.0	(3)
	Fiore Della Cina, Hangzhou	Comprehensive services for accommodation, catering, and health and entertainment	100.0	-	-	(3)
	TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	100.0	100.0	100.0	
	TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Waste collection and treatment	83.3	83.3	83.3	
	TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	100.0	100.0	100.0	
TCC (Guangdong) Renewable Resources Technology Company Limited	123 (Guangdong) Environmental Protection Technology Co., Ltd	Environmental protection material processing, manufacturing, and operation and related services	100.0	100.0	100.0	

(Concluded)



Remarks:

- 1) The Corporation purchased a portion of ordinary shares of TCC Recycle Energy Technology Company and TCC information Systems Corporation in the first three quarters of 2025 and a portion of ordinary shares of TCC Recycle Energy Technology Company and Taiwan Cement Engineering Corporation in the first three quarters of 2024. TCC Investment Corporation purchased a portion of ordinary shares of TCC Recycle Energy Technology Company in the first three quarters of 2025. Taiwan Transport & Storage Corporation purchased a portion of ordinary shares of Ta-Ho Maritime Corporation in 2024. TCEH purchased a portion of ordinary shares of NHOA S.A. in the first three quarters of 2025 and in 2024. TCAH purchased a portion of ordinary shares of OCF in 2024. Refer to Note 33 for information relating to the aforementioned equity acquisition transaction.
- 2) Although the Group's percentages of ownership in Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. were less than 50%, the Group still has control over those entities. Thus, Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. are considered as subsidiaries of the Group. The Group lost control over FREE2MOVE ESOLUTIONS S.P.A. since June 1, 2025, please refer to Notes 7, 32 and 39 for details.
- 3) TCC Asset Management and Development Co., Ltd., TCC (Hangzhou) New Energy Co., Ltd., New Horizons Ahead Energy Spain SL, NPD Italy 1 S.R.L., TCC Yingde New Materials Co., Ltd., TCC Gaohe Green Energy Corporation, Cimpor France S.A.S., Cimpor UK Limited, FREE2MOVE ESOLUTIONS MAROCCO SARL, Cimpor Gypsum Cameroon S.A., TCC Energy Storage (DUTCH) HOLDINGS B.V., TCC Energy Storage Technology (Hangzhou) Co., Ltd. TCC Energy Storage Technology France SAS, TCC Energy Storage Technology (Jurong) Co., Ltd. and ALPIS Kilowatt S.A.S. were established in 2024; FREE2MOVE ESOLUTIONS UK LTD completed the cancellation of its registration in 2024. In 2024, Taiwan Cement (Dutch) Holdings B.V. has changed its name to TCC Dutch Holdings B.V.; OYAK Çimento Enerji A.Ş. has changed its name to T1C3 Teknoloji ve Yazılım Gelistirme and TCC New (Hangzhou) Management Company Limited has changed its name to TCC (Hangzhou) Management Company Limited. ALPIS - Drive S.A.S., GMSX - Global Services Maintenance, S.A., ATLANTE INFRA SWITZERLAND S.A., Cimpor Global Trading, S.A., ALPIS-Electric S.A.S, Cimpor Yapi Malzemeleri Limited, TCC Energy storage technology Italy S.r.l. and Fiore Della Cina, Hangzhou were established in the first three quarters of 2025. Taiwan Cement Europe Holdings B.V. has changed its name to TCC Europe Holdings B.V. in the first half of 2025; Tung Chen Mineral Corporation completed its liquidation in the first three quarters of 2025. Adana Çimento Free Port Ltd has changed its name to Northern Cyprus Cimpor Free Port Trading Limited in the first three quarters of 2025. Adana Çimento San. ve Tic. Ltd. has changed its name to Northern Cyprus Cimpor Sanayi Ltd. in the first three quarters of 2025. The Board of Directors of Ta-Ho RSEA Environment Co., Ltd. resolved in August 2025, to dissolve and liquidate.
- 4) Due to changes in the Group's strategic development and operating arrangements, the Group transferred the shares of ATLANTE Fast Charging Portugal LDA held by ATLANTE IBERIA S.L. to ATLANTE INFRA PORTUGAL S.A. in 2024. ATLANTE Fast Charging Portugal LDA was merged into ATLANTE INFRA PORTUGAL S.A., resulting in ATLANTE INFRA PORTUGAL S.A. being the surviving company. Feng Sheng Enterprise Corporation purchased shares of Lifuxin Co., Ltd., and Lifuxin Co., Ltd. was merged into Feng Sheng Enterprise Company Limited, resulting in Feng Sheng Enterprise Corporation being the surviving company in the first quarter of 2025. Cimpor Energy, S.A. purchased shares of Algoritmo Profícuo, Unipessoal, LDA. in the first three quarters of 2025, please refer to Note 31 for detailed information relating to the aforementioned acquisition transaction.



- 5) In March 2024, TCC Dutch, the subsidiary of the Corporation, established TCAH with OYAK Capital Investment B.V. to increase its controlling equity in control in OCF and its subsidiaries in Turkey. TCC Dutch also increased its controlling equity in OCF and its subsidiaries with increasing 20% shareholding equity of TCAH through organizational restructuring. After the aforementioned acquisition transaction, TCC Dutch held 60% shareholding of the equity of TCAH. In addition, TCC Dutch increased capital in TCEH and obtained 60% shareholding equity of CPH from CGH. After the aforementioned acquisition transaction, TCEH held 100% shareholding of the equity of CPH to increase its controlling equity in regions of Portugal and Africa. In July 2024, TCAH acquired another 4.24% shareholding of the equity of OCF in accordance with the local mandatory tender offer regulations, and the investment amount was TRY3,864,882 thousand. The shareholding of TCAH in OCF increased from 75.8% to 80.1%. To incentivize and retain key management personnel, a share incentive plan was issued by CPH in December 2024. As the result, the shareholding of TCEH in CPH decreased to 95.0%.
- 6) On June 12, 2024, the Board of Directors of TCEH resolved to apply with the French competent authorities for the tender offer of NHOA S.A.'s remaining 30,846 thousand shares outstanding in order to delist NHOA S.A. from Euronext in response to the group's resource integration and strategic development. In July 2024, TCEH submitted the tender offer documents to French competent authorities, and acquired 9,191 thousand shares as 30% of the shares expected to be acquired in accordance with local laws and regulations. In October 2024, TCEH submitted a revised tender offer document by resolution of the Board of Directors, including the modification of the purchase price, consideration of the execution period and uncertainty of the execution of the call and put options on FREE2MOVE ESOLUTIONS S.P.A., and a retained amount of approximately EUR20,100 thousand has been deposited as possible payments to shareholders. In November 2024, TCEH completed the public tender offer process, and the share squeeze-out process was lawfully completed in December 2024. NHOA S.A. was delisted from the Euronext. As of December 31, 2024, the percentage of ownership was 99.9%. TCEH increased its ownership in NHOA S.A. to 100% in the third quarter of 2025. On June 1, 2025, NHOA CORPORATE S.R.L. exercised the put option, selling 49.9% of its equity interest in FREE2MOVE ESOLUTIONS S.P.A. to Stellantis Europe S.p.A. and no longer participating in its operating activities. The Group lost control over FREE2MOVE ESOLUTIONS S.P.A. since June 1, 2025 and reclassified to investment accounted for using the equity method with book value as zero while the share transfer process has not yet been completed, and recovered the retained deposit of EUR20,100 thousand. Please refer to Notes 7, 32 and 39 for aforementioned disposal transaction.
- 7) In order to consolidate the operating resources and improve the management efficiency of the Group, the Group merged Scitus Luzhou Cement Co., Ltd. with Scitus Naxi Cement Co., Ltd., resulting in Scitus Luzhou Cement Co., Ltd. as the surviving company in the first three quarters of 2025. In connection with the Group's internal reorganization, Scitus Luzhou Cement Co., Ltd. was held by Hexagon IV Holdings Ltd. and Hexagon III Holdings Ltd., respectively. In consideration of the local market and the future outlook, the Group is in the process of canceling the registration of Sade Concrete Company Limited. The Group also carried out an internal reorganization for management purposes in the third quarter of 2025 and transferred 100% of the ordinary shares of TCC Lien-Hsin Green Energy Corporation to Ho-Ping Power Company, which now holds 12.5%, and to TCC Energy Storage Corporation, which now holds 87.5%.
- 8) TCC Anshun Cement Company Limited invested in TCC Zhongxin (Anshun) Renewable Resources Technology Company in 2024. The remaining shareholders did not simultaneously invest which resulted in increase of the percentage of ownership to 80.4%. The Corporation invested in TCC Dutch in the first three quarters of 2025, and its percentage of ownership was increased to 86.0%. The original shareholder, TCCIH, did not simultaneously invest which resulted in decrease of the percentage of ownership to 14.0%.



9) Except for TCC Asset Management and Development Co., Ltd., whose financial statements for the nine months ended September 30, 2024 were not reviewed, the financial statements for the nine months ended September 30, 2025 and 2024 of the remaining consolidated subsidiaries were reviewed by auditors.

10) Except for those mentioned directly above in Remark 9, the remaining subsidiaries' financial statements for the nine months ended September 30, 2025 and 2024 were not reviewed by auditors.

b. Details of subsidiaries that have material non-controlling interests

	<b>Proportion of Ownership and Voting Rights Held by Non-controlling Interests</b>		
	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Ho-Ping Power Company	40.0%	40.0%	40.0%
TCAH	40.0%	40.0%	40.0%

Refer to Table for the information on the places of incorporation and principal places of business.

The summarized financial information below represents amounts before intragroup eliminations.

Ho-Ping Power Company and its subsidiaries

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Current assets	\$ 23,906,841	\$ 23,481,288	\$ 20,135,889
Non-current assets	11,733,576	15,735,614	16,966,893
Current liabilities	(3,252,034)	(4,285,725)	(3,437,976)
Non-current liabilities	<u>(2,159,446)</u>	<u>(2,847,679)</u>	<u>(3,001,624)</u>
Equity	<u>\$ 30,228,937</u>	<u>\$ 32,083,498</u>	<u>\$ 30,663,182</u>
Equity attributable to:			
Owners of Ho-Ping Power Company	\$ 18,133,804	\$ 19,236,019	\$ 18,394,441
Non-controlling interests of Ho-Ping Power Company	<u>12,095,133</u>	<u>12,847,479</u>	<u>12,268,741</u>
	<u>\$ 30,228,937</u>	<u>\$ 32,083,498</u>	<u>\$ 30,663,182</u>

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating revenue	<u>\$ 4,559,936</u>	<u>\$ 5,508,980</u>	<u>\$ 8,819,294</u>	<u>\$ 10,634,941</u>
Net profit for the period	\$ 2,097,614	\$ 1,995,996	\$ 1,869,236	\$ 3,109,770
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>\$ 2,097,614</u>	<u>\$ 1,995,996</u>	<u>\$ 1,869,236</u>	<u>\$ 3,109,770</u>

(Continued)



	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net profit attributable to:				
Owners of Ho-Ping Power Company	\$ 1,258,569	\$ 1,199,554	\$ 1,121,582	\$ 1,865,862
Non-controlling interests of Ho-Ping Power Company	<u>839,045</u>	<u>796,442</u>	<u>747,654</u>	<u>1,243,908</u>
	<u>\$ 2,097,614</u>	<u>\$ 1,995,996</u>	<u>\$ 1,869,236</u>	<u>\$ 3,109,770</u>
Total comprehensive income attributable to:				
Owners of Ho-Ping Power Company	\$ 1,258,569	\$ 1,199,554	\$ 1,121,582	\$ 1,865,862
Non-controlling interests of Ho-Ping Power Company	<u>839,045</u>	<u>796,442</u>	<u>747,654</u>	<u>1,243,908</u>
	<u>\$ 2,097,614</u>	<u>\$ 1,995,996</u>	<u>\$ 1,869,236</u>	<u>\$ 3,109,770</u>
				(Concluded)

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Net cash inflow (outflow) from:		
Operating activities	\$ 5,051,831	\$ 1,387,816
Investing activities	(695,016)	(217,082)
Financing activities	<u>(3,777,395)</u>	<u>(2,686,218)</u>
Net cash inflow (outflow)	<u>\$ 579,420</u>	<u>\$ (1,515,484)</u>
Dividends paid to non-controlling interests of Ho-Ping Power Company	<u>\$ 1,500,000</u>	<u>\$ 1,320,000</u>

TCAH and its subsidiaries

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Current assets	\$ 25,767,923	\$ 21,102,049	\$ 21,258,740
Non-current assets	77,967,149	75,953,566	70,400,556
Current liabilities	(14,823,548)	(12,747,195)	(11,069,011)
Non-current liabilities	<u>(11,981,656)</u>	<u>(10,970,240)</u>	<u>(11,071,645)</u>
Equity	<u>\$ 76,929,868</u>	<u>\$ 73,338,180</u>	<u>\$ 69,518,640</u>
Equity attributable to:			
Owners of TCAH	\$ 38,829,025	\$ 37,266,753	\$ 35,416,054
Non-controlling interests of TCAH	23,140,921	21,342,219	20,106,977
Non-controlling interests of subsidiaries of TCAH	<u>14,959,922</u>	<u>14,729,208</u>	<u>13,995,609</u>
	<u>\$ 76,929,868</u>	<u>\$ 73,338,180</u>	<u>\$ 69,518,640</u>



	For the Three Months Ended September 30		For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, (the Acquisition Date) 2024
	2025	2024		
Operating revenue	\$ 11,530,691	\$ 10,604,631	\$ 28,971,265	\$ 23,252,838
Net profit for the period	\$ 2,051,849	\$ 1,582,321	\$ 3,689,532	\$ 3,977,161
Other comprehensive income (loss) for the period	906,146	476,776	(2,771,211)	2,637,773
Total comprehensive income (loss) for the period	\$ 2,957,995	\$ 2,059,097	\$ 918,321	\$ 6,614,934
Net profit attributable to:				
Owners of TCAH	\$ 967,477	\$ 823,263	\$ 1,699,399	\$ 1,912,478
Non-controlling interests of TCAH	644,985	548,842	1,132,933	1,274,985
Non-controlling interests of subsidiaries of TCAH	439,387	210,216	857,200	789,698
	\$ 2,051,849	\$ 1,582,321	\$ 3,689,532	\$ 3,977,161
Total comprehensive income (loss) attributable to:				
Owners of TCAH	\$ 1,368,565	\$ 1,011,475	\$ 328,945	\$ 3,208,211
Non-controlling interests of TCAH	912,376	674,317	219,296	2,138,807
Non-controlling interests of subsidiaries of TCAH	677,054	373,305	370,080	1,267,916
	\$ 2,957,995	\$ 2,059,097	\$ 918,321	\$ 6,614,934
			For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, (the Acquisition Date) 2024
Net cash inflow (outflow) from:				
Operating activities			\$ 3,320,145	\$ 3,686,422
Investing activities			(834,433)	(2,794,419)
Financing activities			2,208,647	502,251
Net cash inflow			\$ 4,694,359	\$ 1,394,254



# 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2025	December 31, 2024	September 30, 2024
Investments in associates	\$ 22,804,943	\$ 25,020,582	\$ 24,793,816
Investments in joint ventures	<u>167,258</u>	<u>187,097</u>	<u>190,122</u>
	<u>\$ 22,972,201</u>	<u>\$ 25,207,679</u>	<u>\$ 24,983,938</u>
Investments in associates			
Cimpor Global Holdings B.V.	\$ 1,560,664	\$ 1,464,408	\$ 1,521,945
Prosperity Conch Cement Company Limited	6,877,111	7,987,995	7,979,651
International CSRC Investment Holdings Co., Ltd.	5,234,211	6,572,044	6,708,294
CCC USA Corp.	1,513,494	1,789,226	1,871,729
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,397,516	1,465,978	1,489,695
ONYX Ta-Ho Environmental Services Co., Ltd.	1,848,446	1,782,840	1,681,861
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	844,437	859,150	833,799
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	920,387	541,420	534,138
Sichuan Taichang Building Material Group Company Limited	627,132	630,774	629,874
Quon Hing Concrete Co., Ltd.	478,973	445,724	403,559
Hong Kong Concrete Co., Ltd.	390,101	387,688	329,268
Guigang Conch-TCC New Material Technology Co., Ltd.	258,556	260,752	242,897
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	16,442	19,742	21,050
Synpac Ltd.	7,422	7,899	7,568
AVE-Gestão Ambiental e Valorização Energética, S.A.	184,803	170,792	174,604
Setefrete, SGPS, S.A.	392,719	367,765	363,884
Top Form Construction Limited	252,529	266,385	-
Investments in joint ventures			
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	76,160	89,158	89,715
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	47,411	62,945	70,563
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	5,217	5,449	5,497
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	36,044	27,121	21,930
D-concrete INC.	<u>2,426</u>	<u>2,424</u>	<u>2,417</u>
	<u>\$ 22,972,201</u>	<u>\$ 25,207,679</u>	<u>\$ 24,983,938</u>

Except for the financial statements of International CSRC Investment Holdings Co., Ltd. and CCC USA Corp., the financial statements of associates for the nine months ended September 30, 2025 and 2024 were not reviewed. Due to certain investees' financial statements which have not been reviewed, the auditors expressed a qualified conclusion in the review report.



For the amounts of the Group's investments accounted for using the equity method provided as loan guarantees, refer to Note 38.

a. Aggregate information of associates that are not individually material

	Proportion of Ownership			
	September 30, 2025		December 31, 2024	
	September 30, 2024			
Cimpor Global Holdings B.V. (Note 1)	40.0%		40.0%	40.0%
Prosperity Conch Cement Company Limited	25.0%		25.0%	25.0%
International CSRC Investment Holdings Co., Ltd. (Note 2)	19.2%		19.2%	19.2%
CCC USA Corp.	33.3%		33.3%	33.3%
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%		30.0%	30.0%
ONYX Ta-Ho Environmental Services Co., Ltd.	50.0%		50.0%	50.0%
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%		30.0%	30.0%
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd. (Note 7)	40.0%		40.0%	40.0%
Sichuan Taichang Building Material Group Company Limited	30.0%		30.0%	30.0%
Quon Hing Concrete Co., Ltd.	50.0%		50.0%	50.0%
Hong Kong Concrete Co., Ltd.	31.5%		31.5%	31.5%
Guigang Conch-TCC New Material Technology Co., Ltd.	40.0%		40.0%	40.0%
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	49.0%		49.0%	49.0%
Synpac Ltd.	25.0%		25.0%	25.0%
AVE-Gestão Ambiental e Valorização Energética, S.A. (Note 4)	35.0%		35.0%	35.0%
Setefrete, SGPS, S.A. (Notes 4 and 5)	43.3%		43.3%	43.3%
Top Form Construction Limited (Note 6)	50.0%		50.0%	-
Yingjing Xinan New material Co., Ltd. (Note 3)	30.0%		30.0%	30.0%
	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Group’s share of:				
Net income (loss) for the period	\$ (224,477)	\$ 340,987	\$ 365,997	\$ 637,281
Other comprehensive income (loss)	<u>669,975</u>	<u>(107,706)</u>	<u>(1,438,313)</u>	<u>963,174</u>
Total comprehensive income (loss) for the period	<u>\$ 445,498</u>	<u>\$ 233,281</u>	<u>\$ (1,072,316)</u>	<u>\$ 1,600,455</u>

Note 1: CGH underwent an organization restructuring in March 2024. Please refer to Note 31 for relevant information about the equity transaction.



- Note 2: The Group's ownership percentage in International CSRC Investment Holdings Co., Ltd. is less than 20%; however, the Group has significant influence and therefore accounts for the investment by using the equity method.
- Note 3: The Group generated a credit balance for the equity method of investment due to the recognition of the investment loss of Yingjing Company. As of September 30, 2025, December 31, 2024 and September 30, 2024, the credit balance recognized in other non-current liabilities by the Group was \$163,396 thousand, \$171,447 thousand and \$173,283 thousand, respectively.
- Note 4: In March 2024, the Group acquired investments using the equity method from acquisitions through business combination of CPH.
- Note 5: The Group increased its investment of \$45,366 thousand in Setefrete, SGPS, S.A. in the second quarter of 2024, and the proportion of the Group's ownership was 43.3%.
- Note 6: In 2024, the Group signed an agreement with its related party in substance, Valiant Enterprise, S.A., to purchase the shares of Top Form Construction Limited. The Group invested in the amount of \$178,670 thousand with the proportion of the Group's ownership of 50% and recognized gain on bargain purchase \$83,053 thousand.
- Note 7: The Group increased its investment of \$449,790 thousand in Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd. in the second quarter of 2025, and the proportion of the Group's ownership was 40.0%.

The Group holds less than 50% of the issued share capital of some associates, but it is the single largest shareholder. Considering the voting rights of the other shareholders, the shareholding proportion is not significant. Therefore, the Group is not in a position to dominate certain company-related activities and therefore has no control over them. The Group's management considers that it does exercise significant influence over those companies; thus, the Group accounts for them as associates and adopts equity method of accounting.

b. Aggregate information of joint ventures that are not individually material

	Proportion of Ownership		
	September 30, 2025	December 31, 2024	September 30, 2024
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 8)	70.0%	70.0%	70.0%
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	65.0%	65.0%	65.0%
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. (Note 9)	30.0%	30.0%	30.0%
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	49.0%	49.0%	49.0%
D-concrete INC.	49.0%	49.0%	49.0%



	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Group's share of:				
Net income (loss) for the period	\$ (2,831)	\$ (547)	\$ (11,331)	\$ 598
Other comprehensive income (loss)	<u>6,202</u>	<u>1,479</u>	<u>(8,508)</u>	<u>8,337</u>
Total comprehensive income (loss) for the period	<u>\$ 3,371</u>	<u>\$ 932</u>	<u>\$ (19,839)</u>	<u>\$ 8,935</u>

Note 8: The Group signs an equity transfer agreement to increase its investment in Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in 2023. The original transferor may repurchase 15% of the shares within 3 years.

Note 9: The investment in TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd., has been accounted for using the equity method since 2023. According to the share transfer agreement, the Group may repurchase 15% of the shares within 3 years.

According to contents of joint venture agreement, the Corporation's actual operation management authority specification, check events of material and decision-making of material are jointly led by two capital contributors, and the Group has no control over them.

All associates and joint ventures are accounted for using the equity method by the Group.

## 16. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Cost</u>						
Balance on January 1, 2025	\$ 36,117,211	\$ 98,228,110	\$ 211,764,258	\$ 33,464,810	\$ 33,986,900	\$ 413,561,289
Additions	3,107	599,249	1,665,045	1,990,468	13,432,792	17,690,661
Disposals	(166,394)	(161,114)	(573,821)	(1,017,516)	(780,096)	(2,698,941)
Acquisitions through business combinations (Note 31)	-	-	6,997	15,415	-	22,412
Reclassification	2,689	5,844,809	8,971,241	1,557,019	(15,329,911)	1,045,847
Effects of foreign currency exchange differences and inflation adjustments	<u>198,715</u>	<u>(876,734)</u>	<u>(1,113,716)</u>	<u>(610,315)</u>	<u>401,488</u>	<u>(2,000,562)</u>
Balance on September 30, 2025	<u>\$ 36,155,328</u>	<u>\$ 103,634,320</u>	<u>\$ 220,720,004</u>	<u>\$ 35,399,881</u>	<u>\$ 31,711,173</u>	<u>\$ 427,620,706</u>
<u>Accumulated depreciation and impairment</u>						
Balance on January 1, 2025	\$ 2,146,313	\$ 45,319,281	\$ 132,227,237	\$ 18,055,951	\$ 1,101,415	\$ 198,850,197
Disposals	-	(79,428)	(353,175)	(852,269)	(514,270)	(1,799,142)
Depreciation expenses	39,734	2,169,421	7,210,728	1,667,381	-	11,087,264
Impairment losses on incident	-	2,758,230	12,458,354	238,190	-	15,454,774
Reclassification	-	6,567	(18,903)	12,279	-	(57)
Effects of foreign currency exchange differences and inflation adjustments	<u>64,904</u>	<u>(138,869)</u>	<u>(1,062,068)</u>	<u>(245,650)</u>	<u>(15,302)</u>	<u>(1,396,985)</u>
Balance on September 30, 2025	<u>\$ 2,250,951</u>	<u>\$ 50,035,202</u>	<u>\$ 150,462,173</u>	<u>\$ 18,875,882</u>	<u>\$ 571,843</u>	<u>\$ 222,196,051</u>
Carrying amount on December 31, 2024 and January 1, 2025	<u>\$ 33,970,898</u>	<u>\$ 52,908,829</u>	<u>\$ 79,537,021</u>	<u>\$ 15,408,859</u>	<u>\$ 32,885,485</u>	<u>\$ 214,711,092</u>
Carrying amount on September 30, 2025	<u>\$ 33,904,377</u>	<u>\$ 53,599,118</u>	<u>\$ 70,257,831</u>	<u>\$ 16,523,999</u>	<u>\$ 31,139,330</u>	<u>\$ 205,424,655</u>

(Continued)



	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Cost</u>						
Balance on January 1, 2024	\$ 15,388,074	\$ 60,849,289	\$ 100,746,368	\$ 21,009,310	\$ 25,711,032	\$ 223,704,073
Additions	31,877	297,449	1,146,399	996,100	17,736,016	20,207,841
Disposals	-	(7,456)	(1,131,365)	(309,373)	-	(1,448,194)
Acquisitions through business combinations (Note 31)	18,399,319	28,786,803	81,918,119	8,730,587	6,803,153	144,637,981
Reclassification	-	3,833,972	10,907,967	1,674,229	(13,062,419)	3,353,749
Effects of foreign currency exchange differences and inflation adjustments	<u>1,580,188</u>	<u>3,003,671</u>	<u>7,345,864</u>	<u>1,145,407</u>	<u>425,342</u>	<u>13,500,472</u>
Balance on September 30, 2024	<u>\$ 35,399,458</u>	<u>\$ 96,763,728</u>	<u>\$ 200,933,352</u>	<u>\$ 33,246,260</u>	<u>\$ 37,613,124</u>	<u>\$ 403,955,922</u>
<u>Accumulated depreciation and impairment</u>						
Balance on January 1, 2024	\$ 808,904	\$ 24,397,624	\$ 64,895,191	\$ 9,407,720	\$ 78,999	\$ 99,588,438
Disposals	-	(2,840)	(1,054,629)	(257,955)	-	(1,315,424)
Depreciation expenses	32,624	1,966,349	5,707,246	1,412,015	-	9,118,234
Impairment losses	1,280,213	16,941,594	55,639,943	5,775,114	-	79,636,864
Acquisitions through business combinations (Note 31)	-	-	-	-	508,045	508,045
Reclassification	-	(20)	(223)	83	-	(160)
Effects of foreign currency exchange differences and inflation adjustments	<u>43,923</u>	<u>1,525,855</u>	<u>4,311,024</u>	<u>855,102</u>	<u>3,834</u>	<u>6,739,738</u>
Balance on September 30, 2024	<u>\$ 2,165,664</u>	<u>\$ 44,828,562</u>	<u>\$ 129,498,552</u>	<u>\$ 17,192,079</u>	<u>\$ 590,878</u>	<u>\$ 194,275,735</u>
Carrying amount on September 30, 2024	<u>\$ 33,233,794</u>	<u>\$ 51,935,166</u>	<u>\$ 71,434,800</u>	<u>\$ 16,054,181</u>	<u>\$ 37,022,246</u>	<u>\$ 209,680,187</u>

(Concluded)

Molie Quantum Energy Corporation, the subsidiary of the corporation, experienced a fire incident on July 14, 2025, which caused damage to certain property, plant and equipment. Accordingly, the Group recognized a loss amounting to NT\$15,454,774 thousand (included in other expenses - Significant Losses From Disasters) in the third quarter of 2025. See Note 40 for details.

The Group assessed that the recoverable amounts of certain property, plant and equipment, as well as prepayments for equipment, in Taiwan, China, and France were less than their carrying amounts, resulting in the recognition of an impairment loss of NT\$511,965 thousand in the third quarter of 2024.

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Land improvements	1-50 years
Buildings	
Main buildings	30-60 years
Main plants	15-50 years
Storage units	10-50 years
Others	20-50 years
Machinery and equipment	2-40 years
Miscellaneous equipment	2-50 years

Property, plant and equipment pledged as collateral for bank borrowings are set out in Note 38.



Acquisitions of property, plant and equipment included non-cash items which were reconciled as follows:

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Acquisitions of property, plant and equipment	\$ 17,690,661	\$ 20,207,841
Increase in prepayments for equipment	502,951	1,319,101
Decrease in payables for equipment (included in other payables)	<u>1,755,333</u>	<u>1,909,856</u>
	<u>\$ 19,948,945</u>	<u>\$ 23,436,798</u>

## 17. LEASE ARRANGEMENTS

### a. Right-of-use assets

	September 30, 2025		December 31, 2024		September 30, 2024	
<u>Carrying amount</u>						
Land	\$ 14,912,738		\$ 14,932,731		\$ 14,644,770	
Buildings	2,287,598		2,471,671		2,038,067	
Machinery	603,677		707,231		662,695	
Others	<u>253,957</u>		<u>207,936</u>		<u>244,230</u>	
	<u>\$ 18,057,970</u>		<u>\$ 18,319,569</u>		<u>\$ 17,589,762</u>	
	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>		
Additions to right-of-use assets	<u>\$ 302,254</u>	<u>\$ 479,899</u>	<u>\$ 1,362,328</u>	<u>\$ 1,177,777</u>		
Depreciation charge for right-of-use assets						
Land	\$ 215,302	\$ 207,017	\$ 627,431	\$ 558,718		
Buildings	117,400	114,826	305,441	264,340		
Machinery	29,688	37,610	145,308	92,206		
Others	<u>33,776</u>	<u>26,884</u>	<u>99,623</u>	<u>87,740</u>		
	<u>\$ 396,166</u>	<u>\$ 386,337</u>	<u>\$ 1,177,803</u>	<u>\$ 1,003,004</u>		

Except for the aforementioned additions and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the nine months ended September 30, 2025 and 2024.

The right-of-use assets pledged as collateral for bank borrowings are set out in Note 38.



b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amount</u>			
Current	\$ 923,047	\$ 827,026	\$ 802,940
Non-current	\$ 5,685,285	\$ 5,316,360	\$ 4,907,884

Range of discount rate for lease liabilities was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	1.63%-61.66%	1.63%-53.52%	1.63%-53.52%
Buildings	0.73%-63.58%	0.71%-53.52%	0.71%-53.52%
Machinery	1.70%-55.25%	1.70%-53.52%	1.70%-53.52%
Others	0.85%-61.81%	1.63%-53.52%	0.85%-53.52%

c. Material lease-in activities and terms

The Group leases certain land and buildings for the use of plants and offices. The Group does not have bargain purchase options to acquire the leased premises at the end of the lease terms.

d. Other lease information

	<u>For the Three Months Ended September 30</u>		<u>For the Nine Months Ended September 30</u>	
	2025	2024	2025	2024
Expenses relating to short-term leases	\$ 695,448	\$ 1,295,096	\$ 2,284,053	\$ 2,449,353
Expenses relating to low-value asset leases	\$ 657	\$ 598	\$ 2,666	\$ 1,822
Expenses relating to variable lease payments not included in the measurement of lease liabilities	\$ 40,814	\$ 115,097	\$ 212,834	\$ 260,069
Total cash outflow for leases	\$ (924,965)	\$ (1,838,562)	\$ (3,308,475)	\$ (3,679,826)

The Group's leases of certain assets which qualify as short-term leases and low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

## 18. INVESTMENT PROPERTIES

	September 30, 2025	December 31, 2024	September 30, 2024
Land	\$ 16,213,840	\$ 16,227,883	\$ 16,534,338
Buildings	2,308,932	576,998	539,835
	<u>\$ 18,522,772</u>	<u>\$ 16,804,881</u>	<u>\$ 17,074,173</u>



Certain floors of a self-constructed commercial building in China that are planned to be leased out in the future were reclassified from property, plant and equipment to investment property in the third quarter of 2025, amounting to NT\$1,350,292 thousand.

Except for the aforementioned, business combinations and depreciation recognition, the Group did not recognize significant additions, disposals or impairment loss of investment properties during the nine months ended September 30, 2025 and 2024.

The buildings of the investment properties are depreciated using the straight-line method over their estimated useful lives of 33-50 years.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of investment properties were \$18,522,772 thousand, \$16,804,881 thousand and \$17,074,173 thousand, respectively. As of December 31, 2024 and 2023, the fair value of investment properties were \$29,462,694 thousand and \$30,191,726 thousand, respectively. Management of the Group had assessed and determined that except for business combinations, reclassification from property, plant and equipment, or disposals, there were no significant changes in fair value as of September 30, 2025 and 2024, as compared to that of December 31, 2024 and 2023.

The investment properties pledged as collateral for bank borrowings are set out in Note 38.

## 19. INTANGIBLE ASSETS

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
<b>Cost</b>								
Balance on January 1, 2025	\$ 21,046,151	\$ 7,681,476	\$ 9,616,417	\$ 1,261,782	\$ 21,593,347	\$ 7,032,840	\$ 5,142,072	\$ 73,374,085
Additions	-	-	97,284	-	7,132	-	416,728	521,144
Disposals	(789,092)	-	(2,010)	(1,285,435)	(17,990)	-	(793,399)	(2,887,926)
Reclassification	-	-	-	-	6,106	-	144,794	150,900
Effects of foreign currency exchange differences and inflation adjustments	(64,774)	-	(404,717)	23,653	980,725	335,780	72,754	943,421
Balance on September 30, 2025	<u>\$ 20,192,285</u>	<u>\$ 7,681,476</u>	<u>\$ 9,306,974</u>	<u>\$ -</u>	<u>\$ 22,569,320</u>	<u>\$ 7,368,620</u>	<u>\$ 4,982,949</u>	<u>\$ 72,101,624</u>
<b>Accumulated amortization and impairment</b>								
Balance on January 1, 2025	\$ 365,050	\$ 1,964,443	\$ 3,029,590	\$ 862,217	\$ 89,791	\$ 390,713	\$ 2,132,591	\$ 8,834,395
Amortization expenses	-	113,334	263,326	107,335	44,112	358,955	374,819	1,261,881
Disposals	-	-	(2,010)	(985,500)	(8,104)	-	(557,009)	(1,552,623)
Reclassification	-	-	-	-	89	-	-	89
Effects of foreign currency exchange differences and inflation adjustments	(15,300)	-	(137,591)	15,948	(36,123)	28,131	(11,668)	(156,603)
Balance on September 30, 2025	<u>\$ 349,750</u>	<u>\$ 2,077,777</u>	<u>\$ 3,153,315</u>	<u>\$ -</u>	<u>\$ 89,765</u>	<u>\$ 777,799</u>	<u>\$ 1,938,733</u>	<u>\$ 8,387,139</u>
Carrying amount on December 31, 2024 and January 1, 2025	<u>\$ 20,681,101</u>	<u>\$ 5,717,033</u>	<u>\$ 6,586,827</u>	<u>\$ 399,565</u>	<u>\$ 21,503,556</u>	<u>\$ 6,642,127</u>	<u>\$ 3,009,481</u>	<u>\$ 64,539,690</u>
Carrying amount on September 30, 2025	<u>\$ 19,842,535</u>	<u>\$ 5,603,699</u>	<u>\$ 6,153,659</u>	<u>\$ -</u>	<u>\$ 22,479,555</u>	<u>\$ 6,590,821</u>	<u>\$ 3,044,216</u>	<u>\$ 63,714,485</u>
<b>Cost</b>								
Balance on January 1, 2024	\$ 16,733,736	\$ 7,681,476	\$ 8,416,684	\$ 1,255,868	\$ 55,590	\$ -	\$ 3,260,076	\$ 37,403,430
Additions	-	-	874,456	-	1,399	-	482,736	1,358,591
Disposals	-	-	-	-	-	-	(14,731)	(14,731)
Acquisitions through business combinations (Note 31)	3,771,054	-	-	-	21,327,209	7,049,320	1,333,804	33,481,387
Reclassification	-	-	-	-	199,717	-	87,849	287,566
Effects of foreign currency exchange differences and inflation adjustments	814,264	-	393,533	51,743	788,775	238,960	127,084	2,414,359
Balance on September 30, 2024	<u>\$ 21,319,054</u>	<u>\$ 7,681,476</u>	<u>\$ 9,684,673</u>	<u>\$ 1,307,611</u>	<u>\$ 22,372,690</u>	<u>\$ 7,288,280</u>	<u>\$ 5,276,818</u>	<u>\$ 74,930,602</u>

(Continued)



	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
Accumulated amortization and impairment								
Balance on January 1, 2024	\$ 288,966	\$ 1,813,332	\$ 2,558,127	\$ 607,003	\$ 45,134	\$ -	\$ 2,333,643	\$ 7,646,205
Amortization expenses	-	113,334	282,091	193,037	24,119	278,947	283,601	1,175,129
Disposals	-	-	-	-	-	-	(14,731)	(14,731)
Effects of foreign currency exchange differences and inflation adjustments	4,941	-	112,932	28,113	8,399	4,486	51,577	210,448
Balance on September 30, 2024	<u>\$ 293,907</u>	<u>\$ 1,926,666</u>	<u>\$ 2,953,150</u>	<u>\$ 828,153</u>	<u>\$ 77,652</u>	<u>\$ 283,433</u>	<u>\$ 2,654,090</u>	<u>\$ 9,017,051</u>
Carrying amount on September 30, 2024	<u>\$ 21,025,147</u>	<u>\$ 5,754,810</u>	<u>\$ 6,731,523</u>	<u>\$ 479,458</u>	<u>\$ 22,295,038</u>	<u>\$ 7,004,847</u>	<u>\$ 2,622,728</u>	<u>\$ 65,913,551</u>
								(Concluded)

Considering the industrial characteristics, product life cycle and corporate brand image, etc., the Group believes that the trademarks acquired through business combinations is expected to generate net cash inflows with an indefinite useful life, which will not be amortized and will be tested for impairment annually.

The above items of intangible assets with finite useful lives are amortized on a straight-line basis over their useful lives as follows:

Operational concession	50 years
Mining rights	30-50 years
Technical expertise	5 years
Trademarks	10 years
Customer relationships	15 years
Others	2-50 years

## 20. BORROWINGS

### a. Short-term loans

	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings			
Bank loans	\$ 160,000	\$ 250,000	\$ 320,000
Unsecured borrowings			
Bank loans - unsecured	<u>30,364,577</u>	<u>24,042,290</u>	<u>35,880,420</u>
	<u>\$ 30,524,577</u>	<u>\$ 24,292,290</u>	<u>\$ 36,200,420</u>
Interest rate	1.82%-5.52%	1.52%-5.85%	1.52%-6.50%

### b. Short-term bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper	\$ 2,170,000	\$ 3,180,000	\$ 3,370,000
Less: Unamortized discount on bills payable	<u>(3,453)</u>	<u>(7,522)</u>	<u>(7,920)</u>
	<u>\$ 2,166,547</u>	<u>\$ 3,172,478</u>	<u>\$ 3,362,080</u>
Interest rate	1.95%-2.11%	1.99%-2.09%	1.89%-2.08%

### c. Long-term loans and long-term bills payable



	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings	\$ 7,093,095	\$ 6,576,332	\$ 6,199,108
Unsecured borrowings	<u>65,963,074</u>	<u>62,425,863</u>	<u>62,972,908</u>
	73,056,169	69,002,195	69,172,016
Less: Current portion	<u>(10,973,977)</u>	<u>(7,714,269)</u>	<u>(4,547,584)</u>
	<u>\$ 62,082,192</u>	<u>\$ 61,287,926</u>	<u>\$ 64,624,432</u>
Long-term bills payable	\$ 10,700,000	\$ 10,700,000	\$ 10,700,000
Less: Discount on bills payable	(32,558)	(35,317)	(37,914)
Less: Current portion	<u>(1,593,001)</u>	<u>(1,593,368)</u>	<u>-</u>
	<u>\$ 9,074,441</u>	<u>\$ 9,071,315</u>	<u>\$ 10,662,086</u>
Interest rate			
Long-term loans	1.82%-51.25%	1.35%-53.85%	1.81%-55.88%
Long-term bills payable	2.28%-2.46%	2.30%-2.44%	2.30%-2.43%

Long-term loans consist of unsecured borrowings and secured borrowings. The principals of long-term unsecured and secured borrowings are due in March 2043, and the interests are paid monthly.

The Group has entered into 7-year syndicated loan agreements with certain bank consortium in 2018, a 5-year syndicated loan agreement with certain bank consortium in 2022, a 2-year sustainability-linked loan agreement with certain bank consortium in March 2024, and a 5-year green syndicated loan agreement with certain bank consortium in June 2025, respectively, with an expiry date of June 2030. The credit line is divided into two tranches: A and B. The long-term credit line of Tranche A will be repaid in May 2027. The credit facility of Tranche B, which is a long-term revolving credit line, is divided into Tranche B-1 and Tranche B-2. The Group has the right to decide whether to utilize the long-term loans Tranche B-1 or the long-term notes payable Tranche B-2 at its sole discretion. When each utilized amount expires, it can be directly reimbursed by the newly allocated funds. For the same amount, the Group does not need to remit funds in and out.

In accordance with the Q&A “Transition Requirements of the ARDF Q&A - Liability Classification of Funds Raised Through the Revolving Issuance of Commercial Papers” issued by the FSC on August 15, 2025, these commercial papers will be classified as current liabilities from the date of the revolving issuance in January 2026.

The Group did not violate the financial covenants of partial long-term loans and long-term bills payable.



## 21. BONDS PAYABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Domestic unsecured bonds			
1 <sup>st</sup> issued in 2018	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
1 <sup>st</sup> issued in 2020	20,000,000	20,000,000	20,000,000
1 <sup>st</sup> issued in 2021	16,600,000	16,600,000	16,600,000
1 <sup>st</sup> issued in 2022	7,750,000	7,750,000	7,750,000
2 <sup>nd</sup> issued in 2022	3,300,000	3,300,000	3,300,000
3 <sup>rd</sup> issued in 2022	<u>9,300,000</u>	<u>9,300,000</u>	<u>9,300,000</u>
	68,950,000	68,950,000	68,950,000
Less: Discount on bonds payable	<u>(76,762)</u>	<u>(88,853)</u>	<u>(92,884)</u>
	68,873,238	68,861,147	68,857,116
Less: Current portion	<u>(5,797,349)</u>	<u>-</u>	<u>-</u>
	<u>63,075,889</u>	<u>68,861,147</u>	<u>68,857,116</u>
Domestic unsecured convertible bonds	8,000,000	8,000,000	-
1 <sup>st</sup> issued in 2024	<u>(625,025)</u>	<u>(732,360)</u>	<u>-</u>
Less: Discount on bonds payable	<u>7,374,975</u>	<u>7,267,640</u>	<u>-</u>
Overseas unsecured convertible bonds			
1 <sup>st</sup> issued in 2023	15,471,193	15,471,193	15,471,193
1 <sup>st</sup> issued in 2024	12,687,339	-	-
Less: Discount on bonds payable	<u>(2,380,028)</u>	<u>(1,540,406)</u>	<u>(1,638,317)</u>
	<u>25,778,504</u>	<u>13,930,787</u>	<u>13,832,876</u>
	<u>\$ 96,229,368</u>	<u>\$ 90,059,574</u>	<u>\$ 82,689,992</u>

In May 2024, the Board of Shareholders meeting resolved the issuance of new ordinary shares for sponsoring issuance of global depository receipts, domestic unsecured convertible bonds, and overseas unsecured convertible bonds to increase working capital, purchase materials overseas, repay bank loans or procure machinery and equipment, invest and support other needs for the Corporation's future development, with the total amount of issuance not exceeding NT\$30,000,000 thousand and the total issuance of shares not exceeding 1,000,000 thousand shares. The above plans can be executed alternatively or all at the same time. On September 13, 2024, Board of Directors of TCC Dutch approved the proposed issuance of senior unsecured green bonds, with a tentative term of 10 years. The maximum issuance amounts are set at EUR300,000 thousand. Subsequently, on March 12, 2025, the Board of Directors of TCC Dutch approved an increase of the maximum issuance amounts to EUR600,000 thousand, and chose to issue Euro green corporate bonds and/or to arrange for green syndicated loans. In June 2025, TCC Dutch entered into a 5-year green syndicated loan agreements with certain bank consortium in the amount of EUR500,000 thousand.

### a. Domestic unsecured bonds

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$12,000,000 thousand on June 21, 2018, with a fixed coupon rate of 1.7% per annum. The bonds have a maturity period of 15 years, and a one-off payment of principal should be made in full on June 21, 2033 and with interest paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$12,600,000 thousand on June 14, 2019, with a fixed coupon rate of 0.85% per annum. The bonds have a maturity period of 5 years, and a one-off payment of principal should be made in full on June 14, 2024 and with interest paid annually.



The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$20,000,000 thousand on April 15, 2020. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B, with a fixed coupon rate of 0.69% and 0.93% per annum, and with the issuance amounts of NT\$5,200,000 thousand and NT\$14,800,000 thousand, respectively. The bonds will be repaid in a one-off payment on April 15, 2027 and April 15, 2035, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the total amount of NT\$16,600,000 thousand on August 31, 2021. According to the issuance conditions, the unsecured bonds are classified into bonds A, bonds B, bonds C and bonds D, with a fixed coupon rate of 0.59%, 0.68%, 0.78% and 0.95% per annum, and with the issuance amounts of NT\$5,800,000 thousand, NT\$3,100,000 thousand, NT\$1,200,000 thousand and NT\$6,500,000 thousand, respectively. The bonds will be repaid in a one-off payment on August 31, 2026, August 31, 2028, August 31, 2031 and August 31, 2036, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$7,750,000 thousand on June 8, 2022. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 1.90% and 2.15% per annum, and with the issuance amounts of NT\$4,950,000 thousand and NT\$2,800,000 thousand, respectively. The bonds will be repaid in a one-off payment on June 8, 2028 and June 8, 2032, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$3,300,000 thousand on November 25, 2022. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 2.10% and 2.65% per annum, and with the issuance amounts of NT\$2,100,000 thousand and NT\$1,200,000 thousand, respectively. The bonds will be repaid in a one-off payment on November 25, 2027 and November 25, 2032, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$9,300,000 thousand on January 13, 2023. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 2.40% and 2.65% per annum, and with the issuance amounts of NT\$6,100,000 thousand and NT\$3,200,000 thousand, respectively. The bonds will be repaid in a one-off payment on January 13, 2030 and January 13, 2033, respectively, while the interests will be paid annually.

b. Domestic unsecured convertible bonds

In September 2024, The Corporation's Board of Directors resolved to issue unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the Financial Supervisory Commission ("FSC") dated October 21, 2024 (Ref. No. Jin-Guan-Zheng-Fa-Zi 11303592041). The bonds, which have a zero-coupon rate and a duration of 5 years with a maturity date of December 10, 2029, were issued on December 10, 2024, and have a face value of \$8 billion. The yield to maturity of the bond is linked to the sustainability performance targets stipulated in the issuance plan. In the event of a triggering event, the yield to maturity will be adjusted accordingly.

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$36.5 per share at any time within the period from the following day after three months from the issuance date to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the Rules for Issuance and Conversion of the Company's 1st Domestic Unsecured Convertible Bonds. Since July 8, 2025, the conversion price has been adjusted to NT\$35.2 per share. As of September 30, 2025, no conversion had been requested.



From the third month of the issue date of the convertible bonds to the maturity date, the Corporation may redeem all the outstanding convertible bonds at the early redemption amount, provided that the closing price of issuer's ordinary shares on TWSE, for 30 consecutive trading days, has reached at least 130% of the conversion price, or provided that at least 90% of the convertible bonds have been redeemed, converted, repurchased and cancelled.

Unless the convertible bonds have been early redeemed, repurchased and cancelled or converted, the bondholders shall have the right to request the Corporation to redeem the convertible bonds, in whole or in part, at par value on the third anniversary of the issue date.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 1.96% per annum on initial recognition.

	<b>Domestic Unsecured Convertible Bonds</b>
Proceeds from issuance in December 2024 (less transaction costs of \$5,895 thousand)	\$ 7,994,105
Equity component	<u>(734,658)</u>
Liability component on the date of issue (less transaction costs allocated to the liability component of \$5,353 thousand)	7,259,447
Interest charged at an effective interest rate	<u>8,193</u>
Liability component on December 31, 2024	7,267,640
Interest charged at an effective interest rate	<u>107,335</u>
Liability component on September 30, 2025	<u>\$ 7,374,975</u>

c. Overseas unsecured convertible bonds

Overseas unsecured convertible bonds 1st issued in 2023

In August 2023, the Corporation's Board of Directors approved to issue overseas unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the FSC dated October 2, 2023 (Ref. No. Jin-Guan-Zheng-Fa-Zi 11203562931). The bonds, which have a zero-coupon rate and a duration of 5 years, were listed on the Singapore Stock Exchange on October 24, 2023, and have a face value of US\$420,000 thousand. The Corporation should redeem the whole bonds in U.S. dollars on the maturity date based on the par value of the bonds plus a yield rate of 2.65% per annum (calculated semi-annually).

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$37.27 per share at any time within the period from the following day after three months from the issuance date to 10 days prior to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the 2023 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. Since July 8, 2025, the conversion price has been adjusted to \$34.81 per share. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$32.293, which is to be divided by the conversion price per share on the conversion date. As of September 30, 2025, no conversion had been requested.



From the third anniversary of the issue date of the convertible bonds to the maturity date, the Corporation may redeem all the outstanding convertible bonds at the early redemption amount, provided that the closing price of issuer's ordinary shares on TWSE, for a total of 20 days out of 30 consecutive trading days, has reached at least 130% of the total amount of the early redemption amount that multiplied by the conversion price, and divided by the par value, or provided that at least 90% of the convertible bonds have been redeemed, converted, repurchased and cancelled. The early redemption amount is the amount calculated semi-annually based on the par value of the bonds plus interest compensation at 2.65% per annum.

Unless the convertible bonds have been early redeemed, repurchased and cancelled or converted, the bondholders shall have the right to request the Corporation to redeem the convertible bonds, in whole or in part, at the early redemption amount on the third anniversary of the issue date.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 2.80% per annum on initial recognition.

	<b>Overseas Unsecured Convertible Bonds 1st Issued in 2023</b>
Proceeds from issuance in October 2023 (less transaction costs of \$89,516 thousand)	\$ 13,473,544
Redemption of option derivatives (accounting for financial assets measured at FVTPL) and transaction costs	<u>1,347</u>
Liability component on the date of issue (less transaction costs allocated to the liability component of \$93,947 thousand)	13,474,891
Interest charged at an effective interest rate	<u>455,896</u>
Liability component on December 31, 2024	13,930,787
Interest charged at an effective interest rate	<u>294,641</u>
Liability component on September 30, 2025	<u>\$ 14,225,428</u>
Proceeds from issuance in October 2023 (less transaction costs of \$89,516 thousand)	\$ 13,473,544
Redemption of option derivatives (accounting for financial assets measured at FVTPL) and transaction costs	<u>1,347</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$93,947 thousand)	13,474,891
Interest charged at an effective interest rate	<u>70,438</u>
Liability component on December 31, 2023	13,545,329
Interest charged at an effective interest rate	<u>287,547</u>
Liability component on September 30, 2024	<u>\$ 13,832,876</u>

#### Overseas unsecured convertible bonds 1st issued in 2024

In September 2024, the Corporation's Board of Directors approved to issue overseas unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the FSC dated October 21, 2024 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1130359204). The bonds, which have a zero-coupon rate and a duration of 5 years with a maturity date of March 28, 2030, were listed on the Singapore Stock Exchange on March 28, 2025, and have a face value of US\$350,000 thousand. The Corporation should redeem the whole bonds in U.S. dollars on the maturity date based on the par value of the bonds plus a yield rate of 1.875% per annum (calculated semi-annually).



Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$38.80 per share at any time within the period from the following day after three months from the issuance date to 10 days prior to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the 2024 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. Since July 8, 2025, the conversion price has been adjusted to \$37.35 per share. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$33.02, which is to be divided by the conversion price per share on the conversion date. As of September 30, 2025, no conversion had been requested.

From the third anniversary of the issue date of the convertible bonds to the maturity date, the Corporation may redeem all the outstanding convertible bonds at the early redemption amount, provided that the closing price of issuer's ordinary shares on TWSE, for a total of 20 days out of 30 consecutive trading days, has reached at least 130% of the total amount of the early redemption amount that multiplied by the conversion price, and divided by the par value, or provided that at least 90% of the convertible bonds have been redeemed, converted, repurchased and cancelled. The early redemption amount is the amount calculated semi-annually based on the par value of the bonds plus interest compensation at 1.875% per annum.

Unless the convertible bonds have been early redeemed, repurchased and cancelled or converted, the bondholders shall have the right to request the Corporation to redeem the convertible bonds, in whole or in part, at the early redemption amount on the third anniversary of the issue date.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 2.11% per annum on initial recognition.

	<b>Overseas Unsecured Convertible Bonds 1st Issued in 2024</b>
Proceeds from issuance in March 2025 (less transaction costs of \$78,005 thousand)	\$ 11,478,995
Redemption of option derivatives (accounting for financial liabilities measured at FVTPL) and transaction costs	(2,296)
Equity component	<u>(47,064)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$77,670 thousand)	11,429,635
Interest charged at an effective interest rate	<u>123,441</u>
Liability component on September 30, 2025	<u>\$ 11,553,076</u>



## 22. OTHER PAYABLES

	September 30, 2025	December 31, 2024	September 30, 2024
Payables for equipment	\$ 2,560,619	\$ 4,359,665	\$ 3,227,985
Salaries and bonuses payable	2,600,439	2,872,141	1,559,314
Deposits and retention money	1,257,170	999,733	979,970
Taxes payable	1,101,596	745,507	865,055
Interest payable	623,427	874,130	566,039
Payables for electricity and fuel	1,372,735	444,244	321,339
Freight payable	1,643,721	1,073,188	1,999,396
Others	<u>4,793,483</u>	<u>4,851,999</u>	<u>2,321,341</u>
	<u>\$ 15,953,190</u>	<u>\$ 16,220,607</u>	<u>\$ 11,840,439</u>

## 23. RETIREMENT BENEFIT PLANS

### a. Defined contribution plans

The Corporation and its subsidiaries in the Republic of China adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

The employees of the Group's subsidiaries in China are members of a state-managed retirement benefit plan operated by the government of China. These subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The subsidiaries in the European region also contribute a specified percentage of the total monthly salary of local employees to pension management enterprises.

### b. Defined benefit plan

The defined benefit plan adopted by the Corporation and its subsidiaries in the Republic of China, which is in accordance with the Labor Standards Act, is operated by the government. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the 6 months before retirement. The Group contributes amounts equal to a specified percentage of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Group has no right to influence the investment policy and strategy.

The subsidiaries in the European region operate a defined benefit plan calculated in accordance with local regulations including pension plan, health care plan, severance pay, and seniority incentive premium.



Employee benefits expense (gain) in respect of the defined retirement benefit plans applied the respective actuarially determined annual pension cost discount rate as of December 31, 2024 and 2023 and was recognized in the following line items in its respective periods:

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating costs	\$ 23,169	\$ 16,027	\$ 78,494	\$ 39,516
Operating expenses	<u>18,830</u>	<u>6,337</u>	<u>47,386</u>	<u>41,352</u>
	<u>\$ 41,999</u>	<u>\$ 22,364</u>	<u>\$ 125,880</u>	<u>\$ 80,868</u>

## 24. PROVISIONS

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Restoration obligation	\$ 1,313,387	\$ 1,096,109	\$ 1,065,388
Others	<u>670,164</u>	<u>930,069</u>	<u>779,387</u>
	<u>\$ 1,983,551</u>	<u>\$ 2,026,178</u>	<u>\$ 1,844,775</u>
Current liabilities (included in other current liabilities)	\$ 676,320	\$ 720,906	\$ 727,934
Non-current liabilities	<u>1,307,231</u>	<u>1,305,272</u>	<u>1,116,841</u>
	<u>\$ 1,983,551</u>	<u>\$ 2,026,178</u>	<u>\$ 1,844,775</u>

The provisions for restoration obligations are the restoration costs of land or mines recognized in accordance with relevant laws and regulations.

Starting from 2025, the Group recognizes the carbon fee provision in accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC. The Group assessed that it was probable to obtain the approval for the self-determined reduction plan and for the recognition as belonging to the industry with high carbon leakage risk from the competent authority, and assessed that it was probable to meet the designated target of the current year. The Group expects to submit the implementation progress report of the self-determined reduction plan for the current year before April 30, 2026; therefore, the carbon fee provision was calculated based on the preferential rate and the emission adjustment coefficient applicable to the industry with high carbon leakage risk.



## 25. EQUITY

### a. Share capital

#### 1) Ordinary shares

	September 30, 2025	December 31, 2024	September 30, 2024
Number of shares authorized (in thousands)	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Shares authorized	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>7,551,182</u>	<u>7,551,182</u>	<u>7,551,182</u>
Shares issued	<u>\$ 75,511,817</u>	<u>\$ 75,511,817</u>	<u>\$ 75,551,817</u>

A holder of issued ordinary shares with par value of \$10 is entitled to the proportional rights to vote and to receive dividends. The authorized shares include ordinary shares and preference shares containing 60,000 thousand units retained for the exercise of employee share options.

#### 2) Preference shares

In June 2018, the Corporation's Board of Directors resolved to increase cash capital by issuing preference shares for the second time, which was approved by the FSC under letter dated July 25, 2018 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1070325853), and the record date of the capital increase was December 13, 2018, and it was expected to issue 200,000 thousand shares with a face value of \$10 per share at the issue price of NT\$50 per share, with a 4.0525% coupon rate per annum (on December 14, 2023, the interest rate was reset to a five-year term 1.4900% IRS interest rate + 2.5625% fixed interest rate according to the issuance conditions). Five-year term IRS interest rate will be reset on the next business day of the expiry of the five-year period from the date of issue and every five years thereafter. The shareholders of the second preference shares do not have the right to vote and to elect in the shareholders meeting but can be elected as directors. The Corporation has full discretion on the dividend distribution of the second preference shares. If there is no surplus or insufficient surplus to pay the preference share dividends upon the close of current fiscal year, the Corporation's resolution to cancel the distribution of preference share dividends will not constitute an event of default or a termination event in a contract. Preference share dividends are non-accumulative, and dividends that are not distributed or distributed in excess are not accumulated in the future year with deferred annual repayment. There is no maturity of the Corporation's second preference shares, but the Corporation may recover whole or part of the second preference shares at the actual issue price from the day following the five-year period from the issue date. The preference shares may not be converted to ordinary shares, and the preference shareholders do not have the rights to require the Corporation to redeem the preference shares they hold.

#### 3) Issuance of global depositary receipt

In May 2022, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares for sponsoring issuance of global depositary receipts to increase working capital for future development, repaying bank loans, and purchasing materials overseas. This proposal was approved and took effect upon receipt of the letter issued by the FSC dated September 27, 2022 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1110356873). The Corporation has issued 84,000 thousand of units at the offer price of US\$5.06 each on the Luxembourg Stock Exchange in October 2022. The total issue price is US\$425,040 thousand. Each unit of the global depositary receipts represents five ordinary shares of the Corporation with the total number of 420,000 thousand of shares.



In May 2023, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares by capital increase for participating the issuance of global depository receipts. This proposal was approved and took effect upon receipt of the letter issued by the FSC dated October 2, 2023 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1120356293). The Corporation has issued 79,000 thousand of units at the offer price of US\$4.87 each on the Luxembourg Stock Exchange in October 2023. The total issue price is US\$384,730 thousand. Each unit of the global depository receipts represents five ordinary shares of the Corporation with the total number of 395,000 thousand of shares.

As of September 30, 2025, 100 units were outstanding.

b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)			
Issuance of ordinary shares	\$ 61,757,229	\$ 61,757,229	\$ 61,757,229
Conversion of bonds	10,539,771	10,539,771	10,539,771
Treasury share transactions	169,861	169,861	169,861
Donations	31,537	31,537	31,537
Forfeited share options	1,388,162	1,388,162	1,388,162
Exercised employee share options	22,347	22,347	22,347
<u>May be used to offset a deficit only</u>			
Dividends distributed by subsidiaries not yet received by shareholders	2,510	2,510	2,510
<u>May not be used for any purpose</u>			
Equity component of convertible bond	782,056	734,992	334
Changes in interests in associates accounted for using the equity method	<u>144,050</u>	<u>144,050</u>	<u>107,910</u>
	<u>\$ 74,837,523</u>	<u>\$ 74,790,459</u>	<u>\$ 74,019,661</u>

Note: Such capital surplus may be used to offset a deficit; in addition, when the Corporation has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Corporation's capital surplus).

c. Retained earnings and dividend policy

Under the dividend policy as set in the amended Articles, where the Corporation made profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as a legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Corporation's Board of Directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' general meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors, refer to Note 27: Net income (loss) - c. compensation of employees and remuneration of directors.



In addition to the capital-intensive, mature and stable production and marketing of cement and cement-related products, the Corporation aggressively pursues diversification. For the development of diversified investments or other important capital budgeting plans, the Corporation decided that the payout ratio of cash dividend is to be at least 20% of the total dividends to be distributed to ordinary shareholders; the rest will be paid in share dividends.

An appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Corporation's share capital. The legal reserve may be used to offset deficits. If the Corporation has no deficit and the legal reserve has exceeded 25% of the Corporation's share capital, the excess may be transferred to capital or distributed in cash.

The appropriations of earnings for 2024 and 2023, which were approved by the shareholders' general meeting in May 2025 and 2024, respectively, were as follows:

	<b>Appropriation of Earnings</b>		<b>Dividends Per Share (NT\$)</b>	
	<b>For the Year Ended</b>		<b>For the Year Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Legal reserve	\$ 1,041,622	\$ 797,065		
Cash dividends on preference shares	405,250	352,725	<u>\$ 2.03</u>	<u>\$ 1.76</u>
Cash dividends on ordinary shares	7,531,182	7,531,182	<u>\$ 1.00</u>	<u>\$ 1.00</u>

d. Special reserve

The Corporation appropriated to special reserve the amounts that were the same as the unrealized revaluation increment and cumulative translation adjustments transferred to retained earnings at the first-time adoption of IFRS Accounting Standards, which were \$10,454,422 thousand and \$2,709,369 thousand, respectively.

The special reserve appropriated at the first-time adoption of IFRS Accounting Standards relating to investment in properties other than land may be reversed according to the period of use. The special reserve relating to land may be reversed upon disposal or reclassification. The special reserves were reversed in the amounts of \$56,785 thousand and \$0 thousand for the nine months ended September 30, 2025 and 2024, respectively. The special reserve appropriated, due to currency translation adjustments for financial statements of foreign operations (including subsidiaries), shall be reversed based on the Corporation's disposal percentage, and all of the special reserve shall be reversed when the Corporation loses significant influence. The balance of the special reserve amounted to \$12,605,098 thousand and \$12,999,032 thousand as of September 30, 2025 and 2024, respectively.



e. Other equity items

1) Exchange differences on translating the financial statements of foreign operations

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 3,120,753	\$ (9,148,904)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	(7,655,087)	11,639,992
Share from associates and joint ventures accounted for using the equity method	<u>(1,151,231)</u>	<u>1,019,365</u>
Balance on September 30	<u>\$ (5,685,565)</u>	<u>\$ 3,510,453</u>

2) Unrealized gain (loss) on financial assets at FVTOCI

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	<u>\$ 20,633,056</u>	<u>\$ 18,607,806</u>
Recognized for the period		
Unrealized gain (loss) - equity instruments	2,705,063	4,347,058
Share from associates accounted for using the equity method	<u>(267,913)</u>	<u>(60,949)</u>
Other comprehensive income (loss) recognized for the period	<u>2,437,150</u>	<u>4,286,109</u>
Balance on September 30	<u>\$ 23,070,206</u>	<u>\$ 22,893,915</u>

3) Cash flow hedges

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 1,916	\$ (949)
Recognized for the period		
Gain (loss) on changes in the fair value of hedging instruments		
Exchange rate risk - foreign exchange forward contracts	(72,420)	15,005
Share from associates accounted for using the equity method	<u>(19,625)</u>	<u>5,382</u>
Balance on September 30	<u>\$ (90,129)</u>	<u>\$ 19,438</u>



f. Non-controlling interests

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 59,810,770	\$ 22,967,787
Net income (loss)	(1,047,227)	3,003,950
Other comprehensive income (loss) for the period		
Exchange differences on translating of the financial statements of foreign operations	886,003	2,990,556
Unrealized loss on financial assets at FVTOCI	(26,269)	(4,776)
Changes in the fair value of hedging instruments	-	572
Dividends paid by subsidiaries	(2,906,415)	(1,535,951)
Non-controlling interest from vested employee share options granted by subsidiaries	216,337	(64,176)
Changes in ownership interests of subsidiaries	-	(317,014)
Capital reduction of subsidiaries	(2,536)	-
Non-controlling interests from acquisition of subsidiaries (Note 31)	-	33,377,955
Acquisition of non-controlling interests in subsidiaries (Note 33)	(38,285)	(3,962,462)
Increase cash capital by subsidiaries	-	17,336
Disposals of subsidiaries (Note 32)	<u>204,427</u>	<u>-</u>
Balance on September 30	<u>\$ 57,096,805</u>	<u>\$ 56,473,777</u>

g. Treasury shares

	<b>(In Thousands of Shares)</b>	
	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Number of shares on January 1	20,000	20,000
Increase during the period	<u>38,000</u>	<u>-</u>
Number of shares on September 30	<u>58,000</u>	<u>20,000</u>

The Corporation's Board of Directors resolved in January 2023 to buy back 20,000 thousand shares mainly for transferring to employees, the total amount was \$732,459 thousand.

The Corporation's Board of Directors resolved in June 2025 to buy back 10,000 thousand shares and 28,000 thousand shares, mainly for transferring to employees and for maintaining the Company's credibility and protecting shareholders' interests, respectively. The aforementioned transactions were fully executed in the third quarter of 2025, with a total buyback amount of \$903,185 thousand.

Under the Securities Exchange Act, the Corporation shall neither pledge treasury shares nor exercise shareholder's rights on these shares, such as rights to dividends and to vote.



## 26. REVENUE

### a. Revenue from contracts with customers

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating revenue	\$ <u>39,066,903</u>	\$ <u>41,075,042</u>	\$ <u>109,377,581</u>	\$ <u>105,588,489</u>

### b. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes and accounts receivable (including related parties transactions) (Note 10)	\$ <u>28,964,586</u>	\$ <u>30,092,555</u>	\$ <u>28,885,453</u>	\$ <u>23,969,505</u>
Contract assets (included in other current assets)	\$ <u>140,180</u>	\$ <u>1,014,387</u>	\$ <u>764,941</u>	\$ <u>103,566</u>
Contract liabilities	\$ <u>2,449,905</u>	\$ <u>1,841,088</u>	\$ <u>2,330,346</u>	\$ <u>2,001,946</u>

The changes in the balance of contract liabilities primarily resulted from the timing difference between the Group's satisfaction of performance obligations and the respective customer's payment.

## 27. NET INCOME (LOSS)

Net income (loss) includes the following items:

### a. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
An analysis of depreciation by item				
Property, plant and equipment	\$ 3,578,452	\$ 3,820,901	\$ 11,087,264	\$ 9,118,234
Right-of-use assets	396,166	386,337	1,177,803	1,003,004
Investment properties	<u>4,243</u>	<u>4,212</u>	<u>11,954</u>	<u>12,883</u>
	\$ <u>3,978,861</u>	\$ <u>4,211,450</u>	\$ <u>12,277,021</u>	\$ <u>10,134,121</u>
An analysis of depreciation by function				
Operating costs	\$ 3,691,998	\$ 3,844,832	\$ 11,171,746	\$ 9,204,154
Operating expenses	<u>286,863</u>	<u>366,618</u>	<u>1,105,275</u>	<u>929,967</u>
	\$ <u>3,978,861</u>	\$ <u>4,211,450</u>	\$ <u>12,277,021</u>	\$ <u>10,134,121</u>

(Continued)



	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
An analysis of amortization of intangible assets by function				
Operating costs	\$ 348,414	\$ 400,449	\$ 1,156,030	\$ 1,095,781
Marketing expenses	19	10	87	84
General and administrative expenses	34,295	28,189	105,644	75,914
Research and development expenses	<u>41</u>	<u>1,044</u>	<u>120</u>	<u>3,350</u>
	<u>\$ 382,769</u>	<u>\$ 429,692</u>	<u>\$ 1,261,881</u>	<u>\$ 1,175,129</u>
				(Concluded)

b. Employee benefits expense

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Retirement benefit plans				
Defined contribution plans	\$ 129,701	\$ 151,312	\$ 435,975	\$ 443,140
Defined benefit plans	<u>41,999</u>	<u>22,364</u>	<u>125,880</u>	<u>80,868</u>
	<u>171,700</u>	<u>173,676</u>	<u>561,855</u>	<u>524,008</u>
Share-based payments				
Equity-settled	70,540	4,927	210,773	(57,863)
Other employee benefits	<u>4,183,578</u>	<u>4,260,597</u>	<u>12,914,371</u>	<u>10,799,200</u>
Total employee benefits expense	<u>\$ 4,425,818</u>	<u>\$ 4,439,200</u>	<u>\$ 13,686,999</u>	<u>\$ 11,265,345</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 2,668,602	\$ 2,612,918	\$ 8,239,442	\$ 6,895,281
Operating expenses	<u>1,757,216</u>	<u>1,826,282</u>	<u>5,447,557</u>	<u>4,370,064</u>
	<u>\$ 4,425,818</u>	<u>\$ 4,439,200</u>	<u>\$ 13,686,999</u>	<u>\$ 11,265,345</u>



c. Compensation of employees and remuneration of directors

The Corporation accrued compensation of employees and remuneration of directors at the rates of 0.01%-3% and no higher than 1%, respectively, of net profit before income tax, compensation of employees and remuneration of directors for the three months ended September 30, 2025 and 2024 and the nine months ended September 30, 2025 and 2024. The Corporation's shareholders' meeting resolved to approve amendments to the Articles of Incorporation in May 2025, which the Corporation accrued compensation of employees at the rates of 0.1%-3% of net profit before income tax, compensation of employees and remunerations of directors and no less than 10% of the compensation amount shall be allocated to grassroots employees. The compensation of employees and the remuneration of directors for the said periods were as follows:

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Compensation of employees	<u>\$ (7,698)</u>	<u>\$ 12,022</u>	<u>\$ -</u>	<u>\$ 25,506</u>
Remuneration of directors	<u>\$ (8,179)</u>	<u>\$ 38,071</u>	<u>\$ -</u>	<u>\$ 80,770</u>

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate of the following year.

The compensation of employees and remuneration of directors for 2024 and 2023 which are to be paid in cash, had been resolved by the Board of Directors in March 2025 and 2024, respectively, were as follows:

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Compensation of employees	<u>\$ 66,616</u>	<u>\$ 73,955</u>
Remuneration of directors	<u>\$ 123,168</u>	<u>\$ 88,018</u>

There was no material difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023. If there is an estimated change, the difference has been adjusted to the profit or loss of the following year.

Information on the compensation of employees and remuneration of directors resolved by the Corporation's Board of Directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.



d. Finance costs

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest on bank borrowings	\$ 677,341	\$ 863,088	\$ 1,963,422	\$ 2,094,821
Interest on corporate bonds	427,365	340,526	1,233,905	1,057,646
Interest on lease liabilities	51,270	45,989	162,568	147,631
Other finance costs	<u>19,490</u>	<u>213,981</u>	<u>587,869</u>	<u>535,294</u>
	<u>\$ 1,175,466</u>	<u>\$ 1,463,584</u>	<u>\$ 3,947,764</u>	<u>\$ 3,835,392</u>
Capitalized interest amount	<u>\$ 197,077</u>	<u>\$ 36,495</u>	<u>\$ 212,090</u>	<u>\$ 80,614</u>
Capitalization rate	1.92%-3.15%	3.85%	1.92%-3.15%	3.85%

e. Interest income

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest on bank deposits	\$ 1,384,273	\$ 1,523,115	\$ 4,175,612	\$ 3,857,204
Others	<u>1,844</u>	<u>5,556</u>	<u>8,801</u>	<u>14,372</u>
	<u>\$ 1,386,117</u>	<u>\$ 1,528,671</u>	<u>\$ 4,184,413</u>	<u>\$ 3,871,576</u>

f. Other expenses

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Significant losses from disasters (Note 40)	\$ 16,242,416	\$ -	\$ 16,242,416	\$ -
Monetary loss (Note)	185,807	454,026	946,146	355,461
Others	<u>76,527</u>	<u>25,056</u>	<u>327,634</u>	<u>294,075</u>
	<u>\$ 16,504,750</u>	<u>\$ 479,082</u>	<u>\$ 17,516,196</u>	<u>\$ 649,536</u>

Note: From the year of 2022, Turkey's economy qualifies as hyperinflation. According to the criteria established in the IAS 29 "Financial Reporting in Hyperinflationary Economies", the financial statements of Turkish subsidiaries have been measured in terms of the current unit of measurement at the balance sheet date. Gain or loss on net monetary position shall be included in the current profit or loss.



## 28. INCOME TAX EXPENSE

### a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current period	\$ 1,989,617	\$ 2,510,111	\$ 4,017,936	\$ 4,448,034
Adjustments for prior periods	<u>(66,356)</u>	<u>(3,019)</u>	<u>88,912</u>	<u>61,632</u>
	<u>1,923,261</u>	<u>2,507,092</u>	<u>4,106,848</u>	<u>4,509,666</u>
Deferred tax				
In respect of the current period	<u>(255,557)</u>	<u>(619,575)</u>	<u>(866,041)</u>	<u>443,402</u>
Income tax recognized in profit or loss	<u>\$ 1,667,704</u>	<u>\$ 1,887,517</u>	<u>\$ 3,240,807</u>	<u>\$ 4,953,068</u>

The Group's current tax expenses related to Pillar Two income taxes for certain subsidiaries located in EU member states and other jurisdictions where the legislation has become effective were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax expense related to Pillar Two income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,514</u>	<u>\$ -</u>

### b. Income tax return assessments

The information of income tax assessments for the Group is as follows:

Year	Company
2021	E-One Moli Energy Corp.
2022	Chia-Ho Green Energy Corporation.
2023	TCC Group Holdings CO., LTD., TCC Investment Corporation, Ho Sheng Mining Co., Ltd., Union Cement Traders Inc., Taiwan Cement Engineering Corporation, Jin Chang Minerals Corporation, Hoping Industrial Port Corporation, HPC Power Service Corporation, Ho-Ping Power Company, E.G.C. Cement Corporation, Kuan-Ho Refractories Industry Corporation, TCC Chemical Corporation, Ta-Ho RSEA Environment Co., Ltd., Ta-Ho Maritime Corporation, TCC Sustainable Energy Investment Corporation, TCC Energy Storage Technology Corporation, Energy Helper TCC Corporation, TCC Green Energy Corporation, Chang-Wang Wind Power Co., Ltd., TCC Yun-Kai Green Energy Corporation, TCC Lien-Hsin Green Energy Corporation, TCC Kao-Cheng Green Energy Corporation, TCC Ping-Chih Green Energy Corporation, SHI-MEN Green Energy Corporation, Feng Sheng Enterprise Company Limited, Tuo Shan Recycle Technology Company, Molie Quantum Energy Corporation, Taiwan Transport & Storage Corporation, Tai-Jie Transport & Storage Corporation, TCC Chia-Chien Green Energy Corporation, HO-PING Ocean Renewable Resource Corporation, TCC Chang-Ho Green Energy Corporation, TCC Nan-Chung Green Energy Corporation, TCC Tung-Li Green Energy Corporation, TCC Recycle Energy Technology Company.
2024	TCC Information Systems Corporation



## 29. EARNINGS (LOSS) PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Basic earnings (loss) per share	\$ (1.36)	\$ 0.42	\$ (1.28)	\$ 0.93
Diluted earnings (loss) per share	\$ (1.36)	\$ 0.41	\$ (1.28)	\$ 0.92

The earnings (loss) and weighted average number of ordinary shares (in thousands) outstanding in the computation of earnings (loss) per share were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Profit (loss) for the period attributable to owners of the Corporation (Note)	\$ (10,200,124)	\$ 3,141,229	\$ (9,644,652)	\$ 7,011,249
Effect of potentially dilutive ordinary shares:				
Interest on convertible bonds	-	75,501	-	226,510
Profit (loss) used in computation of diluted earnings per share	\$ (10,200,124)	\$ 3,216,730	\$ (9,644,652)	\$ 7,237,759
<u>Number of shares (in thousands)</u>				
Weighted average number of ordinary shares in computation of basic earnings per share	7,511,849	7,531,182	7,525,849	7,531,182
Effects of potentially dilutive ordinary shares:				
Compensation of employees	-	755	491	1,442
Convertible bonds	-	375,085	-	375,097
Weighted average number of ordinary shares used in computation of diluted earnings per share	<u>7,511,849</u>	<u>7,907,022</u>	<u>7,526,340</u>	<u>7,907,721</u>

Note: Preference share dividends of \$405,250 thousand and \$352,725 thousand were deducted in 2025 and 2024, respectively.

The Corporation may settle compensation paid to employees in cash or shares; therefore, the Corporation assumes that the entire amount of the compensation or bonus will be settled in shares, and the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.



If the outstanding convertible bonds issued by the Corporation are converted to ordinary shares and included in the calculation of diluted earnings per share for three months and nine months ended September 30, 2025, they are excluded from the computation of diluted earnings per share during the aforementioned period due to the anti-dilution effect.

### 30. SHARE-BASED PAYMENT ARRANGEMENTS

#### a. Employee share options plan of NHOA S.A.

NHOA S.A., the Corporation's subsidiary, granted 542 thousand employee stock options in July 2022. Each unit of the employee stock option entitles the holder with the right to subscribe for one ordinary share of the NHOA S.A. Those who are granted with employee stock options include employees who meet specific condition, i.e., the employee must serve for 2 years and meet the agreed performance conditions in order to be entitled to the award. The plan expired in July 2024.

Relevant information on employee share options was as follows:

	<b>For the Nine Months Ended September 30, 2024</b>	
	<b>Number of Options (In Thousands of Units)</b>	<b>Weighted- average Exercise Price (\$)</b>
Balance on January 1	536	\$ -
Options forfeited	(330)	-
Options granted	<u>(206)</u>	-
Balance on September 30	<u>-</u>	-
Options exercisable, end of the period	<u>-</u>	-
Weighted-average fair value of options granted (NTD)	<u>\$ 350.99</u>	

Relevant information on outstanding employee share options was as follows:

	<b>September 30, 2024</b>
Remaining contractual life (in years)	-

The employee stock options granted by NHOA S.A. in July 2022 are priced by using the dividend discount evaluation model, and the inputs to the model are as follows:

	<b>Employee Share Options Granted for the Year Ended December 31, 2022</b>
Share price on grant date (NTD)	\$343.56
Discount rate of forfeiture risk	2%



The compensation cost was recognized in the amount of \$4,927 thousand for the three months ended September 30, 2024, and \$(57,863) thousand for the nine months ended September 30, 2024, respectively.

b. Employee share incentive plan of CPH

In December 2024, CPH established three employee share incentive plans to incentivize and retain key management personnel:

- 1) Issuance of 2,631 shares of CPH common stock, representing 5% of CPH's shareholdings, which will be vested immediately.
- 2) From December 2024 to the end of December 2026, management can purchase 5,263 shares of CPH at EUR15,200 per share from TCEH.
- 3) Each year from 2024 to 2028, upon achieving specific non-market performance targets, not more than 2% of CPH shares will be awarded, with Earn-Out shares or cash rewards for exceeding performance.

The recipients of these three share incentive plans include employees of CPH and its subsidiaries who meet specific criteria, with the total shares granted, including free allocations and subscriptions, up to 25% of CPH's shares. CPH has also signed a management services agreement with key management personnel, under which such personnel shall provide services until December 31, 2029 at least, stipulating the method of granting shares, prohibition on share transfer, expiration upon termination of employment, preemptive rights and other relevant provisions.

The valuation method for the aforementioned employee share incentive plan is a weighted average of the market approach and the income approach. After considering 23% discount for lack of marketability, the estimated fair value of the share options for each share on the grant date is EUR10,987 thousand, with a discount rate of 9.5% applied under the income approach. The Group recognized compensation cost \$70,540 thousand for the three months ended September 30, 2025, and 210,773 thousand for the nine months ended September 30, 2025, respectively.

### 31. BUSINESS COMBINATIONS

For the nine months ended September 30, 2025

a. Subsidiaries acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
Algoritmo Profícuo, Unipessoal, LDA	Manufacturing of Lithium battery	June 9, 2025	100	\$ <u>3</u>

Considering the Group's operational strategy and development, the Group has completed the 100% equity acquisition of Algoritmo Profícuo, Unipessoal, LDA in June 2025.



b. Consideration transferred

**Algoritmo  
Profícuo,  
Unipessoal,  
LDA**

Cash	\$ <u>3</u>
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c. Assets acquired and liabilities assumed at the date of acquisition

**Algoritmo  
Profícuo,  
Unipessoal,  
LDA**

Current assets	
Account receivables	\$ 3
Inventories	8,503
Non-current assets	
Property, plant and equipment	22,412
Current liabilities	
Accounts payables and other payables	<u>(30,915)</u>
Net assets acquired	\$ <u>3</u>

A tentative set of accounting principle was applied in the above acquisition of the aforementioned target companies as of September 30, 2025.

d. Goodwill recognized on acquisitions

**Algoritmo  
Profícuo,  
Unipessoal,  
LDA**

Consideration transferred	\$ 3
Fair value of identifiable net assets acquired	<u>(3)</u>
Goodwill recognized on acquisitions	\$ <u>-</u>

As of September 30, 2025, the Group had not finished identifying the difference between the investment cost and the amount of net fair value of the identifiable net assets and liabilities of Algoritmo Profícuo, Unipessoal, LDA.

e. Net cash outflow on the acquisition of subsidiaries

**Algoritmo  
Profícuo,  
Unipessoal,  
LDA**

Consideration paid in cash	\$ 3
Less: Cash and cash equivalent balances acquired	<u>-</u>
	\$ <u>3</u>



f. Impact of acquisitions on the results of the Group

The financial results of the acquirees since the acquisition dates were as follows:

	<b>Algoritmo Profícuo, Unipessoal, LDA</b>
Operating revenue	\$ <u>          -</u>
Net income	\$ <u>          -</u>

Had the merger and acquisition of such corporations occurred on January 1, 2025. For the period from January 1, 2025 to September 30, 2025, the Group's revenue and the profit would have been consistent with the revenue and the profit reported in the Group's consolidated statement of comprehensive income. This amount does not reflect the revenue and results of operations of the Group that actually would have been achieved if the merger and acquisition had been completed at the beginning of the year of merger and acquisition, nor shall it be used as a projection of future operating results.

For the year ended December 31, 2024

a. Subsidiaries acquired

<b>Subsidiary</b>	<b>Principal Activity</b>	<b>Date of Acquisition</b>	<b>Proportion of Voting Equity Interests Acquired (%)</b>	<b>Consideration Transferred</b>
CPH	Manufacturing and sale of cement	March 6, 2024	60	\$ <u>14,163,900</u>
TCAH	Manufacturing and sale of cement	March 6, 2024	20	\$ <u>7,059,756</u>
Lifuxin Co., Ltd.	Wholesale building materials	December 31, 2024	100	\$ <u>50,000</u>

In March 2024, the subsidiary of the Corporation, TCC Dutch, established TCAH with OYAK Capital Investment B.V. Through an organizational restructuring, TCC Dutch increased its equity interest in TCAH by 20%, thereby increasing its shareholding in OCF and its subsidiaries in Turkey. As a result, TCC Dutch ultimately holds 60% of the equity interest in TCAH. In addition, TCC Dutch injected capital into TCEH and acquired an additional 60% equity interest in CPH from CGH, resulting in TCEH holding 100% of the equity interest in CPH. The purpose of the transaction was to increase the Group's investment in Portugal and Africa.

In order to enlarge business, Feng Sheng Enterprise Company Limited has completed the 100% equity acquisition of Lifuxin Co., Ltd. in December 2024.

b. Consideration transferred

	<b>CPH</b>	<b>TCAH</b>	<b>Lifuxin Co., Ltd.</b>
Cash	\$ <u>14,163,900</u>	\$ <u>7,059,756</u>	\$ <u>50,000</u>



c. Assets acquired and liabilities assumed at the date of acquisition

	CPH	TCAH	Lifuxin Co., Ltd.
Current assets			
Cash and cash equivalents	\$ 4,376,593	\$ 3,882,054	\$ 903
Financial assets at fair value through profit or loss	-	578,787	-
Account receivables and other receivables	2,280,542	4,680,235	4,200
Inventories	2,928,752	4,689,680	-
Other current assets	570,390	890,819	132
Non-current assets			
Investments accounted for using the equity method	458,451	-	-
Property, plant and equipment	26,539,528	38,461,589	44,622
Investment properties	20,279	1,479,434	-
Right-of-use assets	1,130,241	207,784	17,394
Intangible assets	8,569,426	21,140,907	-
Other non-current assets	333,098	1,125,146	260
Current liabilities			
Short-term loans (including long-term loans-current portion)	(2,548,332)	(69,467)	-
Accounts payables and other payables	(4,167,624)	(3,643,745)	(123)
Current income tax liabilities	(1,105,327)	(128,051)	-
Other current liabilities	(246,766)	(1,321,508)	(3,416)
Non-current liabilities			
Long-term loans	(3,676,233)	(52,630)	-
Lease liabilities	(650,279)	(62,383)	(13,979)
Deferred tax liabilities	(6,212,846)	(9,157,992)	-
Other non-current liabilities	<u>(1,448,371)</u>	<u>(1,974,151)</u>	<u>-</u>
Net assets acquired	<u>\$ 27,151,522</u>	<u>\$ 60,726,508</u>	<u>\$ 49,993</u>

d. Non-controlling interests

The non-controlling interests recognized at the acquisition date were measured by the proportion of identifiable net assets owned.

e. Goodwill recognized on acquisitions (gain from bargain purchase)

	CPH	TCAH	Lifuxin Co., Ltd.
Consideration transferred	\$ 14,163,900	\$ 7,059,756	\$ 50,000
Fair value of equity at acquisition date	11,376,918	24,501,520	-
Non-controlling interests	273,506	33,104,449	-
Fair value of identifiable net assets acquired	(27,151,522)	(60,726,508)	(49,993)
Effects of foreign currency exchange differences	<u>(20,320)</u>	<u>-</u>	<u>-</u>
Goodwill recognized on acquisitions (gain from bargain purchase)	<u>\$ (1,357,518)</u>	<u>\$ 3,939,217</u>	<u>\$ 7</u>



As of September 30, 2024, the Group had not finished identifying the difference between the investment cost and the amount of net fair value of the identifiable net assets and liabilities of CPH and TCAH. The allocation of the difference between the investment cost and the Group's share of the net fair value of the identifiable assets and liabilities of CPH and TCAH was provisional. The final allocation was completed by the end of December 2024. As the adjustment involved only the transaction price and the amount was not material, the prior period financial statements were not restated.

f. Net cash outflow on the acquisition of subsidiaries

	CPH	TCAH	Lifuxin Co., Ltd.
Consideration paid in cash	\$ 14,163,900	\$ 7,059,756	\$ 50,000
Less: Cash and cash equivalent balances acquired	<u>(4,376,593)</u>	<u>(3,882,054)</u>	<u>(903)</u>
	<u>\$ 9,787,307</u>	<u>\$ 3,177,702</u>	<u>\$ 49,097</u>

g. Impact of acquisitions on the results of the Group

Refer to Note 31 of the consolidated financial statements for the nine months ended September 30, 2024 for the detailed information on the impact of acquisitions on the results of the Group.

## 32. DISPOSAL OF SUBSIDIARIES

On June 1, 2025, the Group's subsidiary, NHOA CORPORATE S.R.L., exercised the put option in accordance with the terms of the original investment agreement to sell its 49.9% equity interest in FREE2MOVE ESOLUTIONS S.P.A. to Stellantis Europe S.p.A., and no longer participating in its operating activities, thereby the Group lost control over FREE2MOVE ESOLUTIONS S.P.A. and its subsidiaries. As FREE2MOVE ESOLUTIONS S.P.A. was in a net liability position on June 1, 2025, with total liabilities exceeding its total assets, NHOA CORPORATE S.R.L. asserted that the selling price was zero. Please refer to Note 39 for details.

a. Consideration received from disposal

Consideration received in cash and cash equivalents	<u>\$ -</u>
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b. Analysis of assets and liabilities on the date control was lost

Current assets	
Cash and cash equivalents	\$ 486,255
Trade receivables	439,739
Other receivables	138,060
Inventories	555,970
Other current assets	444
Non-current assets	
Property, plant and equipment	133,030
Intangible assets	1,293,525
Other non-current assets	7,740
Current liabilities	
Trade payables	(775,928)
Other payables	(2,014,469)
Other current liabilities	(486,656)
Non-current liabilities	
Other non-current liabilities	<u>(80,186)</u>
Net liabilities disposed of	<u>\$ (302,476)</u>

c. Gain on disposal of subsidiary

Consideration received	\$ -
Net liabilities disposed of	302,476
Non-controlling interests	(204,427)
Foreign exchange translation gains and losses and others	<u>(8,014)</u>
Gain on disposal	<u>\$ 90,035</u>

d. Net cash outflow on disposals of subsidiary

Consideration received in cash and cash equivalents	\$ -
Less: Cash and cash equivalent balances disposed of	<u>(486,255)</u>
	<u>\$ (486,255)</u>



### 33. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the nine months ended September 30, 2025

- a. During the nine months ended September 30, 2025, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.5%.

<b>Acquirer</b>		<b>TCC Group Holdings CO., LTD.</b>
<b>Acquiree</b>		<b>TCC Recycle Energy Technology Company</b>
Cash consideration paid		\$ (14,400)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests		<u>11,586</u>
Differences from equity transactions		<u>\$ (2,814)</u>
<b>Acquirer</b>		<b>TCC Investment CO., LTD.</b>
<b>Acquiree</b>		<b>TCC Recycle Energy Technology Company</b>
Cash consideration paid		\$ (125,342)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests		<u>23,412</u>
Differences from equity transactions		<u>\$ (101,930)</u>
<b>Acquirer</b>		<b>TCC Group Holdings CO., LTD.</b>
<b>Acquiree</b>		<b>TCC Recycle Energy Technology Company</b>
<u>Line items adjusted for equity transactions</u>		
Unappropriated earnings		<u>\$ (2,814)</u>



<b>Acquirer</b>	<b>TCC Investment CO., LTD. TCC Recycle Energy Technology Company</b>
<b>Acquiree</b>	
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	\$ (25,175)
Unappropriated earnings	<u>(76,755)</u>
	<u>\$ (101,930)</u>

- b. During the nine months ended September 30, 2025, the Group acquired a portion of the shares of TCC Information Systems Corporation, and the proportion of ownership was 100%.

<b>Acquirer</b>	<b>TCC Group Holdings CO., LTD. TCC Information Systems Corporation</b>
<b>Acquiree</b>	
Cash consideration paid	\$ (2,118)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>2,009</u>
Differences from equity transactions	<u>\$ (109)</u>
<b>Acquirer</b>	<b>TCC Group Holdings CO., LTD. TCC Information Systems Corporation</b>
<b>Acquiree</b>	
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (109)</u>



- c. During the nine months ended September 30, 2025, the Group acquired a portion of the shares of NHOA S.A., and the proportion of ownership was 100%.

<b>Acquirer</b>	<b>TCEH</b>
<b>Acquiree</b>	<b>NHOA S.A.</b>
Cash consideration paid	\$ (1,120)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>1,278</u>
Differences from equity transactions	<u>\$ 158</u>
<b>Acquirer</b>	<b>TCEH</b>
<b>Acquiree</b>	<b>NHOA S.A.</b>

Line items adjusted for equity transactions

Unappropriated earnings	<u>\$ 158</u>
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The above transaction was accounted for as equity transactions since there was no change in the Group's control over these subsidiaries.

For the nine months ended September 30, 2024

- a. During the nine months ended September 30, 2024, the Group acquired a portion of the shares of Taiwan cement Engineering Corporation, and the proportion of ownership was 99.4%.

<b>Acquirer</b>	<b>TCC Group Holdings CO., LTD.</b>
<b>Acquiree</b>	<b>Taiwan Cement Engineering Corporation</b>
Cash consideration paid	\$ (403)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>404</u>
Differences from equity transactions	<u>\$ 1</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 1</u>



- b. During the nine months ended September 30, 2024, the Group acquired a portion of the shares of Ta-Ho Maritime Corporation, and the proportion of ownership was 94.2%.

<b>Acquirer</b>	<b>Taiwan Transport &amp; Storage Corporation</b>
<b>Acquiree</b>	<b>Ta-Ho Maritime Corporation</b>
Cash consideration paid	\$ (69)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>72</u>
Differences from equity transactions	<u>\$ 3</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 3</u>

- c. During the nine months ended September 2024, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.1%.

<b>Acquirer</b>	<b>TCC Group Holdings CO., LTD.</b>
<b>Acquiree</b>	<b>TCC Recycle Energy Technology Company</b>
Cash consideration paid	\$ (15,945)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>13,905</u>
Differences from equity transactions	<u>\$ (2,040)</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries net assets during actual acquisitions or disposals	\$ (4)
Unappropriated earnings	<u>(2,036)</u>
	<u>\$ (2,040)</u>



- d. During the nine months ended September 2024, the Group acquired a portion of the shares of NHOA S.A., and the proportion of ownership was 92.1%.

<b>Acquirer</b>	<b>TCEH</b>
<b>Acquiree</b>	<b>NHOA S.A.</b>
Cash consideration paid	\$ (417,058)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>382,321</u>
Differences from equity transactions	<u>\$ (34,737)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (34,737)</u>

- e. During the nine months ended September 2024, the Group acquired a portion of the shares of OCF, and the proportion of ownership was 80.1%.

<b>Acquirer</b>	<b>TCAH</b>
<b>Acquiree</b>	<b>OCF</b>
Cash consideration paid	\$ (3,824,882)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>3,565,760</u>
Differences from equity transactions	<u>\$ (259,122)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (259,122)</u>

The above transaction was accounted for as equity transactions since there was no change in the Group's control over these subsidiaries.

### 34. CASH FLOWS INFORMATION

Changes in liabilities arising from financing activities:

For the nine months ended September 30, 2025

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Effect of Exchange Rate</b>	<b>Closing Balance</b>
Short-term borrowings	\$ 24,292,290	\$ 6,314,907	\$ (82,620)	\$ 30,524,577
Long-term borrowings (including expired within a year)	<u>69,002,195</u>	<u>4,323,654</u>	<u>(269,680)</u>	<u>73,056,169</u>
	<u>\$ 93,294,485</u>	<u>\$ 10,638,561</u>	<u>\$ (352,300)</u>	<u>\$ 103,580,746</u>



For the nine months ended September 30, 2024

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 20,251,073	\$ 15,168,319	\$ 947,960	\$ (166,932)	\$ 36,200,420
Long-term borrowings (including expired within a year)	<u>38,049,507</u>	<u>26,237,541</u>	<u>5,329,235</u>	<u>(444,267)</u>	<u>69,172,016</u>
	<u>\$ 58,300,580</u>	<u>\$ 41,405,860</u>	<u>\$ 6,277,195</u>	<u>\$ (611,199)</u>	<u>\$ 105,372,436</u>

### 35. CAPITAL MANAGEMENT

The Group needs to maintain sufficient capital to fulfill the Group's requirements of business expansion and construction. Therefore, the capital management of the Group shall focus on a comprehensive operational plan to ensure sound profitability and financial structure so as to fulfill the mid and long-term demand of working capital, capital expenditures, debts repayment and dividend distributions.

### 36. FINANCIAL INSTRUMENTS

#### a. Fair value of financial instruments not measured at fair value

Except for those listed in the table below, the Group considers that the carrying amount of financial instruments not measured at fair value in the consolidated financial statements approximates fair value.

September 30, 2025

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 33,153,479	\$ -	\$ -	\$ 33,716,537	\$ 33,716,537

December 31, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 21,198,427	\$ -	\$ -	\$ 21,668,144	\$ 21,668,144

September 30, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 13,832,876	\$ -	\$ -	\$ 14,334,798	\$ 14,334,798



b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic listed shares	\$ 348,946	\$ -	\$ -	\$ 348,946
Domestic emerging market shares	149,979	-	-	149,979
Foreign listed shares	247,636	-	-	247,636
Foreign government bonds	409,580	-	-	409,580
Foreign beneficiary certificates	1,272,741	-	-	1,272,741
Derivative instrument - redemption options and put options of convertible bond	-	-	1,356	1,356
	<u>\$ 2,428,882</u>	<u>\$ -</u>	<u>\$ 1,356</u>	<u>\$ 2,430,238</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,778,049	\$ -	\$ -	\$ 7,778,049
Foreign listed shares	11,222,926	-	-	11,222,926
Domestic unlisted shares	-	-	12,115,983	12,115,983
Foreign unlisted preferred shares	-	-	274,005	274,005
Domestic convertible preference shares	48,905	-	-	48,905
	<u>\$ 19,049,880</u>	<u>\$ -</u>	<u>\$ 12,389,988</u>	<u>\$ 31,439,868</u>
Financial liabilities at FVTPL				
Derivative instrument - redemption options and put options	\$ -	\$ -	\$ 388,069	\$ 388,069
Financial liabilities for hedging				
Cash flow hedges - foreign exchange forward contracts	\$ -	\$ 82,378	\$ -	\$ 82,378

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative instrument foreign exchange forward contracts	\$ -	\$ 31,191	\$ -	\$ 31,191
Domestic listed shares	335,935	-	-	335,935
Domestic emerging market shares	177,124	-	-	177,124
Foreign listed shares	260,488	-	-	260,488
Foreign government bonds	448,232	-	-	448,232
Foreign money market funds	929,329	-	-	929,329
Foreign beneficiary certificates	739,463	-	-	739,463
	<u>\$ 2,890,571</u>	<u>\$ 31,191</u>	<u>\$ -</u>	<u>\$ 2,921,762</u>

(Continued)



	Level 1	Level 2	Level 3	Total
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,115,820	\$ -	\$ -	\$ 7,115,820
Foreign listed shares	10,131,052	-	-	10,131,052
Domestic privately placed listed shares	-	1,304,195	-	1,304,195
Domestic unlisted shares	-	-	10,203,555	10,203,555
Foreign unlisted preferred shares	-	-	295,065	295,065
Domestic convertible preference shares	<u>48,905</u>	<u>-</u>	<u>-</u>	<u>48,905</u>
	<u>\$ 17,295,777</u>	<u>\$ 1,304,195</u>	<u>\$ 10,498,620</u>	<u>\$ 29,098,592</u>
Financial liabilities at FVTPL				
Derivative instrument redemption options and put options	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 368,712</u>	<u>\$ 368,712</u>

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic listed shares	\$ 338,662	\$ -	\$ -	\$ 338,662
Domestic emerging market shares	178,482	-	-	178,482
Foreign listed shares	284,554	-	-	284,554
Foreign government bonds	511,515	-	-	511,515
Foreign corporate bonds	167,189	-	-	167,189
Foreign money market funds	1,771,285	-	-	1,771,285
Foreign beneficiary certificates	691,646	-	-	691,646
Derivative instrument - redemption options and put options of convertible bond	<u>-</u>	<u>-</u>	<u>1,356</u>	<u>1,356</u>
	<u>\$ 3,943,333</u>	<u>\$ -</u>	<u>\$ 1,356</u>	<u>\$ 3,944,689</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,526,067	\$ -	\$ -	\$ 7,526,067
Foreign listed shares	11,243,887	-	-	11,243,887
Domestic privately placed listed shares	-	1,429,512	-	1,429,512
Domestic unlisted shares	-	-	10,693,840	10,693,840
Foreign unlisted preferred shares	-	-	284,850	284,850
Domestic convertible preference shares	<u>100,332</u>	<u>-</u>	<u>-</u>	<u>100,332</u>
	<u>\$ 18,870,286</u>	<u>\$ 1,429,512</u>	<u>\$ 10,978,690</u>	<u>\$ 31,278,488</u>
Financial liabilities for hedging				
Cash flow hedges - foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 18,324</u>	<u>\$ -</u>	<u>\$ 18,324</u>

There were no transfers between Levels 1 and 2 for the nine months ended September 30, 2025 and 2024.



2) Valuation techniques and inputs applied for Level 2 fair value measurement

For domestic listed privately placed listed shares with no market price available as reference, their fair values are estimated using the evaluation method. The estimations and assumptions used by the Group in the evaluation method are consistent with those used by market participants in pricing the financial instruments. The relevant information is available to the Group.

The valuation method adopted by the Group is the Black-Scholes valuation model, which calculates the fair value based on the observable share price, share price volatility, risk-free interest rate and liquidity discount at the end of the period.

The fair value of forward foreign exchange contracts is an estimate of future cash flows based on the observable forward exchange rate at the end of the period and the exchange rate set in the contract, and is discounted separately at a discount rate that reflects the credit risk of each counterparty.

3) Reconciliation of Level 3 fair value measurements of financial instruments

	<b>For the Nine Months Ended September 30, 2025</b>
Financial assets at FVTOCI	
Equity instrument investment	
Balance on January 1, 2025	\$ 10,498,620
Recognized in other comprehensive income	<u>1,891,368</u>
Balance on September 30, 2025	<u>\$ 12,389,988</u>
Financial assets at FVTPL	
Derivative instrument investment	
Balance on January 1, 2025	\$ -
Recognized in profit	<u>1,356</u>
Balance on September 30, 2025	<u>\$ 1,356</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance on January 1, 2025	\$ 368,712
Recognized in profit	<u>19,357</u>
Balance on September 30, 2025	<u>\$ 388,069</u>



**For the Nine  
Months Ended  
September 30,  
2024**

Financial assets at FVTOCI

Equity instrument investment

Balance on January 1, 2024	\$ 9,102,467
Recognized in other comprehensive income	<u>1,876,223</u>

Balance on September 30, 2024	<u>\$ 10,978,690</u>
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Financial assets at FVTPL

Derivative instrument investment

Balance on January 1, 2024	\$ 1,347
Recognized in profit	<u>9</u>

Balance on September 30, 2024	<u>\$ 1,356</u>
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4) Valuation techniques and inputs applied for Level 3 fair value measurement

- a) There were no quoted prices in active markets for put options and redemption options of ECB issued by the Corporation. Hence, the fair values of options are determined using the binomial option pricing model where the unobservable input is historical volatility. An increase in historical volatility used in isolation would result in a change in an increase in the fair value. As of September 30, 2025, December 31, 2024 and September 30, 2024, the historical volatility rates used were 24.34%, 14.93% and 15.56%, respectively.
- b) The Group measures the fair value of its investments on domestic and foreign unlisted shares by using the asset-based approach, the market approach, and the dividend discount model.

Under the asset-based approach, the total value of an investment is based on the fair value of its assets and liabilities. The significant unobservable inputs used are listed in the table below.

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Comprehensive discount for lack of marketability and non-controlling interests	10%	10%	10%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Comprehensive discount for lack of marketability and non-controlling interests			
1% increase	<u>\$ (6,623)</u>	<u>\$ (12,764)</u>	<u>\$ (13,108)</u>
1% decrease	<u>\$ 6,623</u>	<u>\$ 12,764</u>	<u>\$ 13,108</u>



The market approach involves comparing a target company with companies that have similar business models in the open market, similar selling prices of similar items, or similar past share prices to that of the target company. The significant unobservable inputs used are listed in the table below.

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Discount for lack of marketability	20%	20%	20%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Discount for lack of marketability			
1% increase	<u>\$ (4,378)</u>	<u>\$ (4,700)</u>	<u>\$ (4,828)</u>
1% decrease	<u>\$ 4,378</u>	<u>\$ 4,700</u>	<u>\$ 4,828</u>

The dividend discount model values a target company based on its stability of dividend payments in the past.

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Discount rate	7.8%	8.1%	8.4%
Dividend growth rate	1.6%	1.6%	1.5%
Discount for lack of marketability	10.0%	10.0%	10.0%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Discount for lack of marketability			
1% increase	<u>\$ (123,846)</u>	<u>\$ (97,079)</u>	<u>\$ (101,746)</u>
1% decrease	<u>\$ 123,846</u>	<u>\$ 97,079</u>	<u>\$ 101,746</u>



c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets at FVTPL			
Financial assets mandatorily classified as at FVTPL	\$ 2,430,238	\$ 2,921,762	\$ 3,944,689
Financial assets for hedging	-	-	18,324
Financial assets measured at amortized cost (1)	182,087,948	181,442,008	175,871,468
Financial assets at FVTOCI			
Equity instruments investment	31,439,868	29,098,592	31,278,488
<u>Financial liabilities</u>			
Financial liabilities at FVTPL			
Held for trading	388,069	368,712	-
Financial liabilities for hedging	82,378	-	-
Financial liabilities measured at amortized cost (2)	253,426,251	238,243,995	236,000,124

- 1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes and accounts receivable (including related parties transactions), other receivables, other receivables from related parties, and finance lease receivables.
- 2) The balances include financial liabilities measured at amortized cost, which comprise short-term loans, short-term bills payable, notes and accounts payable (including related parties transactions), other payables (including related parties transactions), bonds payable (including current portion), long-term loans (including current portion), and long-term bills payable.

d. Financial risk management objectives and policies

The risk controls and hedging strategies performed by the Group were affected by operation environments, and the Group adopted appropriate risk controls and hedging strategies according to its nature of business and risk diversification principles. These risks include market risk, credit risk and liquidity risk.

The Group sought to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group did not enter into or trade financial instruments for speculation.

1) Market risk

The Group's financial instruments were mainly comprised of listed shares, foreign government bonds, and foreign corporate bonds. These investments were subject to fluctuations in market prices. The Group periodically evaluated the investment's performance, and no significant market risk was anticipated.

The Group entered into foreign exchange forward contracts to manage exposure to exchange rate fluctuations, including foreign currency risks of foreign-currency assets and liabilities and price fluctuation risks of forecasted transactions. Since the gain or loss generated from exchange rate fluctuations was mostly offset by the gains or losses of hedged items, the market price risk is expected to be insignificant.



a) Foreign currency risk

The foreign financial assets and liabilities were exposed to risk of foreign currency fluctuations. To lower foreign currency risk, the Group has established control mechanisms to immediately monitor its foreign currency positions and exchange rate fluctuations.

To maximize the hedging effectiveness, the Group matched up the conditions of derivative instruments with those in the contracts of hedged items.

The carrying amounts of the significant monetary assets and liabilities not denominated in the functional currency (including those eliminated on consolidation) at the end of reporting period are set out in Note 41.

The Group was mainly exposed to the USD and EUR.

The following table details the Group's sensitivity to a 1% increase and decrease in the functional currency against the relevant foreign currencies. The sensitivity analysis included only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive/negative number below indicates an increase/decrease in after-tax profit or equity associated with the NTD/HKD/EUR/TRY strengthening 1% against the relevant currency, USD and EUR.

	<b>USD Impact</b>	
	<b>For the Nine Months Ended</b>	
	<b>September 30</b>	
	<b>2025</b>	<b>2024</b>
NTD	\$ (12,858)	\$ (25,669)
HKD	\$ (146,854)	\$ (140,954)
EUR	\$ 1,017	\$ (1,137)
TRY	\$ (2,393)	\$ 3,602

  

	<b>EUR Impact</b>	
	<b>For the Nine Months Ended</b>	
	<b>September 30</b>	
	<b>2025</b>	<b>2024</b>
TRY	\$ 27,743	\$ 8,983

b) Interest rate risk

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Cash flow interest rate risk			
Financial assets	\$ 38,711,953	\$ 34,697,901	\$ 32,185,092
Financial liabilities	105,173,747	92,190,585	105,507,296



The interest risk was evaluated based on the position of financial assets and liabilities. The sensitivity analysis below was determined based on the Group's floating interest rate financial assets and liabilities at the end of the reporting period, and an increase or decrease of 50 basis points was used, which represented management's assessment of reasonably possible change in interest rates. The fair values of fixed interest rate financial assets and liabilities will change due to variances in market interest rates; the future cash flows of floating interest rate financial assets and financial liabilities will change due to variances in effective interest rates, which vary with market interest rates.

For the Group's position of floating interest rate financial assets, if interest rates had been 50 basis points higher/lower, the cash inflows from floating interest rate financial assets for the nine months ended September 30, 2025 and 2024 would increased/decreased by \$116,136 thousand and \$96,555 thousand, respectively.

For the Group's position of floating interest rate financial liabilities, if interest rates had been 50 basis points higher/lower, the cash outflows from floating interest rate financial liabilities for the nine months ended September 30, 2025 and 2024 would increased/decreased by \$315,521 thousand and \$316,522 thousand, respectively.

c) Other price risk

The Group was exposed to equity instruments and commodities price risk through its investments in equity securities, bonds and beneficiary certificates. The Group manages this exposure by maintaining a portfolio of investments with different risks.

The sensitivity analyses were based on the exposure of equity instruments/commodity prices at the end of reporting period. If equity instruments/commodities prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the nine months ended September 30, 2025 and 2024 would increase/decrease by \$121,444 thousand and \$197,167 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the nine months ended September 30, 2025 and 2024 would increased/decreased by \$1,571,993 thousand and \$1,563,924 thousand, respectively.

2) Credit risk

Potential impacts on financial assets would occur if the Group's counterparties breach financial instrument contracts, including impacts to the concentration of credit risk, components, contractual amounts and other receivables.

As at the end of the reporting period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of counterparties to discharge an obligation, could arise from the carrying amounts of the respective recognized financial assets as stated in the balance sheets.

The Group transacted with a large number of customers from various industries and geographical locations. The Group continuously assesses the operations and financial positions of customers and monitors the collectability of accounts receivable. The Group also requires credit enhancements by bank guarantees or collaterals for certain customers or certain geographical locations.

The credit risk on liquid funds and derivatives was limited because the counterparties are banks with high credit ratings which were assigned by international credit-rating agencies.



### 3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank facilities and ensures compliance with loan covenants. As of September 30, 2025, December 31, 2024 and September 30, 2024, the amounts of unused financing facilities were \$186,660,507 thousand, \$194,123,446 thousand and \$188,908,202 thousand.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table included both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

#### September 30, 2025

	<b>On Demand or Less than 1 Month</b>	<b>1-3 Months</b>	<b>3 Months to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,198,800	\$ 20,513,945	\$ 15,032,451	\$ 265,925	\$ 22,354
Lease liabilities	98,474	162,135	847,971	2,802,377	5,914,352
Variable interest rate liabilities	5,307,828	25,776,279	11,334,066	57,551,240	7,578,056
Fixed interest rate liabilities	-	7,430,517	6,830,924	70,006,672	43,680,660
	<u>\$ 6,605,102</u>	<u>\$ 53,882,876</u>	<u>\$ 34,045,412</u>	<u>\$ 130,626,214</u>	<u>\$ 57,195,422</u>

Additional information about the maturity analysis for the aforementioned financial liabilities:

	<b>Less than 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-15 Years</b>	<b>15-20 Years</b>	<b>20+ Years</b>
Non-interest bearing	\$ 36,745,196	\$ 265,925	\$ 1,631	\$ -	\$ 20,123	\$ 600
Lease liabilities	1,108,580	2,802,377	2,099,906	1,332,683	710,544	1,771,219
Variable interest rate liabilities	42,418,173	57,551,240	3,408,999	2,612,068	1,556,989	-
Fixed interest rate liabilities	14,261,441	70,006,672	37,118,910	6,561,750	-	-
	<u>\$ 94,533,390</u>	<u>\$ 130,626,214</u>	<u>\$ 42,629,446</u>	<u>\$ 10,506,501</u>	<u>\$ 2,287,656</u>	<u>\$ 1,771,819</u>

#### December 31, 2024

	<b>On Demand or Less than 1 Month</b>	<b>1-3 Months</b>	<b>3 Months to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,467,890	\$ 24,034,841	\$ 18,195,017	\$ 219,211	\$ 52,924
Lease liabilities	143,552	138,074	737,976	2,619,617	5,819,973
Variable interest rate liabilities	3,403,638	12,887,936	13,865,527	59,726,694	8,018,692
Fixed interest rate liabilities	-	5,014,291	2,334,080	57,204,563	50,168,810
	<u>\$ 5,015,080</u>	<u>\$ 42,075,142</u>	<u>\$ 35,132,600</u>	<u>\$ 119,770,085</u>	<u>\$ 64,060,399</u>



Additional information about the maturity analysis for the aforementioned financial liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 43,697,748	\$ 219,211	\$ 50,801	\$ -	\$ 2,123	\$ -
Lease liabilities	1,019,602	2,619,617	2,184,732	1,293,162	525,784	1,816,295
Variable interest rate liabilities	30,157,101	59,726,694	2,908,192	2,888,111	2,222,389	-
Fixed interest rate liabilities	<u>7,348,371</u>	<u>57,204,563</u>	<u>28,607,670</u>	<u>21,561,140</u>	<u>-</u>	<u>-</u>
	<u>\$ 82,222,822</u>	<u>\$ 119,770,085</u>	<u>\$ 33,751,395</u>	<u>\$ 25,742,413</u>	<u>\$ 2,750,296</u>	<u>\$ 1,816,295</u>

September 30, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 747,347	\$ 22,085,307	\$ 12,573,033	\$ 1,444,996	\$ 43,018
Lease liabilities	103,100	137,029	782,433	2,753,328	5,419,218
Variable interest rate liabilities	7,209,533	22,559,808	10,027,582	62,080,566	8,319,851
Fixed interest rate liabilities	<u>-</u>	<u>3,505,267</u>	<u>889,380</u>	<u>50,848,663</u>	<u>50,073,410</u>
	<u>\$ 8,059,980</u>	<u>\$ 48,287,411</u>	<u>\$ 24,272,428</u>	<u>\$ 117,127,553</u>	<u>\$ 63,855,497</u>

Additional information about the maturity analysis for the aforementioned financial liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 35,405,687	\$ 1,444,996	\$ 40,895	\$ -	\$ 2,123	\$ -
Lease liabilities	1,022,562	2,753,328	2,008,989	921,913	661,188	1,827,128
Variable interest rate liabilities	39,796,923	62,080,566	2,732,843	804,044	4,782,964	-
Fixed interest rate liabilities	<u>4,394,647</u>	<u>50,848,663</u>	<u>28,512,270</u>	<u>21,561,140</u>	<u>-</u>	<u>-</u>
	<u>\$ 80,619,819</u>	<u>\$ 117,127,553</u>	<u>\$ 33,294,997</u>	<u>\$ 23,287,097</u>	<u>\$ 5,446,275</u>	<u>\$ 1,827,128</u>

e. Transfers of financial assets

The Group transferred a portion of its banker's acceptance bills in mainland China to some of its suppliers in order to settle the trade payables to these suppliers. As the Group has transferred substantially all risks and rewards relating to these bills receivable, it derecognized the full carrying amount of the bills receivable and the associated trade payables. However, if the derecognized bills receivable are not paid at maturity, the suppliers have the right to request that the Group pays the unsettled balance; therefore, the Group still has continuing involvement in these bills receivable.

The maximum exposure to loss from the Group's continuing involvement in the derecognized bills receivable is equal to the face values of the transferred but unsettled bills receivable, and as of September 30, 2025, December 31, 2024 and September 30, 2024, the face amounts of these unsettled bills receivable were \$813,753 thousand, \$690,368 thousand and \$953,741 thousand, respectively. The unsettled bills receivable will be due in 1 months to 6 months, 1 months to 6 months and 1 months to 7 months, after reporting period, respectively. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the nine months ended September 30, 2025 and 2024, the Group did not recognize gains or losses upon the transfer of the banker's acceptance bills. No gains or losses were recognized from the continuing involvement, both during the period or cumulatively.



### 37. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries, which are related parties of the Corporation, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows:

a. Name of the related parties and relationships

<b>Related Party</b>	<b>Relationship with the Group</b>
Onyx Ta-Ho Waste Clearance Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associates
ULPU International Co., Ltd.	Associate
Onyx Ta-Ho Environmental Services Co., Ltd. (Onyx Ta-Ho Environmental Services)	Associate
Quon Hing Concrete Co., Ltd. (Quon Hing)	Associate
Prosperity Conch Cement Company Limited	Associate
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Associate
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Associate
Hong Kong Concrete Co., Ltd.	Associate
International CSRC Investment Holdings Co., Ltd.	Associate
Cimpor Global Holdings B.V. (CGH)	Associate
Guigang Conch-TCC New Material Technology Co., Ltd. (Guigang Conch-TCC New Material)	Associate
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Associate
Setefrete, SGPS, S.A.	Associate
Ave - Gestão Ambiental e Valorização Energética, S.A. (AGAVE)	Associate
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Guangan TCC Jiuyuan)	Joint venture
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. (TCC Zhongrun Anshun)	Joint venture
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Joint venture
Chia Hsin R.M.C. Corp. (Chia Hsin R.M.C.)	Management personnel in substance
The Koo Foundation	Management personnel in substance
Chia Hsin Cement Corporation (Chia Hsin Cement)	Management personnel in substance
Chia Hsin Property Management & Development Corporation (Chia Hsin Property)	Management personnel in substance
TONG YANG Chia Hsin international corporation	Management personnel in substance
L'Hotel de Chine Corporation	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance
China Hi-Ment Corporation (China Hi-Ment)	The Group acts as key management personnel
Pan Asia Corporation	The Group acts as key management personnel
CTCI Corporation	The Group acts as key management personnel (Note 1)
Phihong Technology Co., Ltd.	The Group acts as key management personnel (Note 1)

(Continued)



<b>Related Party</b>	<b>Relationship with the Group</b>
Zerova Technologies Taiwan Limited.	The Group acts as key management of its parent company (Note 1)
Union Steel Development Corporation	The Group acts as key management of its parent company
Zerova Technologies USA LLC	The Group acts as key management of its parent company (Note 1)
Zerova Technologies EUROPE B.V.	The Group acts as key management of its parent company (Note 1)
CTCI Resources Engineering Inc.	The Group acts as key management of its parent company (Note 1)
CTCI Smart Engineering Inc.	The Group acts as key management of its parent company (Note 1)
Chinatrust Investment Co., Ltd.	Same key management personnel
CSRC China (Maanshan) Corporation	Same key management personnel
CSRC China (Anshan) Corporation	Same key management personnel
Chienten Temple	Same key management personnel
China (Chongqing) Synthetic Rubber Corporation	Same key management personnel
Dr. Cecilia Koo Botanic Conservation and Environmental Protection Foundation	Same key management personnel
Continental Carbon India Ltd.	Same key management personnel
Continental Carbon Eco Technology Private Limited	Same key management personnel
Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel
Fortune Quality Investment Limited	Same key management personnel
Sing Cheng Investment Co., Ltd.	Same key management personnel
Circular Commitment Company	Same key management personnel
Consolidated Resource Company	Same key management personnel
O-Bank Co., Ltd.	Related party in substance
FREE2MOVE ESOLUTIONS S.P.A.	Subsidiaries (Note 2)
FCA BELGIUM S.A.	Related party in substance (Note 2)
FCA FRANCE	Related party in substance (Note 2)
LEASYS RENT S.P.A.	Related party in substance (Note 2)
FIAT CHRYSLER AUTOMOBILES ITALY S.P.A. (FCAI)	Related party in substance (Note 2)
Stellantis N.V.	Related party in substance (Note 2)
MASERATI S.P.A.	Related party in substance (Note 2)
OPEL FRANCE	Related party in substance (Note 2)
LEASYS S.p.A. Sucursal en España	Related party in substance (Note 2)
Opel Automobile GmbH	Related party in substance (Note 2)
Stellantis & You Italia S.P.A.	Related party in substance (Note 2)
Stellantis & You, Sales and Services	Related party in substance (Note 2)
Stellantis Europe S.P.A.	Related party in substance (Note 2)
Stellantis Belux SA	Related party in substance (Note 2)
FCA US LLC	Related party in substance (Note 2)
FCA Bank	Related party in substance (Note 2)
AUTOMOBILES PEUGEOT	Related party in substance (Note 2)
AUTOMOBILES CITROEN	Related party in substance (Note 2)
Stellantis Auto SAS	Related party in substance (Note 2)
Stellantis España SL	Related party in substance (Note 2)
Stellantis & You Torino	Related party in substance (Note 2)
CITROEN DEUTSCHLAND GmbH	Related party in substance (Note 2)
Peugeot Deutschland GmbH	Related party in substance (Note 2)
LEASYS POLSKA SP. Z O.O.	Related party in substance (Note 2)
Winbond Electronics Corporation	Related party in substance

(Continued)



Related Party	Relationship with the Group
Hannstar Display Corporation.	Related party in substance
Walton Advanced Engineering, Inc.	Related party in substance
GÜZEL ENERJİ AKARYAKIT ANONİM ŞİRKETİ	Related party in substance
OYAK İNŞAAT A.Ş.	Related party in substance
OYKA KAĞIT AMB. SAN. VE TİC. A.Ş.(OYKA KAĞIT)	Related party in substance
OYAK SAVUNMA VE GÜVENLİK SİS. A.Ş.	Related party in substance
OYAK GRUP SİGORTA REAS. BROK.A.Ş.	Related party in substance
OYAK PAZARLAMA HİZMET VE TURİZM.A.Ş.(OYAK PAZARLAMA)	Related party in substance
İSKENDERUN ENERJİ ÜR.VE TİC.A.Ş.	Related party in substance
MAİŞ MOTORLU ARAÇ.İMAL VE SAT. A.Ş.	Related party in substance
EREĞLİ DEMİR VE ÇELİK FAB. TAŞ.	Related party in substance
OYAK ELEKTRİK ENERJİSİ TOP.SAT.A.Ş.	Related party in substance
OMSAN LOJİSTİK A.Ş.	Related party in substance
İSKENDERUN DEMİR ÇELİK A.Ş.	Related party in substance
ORDU YARDIMLAŞMA KURUMU	Related party in substance
DOCO PETROL VE DANIŞMANLIK A.Ş. (DOCO PETROL)	Related party in substance
AKDENİZ CHEMSON KİMYASAN.VE TİC.A.Ş	Related party in substance
LİKİTGAZ DAĞITIM VE ENDÜSTRİ A.Ş.	Related party in substance
KÜMAŞ MANYEZİT A.Ş.	Related party in substance
OYAK SELÜLOZ VE KAĞIT FABR. AŞ	Related party in substance
İNDİSOL BİLİŞİM VE TEKNOLOJİ H	Related party in substance
SATEM GRUP GIDA DAĞITIM VE PAZARLAM	Related party in substance
OYAK Anker Bank GmbH	Related party in substance
OMSAN DENİZCİLİK A.Ş.	Related party in substance
OYAK Capital Investment B.V.	Related party in substance
MİİLUX YÜKSEK MUKAVEMETLİ ÇELİKÜRETİM A.Ş.	Related party in substance
YENİLİKÇİ YAPI MALZ.YAT.ÜR.SAN.VE T	Related party in substance
Luxeon limited	Related party in substance
ERDEMİR ÇELİK SERVİS MERKEZ	Related party in substance
OYAK OTOMOTİV ENERJİ VE LOJİSTİK HOLDİNG	Related party in substance
Oyak Yatırım Menkul Değerler A.Ş.(OYYAT)	Related party in substance
ATAER HOLDİNG ANONİM ŞİRKETİ	Related party in substance
Caisse des Dépôts et Consignation	Related party in substance
PEUGEOT CITROËN AUTOMOBILES MAROC SA	Related party in substance
OYAK DENİZCİLİK VE LİMAN İŞL. A.Ş.	Related party in substance
OYTAŞ İÇ VE DIŞ TİCARET A.Ş.	Related party in substance
OYAK PORTFÖ Y Ü Ç Ü NCÜ SERBEST (TL) FON(OYS)	Related party in substance
OYAK PORTFÖY YÖNETİMİ A.Ş. İKİNCİ GİRİŞİM SERMAYESİ YATIRIM FONU(OGT)	Related party in substance
OYAK YENİLENEBİLİR ENERJİ ANONİM SİRKETİ	Related party in substance
Valiant Enterprise,S.A.	Related party in substance
	(Concluded)

Note 1: Since September 2025, the Corporation has ceased to be a related party following its resignation from the board of directors

Note 2: The Group's subsidiary, NHOA CORPORATE S.R.L., exercised the put option in accordance with the terms of the original investment agreement to sell its 49.9% equity interest in FREE2MOVE ESOLUTIONS S.P.A. to Stellantis Europe S.p.A., and ceased participating in its operating activities. Consequently, the Group lost control over FREE2MOVE ESOLUTIONS S.P.A. and its subsidiaries, and F2M and its subsidiaries became non-related parties since June 1, 2025.



b. Operating transactions

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<u>Sales</u>				
Management personnel in substance	\$ 160,408	\$ 159,190	\$ 416,981	\$ 431,973
Associate	80,896	111,662	275,921	333,762
The Group acts as key management personnel	51,162	64,381	125,951	248,593
Same key management personnel	35,491	41,597	110,844	104,644
Related party in substance	130,057	476,874	933,140	1,147,472
The Group acts as key management of its parent company	2,976	21,737	18,826	92,011
Joint venture	<u>51</u>	<u>20</u>	<u>153</u>	<u>60</u>
	<u>\$ 461,041</u>	<u>\$ 875,461</u>	<u>\$ 1,881,816</u>	<u>\$ 2,358,515</u>
<u>Purchases of goods</u>				
The Group acts as key management personnel	\$ 249,196	\$ 245,225	\$ 747,696	\$ 750,587
Management personnel in substance	9,794	11,826	34,925	28,601
Associate	85,680	91,141	293,677	231,555
Related party in substance	471,676	339,029	1,104,941	1,576,382
Same key management personnel	201	126	458	362
The Group acts as key management of its parent company	<u>271</u>	<u>138,492</u>	<u>134,993</u>	<u>482,538</u>
	<u>\$ 816,818</u>	<u>\$ 825,839</u>	<u>\$ 2,316,690</u>	<u>\$ 3,070,025</u>
<u>Operating expenses</u>				
Management personnel in substance	\$ 2,502	\$ 9,964	\$ 14,532	\$ 16,394
Same key management personnel	-	-	7,000	7,000
Associate	282	309	782	926
Related party in substance	176,559	27,854	294,769	346,598
Others	<u>64</u>	<u>-</u>	<u>64</u>	<u>86</u>
	<u>\$ 179,407</u>	<u>\$ 38,127</u>	<u>\$ 317,147</u>	<u>\$ 371,004</u>



Notes receivable and accounts receivable from related parties were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Associate			
Quon Hing	\$ 72,344	\$ 85,225	\$ 85,752
Others	<u>7,065</u>	<u>23,133</u>	<u>9,376</u>
	<u>79,409</u>	<u>108,358</u>	<u>95,128</u>
Management personnel in substance			
Chia Hsin Cement	125,433	110,880	110,880
Others	<u>163</u>	<u>834</u>	<u>88</u>
	<u>125,596</u>	<u>111,714</u>	<u>110,968</u>
Related party in substance			
OYAK İNŞAAT A.Ş.	69,208	238,540	256,635
FCA US LLC	-	114,565	112,713
Stellantis Auto SAS	-	109,290	88,652
FREE2MOVE ESOLUTIONS S.P.A. (Note 39)	65,886	-	-
Others	<u>45,597</u>	<u>264,285</u>	<u>257,470</u>
	<u>180,691</u>	<u>726,680</u>	<u>715,470</u>
The Group acts as key management personnel	<u>42,821</u>	<u>27,368</u>	<u>29,398</u>
Same key management personnel	<u>10,112</u>	<u>21,973</u>	<u>17,158</u>
The Group acts as key management of its parent company	1,021	18,166	21,587
Joint venture	<u>19</u>	<u>17</u>	<u>-</u>
	<u>\$ 439,669</u>	<u>\$ 1,014,276</u>	<u>\$ 989,709</u>

Notes and accounts payable to related parties were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
The Group acts as key management personnel			
China Hi-Ment	<u>\$ 179,159</u>	<u>\$ 197,300</u>	<u>\$ 176,882</u>
Associate	<u>84,118</u>	<u>120,935</u>	<u>81,908</u>
Related party in substance			
OYKA KAĞIT	151,680	101,456	95,744
DOCO PETROL	104,090	111,447	89,160
FCAI	-	60,902	73,808
Others	<u>144,823</u>	<u>366,289</u>	<u>260,398</u>
	<u>400,593</u>	<u>640,094</u>	<u>519,110</u>
Management personnel in substance	<u>3,702</u>	<u>4,121</u>	<u>3,031</u>
The Group acts as key management of its parent company	-	3,015	35,104
Same key management personnel	<u>469</u>	<u>21</u>	<u>61</u>
	<u>\$ 668,041</u>	<u>\$ 965,486</u>	<u>\$ 816,096</u>

The price and terms of the above transactions were by contracts.



c. Other receivables from related parties

	September 30, 2025	December 31, 2024	September 30, 2024
Joint venture			
Guangan TCC Jiuyuan	\$ 143,136	\$ 24,075	\$ 35,966
TCC Zhongrun Anshun	<u>16,011</u>	<u>261,346</u>	<u>-</u>
	<u>159,147</u>	<u>285,421</u>	<u>35,966</u>
Related party in substance			
Stellantis Europe S.p.A. (Note 39)	985,008	-	-
FREE2MOVE ESOLUTIONS S.P.A. (Note 39)	173,638	-	-
Others	<u>30,532</u>	<u>29,117</u>	<u>23</u>
	<u>1,189,178</u>	<u>29,117</u>	<u>23</u>
Associate			
Prosperity Conch Cement Company Limited	853,034	-	-
AGAGE	27,763	10,454	10,375
Hong Kong Concrete Co., Ltd	18,812	11,243	17,060
Others	<u>5,935</u>	<u>7,966</u>	<u>7,427</u>
	<u>905,544</u>	<u>29,663</u>	<u>34,862</u>
Others	<u>378</u>	<u>634</u>	<u>2,505</u>
	<u>\$ 2,254,247</u>	<u>\$ 344,835</u>	<u>\$ 73,356</u>

Other receivables from related parties above included share subscriptions receivable, dividend receivables and interest receivables.

d. Other payables to related parties

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Related party in substance			
FCAI	\$ -	\$ 937,333	\$ 928,913
Others	<u>555,448</u>	<u>686,304</u>	<u>315,996</u>
	<u>555,448</u>	<u>1,623,637</u>	<u>1,244,909</u>
Associate			
CGH	3,451,436	3,240,912	2,139,498
Others	<u>3,870</u>	<u>4,057</u>	<u>4,095</u>
	<u>3,455,306</u>	<u>3,244,969</u>	<u>2,143,593</u>
Others	<u>15,752</u>	<u>163,968</u>	<u>133,565</u>
	<u>\$ 4,026,506</u>	<u>\$ 5,032,574</u>	<u>\$ 3,522,067</u>
<u>Non-current</u>			
Associate			
CGH	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,194,763</u>



e. Prepayments

<b>Related Party Category</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
The Group acts as key management of its parent company	\$ -	\$ 2,118	\$ 35,234
Related party in substance (Note 39)	<u>47,034</u>	<u>-</u>	<u>-</u>
	<u>\$ 47,034</u>	<u>\$ 2,118</u>	<u>\$ 35,234</u>

f. Acquisition of property, plant and equipment

<b>Related Party Category/Name</b>	<b>Purchase Price For the Three Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 15,946	\$ 109,539
CTCI Smart Engineering Inc.	<u>-</u>	<u>341,600</u>
	<u>15,946</u>	<u>451,139</u>
Associate		
Onyx Ta-Ho Environmental Services	<u>2,800</u>	<u>-</u>
	<u>\$ 18,746</u>	<u>\$ 451,139</u>

<b>Related Party Category/Name</b>	<b>Purchase Price For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 97,322	\$ 573,751
CTCI Smart Engineering Inc.	<u>-</u>	<u>1,630,018</u>
	<u>97,322</u>	<u>2,203,769</u>
The Group acts as key management personnel		
CTCI Corporation	-	74,734
Associate		
Onyx Ta-Ho Environmental Services	<u>30,000</u>	<u>-</u>
	<u>\$ 127,322</u>	<u>\$ 2,278,503</u>



g. Lease arrangements

Related Party Category/Name	Purchase Price	
	For the Three Months Ended	
	September 30	
	2025	2024
<u>Acquisitions of right-of-use assets</u>		
Management personnel in substance		
Chia Hsin Property	\$ -	\$ 8,640
Same key management personnel		
Linyuan Advanced Materials Technology Co., Ltd.	1,439	-
	<u>\$ 1,439</u>	<u>\$ 8,640</u>

Related Party Category/Name	Purchase Price	
	For the Nine Months Ended	
	September 30	
	2025	2024
<u>Acquisitions of right-of-use assets</u>		
Management personnel in substance		
Chia Hsin Property	\$ -	\$ 8,640
Same key management personnel		
Linyuan Advanced Materials Technology Co., Ltd.	1,439	-
	<u>\$ 1,439</u>	<u>\$ 8,640</u>

Line Item	Related Party Category	September 30, 2025	December 31, 2024	September 30, 2024
Lease liabilities	Management personnel in substance			
	Chia Hsin R.M.C.	\$ 3,495	\$ 7,193	\$ 8,440
	Chia Hsin Property	11,480	15,600	8,656
	Same key management personnel			
	Linyuan Advanced Materials Technology Co., Ltd.	1,033	-	-
	Related party in substance			
	Ordu Yardımlaşma Kurumu	1,048	978	1,102
	Iskenderun Demir ve Celik A.S.	38,834	21,317	21,689
	Guzel Enerji Akaryakit A.Ş.	4,515	3,852	3,846
		<u>\$ 60,405</u>	<u>\$ 48,940</u>	<u>\$ 43,733</u>



Related Party Category	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest expense (included in finance costs)				
Management personnel in substance	\$ 87	\$ 62	\$ 302	\$ 159
Same key management personnel	18	-	18	-
Related party in substance	<u>2,054</u>	<u>1,325</u>	<u>5,936</u>	<u>3,294</u>
	<u>\$ 2,159</u>	<u>\$ 1,387</u>	<u>\$ 6,256</u>	<u>\$ 3,453</u>

The lease contracts between the Group and related parties were based on market price and general terms of payment.

h. Remuneration of key management personnel

The remuneration of directors and other key management personnel for the nine months ended September 30, 2025 and 2024 was as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 215,750	\$ 308,379	\$ 999,989	\$ 941,485
Post-employment benefits	1,217	4,777	9,379	9,309
Share-based payment	70,540	4,974	210,773	(57,816)
Other long-term employee benefits	<u>(5,283)</u>	<u>24,983</u>	<u>12,992</u>	<u>26,423</u>
	<u>\$ 282,224</u>	<u>\$ 343,113</u>	<u>\$ 1,233,133</u>	<u>\$ 919,401</u>

i. Acquisition of financial assets

For the three months ended September 30, 2024

Related Party Category/Name	Line Item	Number of Shares/Units	Underlying Assets	Purchase Price
O-Bank Co., Ltd.	Equity instruments at FVTOCI	4,109,693	Preference shares	\$ 49,317
OYS	Financial assets at FVTPL	15,018,954	Beneficiary certificates	109,515
OYYAT- TRFOYMDK2416	Financial assets at FVTPL	177,650,000	Corporate bond	151,764



For the nine months ended September 30, 2024

<b>Related Party Category/Name</b>	<b>Line Item</b>	<b>Number of Shares/Units</b>	<b>Underlying Assets</b>	<b>Purchase Price</b>
O-Bank Co., Ltd.	Equity instruments at FVTOCI	4,109,693	Preference shares	\$ 49,317
OYS	Financial assets at FVTPL	45,475,775	Beneficiary certificates	327,594
OYYAT- TRFOYMDK2416	Financial assets at FVTPL	177,650,000	Corporate bond	151,764

### **38. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY**

The following assets were pledged or mortgaged as collateral for certain short-term loans, long-term loans, performance bonds and other credit accommodations:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Financial assets at FVTPL (including current and non-current portion)	\$ 31,786	\$ 91,679	\$ 159,717
Financial assets at FVTOCI (including current and non-current portion)	285,740	326,690	338,450
Property, plant and equipment	5,082,503	5,432,385	5,505,849
Investments accounted for using the equity method	20,888	24,563	31,912
Investment properties	697,601	707,063	710,452
Right-of-use assets	3,553,686	3,728,780	3,768,715
Guarantee deposits (included in other non-current assets)	52,091	35,123	-
Pledged bank deposits (included in financial assets measured at amortized cost)			
Current	451,412	1,063,095	1,468,747
Non-current	2,222,263	2,285,831	2,281,397
Held-for-sale non-current assets	-	-	77,885

### **39. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS**

a. The balances of the unused letters of credit for purchase of raw material were as follows:

<b>Name</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
The Corporation	\$ 258,865	\$ 304,423	\$ 51,949
Ho-Ping Power Company	1,428,411	1,714,415	1,231,227
TCC Recycle Energy Technology Company	10,588	130,988	182,207
TCC Dutch (Group)	3,922,227	4,529,470	211,392
TCC Energy Storage Technology Corporation	-	385,258	-
Hoping Industrial Port Corporation	3,294	-	-



- b. The amounts of letters of guarantee granted and issued by the banks for the Group were as follows:

Name	September 30, 2025	December 31, 2024	September 30, 2024
The Corporation	\$ 42,381	\$ 42,381	\$ 42,381
Ho-Ping Power Company	1,148,000	1,148,000	1,148,000
TCCI (Group)	1,179,055	1,231,493	1,252,514
Taiwan Transport & Storage Corporation	28,420	28,562	28,562
TCC Recycle Energy Technology Company	-	39,938	39,938
TCC Dutch (Group)	5,064,330	5,625,679	5,318,378
TCC Energy Storage Technology Corporation	2,000	2,000	2,000

- c. Ho-Ping Power Company

Company Name	Ho-Ping Power Company
Factual background	The Fair Trade Commission fined Ho-Ping Power Company for an alleged violation of Article 14 of the Fair Trade Act.
Amount in dispute (NT\$)	\$1,350,000 thousand
Commencement date of Litigation	March 2013
Parties	Ho-Ping Power Company and the Fair Trade Commission
Status	<p>1) The Fair Trade Commission made a second administrative disposition in November 2013, which reduced the amount of the fine imposed on Ho-Ping Power Company to \$1,320,000 thousand.</p> <p>2) On June 30, 2015 and September 6, 2018, the Supreme Administrative Court respectively overruled the original judgment in favor of Ho-Ping Power Company. The Supreme Administrative Court ruled on August 11, 2022 (Ref. No. 109 Nian-Du-Shang-Zi 864) that the Ho-Ping Power Company's litigation was dismissed, to which Ho-Ping Power Company has filed to Supreme Administrative Court for retrial, on January 31, 2024, the Supreme Administrative Court dismissed part of the retrial. In August 2025, part of the retrial was ruled to be transferred to the Taipei High Administrative Court. The retrial case was settled through mediation between the parties, and the Fair Trade Commission returned 440,000 thousand (recorded under non-operating income - other income). The case has been concluded.</p> <p>3) With regard to the violation of the Fair Trade Act matter in 2014, Ho-Ping Power Company filed an administrative appeal against the Fair Trade Commission's disposition No. 103090 of July 10, 2014, and the administrative appeal process was temporarily suspended. Now since the aforementioned administrative litigation has been determined by the Supreme Administrative Court in its judgment No. 109 Nian-Du-Shang-Zi 864, the Executive Yuan has dismissed this administrative appeal, and Ho-Ping Power Company has also submitted a pleading to Taipei High Administrative Court. In August 2025, the retrial case was settled through mediation between the parties, the case has been concluded.</p> <p>4) In accordance with the accounting conservatism principle, Ho-Ping Power Company recognized relevant losses in 2012 and paid the total fine as of September 30, 2019.</p>



<b>Company Name</b>	<b>Ho-Ping Power Company</b>
Factual background	Taiwan Power Company filed a civil litigation at the Taipei District Court.
Amount in dispute (NT\$)	About \$1,755,216 thousand in total.
Commencement date of Litigation	November 2015
Parties	Ho-Ping Power Company and Taiwan Power Company
Status	In November 2015, Ho-Ping Power Company received a complaint of civil litigation brought by Taiwan Power Company at the Taiwan Taipei District Court based on the same ground of the aforementioned administrative litigation, and the claim amount of this case was reduced from \$5,268,000 thousand to \$1,755,216 thousand in May 2020. Taiwan Taipei District Court, and Taiwan High Court ruled on May 12, 2021 and July 28, 2023, respectively, that the plaintiff's litigation was both dismissed, to which Taiwan Power Company has filed an appeal to Taiwan Supreme Court. On January 30, 2024, the Supreme Court vacated the original judgment and remanded the case for retrial.

- d. The F zone land-use permit for agricultural facilities of TCC Chia-Chien Green Energy Corporation's Phase I Fishery-Solar project in Yizhu Township was revoked by Chiayi County Government in December 2024 due to disputes over aquaculture practices. Upon TCC Chia-Chien Green Energy Co.'s filing of an administrative appeal, the Ministry of Agriculture agreed in February 2025 to suspend the enforcement of the original disposition. However, the administrative appeal was dismissed in July 2025, and TCC Chia-Chien Green Energy Co. subsequently filed an administrative litigation against the appeal decision in September 2025. As of the financial reporting date, the administrative disposition to revoke the foregoing land-use permit is not yet final and binding, which also affects the validity of subsequent administrative dispositions imposed under the Regional Plan Act. TCC Chia-Chien Green Energy Corporation will continue to bring administrative appeals or lawsuits against those administrative dispositions within the statutory period.
- e. The Group's subsidiary, NHOA CORPORATE S.R.L., upon its investment in FREE2MOVE ESOLUTIONS S.P.A., entered into a call option and put option agreement with FREE2MOVE ESOLUTIONS S.P.A.'s shareholder, Stellantis Europe S.p.A. The rights include Stellantis Europe S.p.A.'s call option to purchase FREE2MOVE ESOLUTIONS S.P.A. shares held by NHOA CORPORATE S.R.L., and NHOA CORPORATE S.R.L.'s put option to sell the same shares to Stellantis Europe S.p.A.

On June 1, 2025, NHOA CORPORATE S.R.L. exercised the put option, selling 49.9% of its equity interest in FREE2MOVE ESOLUTIONS S.P.A. to Stellantis Europe S.p.A. and no longer participating in its operating activities. Therefore, NHOA CORPORATE S.R.L. lost control over FREE2MOVE ESOLUTIONS S.P.A. and its subsidiaries. As FREE2MOVE ESOLUTIONS S.P.A. was in a net liability position on June 1, 2025, with total liabilities exceeding its total assets, NHOA CORPORATE S.R.L. asserted that the selling price was zero. As of September 30, 2025 and December 31, 2024, management recognized financial liabilities related to the put option at fair value through profit or loss in the amount of 388,069 thousand and 370,980 thousand, respectively (both equivalent to EUR10,849 thousand, included in financial liabilities at fair value through profit or loss).

Stellantis Europe S.p.A. objected to NHOA CORPORATE S.R.L.'s execution of the put option in accordance with the investment agreement, refused to accept the notice of execution of the put option, and argued that although the book value of FREE2MOVE ESOLUTIONS S.P.A. was a net liability, the price should still be calculated and paid according to the formula of the shareholders' agreement, and arbitration was filed in the Milan court in Italy on June 23, 2025.



As of September 30, 2025, prior to the exercise of the put option on June 1, 2025, NHOA CORPORATE S.R.L. had accounts receivables and prepayments from FREE2MOVE ESOLUTIONS S.P.A. arising from transactions in the amounts of 65,886 thousand (EUR1,842 thousand, included in notes and accounts receivable from related parties) and 34,891 thousand (EUR975 thousand, included in prepayments), respectively, and the amount of 173,638 thousand incurred by human resource support and the allocation of various expenses (EUR4,854 thousand, included in other receivables from related parties). Legal actions have been initiated through attorneys for collection.

In addition, when NHOA CORPORATE S.R.L. exercised the put option on June 1, 2025, to FREE2MOVE ESOLUTIONS S.P.A., the original financing amount (including interests) of 985,008 thousand (EUR27,537 thousand, included in other receivables from related parties) was treated as distributed to Stellantis Europe S.p.A., therefore, the receivables were transferred to Stellantis Europe S.p.A. The recovery of the amount is currently subject to arbitration proceedings. Management assessed that the aforementioned accounts receivables and other receivables were likely to be recovered with no impairment loss recognized.

- f. The Board of Directors of Ta-Ho Maritime Corporation resolved to purchase two newly built bulk ships from JIANGSU HAITONG OFFSHORE ENGINEERING CO., LTD. on June 25, 2024. The aggregate purchase amount shall not exceed US\$67,000 thousand.
- g. On May 12, 2020, the Board of Directors of TCC (Hangzhou) Environmental Protection Technology Co., Ltd., the Group's subsidiary, resolved to outsource the construction project and invite tender. The contract was signed on October 30, 2020 and the total amount was RMB566,888 thousand. On September 15, 2022, the Board of Directors of TCC (Hangzhou) Environmental Protection Technology Co., Ltd. approved the headquarters curtain wall construction project with the total amount of RMB256,000 thousand. On May 11, 2023, the Board of Directors of TCC (Hangzhou) Environmental Protection Technology Co., Ltd. resolved to outsource the renovation construction project and invite tenders with the total amount of RMB216,000 thousand, and the contract was updated to RMB185,842 thousand on October 18, 2023.
- h. The Board of Directors of Chia-Chien Green Energy Corporation, the Group's subsidiary, resolved on November 6, 2020 to build a fish-electricity symbiosis solar photovoltaic power generation system in order to enhance power generation, and contracted the fishery-electricity symbiosis EPC turnkey project to Taiyen Green Energy Co., Ltd. in the total amount of \$1,398,000 thousand. The Board of Directors of Chia-Chien Green Energy Corporation resolved on April 11, 2022, to approve the Group's energy policy investment plan, planning to invest in fishery-solar photovoltaic power plants in the central region of Taiwan, with the total amount of investment of NT\$1,450,000 thousand.
- i. In August 2024, the Board of Directors of the Corporation resolved on the capital expenditure to TCC Ho-Ping Plant for the construction of storage facilities for alternative raw materials and fuels in order to increase the storage capacity for alternative raw materials and meet the building coverage ratio requirement for industrial land. The total amount of investment is approximately NT\$1,636,000 thousand.
- j. On February 27, 2024, the Board of Directors of TCC Dutch resolved to acquire 60% of the equity of Cimpor Global Holding B.V. with the total amount of investment of approximately EUR65,000 thousand.
- k. The Board of Directors of ATLANTE S.R.L. resolved on February 24, 2025, to increase the capital of ATLANTE ITALIA S.R.L. by EUR20,200 thousand.



#### 40. Significant Losses From Disasters

Molie Quantum Energy Corporation, the subsidiary of the corporation, experienced a fire incident on July 14, 2025, which caused damage to certain property, plant and equipment and inventories. The fire site has not yet been fully cleared and assessed for a complete damage evaluation. Based on the current understanding of the scope and extent of the affected assets, the subsidiary has made a preliminary estimate of the potential loss resulting from the incident.

In the third quarter of 2025, significant losses from disasters of \$16,242,416 thousand (including property, plant and equipment of \$15,454,774 thousand, inventories of \$711,736 thousand, and expenses related to incident-related dismantling, removal, and compensation to neighboring affected companies of \$75,906 thousand) were recognized and recorded under other expenses. These amounts represent reasonable estimates based on evidence available as of the end of the reporting period. Certain dismantling and removal costs are still being estimated by contractors, and contingent liabilities that may arise cannot yet be reasonably estimated or disclosed. As the assessment involves on-site inspections, testing, area measurements, and quotations from relevant contractors, the associated uncertainty remains significant, and the final amount may differ from the preliminary estimate.

Molie Quantum Energy Corporation has insured relevant property insurance coverage with a total insured amount of approximately NT\$21.9 billion. As the aggregate loss exceeds the maximum claim amount of NT\$3 billion for a single incident, and based on the applicable coverage ratio of 75.5%, the Company estimates that it will recover approximately \$2.265 billion in insurance proceeds. The insurance provider, together with an independent third-party notary, has completed the on-site inspection. The related insurance compensation will be recognized as insurance recovery income once the amount is virtually certain to be collected.

#### 41. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than functional currencies of the group entities and the exchange rates between foreign currencies and respective functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

September 30, 2025

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
USD	\$ 102,709	30.445 (USD:NTD)	\$ 3,126,976
USD	639,987	7.78 (USD:HKD)	19,483,199
USD	38,846	41.507 (USD:TRY)	2,199,922
USD	23,983	1.175 (USD:EUR)	1,007,918
EUR	56,670	48.751 (EUR:TRY)	3,769,469
EUR	52,353	35.77 (EUR:NTD)	1,872,667
Non-monetary items			
EUR	43,177	35.77 (EUR:NTD)	1,560,664
USD	49,956	30.445 (USD:NTD)	1,520,916
(Continued)			



	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount (In Thousands)</b>
<u>Financial liabilities</u>			
Monetary items			
USD	\$ 49,918	30.445 (USD:NTD)	\$ 1,519,754
USD	37,000	7.78 (USD:HKD)	1,126,396
USD	27,008	1.175 (USD:EUR)	1,135,048
USD	33,563	41.057 (USD:TRY)	1,900,736
EUR	108,806	48.751 (EUR:TRY)	7,237,355
			(Concluded)

December 31, 2024

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
USD	\$ 123,227	32.785 (USD:NTD)	\$ 4,039,997
USD	598,506	7.76 (USD:HKD)	19,608,696
USD	67,959	35.28 (USD:TRY)	2,589,183
EUR	32,817	36.736 (EUR:TRY)	1,301,897
Non-monetary items			
EUR	42,894	34.14 (EUR:NTD)	1,464,408
USD	54,816	32.785 (USD:NTD)	1,797,125

Financial liabilities

Monetary items			
USD	36,952	7.76 (USD:HKD)	1,210,648
USD	94,139	32.785 (USD:NTD)	3,086,347
USD	26,381	35.28 (USD:TRY)	1,005,095
EUR	61,383	36.736 (EUR:TRY)	2,435,151



September 30, 2024

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
USD	\$ 160,844	31.650 (USD:NTD)	\$ 5,090,713
USD	613,464	7.770 (USD:HKD)	19,423,970
Non-monetary items			
EUR	43,017	35.380 (EUR:NTD)	1,521,945
USD	59,377	31.650 (USD:NTD)	1,879,297
<u>Financial liabilities</u>			
Monetary items			
USD	57,000	7.770 (USD:HKD)	1,804,777
USD	59,467	31.650 (USD:NTD)	1,882,131
USD	31,744	34.121 (USD:TRY)	1,170,221
EUR	49,015	38.171 (EUR:TRY)	2,021,397

For the three months ended September 30, 2025 and 2024 and the nine months ended September 30, 2025 and 2024, realized and unrealized net foreign exchange gains (losses) were \$(382,749) thousand, \$(320,535) thousand, \$(2,457,462) thousand and \$(76,396) thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the group entities.

## **42. SEPARATELY DISCLOSED ITEMS**

### **a. Information about significant transactions and b. investees**

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Significant marketable securities held (excluding investment in subsidiaries, associates and joint ventures) (Table 3)
- 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 4)
- 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 5)
- 6) Intercompany relationships and significant intercompany transactions (Table 8)
- 7) Information on investees (Table 6)



c. Information on investments in mainland China (Table 7)

- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area.
- 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
  - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period
  - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period
  - c) The amount of property transactions and the amount of the resultant gains or losses
  - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes
  - e) The highest period balance, the end of period balance, the interest rate range, and total current period interest with respect to the financing of funds
  - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services

#### 43. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of segment. Specifically, the Group's reportable segments under IFRS 8 "Operating Segments" were as follows:

- a. Cement segment - production, processing and sale of cement goods.
- b. Electricity and energy segment - power generation, energy storage and power business - related development, etc.
- c. Social aspect of energy transition - Power generation business in line with the government's social energy transition policy.
- d. Other segments - land and marine transportation, and production and sale of refractory materials, etc.

The Group uses the profit from operations as the measure for segment income and the basis of performance assessment. There was no material difference between the accounting policies of the operating segments and the accounting policies described in Note 4.



The following was an analysis of the Group's revenue and results by reportable segments:

a. Segment revenue and results

	<b>Segment Revenue</b>		<b>Segment Income</b>	
	<b>For the Nine Months Ended</b>		<b>For the Nine Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cement segment	\$ 88,554,652	\$ 80,434,525	\$ 9,320,940	\$ 9,008,583
Electricity and energy segment	8,153,403	10,905,107	(3,640,240)	(2,030,089)
Social aspect of energy transition	8,819,294	10,634,942	2,348,929	4,392,782
Other segments	<u>3,850,232</u>	<u>3,613,915</u>	<u>526,353</u>	<u>504,623</u>
	<u>\$ 109,377,581</u>	<u>\$ 105,588,489</u>	8,555,982	11,875,899
Administrative expenses and director's remuneration			-	(80,770)
Non-operating income and expenses			<u>(15,601,804)</u>	<u>3,525,863</u>
Income (loss) before income tax			<u>\$ (7,045,822)</u>	<u>\$ 15,320,992</u>

Segment income represented profit before tax earned by each segment without an allocation of central administration expenses, director's remuneration and non-operating income and expenses.

b. Revenue from major products

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

	<b>For the Nine Months Ended</b>	
	<b>September 30</b>	
	<b>2025</b>	<b>2024</b>
Cement	\$ 59,475,636	\$ 55,113,269
Concrete	28,145,002	22,810,771
Social aspect of energy transition	8,819,294	10,634,942
Energy storage and charger	3,484,534	6,195,569
Battery	4,164,570	4,310,814
Renewable energy	499,118	442,118
Waste treatment	474,345	374,191
Others	<u>4,315,082</u>	<u>5,706,815</u>
	<u>\$ 109,377,581</u>	<u>\$ 105,588,489</u>

#### 44. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Corporation's Board of Directors resolved on November 12, 2025, to increase the capital of TCC Energy Storage Technology Corporation by NT\$2.85 billion.



TABLE 1

## TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

FINANCINGS PROVIDED TO OTHERS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
1	Hong Kong Cement Co., Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	\$ 550,074	\$ 504,352	\$ 504,352	4.04	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,657,509	\$ 3,315,018	
2	TCC Development Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	311,564	285,649	285,649	0.93	The need for short-term financing	-	Operating capital	-	-	-	1,293,546	1,293,546	
3	TCCI	TCCIH (Note 2)	Other receivables from related parties	Yes	3,984,600	3,653,400	-	-	The need for short-term financing	-	Operating capital	-	-	-	105,430,156	210,860,312	
		TCC Dutch (Note 2)	Other receivables from related parties	Yes	1,820,000	1,788,500	-	-	The need for short-term financing	-	Operating capital	-	-	-	105,430,156	210,860,312	
		TCEH (Note 2)	Other receivables from related parties	Yes	1,456,000	1,430,800	-	-	The need for short-term financing	-	Operating capital	-	-	-	105,430,156	210,860,312	
4	TCEH	TCC Dutch (Note 2)	Other receivables from related parties	Yes	4,186,000	4,113,550	1,788,500	2.88-2.92	The need for short-term financing	-	Operating capital	-	-	-	43,590,145	87,180,289	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,043,038	972,459	42,652	2.55	The need for short-term financing	-	Operating capital	-	-	-	15,452,099	30,904,198	
		TCC (Gui Gang) Cement Ltd. (Note 2)	Other receivables from related parties	Yes	7,777,041	7,250,789	5,757,980	1.8	The need for short-term financing	-	Operating capital	-	-	-	15,452,099	30,904,198	
6	TCC (Gui Gang) Cement Ltd.	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,317,522	1,228,369	-	-	The need for short-term financing	-	Operating capital	-	-	-	20,390,056	40,780,111	
		TCC Anshun Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	426,517	-	-	The need for short-term financing	-	Operating capital	-	-	-	20,390,056	40,780,111	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	20,390,056	40,780,111	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	20,390,056	40,780,111	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	297,357	277,236	42,652	2.55	The need for short-term financing	-	Operating capital	-	-	-	20,390,056	40,780,111	
		TCC (Hangzhou) Recycle Resource Technology Limited (Note 2)	Other receivables from related parties	Yes	45,747	42,652	-	-	The need for short-term financing	-	Operating capital	-	-	-	20,390,056	40,780,111	
		Guigang TCC DongYuan Environmental Technology Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	127,955	-	-	The need for short-term financing	-	Operating capital	-	-	-	20,390,056	40,780,111	
7	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd.	Other receivables from related parties	Yes	5,371,146	5,007,695	4,947,597	2.4-2.55	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	85,303	85,192	2.55	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	228,737	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	426,517	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	686,210	639,776	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	823,451	767,731	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		Scitus Luzhou Cement Co., Ltd. (Notes 2 and 3)	Other receivables from related parties	Yes	228,737	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	426,517	59,712	2.55-2.64	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	228,737	213,259	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	

(Continued)



No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
		TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	\$ 91,495	\$ 85,303	\$ 2,133	2.55	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 26,114,888	\$ 52,229,776	
		TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Other receivables from related parties	Yes	45,747	42,652	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		Beijing TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	182,989	170,607	138,618	2.55	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	3,129,115	2,917,376	-	-	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
		TCC Energy Storage Technology (Hangzhou) Co., Ltd. (Note 2)	Other receivables from related parties	Yes	1,233,025	1,151,596	767,731	2.55-2.64	The need for short-term financing	-	Operating capital	-	-	-	26,114,888	52,229,776	
8	TCCIH	TCC Energy Storage (DUTCH) HOLDINGS B.V. (Note 2)	Other receivables from related parties	Yes	364,000	357,700	89,425	2.85-2.99	The need for short-term financing	-	Operating capital	-	-	-	176,033,825	352,067,650	
		TCC Yingde Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	222,718	207,647	200,386	-	The need for short-term financing	-	Operating capital	-	-	-	176,033,825	352,067,650	
9	Prime York Ltd.	Upper Value Investment Limited (Note 2)	Other receivables from related parties	Yes	230,472	211,302	211,302	0.93	The need for short-term financing	-	Operating capital	-	-	-	2,514,869	5,029,738	
10	Jurong TCC Cement Co., Ltd.	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,026,780	1,023,641	925,542	2.55	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
		TCC Energy Storage Technology (Jurong) Co., Ltd.	Other receivables from related parties	Yes	88,254	85,303	34,121	2.64	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	320,231	298,562	-	-	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
		Scitus Luzhou Cement Co., Ltd. (Notes 2 and 3)	Other receivables from related parties	Yes	201,288	187,667	-	-	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,372,419	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
		TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	411,726	383,865	383,865	2.55	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	411,726	383,865	226,054	2.55	The need for short-term financing	-	Operating capital	-	-	-	16,673,741	33,347,482	
11	TCC Anshun Cement Company Limited	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	265,334	247,380	-	-	The need for short-term financing	-	Operating capital	-	-	-	2,857,403	2,857,403	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	127,955	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,143,508	14,287,017	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	853,034	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,143,508	14,287,017	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	639,776	341,214	2.55	The need for short-term financing	-	Operating capital	-	-	-	7,143,508	14,287,017	
12	Guangan Changxing Cement Company Ltd.	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	426,517	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,209,090	12,418,179	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	127,955	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,209,090	12,418,179	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	639,776	490,495	2.64	The need for short-term financing	-	Operating capital	-	-	-	6,209,090	12,418,179	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	127,955	21,326	2.55	The need for short-term financing	-	Operating capital	-	-	-	6,209,090	12,418,179	
		Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	133,225	132,817	100,957	3	The need for short-term financing	-	Operating capital	-	-	-	2,483,636	2,483,636	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	85,303	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,209,090	12,418,179	
13	TCC Chongqing Cement Company Limited	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	111,883	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,262,906	18,525,812	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,006,154	1,006,154	1,006,154	2.55	The need for short-term financing	-	Operating capital	-	-	-	9,262,906	18,525,812	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	85,303	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,262,906	18,525,812	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	127,955	127,955	2.55-2.64	The need for short-term financing	-	Operating capital	-	-	-	9,262,906	18,525,812	

(Continued)



No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
14	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	\$ 50,322	\$ 46,917	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 10,862,917	\$ 21,725,834	
		TCC (Hangzhou) New Energy Co., Ltd. (Note 2)	Other receivables from related parties	Yes	98,357	91,701	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,862,917	21,725,834	
		TCC (Guangdong) Renewable Resources Technology Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	85,303	5,205	2.55	The need for short-term financing	-	Operating capital	-	-	-	10,862,917	21,725,834	
15	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	182,989	170,607	110,894	2.55	The need for short-term financing	-	Operating capital	-	-	-	3,046,028	6,092,056	
16	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	85,303	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,972,943	3,945,885	
		TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	68,709	68,499	68,499	2.55	The need for short-term financing	-	Operating capital	-	-	-	1,972,943	3,945,885	
17	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	85,303	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,288,959	6,577,917	
18	NHOA S.A.	NHOA CORPORATE S.R.L. (Note 2)	Other receivables from related parties	Yes	1,820,000	1,788,500	1,788,500	4.04	The need for short-term financing	-	Operating capital	-	-	-	6,999,903	13,999,806	
19	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC (Note 2)	Other receivables from related parties	Yes	163,925	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		NHOA AUSTRALIA PTY LTD (Note 2)	Other receivables from related parties	Yes	683,800	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		NHOA LATAM S.A.C. (Note 2)	Other receivables from related parties	Yes	182,000	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		New Horizons Ahead Energy Spain SL (Note 2)	Other receivables from related parties	Yes	107,910	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	166,025	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	179,850	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		NPD Italy 1 SRL (Note 2)	Other receivables from related parties	Yes	18,200	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	65,570	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	17,070	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,233,608	6,467,216	
20	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FREE2MOVE ESOLUTIONS S.P.A. (Note 4)	Other receivables from related parties	Yes	182,628	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	594,676	1,189,353	
21	NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A. (Note 4)	Other receivables from related parties	Yes	891,800	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	4,347,915	4,347,915	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	738,790	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,869,788	21,739,575	
22	ATLANTE S.R.L.	ATLANTE INFRA GROUP PORTUGAL S.A. (Note 2)	Other receivables from related parties	Yes	1,082,697	572,320	160,965	3.06-4.39	The need for short-term financing	-	Operating capital	-	-	-	6,033,505	12,067,010	
		ATLANTE FRANCE S.A.S. (Note 2)	Other receivables from related parties	Yes	2,173,080	1,588,188	1,069,523	3.08-4.56	The need for short-term financing	-	Operating capital	-	-	-	6,033,505	12,067,010	
		ATLANTE IBERIA S.L. (Note 2)	Other receivables from related parties	Yes	719,400	357,700	250,390	3.03-3.41	The need for short-term financing	-	Operating capital	-	-	-	6,033,505	12,067,010	
		ATLANTE ITALIA S.R.L. (Note 2)	Other receivables from related parties	Yes	2,518,880	2,146,200	1,538,110	3.03-4.39	The need for short-term financing	-	Operating capital	-	-	-	6,033,505	12,067,010	
23	Cimpor Portugal Holdings, SGPS, S.A.	Cimpor Cote D'Ivoire, SARL (Note 2)	Other receivables from related parties	Yes	1,929,948	1,896,545	1,174,866	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,835,796	7,671,592	
		Cimpor Ghana, Ltd (Note 2)	Other receivables from related parties	Yes	1,966,775	1,966,775	1,966,775	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,835,796	7,671,592	
		Cimpor Cameroun, S.A. (Note 2)	Other receivables from related parties	Yes	3,494,941	1,859,298	1,859,298	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,835,796	7,671,592	
		Cimpor Gypsum Cameroon, S.A. (Note 2)	Other receivables from related parties	Yes	514,680	514,680	514,680	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,835,796	7,671,592	

(Continued)



No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
		Cimpor France S.A.S. (Note 2)	Other receivables from related parties	Yes	\$ 71,541	\$ 71,541	\$ 71,541	3.27	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 3,835,796	\$ 7,671,592	
		Cimpor UK Limited (Note 2)	Other receivables from related parties	Yes	478,266	478,266	478,266	3.27	The need for short-term financing	-	Operating capital	-	-	-	3,835,796	7,671,592	
24	TCC Dutch	TCAH (Note 2)	Other receivables from related parties	Yes	1,573,880	1,573,880	1,573,880	2.93	The need for short-term financing	-	Operating capital	-	-	-	24,082,439	24,082,439	
		NHOA S.A. (Note 2)	Other receivables from related parties	Yes	1,716,960	1,716,960	1,716,960	3.06	The need for short-term financing	-	Operating capital	-	-	-	60,206,097	120,412,193	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	3,822,000	3,755,850	2,325,050	3.18-3.23	The need for short-term financing	-	Operating capital	-	-	-	60,206,097	120,412,193	
		TCC Energy Storage Technology France SAS (Note 2)	Other receivables from related parties	Yes	250,390	250,390	107,310	3.03	The need for short-term financing	-	Operating capital	-	-	-	60,206,097	120,412,193	
		TCC Energy Storage Technology Italy S.r.l. (Note 2)	Other receivables from related parties	Yes	107,310	107,310	-	-	The need for short-term financing	-	Operating capital	-	-	-	60,206,097	120,412,193	

Note 1: “Financing Limits for Each Borrower” and “Aggregate Financing Limits”:

- A. For TCC Group Holdings CO., LTD., financing limits are as follows:
- 1) Where a business relationship exists, the individual financing limits were the total transaction amounts with the borrower and 20% of TCC Group Holdings CO., LTD.’s net equity in the recent year.

2) Where there is a need for a short-term financing facility, the individual financing limits were 20% of TCC Group Holdings CO., LTD.’s net equity as stated in its latest financial statements.

3) For the above items a and b, the aggregate financing limits were 40% of TCC Group Holdings CO., LTD.’s net equity as stated in its latest financial statements.
- B. The restrictions above in paragraph A, subparagraphs b and c shall not apply to inter-company loans of funds between foreign companies of which TCC Group Holdings CO., LTD. holds, directly or indirectly, 100% of the voting shares. The aggregate and individual financing limits for the companies were 200% and 100%, respectively, of the net equity of each company as stated in their respective latest financial statements. In addition, the aggregate and individual financing limits for TCC International Ltd. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Development Ltd. were 200% and 200%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA S.A. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA ENERGY S.R.L. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA AUSTRALIA PTY LTD. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for ATLANTE S.R.L. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Europe Holdings B.V. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. NHOA CORPORATE S.R.L. engages in fund lending; when the fund loan object is FREE2MOVE ESOLUTIONS S.P.A., the aggregate and individual financing limits shall not exceed 40% of its net equity as stated in its latest financial statements. When the fund loan object is ATLANTE S.R.L., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC (Guangdong) Renewable Resources Technology Company Limited were 40% and 40%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for FREE2MOVE ESOLUTIONS NORTH AMERICA LLC were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for Cimpor Portugal Holdings, SGPS, S.A were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. TCC DUTCH engages in fund lending; when the fund loan object is TCC Oyak Amsterdam Holdings B.V., the aggregate and individual financing limits shall not exceed 40% of its net equity as stated in its latest financial statements. When the fund loan object is NHOA S.A., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. When the fund loan object is ATLANTE S.R.L., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. When the fund loan object is TCC Energy Storage Technology France SAS, the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. When the fund loan object is TCC Energy Storage Technology Italy S.r.l., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements.

Note 2: All intercompany transactions have been eliminated upon consolidation.

Note 3: Scitus Naxi Cement Co., Ltd. was merged into Scitus Luzhou Cement Co., Ltd., with Scitus Luzhou Cement Co., Ltd. as the surviving entity.

Note 4: The Group’s subsidiary, NHOA CORPORATE S.R.L., exercised the put option in accordance with the terms of the original investment agreement to sell its 49.9% equity interest in FREE2MOVE ESOLUTIONS S.P.A. to Stellantis Europe S.p.A., and ceased participating in its operating activities, thereby the Group lost control over FREE2MOVE ESOLUTIONS S.P.A. and its subsidiaries, and F2M and its subsidiaries became non-related parties since June 1, 2025.

(Concluded)



TABLE 2

## TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 3)											
0	TCC Group Holdings CO., LTD.	Union Cement Traders Inc. TCC Investment Corporation TCC Chemical Corporation Jin Chang Minerals Corporation Ho Sheng Mining Co., Ltd. TCC Energy Storage Technology Corporation TCC Asset Management & Development Corporation TCCI E-one Moli Energy (Canada) Ltd. E-One Moli Quantum Energy (Canada) Ltd. TCC Dutch	b b b b b b b b b b b	\$ 111,735,533 111,735,533 111,735,533 111,735,533 111,735,533 111,735,533 111,735,533 111,735,533 111,735,533 111,735,533 111,735,533	\$ 1,420,000 2,370,000 1,299,117 31,257 99,884 1,328,200 3,000,000 7,006,255 4,735,826 4,735,826 21,840,000	\$ 1,420,000 2,370,000 1,299,117 31,257 99,884 1,217,800 3,000,000 6,423,895 4,476,133 4,476,133 21,462,000	\$ 730,000 1,570,000 6,117 31,257 99,884 - 440,860 365,340 - - 17,885,000	\$ - - - 31,257 99,884 - - - - - -	0.64 1.06 0.58 0.01 0.04 0.54 1.34 2.87 2.00 2.00 9.60	\$ 223,471,065 223,471,065 223,471,065 223,471,065 223,471,065 223,471,065 223,471,065 223,471,065 223,471,065 223,471,065 223,471,065	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	No No No No No No No No No No No	No No No No No No No No No No No	
1	TCC Green Energy Corporation	TCC Chemical Corporation	a	13,991,745	6,117	6,117	6,117	-	0.04	13,991,745	No	No	No	
2	Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	c	990,001	137,964	137,964	137,964	-	41.81	990,001	No	Yes	No	
3	TCCIH	TCC Yingde Cement Co., Ltd. Jurong TCC Cement Co., Ltd. TCC Fuzhou Cement Co., Ltd. TCC Liaoning Cement Company Limited TCC (Gui Gang) Cement Ltd. TCC Chongqing Cement Co., Ltd. Guizhou Kong On Cement Company Limited Guizhou Kaili Rui An Jian Cai Co., Ltd.	b b b b b b b b	88,016,912 88,016,912 88,016,912 88,016,912 88,016,912 88,016,912 88,016,912 88,016,912	265,640 345,332 435,848 591,545 1,162,175 564,485 169,346 332,050	243,560 316,628 401,960 548,225 1,065,575 517,565 155,270 304,450	- - - - - - - -	- - - - - - - -	0.14 0.18 0.23 0.31 0.61 0.29 0.09 0.17	176,033,825 176,033,825 176,033,825 176,033,825 176,033,825 176,033,825 176,033,825 176,033,825	Yes Yes Yes Yes Yes Yes Yes Yes	No No No No No No No No	Yes Yes Yes Yes Yes Yes Yes Yes	
4	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd. TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	d d	13,057,444 13,057,444	228,737 12,809,244	213,259 11,942,476	- 5,315,353	- -	0.82 45.73	26,114,888 26,114,888	No No	No No	Yes Yes	
5	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	b	3,104,545	297,959	277,797	100,960	-	4.47	6,209,090	No	No	Yes	
6	TCC Anshun Cement Company Limited	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	f	3,571,754	34,226	34,121	33,695	-	0.48	7,143,508	No	No	Yes	
7	TCC (Yongren) Renewable Resources Technology Co., Ltd.	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	f	362,295	188,243	187,667	185,322	-	310.80	362,295	No	No	Yes	
8	NHOA S. A.	NHOA AUSTRALIA PTY LTD NHOA ENERGY S.R.L. ATLANTE S.R.L. NHOA AMERICAS LLC NHOA UK LTD ATLANTE FRANCE S.A.S. New Horizons Ahead Energy Spain SL ATLANTE ITALIA S.R.L.	b b b b b b b b	139,998,057 139,998,057 139,998,057 139,998,057 139,998,057 139,998,057 139,998,057 139,998,057	20,180,808 4,535,367 2,918,989 54,214 3,909,044 31,138 900,979 189,538	19,488,828 4,364,082 1,974,576 - 3,785,576 24,480 885,385 189,538	17,008,918 1,920,709 135,819 - 1,282,361 24,480 590,257 102,689	- - - - - - - -	278.42 62.34 28.21 - 54.08 0.35 12.65 2.71	174,997,571 174,997,571 174,997,571 174,997,571 174,997,571 174,997,571 174,997,571 174,997,571	Yes Yes Yes Yes Yes Yes Yes Yes	No No No No No No No No	No No No No No No No No	
9	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC NHOA UK LTD NHOA AUSTRALIA PTY LTD New Horizons Ahead Energy Spain SL NHOA BELGIUM S.R.L.	b b b b b	64,672,160 64,672,160 64,672,160 64,672,160 64,672,160	63,830 2,789,469 4,141,902 3,952,293 3,162,310	8,920 2,397,585 3,838,271 3,776,942 3,162,310	8,920 2,021,462 797,211 3,734,981 371,316	- - - - -	0.28 74.15 118.70 116.80 97.80	80,840,200 80,840,200 80,840,200 80,840,200 80,840,200	Yes Yes Yes Yes Yes	No No No No No	No No No No No	
10	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S. ATLANTE ITALIA S.R.L.	b b	120,670,095 120,670,095	269,532 15,648	253,788 15,377	128,593 15,377	- -	4.21 0.25	150,837,619 150,837,619	Yes Yes	No No	No No	

(Continued)



- Note 1: Limits on endorsement/guarantee given on behalf of each party were as follows:
- a.
    - i. For endorsements/guarantees given by TCC Group Holdings CO., LTD. due to business transactions, 50% of the business transaction amounts in the previous year.
    - ii. Except for i, the aggregate and individual endorsements/guarantees given by TCC Group Holdings CO., LTD. were the net equity in its respective latest financial statements and 50% of the net equity in its respective latest financial statements.
  - b. Ho Sheng Mining Co., Ltd. guaranteed by land lease agreement.
  - c. Jin Chang Minerals Corporation guaranteed by deposit contract.
  - d. The endorsement and guarantee limits to E-one Moli Energy (Canada) Ltd. and E-One Moli Quantum Energy (Canada) Ltd. are shared by the Corporation due to inability to split reasonably.
- Note 2: Aggregate endorsement/guarantee limit was 300% of its net equity in its latest financial statements for Ho Sheng Mining Co., Ltd., and 2,500% of its net equity in its latest financial statements for NHOA S.A., and 2,500% of its net equity in its latest financial statements for NHOA ENERGY S.R.L., and the limit for other the endorsers/guarantors was the net equity in their respective latest financial statements.
- Note 3: Relationship between the endorser/guarantor and the endorsee/guarantee is classified as follows:
- a. Having a business relationship.
  - b. The endorser/guarantor directly or indirectly owns more than 50% of the ordinary shares of the endorsee/guarantee.
  - c. The endorsee/guarantee directly or indirectly owns more than 50% of the ordinary shares of the endorser/guarantor.
  - d. Company in which the public company directly or indirectly holds 90% or more of the voting shares may make endorsements/guarantees for each other.
  - e. Where a public company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or joint builders for purposes of undertaking a construction project.
  - f. Due to joint venture, all shareholders provide endorsements/guarantees to the endorsee/guarantee in proportion to its ownership.
  - g. Where companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

(Concluded)



**TABLE 3**

**TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES**

**MARKETABLE SECURITIES HELD**  
**SEPTEMBER 30, 2025**  
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
TCC Group Holdings CO., LTD.	<u>Ordinary shares</u>							
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	\$ 2,156,007	-	\$ 2,156,007	
	TS Financial Holding Co., Ltd.	-	FVTOCI - current	75,934	1,366,815	-	1,366,815	
	CTCI Corporation	-	FVTOCI - current	9,961	315,281	-	315,281	
	Chia Hsin Cement Corporation	Director of the Corporation	FVTOCI - current	27,968	383,159	-	383,159	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	3,546	304,167	9.4	304,167	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	114,794	10,565,670	6.6	10,565,670	
	Phihong Technology Co., Ltd.	-	FVTOCI - non-current	41,720	1,009,622	9.7	1,009,622	
TCC Investment Corporation	<u>Ordinary shares</u>							
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	476,904	-	476,904	
Ta-Ho Maritime Corporation	<u>Ordinary shares</u>							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	26,277	359,989	-	359,989	
TCC Chemical Corporation	<u>Ordinary shares</u>							
	Taiwan Stock Exchange Corporation	The parent company serves as director	FVTOCI - non-current	6,555	603,303	-	603,303	
Union Cement Traders Inc.	<u>Ordinary shares</u>							
	TS Financial Holding Co., Ltd.	-	FVTOCI - current	33,543	603,778	-	603,778	
	CTCI Corporation	-	FVTOCI - current	14,704	465,393	-	465,393	
	Videoland Inc.	-	FVTOCI - non-current	6,437	346,271	5.6	346,271	
TCCI (Group)	<u>Ordinary shares</u>							
	Anhui Conch Cement Co., Ltd.	-	FVTOCI - non-current	116,568	10,719,069	-	10,719,069	
Oyak Çimento Fabrikaları A.Ş.	<u>Beneficiary certificates</u>							
	OKF	Related party in substance	FVTPL - current	181,028	453,386	-	453,386	
	ILH	-	FVTPL - current	254,868	531,533	-	531,533	

Note 1: Marketable securities in the table refer to shares, bonds, beneficiary certificates and other related securities within the scope of IFRS 9 “Financial Instruments”.

Note 2: This table includes marketable securities for amounts exceeding \$300 million.

Note 3: Refer to Tables 6 and 7 for the information on investments in subsidiaries, associates and joint ventures.



TABLE 4

## TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/ Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 1)	
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited	Subsidiary	Sales	\$ (600,804)	(3)	65 days	\$ -	-	\$ 141,120	32	Note 2
	Feng Sheng Enterprise Company Limited	Subsidiary	Purchases	149,885	1	30 days	-	-	(24,874)	(4)	Note 2
	TCCIH	Subsidiary	Service revenue	(175,008)	(1)	By contract	-	-	19,086	4	Note 2
	E.G.C. Cement Corporation	Subsidiary	Sales	(637,537)	(3)	50 days after the end of the day when delivery was made	-	-	95,395	22	Note 2
	Taiwan Transport & Storage Corporation	Subsidiary	Purchases	508,030	3	30 days	-	-	(59,263)	(8)	Note 2
	Hoping Industrial Port Corporation	Subsidiary	Purchases	265,242	2	20 days	-	-	(11,645)	(2)	Note 2
	Ta-Ho Maritime Corporation	Subsidiary	Purchases	1,535,386	11	30 days	-	-	(293,842)	(42)	Note 2
	Ho Sheng Mining Co., Ltd.	Subsidiary	Purchases	227,100	2	30 days	-	-	(39,122)	(6)	Note 2
	Jin Chang Minerals Corporation	Subsidiary	Purchases	249,231	2	30 days	-	-	(15,652)	(2)	Note 2
	Kuan-Ho Refractories Industry Corporation	Subsidiary	Purchases	231,502	2	By contract	-	-	(51,095)	(7)	Note 2
	Chia Hsin Cement Corporation	Director of the Corporation	Sales	(413,500)	(2)	65 days after the end of the day when delivery was made	-	-	125,433	29	
	China Hi-Ment Corporation	The Corporation serves as director	Purchases	747,697	5	60 days	-	-	(179,159)	(26)	
	Hoping Industrial Port Corporation	The same parent company	Purchases	828,926	12	20 days	-	-	(31,145)	(37)	Note 2
	HPC Power Service Corporation	The same parent company	Purchases	448,235	7	By contract	-	-	(45,429)	(54)	Note 2
Hoping Industrial Port Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(265,242)	(23)	30 days	-	-	11,645	25	Note 2
	Ho-Ping Power Company	The same parent company	Sales	(828,926)	(72)	20 days	-	-	31,145	67	Note 2
	Taiwan Transport & Storage Corporation	The same parent company	Purchases	182,200	27	30 days	-	-	(21,361)	(74)	Note 2
Feng Sheng Enterprise Company Limited	TCC Group Holdings CO., LTD.	Parent company	Purchases	600,804	19	30 days	-	-	(141,120)	(100)	Note 2
	TCC Group Holdings CO., LTD.	Parent company	Sales	(149,885)	(4)	30 days	-	-	24,874	100	Note 2
Taiwan Transport & Storage Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(508,030)	(48)	30 days	-	-	59,263	57	Note 2
	Hoping Industrial Port Corporation	The same parent company	Sales	(182,200)	(17)	30 days	-	-	21,361	20	Note 2
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD.	Parent company	Freight revenue	(1,535,386)	(42)	30 days	-	-	293,842	96	Note 2
TCCIH	TCC Group Holdings CO., LTD.	Parent company	Service expense	175,008	73	By contract	-	-	(19,086)	(7)	Note 2
Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	Parent company	Sales	(227,100)	(89)	30 days	-	-	39,122	100	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(448,235)	(100)	By contract	-	-	45,429	100	Note 2
TCC (Gui Gang) Cement Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	806,694	45	By negotiation	-	-	(33,892)	(1)	Note 2
TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	1,801,027	34	By negotiation	-	-	(197,076)	(13)	Note 2
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	The same ultimate parent company	Sales	(1,801,027)	(60)	By negotiation	-	-	197,076	16	Note 2
	TCC (Gui Gang) Cement Ltd.	The same ultimate parent company	Sales	(806,694)	(27)	By negotiation	-	-	33,892	3	Note 2
	TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(418,081)	(14)	By negotiation	-	-	137,914	11	Note 2
TCC Shaoguan Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	418,081	44	By negotiation	-	-	(137,914)	(3)	Note 2

(Continued)



Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/ Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 1)	
HKCCL	Quon Hing Concrete Co., Ltd.	Associate	Sales	\$ (180,138)	(19)	By negotiation	\$ -	-	\$ 72,344	22	
E.G.C. Cement Corporation	TCC Group Holdings CO., LTD.	Parent company	Purchases	637,537	100	50 days after the end of the day when delivery was made	-	-	(95,395)	(100)	Note 2
Jin Chang Minerals Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(249,231)	(100)	30 days	-	-	15,652	100	Note 2
Kuan-Ho Refractories Industry Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(231,502)	(28)	By contract	-	-	51,095	94	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. E-One Moli Energy (Canada) Ltd. Molie Quantum Energy Corporation	The same ultimate parent company	Sales	(386,738)	(14)	90 days	-	-	241,325	41	Note 2
		The same ultimate parent company	Service expense	117,618	29	90 days	-	-	(117,618)	(100)	Note 2
		The same ultimate parent company	Purchases	211,191	16	90 days	-	-	(52,682)	(12)	Note 2
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp. Molie Quantum Energy Corporation E-One Moli Energy Corp.	The same ultimate parent company	Purchases	386,738	69	90 days	-	-	(241,325)	(60)	Note 2
		The same ultimate parent company	Purchases	175,350	31	90 days	-	-	(3,039)	(1)	Note 2
		The same ultimate parent company	Service revenue	(117,618)	(14)	90 days	-	-	117,618	74	Note 2
Molie Quantum Energy Corporation	E-One Moli Energy (Canada) Ltd. E-One Moli Energy Corp.	The same ultimate parent company	Sales	(175,350)	(11)	90 days	-	-	3,039	2	Note 2
		The same ultimate parent company	Sales	(211,191)	(14)	90 days	-	-	52,682	30	Note 2
TCC Green Energy Corporation	Energy Helper TCC Corporation	The same ultimate parent company	Sales	(144,763)	(23)	60 days after the reference date	-	-	22,464	100	Note 2
FREE2MOVE ESOLUTIONS S.P.A.	Stellantis Auto SAS	Related party in substance	Sales	(133,112)	(36)	60 days	-	-	-	-	Note 3
FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FCA US LLC ZeroVA Technologies USA LLC	Related party in substance	Sales	(232,435)	(91)	60 days	-	-	-	-	Note 3
		The Group acts as key management of its parent company	Purchases	134,906	66	30 days	-	-	-	-	Note 3
OCF	DOCO PETROL VE DANIŞMANLIK A.Ş. OYKA KAĞIT AMB. SAN. VE TİC. A.Ş. OYAK İNŞAAT A.Ş. İSKENDERUN DEMİR ÇELİK A.Ş. OMSAN DENİZCİLİK A.Ş. Cimpor - Indústria de Cimentos, S.A. Cimpor Romania Terminal SRL	Related party in substance	Purchases	490,428	2	By negotiation	-	-	(104,090)	(3)	
		Related party in substance	Purchases	242,375	1	By negotiation	-	-	(122,923)	(3)	
		Related party in substance	Sales	(195,766)	(1)	By negotiation	-	-	69,208	1	
		Related party in substance	Sales	(155,538)	(1)	By negotiation	-	-	36,202	-	
		Related party in substance	Purchases	103,022	-	By negotiation	-	-	(28,665)	(1)	
		The same ultimate parent company	Purchases	209,124	1	By negotiation	-	-	(10,626)	-	Note 2
		The same ultimate parent company	Sales	(414,953)	(1)	By negotiation	-	-	111,114	1	Note 2
Cimpor Romania Terminal SRL	OCF	The same ultimate parent company	Purchases	414,953	1	By negotiation	-	-	(111,114)	(20)	Note 2
Cimpor - Indústria de Cimentos, S.A.	OCF Cimpor Cabo Verde, S.A. Betão Liz, S.A. Cimentaçor - Cimentos dos Açores, Lda. Ibera - Indústria de Betão, S.A. Agregpor Agregados - Extração de Inertes, S.A. Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A. Cimpor - Serviços, S.A. Ave - Gestão Ambiental e Gestão Energética, S.A.	The same ultimate parent company	Sales	(209,124)	(2)	By negotiation	-	-	10,626	1	Note 2
		The same ultimate parent company	Sales	(417,385)	(4)	By negotiation	-	-	796,691	40	Note 2
		The same ultimate parent company	Sales	(1,552,114)	(15)	By negotiation	-	-	206,962	10	Note 2
		The same ultimate parent company	Sales	(235,972)	(2)	By negotiation	-	-	22,506	1	Note 2
		The same ultimate parent company	Sales	(117,862)	(1)	By negotiation	-	-	12,224	1	Note 2
		The same ultimate parent company	Purchases	473,977	8	By negotiation	-	-	(187,725)	(8)	Note 2
		The same ultimate parent company	Purchases	183,960	3	By negotiation	-	-	(62,569)	(3)	Note 2
		The same ultimate parent company	Purchases	1,219,241	20	By negotiation	-	-	(132,085)	(6)	Note 2
		Associate	Purchases	177,524	3	By negotiation	-	-	(47,099)	(2)	
Agregpor Agregados - Extração de Inertes, S.A.	Cimpor - Indústria de Cimentos, S.A. Betão Liz, S.A.	The same ultimate parent company	Sales	(473,977)	(41)	By negotiation	-	-	187,725	41	Note 2
		The same ultimate parent company	Sales	(297,387)	(26)	By negotiation	-	-	148,953	33	Note 2
Betão Liz, S.A.	Cimpor - Indústria de Cimentos, S.A. Agregpor Agregados - Extração de Inertes, S.A. Cimpor - Serviços, S.A.	The same ultimate parent company	Purchases	1,552,114	39	By negotiation	-	-	(206,962)	(17)	Note 2
		The same ultimate parent company	Purchases	297,387	8	By negotiation	-	-	(148,953)	(12)	Note 2
		The same ultimate parent company	Purchases	122,900	3	By negotiation	-	-	(47,328)	(4)	Note 2

(Continued)



Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/ Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 1)	
Cimentaçor - Cimentos dos Açores, Lda.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Purchases	\$ 235,972	54	By negotiation	\$ -	-	\$ (22,506)	(27)	Note 2
Cimpor - Serviços, S.A.	Cimpor - Indústria de Cimentos, S.A. Betão Liz, S.A.	The same ultimate parent company	Sales	(1,219,241)	(80)	By negotiation	-	-	132,085	24	Note 2
		The same ultimate parent company	Sales	(122,900)	(8)	By negotiation	-	-	47,328	9	Note 2
Cimpor Cabo Verde, S.A.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Purchases	417,385	47	By negotiation	-	-	(796,691)	(86)	Note 2
Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Sales	(183,960)	(46)	By negotiation	-	-	62,569	46	Note 2
Ibera - Indústria de Betão, S.A.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Purchases	117,862	33	By negotiation	-	-	(12,224)	(14)	Note 2

Note 1: The percentage to total accounts receivable from (payable to) related parties.

Note 2: All intercompany transactions have been eliminated upon consolidation.

Note 3: The Group’s subsidiary, NHOA CORPORATE S.R.L., exercised the put option in accordance with the terms of the original investment agreement to sell its 49.9% equity interest in FREE2MOVE ESOLUTIONS S.P.A. to Stellantis Europe S.p.A. and ceased participating in its operating activities, thereby losing control over FREE2MOVE ESOLUTIONS S.P.A. and its subsidiaries, which ceased to be related parties as of June 1, 2025.

(Concluded)



**TABLE 5**

**TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES**

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL**  
**SEPTEMBER 30, 2025**  
**(In Thousands of New Taiwan Dollars)**

Related Party	Company Name	Relationship	Ending Balance	Turnover Rate (%)	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited (Note) Chia Hsin Cement Corporation	Subsidiary Director of the corporation	\$ 141,120	4.9	\$ -	-	\$ 78,278	\$ -
			125,433	4.7	-	-	64,449	-
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD. (Note)	Parent company	293,842	6.2	-	-	129,325	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. (Note)	The same ultimate parent company	197,076	13.9	-	-	173,100	-
	TCC Shaoguan Cement Co., Ltd. (Note)	The same ultimate parent company	137,914	4.7	-	-	76,371	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	241,325	1.5	-	-	32,732	-
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp. (Note)	The same ultimate parent company	117,618	2.0	-	-	89,413	-
OCF	Cimpor Romania Terminal SRL (Note)	The same ultimate parent company	111,114	4.8	-	-	18,294	-
Cimpor - Indústria de Cimentos, S.A.	Cimpor Cabo Verde, S.A. (Note)	The same ultimate parent company	796,691	0.9	796,691	In the process of collection	-	-
	Betão Liz, S.A. (Note)	The same ultimate parent company	206,962	14.7	-	-	206,962	-
	Cimpor Cote D’Ivoire, SARL (Note)	The same ultimate parent company	303,177	-	303,177	In the process of collection	-	-
Agrepor Agregados - Extração de Inertes, S.A.	Betão Liz, S.A. (Note)	The same ultimate parent company	148,953	5.2	-	-	25,125	-
	Cimpor - Indústria de Cimentos, S.A. (Note)	The same ultimate parent company	187,725	6.7	-	-	-	-
Cimpor - Serviços, S.A.	Cimpor - Indústria de Cimentos, S.A. (Note)	The same ultimate parent company	132,085	24.6	-	-	132,085	-
Ciarga - Argamassas Secas, S.A.	Cimpor - Indústria de Cimentos, S.A. (Note)	The same ultimate parent company	181,577	-	181,577	In the process of collection	-	-

Note: All intercompany transactions have been eliminated upon consolidation.



TABLE 6

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTEEES  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
TCC Group Holdings CO., LTD.	TCCI	British Virgin Islands	Investment holding	\$ 33,774,761	\$ 33,774,761	1,100,875,900	100.00	\$ 106,816,879	\$ (2,957,757)	\$ (2,957,757)	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	17,952,061	1,877,376	1,104,242	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping industrial port management	3,198,500	3,198,500	319,990,000	100.00	5,385,741	266,804	266,796	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	227,803,766	64.79	4,483,689	610,668	395,636	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	91,703	91,703	52,410,366	83.88	2,563,600	202,410	169,778	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	2,787,835	(537,577)	(537,577)	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation and sale of limestone	1,414,358	1,414,358	30,100,000	100.00	1,282,285	9,834	9,834	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,513,494	(446,092)	(148,697)	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	321,741	321,741	59,781,378	99.36	336,259	5,676	5,807	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	84,212,462	50.00	1,848,446	1,219,647	609,823	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	60,163,639	95.29	832,279	69,242	65,981	Note
	Feng Sheng Enterprise Company Limited	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	509,308	179,074	81,361	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	140,000,000	100.00	2,044,246	113,971	113,971	Note
	TCC Information Systems Corporation	Taiwan	Information software design	71,199	71,000	15,000,000	100.00	313,877	(13,387)	(13,302)	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	273,060	273,060	666,000	66.60	15,753	1,153	768	Note
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	799,335	68,204	57,737	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	13,446,046	13,446,046	1,350,898,696	100.00	13,797,093	169,007	169,007	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	263,479	26,960	26,960	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	105,298	172,390	103,434	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	118,520	18,228	9,232	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	7,422	354	88	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	-	-	-	-	-	-	-	In liquidation
	TMC	Philippines	Mining excavation	11,880	11,880	119,997	72.70	-	-	-	Note
	TPMC	Philippines	Mining excavation	2,105	2,105	19,996	40.00	-	-	-	Note
	TCCIH	Cayman Islands	Investment holding	68,467,141	68,467,141	3,734,927,496	47.29	82,614,635	(6,502,134)	(3,074,859)	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	4,258,460	(3,293,836)	(513,365)	
	TCC Dutch	Netherlands	Investment holding	52,923,780	40,565,030	1,541,075	86.04	62,060,930	1,489,235	1,317,359	Note
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	10,493,657	10,479,257	1,047,593,632	36.82	2,329,693	(18,573,419)	(6,838,271)	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	878	(2)	(2)	Note
	TCC Energy Storage Technology Corporation	Taiwan	Energy storage equipment manufacturing, production and sales	2,506,000	2,506,000	250,600,000	100.00	1,999,614	(110,414)	(94,702)	Note
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	928	2	2	Note
	TCC Asset Management and Development Corporation	Taiwan	Real estate development and leasing industry	1,972,836	1,972,836	197,283,624	100.00	1,950,101	(17,621)	(17,621)	Note
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	316,020	316,020	103,589,619	29.46	2,038,876	610,668	-	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	144,886	18,228	-	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	29,156	(554)	-	Note
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	219,450	219,450	40,200,000	100.00	936,785	(206,323)	-	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	147,587	1,877,376	-	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	65,881	0.02	1,297	610,668	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	604,287	(3,293,836)	-	

(Continued)



Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	\$ 438,175	\$ 312,833	43,776,829	1.54	\$ (443)	\$ (18,573,419)	\$ -	Note
	D-concrete INC.,	Taiwan	Design and sales of cement and concrete products	2,450	2,450	245,000	49.00	2,426	4	-	
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	2,129,164	2,129,164	74,300,000	100.00	7,938,729	193,381	-	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	2,127,800	100.00	80,721	(1,742)	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	56,478	(3,293,836)	-	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Investment holding	112,898	112,898	11,695,699	0.41	(8,757)	(18,573,419)	-	Note
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	2,612	2,612	419,013	0.67	20,495	202,410	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	314,985	(3,293,836)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	298,046	298,046	30,702,994	1.08	(22,989)	(18,573,419)	-	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	-	-	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	575,000	-	50,000,000	12.46	578,249	142,567	-	Note
TCC Green Energy Corporation	TCC Chia-Chien Green Energy Corporation	Taiwan	Renewable energy generation	3,202,000	3,202,000	320,200,000	100.00	3,233,597	21,348	-	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,819	209	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	-	4,012,000	-	-	-	142,567	-	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,283	(19)	-	Note
	TCC Kao Cheng Green Energy Corporation	Taiwan	Renewable energy generation	142,000	142,000	14,200,000	100.00	146,779	3,679	-	Note
	TCC Nan Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	171,078	802	-	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	760,690	28,900	-	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,783	(21)	-	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	3,145,000	314,500,000	85.00	3,141,555	5,843	-	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Tourism and recreation	287,000	287,000	28,700,000	100.00	155,396	(25,927)	-	Note
	SHI-MEN Green Energy Corporation	Taiwan	Renewable energy generation	20,000	20,000	1,020,000	51.00	4,505	(6,221)	-	Note
	HO-PING Ocean Renewable Resource Corporation	Taiwan	Renewable energy generation	30,000	30,000	3,000,000	100.00	30,041	110	-	Note
	TCC Gaohe Green Energy Corporation	Taiwan	Renewable energy generation	230,000	230,000	23,000,000	100.00	220,824	(6,603)	-	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	2,699,049	2,699,049	94,310,000	100.00	6,832,193	176,155	-	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,017,837	15,673	-	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	78,670	1,655	-	Note
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	478,973	215,680	-	
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	390,101	524,333	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	11,019,388	11,019,388	1,101,938,824	38.73	2,446,289	(18,573,419)	-	Note
	TCC Dutch Top Form Construction Limited	Netherlands Hong Kong	Investment holding Sales of building materials	8,477,500 178,670	8,477,500 178,670	250,000 5,000	13.96 50.00	10,129,572 252,529	1,489,235 (2,382)	- -	Note -
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Taiwan	Manufacturing and sales of lithium battery	27,683,427	27,683,427	2,766,310,703	100.00	4,706,861	(18,576,336)	-	Note
E-One Moli Energy Corp.	E-One Holdings Ltd.	British Virgin Islands	Investment holding	2,050,040	2,050,040	65,344,940	100.00	74,230	(19,060)	-	Note
	Molie Quantum Energy Corporation	Taiwan	Manufacturing and sales of batteries, power generation machinery, electronic components	22,001,000	22,001,000	2,200,100,000	100.00	1,200,439	(18,147,262)	-	Note
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	74,149	(19,045)	-	Note

(Continued)



Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd.	Canada	Battery research and development and sales	\$ 1,917,161	\$ 1,917,161	6,649,200	100.00	\$ 71,580	\$ (19,061)	\$ -	Note
E-One Moli Energy (Canada) Ltd.	E-One Moli Quantum Energy (Canada) Ltd.	Canada	Manufacturing of lithium battery	2	2	100	100.00	2	-	-	Note
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Taiwan	Renewable energy retail and energy technology services	10,000	10,000	1,000,000	100.00	45,512	30,902	-	Note
	TCC Energy Storage Dutch	Netherlands	Energy storage equipment manufacturing, production and sales	10,614	10,614	300,000	100.00	(49,888)	(50,341)	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	3,654,428	-	351,200,000	87.54	3,656,847	142,567	-	Note
TCC Energy Storage Dutch	TCC Energy Storage France	France	Energy storage equipment manufacturing, production and sales	34,740	34,740	1,000,000	100.00	35,633	115	-	Note
	TCC Energy Storage Technology Italy S.r.l	Italy	Energy storage equipment manufacturing, production and sales	35,770	-	1,000,000	100.00	35,770	-	-	Note
TCC Dutch	CGH	Netherlands	Investment holding	1,497,760	1,497,760	100,000	40.00	1,544,430	24,613	-	
	TCEH	Netherlands	Investment holding	33,466,608	33,466,608	430,001,000	100.00	43,834,752	380,237	-	Note
	TCAH	Netherlands	Investment holding	24,865,794	24,865,794	-	60.00	38,829,025	3,689,532	-	Note
TCAH	OCF	Turkey	Cement, clinker and concrete fabrication	38,363,370	38,363,370	3,891,795,734	80.05	66,037,221	4,204,031	-	Note
TCEH	NHOA S.A.	France	Investment holding	16,596,008	16,594,888	275,402,417	100.00	10,221,990	(1,649,908)	-	Note
	CPH	Portugal	Investment holding	24,269,504	24,269,504	50,000	95.00	30,563,716	2,175,209	-	Note
NHOA S.A.	ELECTRO POWER SYSTEM MANUFACTURING	Italy	Renewable energy and energy storage system construction	664,059	664,059	1,004,255	100.00	224,012	(2,985)	-	Note
	NHOA CORPORATE S.R.L.	Italy	Investment holding	9,125,148	9,125,148	12,000,000	100.00	5,793,696	(530,088)	-	Note
NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A. (Note 32)	Italy	Electric vehicle charging equipment	-	528,255	-	-	-	(110,141)	-	Note
	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	3,832,192	3,832,192	-	100.00	2,372,517	(762,719)	-	Note
	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	7,454,316	6,672,736	12,000,000	100.00	4,089,332	(688,695)	-	Note
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	U.S.A.	Renewable energy and energy storage system construction	274	274	10,000	100.00	(241,877)	(89,764)	-	Note
	NHOA AUSTRALIA PTY LTD	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	340,516	(247,589)	-	Note
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	(122,417)	(24,807)	-	Note
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	8,288	250,000	100.00	(82,555)	(25,201)	-	Note
	NHOA UK LTD	UK	Renewable energy and energy storage system construction	3,315	3,315	100,000	100.00	(4,741)	(207,352)	-	Note
	Comores Énergie Nouvelles S.A.R.L.	Comoro Islands	Independent Power Producer (IPP)	18,719	18,719	100	100.00	(40,915)	(18,841)	-	Note
	New Horizons Ahead Energy Spain SL	Spain	Renewable energy and energy storage system construction	103	103	-	100.00	(63,304)	(192,376)	-	Note
	NPD Italy 1 S.R.L.	Italy	Renewable energy and energy storage system construction	345	345	-	100.00	(358)	(697)	-	Note
	NHOA Belgium S.R.L.	Belgium	Renewable energy and energy storage system construction	687	-	2,000	100.00	(117,057)	(36,291)	-	Note
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	3	3	300	10.00	(13,602)	(24,807)	-	Note
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	128	4,000	100.00	245,755	(70,425)	-	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	1,314,271	1,001,686	38,600,000	100.00	649,855	(57,452)	-	Note
	ATLANTE INFRA PORTUGAL S.A.	Portugal	Renewable energy and charging equipment	174,326	174,326	84,000	100.00	110,889	(33,185)	-	Note
	ATLANTE ITALIA S.R.L.	Italy	Renewable energy and charging equipment	158,738	158,738	-	100.00	960,500	(213,861)	-	Note
	Atlante Infra Switzerland S.A.	Switzerland	Renewable energy and charging equipment	18,363	-	300	100.00	17,433	(1,625)	-	Note

(Continued)



Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	France	Renewable energy and charging equipment	\$ 3	\$ 3	-	51.00	\$ 6,865	\$ (21,736)	\$ -	Note
ALPIS S.A.S.	ALPIS Kilowatt S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	(3,086)	(3,007)	-	Note
	ALPIS - Drive S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	(19,694)	(19,187)	-	Note
	ALPIS - Electric S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	-	-	-	Note
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	France	Electric vehicle charging equipment	-	1,553	-	-	-	(51)	-	Note
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Electric vehicle charging equipment	-	3,126	-	-	-	-	-	Note
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	U.S.A.	Electric vehicle charging equipment	-	3,071	-	-	-	(44,204)	-	Note
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Morocco	Electric vehicle charging equipment	-	330	-	-	-	7,126	-	Note

Note: All intercompany transactions have been eliminated upon consolidation.

(Concluded)



TABLE 7

## TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)

A.

Investee Company	Main Businesses and Products	Share Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of September 30, 2025 (Note 3)	Accumulated Repatriation of Investment Income as of September 30, 2025	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 494,731	(b)	\$ 279,523	\$ -	\$ -	\$ 279,523	\$ (4,154)	100.00	\$ (4,154)	\$ 563,210	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	152,225	(b)	86,007	-	-	86,007	(6,657)	100.00	(6,657)	213,037	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	411,008	(b)	98,642	-	-	98,642	11,129	42.00	4,674	334,575	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	7,745,208	(b)	4,839,568	-	-	4,839,568	155,335	100.00	155,335	26,672,359	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,093,685	(b)	4,140,368	-	-	4,140,368	104,742	100.00	104,742	17,245,513	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	10,134,407	(b)	7,248,951	-	-	7,248,951	3,071	100.00	3,071	20,861,410	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,522,250	(b)	860,071	-	-	860,071	(2,107)	100.00	(2,107)	3,848,712	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,828,458	(b)	3,307,335	-	-	3,307,335	186,428	100.00	186,428	16,066,088	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,584,541	(b)	1,357,284	-	-	1,357,284	106,141	100.00	106,141	1,908,002	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	4,673,003	(b)	3,404,542	-	-	3,404,542	(56,594)	100.00	(56,594)	7,283,784	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,592,510	(b)	2,597,609	-	-	2,597,609	(39,504)	100.00	(39,504)	9,480,165	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,343,961	(b)	1,701,735	-	-	1,701,735	(12,829)	100.00	(12,829)	6,372,556	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	608,900	(b)	344,029	-	-	344,029	-	100.00	-	-	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	618,034	(b)	278,577	-	-	278,577	(81,791)	65.00	(53,164)	100,061	-	Note 6
TCC (Hangzhou) Management Company Limited	Operation management	243,560	(b)	137,611	-	-	137,611	(27,665)	100.00	(27,665)	67,352	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,664,240	(b)	1,089,152	-	-	1,089,152	(146,555)	100.00	(146,555)	2,987,787	-	Note 6
TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	2,103,750	(b)	1,971,314	-	-	1,971,314	(197,666)	100.00	(197,666)	972,043	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,056,937	(b)	3,132,920	-	-	3,132,920	(133,749)	100.00	(133,749)	2,460,377	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,281,300	(b)	5,735,097	-	-	5,735,097	(413,632)	100.00	(413,632)	2,386,943	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	640,650	(b)	-	-	-	-	(169,886)	100.00	(169,886)	1,527,262	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	42,710	(b)	-	-	-	-	(2,402)	100.00	(2,402)	(61,032)	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	121,780	(b)	380,772	-	-	380,772	8,857	100.00	8,857	460,445	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	350,118	(b)	275,456	-	-	275,456	4,682	100.00	4,682	362,333	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	152,225	(b)	131,481	-	-	131,481	4,441	100.00	4,441	401,760	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	625,744	(b)	-	-	-	-	-	100.00	-	-	-	Notes 6 and 8
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,687,045	(b)	-	-	-	-	(9,925)	100.00	(9,925)	3,135,474	-	Notes 6 and 8
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	99,301	(b)	-	-	-	-	(1,273)	100.00	(1,273)	5,305	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	106,775	(b)	-	-	-	-	423	100.00	423	25,008	-	Notes 6 and 8
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	64,065	(b)	93,247	-	-	93,247	(929)	100.00	(929)	47,741	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	3,045	(b)	3,045	-	-	3,045	1,171	100.00	1,171	32,440	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	152,225	(b)	-	-	-	-	7,025	100.00	7,025	750,713	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	17,084	(b)	-	-	-	-	4,957	100.00	4,957	581,411	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,477,180	(b)	2,233,880	-	-	2,233,880	569,744	25.00	142,436	6,877,111	-	
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,523,575	(b)	1,456,392	-	-	1,456,392	(13,856)	30.00	(4,157)	1,397,516	-	Note 3
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,762,129	(b)	705,251	-	-	705,251	139,463	30.00	41,839	844,437	-	Note 3
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	854,200	(b)	352,549	-	-	352,549	71,422	30.00	21,427	627,132	-	
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	85,420	(b)	-	-	-	-	-	30.00	-	(163,396)	-	
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	66,201	(b)	48,130	-	-	48,130	-	50.00	-	-	-	
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	854,200	(b)	499,707	-	-	499,707	5,233	100.00	5,233	981,423	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	25,626	(b)	25,626	-	-	25,626	(12,464)	100.00	(12,464)	(135,251)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	11,916,090	(b)	11,916,090	-	-	11,916,090	(164,802)	100.00	(164,802)	11,009,318	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	205,008	(b)	12,813	-	-	12,813	(26,402)	100.00	(26,402)	53,622	-	Note 6

(Continued)



Investee Company	Main Businesses and Products	Share Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of September 30, 2025 (Note 3)	Accumulated Repatriation of Investment Income as of September 30, 2025	Note
					Outflow	Inflow							
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	\$ 17,084	(b)	\$ 9,396	\$ -	\$ -	\$ 9,396	\$ 80	30.00	\$ 24	\$ 5,217	\$ -	Note 6
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management and sales	128,130	(b)	-	-	-	-	(15,947)	70.00	(11,163)	76,160	-	
TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle resource technology development, business management and sales	2,391,760	(b)	-	-	-	-	26,627	100.00	26,627	2,542,047	-	
Guigang Conch-TCC New Material Technology Co., Ltd.	Technology development and service, manufacturing and sale of dedicated chemical production.	102,504	(b)	-	-	-	-	120,692	40.00	48,277	258,556	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	1,101,704	(b)	461,054	-	-	461,054	23,645	100.00	23,645	1,179,209	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	2,776,150	(b)	-	-	-	-	(56,121)	40.00	(22,448)	920,387	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	51,252	(b)	-	-	-	-	(8,915)	100.00	(8,915)	46,056	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	25,626	(b)	-	-	-	-	(23,511)	100.00	(23,511)	(61,327)	-	Note 6
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,271	(b)	-	-	-	-	(64)	100.00	(64)	3,586	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,271	(b)	-	-	-	-	2	100.00	2	4,283	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,271	(b)	-	-	-	-	-	100.00	-	4,277	-	Note 6
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	102,504	(b)	-	-	-	-	(16,214)	65.00	(10,539)	47,411	-	Note 6
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales related businesses	175,111	(b)	-	-	-	-	(21,999)	100.00	(21,999)	48,956	-	
TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	21,355	(b)	-	-	-	-	(23,508)	100.00	(23,508)	(66,152)	-	Note 6
Jiangsu Environmental Resources Tcc Solid Waste Disposal Co., Ltd.	Municipal solid waste operating services, various engineering construction activities and hazardous waste management	25,626	(b)	-	-	-	-	21,113	49.00	10,345	36,044	-	Note 6
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, production and operation and related services	25,626	(b)	-	-	-	-	(22,764)	100.00	(22,764)	(56,299)	-	
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Biomass fuel processing and sales, processing and sales of renewable resources, etc.	51,252	(b)	-	-	-	-	(4,936)	49.00	(2,419)	16,442	-	Note 6
TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	64,065	(b)	-	-	-	-	1,004	80.40	807	52,823	-	
TCC (Hangzhou) New Energy Co., Ltd.	Research and development of emerging energy technologies, energy storage technology services, sales of concrete structural components, and sales of cement products	4,271	(b)	-	-	-	-	(32)	100.00	(32)	3,799	-	Note 6
TCC Yingde New Material Co., Ltd.	Biomass molding fuel sales, biomass energy technical services, biomass fuel processing, solid waste treatment and resource recycling service technical consultation	42,710	(b)	-	-	-	-	-	100.00	-	42,652	-	Note 6
TCC Energy Storage Technology (Hangzhou) Co., Ltd.	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	8,542	(b)	8,542	-	-	8,542	(40,781)	100.00	(40,781)	(39,072)	-	Note 6
TCC Energy Storage Technology (Jurong) Co., Ltd.	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	42,710	(b)	-	-	-	-	(7,018)	100.00	(7,018)	379,567	-	Note 6
Fiore Della Cina, Hangzhou	Comprehensive services for accommodation, catering, and health and entertainment	128,130	(b)	-	-	-	-	-	100.00	-	127,955	-	Note 6

(Continued)



Accumulated Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$85,313,708	\$85,999,936	(Note 7)

- Note 1: The method of investments were as follows:
- a. Direct investment in mainland companies.
  - b. Investments in mainland China companies were through a company invested and established in a third region.
- Note 2: Including outward remittance from offshore subsidiaries.
- Note 3: For TCC Yingde Cement Co., Ltd., TCC (Gui Gang) Cement Ltd., TCC Anshun Cement Company Limited, TCC Chongqing Cement Company Limited, Jurong TCC Cement Co., Ltd., Yingde Dragon Mountain Cement Co., Ltd., TCC Huaihua Cement Company Limited, TCC Shaoquan Cement Co., Ltd. and TCC (Hangzhou) Environmental Protection Technology Co., Ltd. of the carrying amounts and investment gains or losses are based on the reviewed financial statements, while all other entities are not.
- Note 4: As of September 30, 2025, the accumulated outward remittance for investments was a total of those from TCC Huaihua Cement Company Limited, TCC Jingzhou Cement Company Limited and TCC Huaihua Concrete Company Limited.
- Note 5: Including the amounts attributable to non-controlling interests.
- Note 6: All intercompany transactions have been eliminated upon consolidation.
- Note 7: The Corporation received a confirmation letter of Operation Headquarter from the Industrial Development Bureau of the MOEA in 2023 stating that the Corporation is not limited by the restriction on the accumulated percentage or amount of investment in mainland China.
- Note 8: In order to consolidate the operating resources and improve the management efficiency of the Group, the Group intends to merge Scitus Luzhou Cement Co., Ltd. with Scitus Naxi Cement Co., Ltd., resulting in Scitus Luzhou Cement Co., Ltd. as the surviving company. In consideration of the local market and the future outlook, the Group planned to proceed the cancellation of Sade Concrete Company Limited’s registration.
- B. Refer to Tables 1, 2, 4, 5 and 8 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)



TABLE 8

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)

No.	Investee Company	Counterparty	Relationship (Note 1)	Transactions Details			
				Financial Statement Account	Amount	Payment Terms	% of Total Sales or Assets
0	TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited	1	Operating revenue	\$ 600,804	65 days	0.5
		Ta-Ho Maritime Corporation	1	Operating costs and expenses	1,526,541	30 days	1.4
		Taiwan Transport & Storage Corporation	1	Operating costs and expenses	508,030	30 days	0.5
		E.G.C. Cement Corporation	1	Operating revenue	637,537	50 days after the end of the day when delivery was made	0.6
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	828,926	20 days	0.8
		HPC Power Service Corporation	3	Operating costs and expenses	448,235	By contract	0.4
2	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	3	Operating revenue	1,801,027	By negotiation	1.6
		TCC (Gui Gang) Cement Co., Ltd.	3	Operating revenue	806,694	By negotiation	0.7
		TCC Shaoguan Cement Co., Ltd.	3	Operating revenue	418,081	By negotiation	0.4
3	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	386,738	90 days	0.4
4	Molie Quantum Energy Corporation	TCC Group Holdings CO., LTD.	2	Lease liabilities - non-current	1,087,345	By negotiation	0.2
5	OCF	Cimpor Romania Terminal SRL	3	Operating revenue	414,953	By negotiation	0.4
6	Cimpor - Indústria de Cimentos, S.A.	Cimpor Cabo Verde, S.A.	3	Operating revenue	417,385	By negotiation	0.4
			3	Accounts receivable from related parties	796,691	By negotiation	0.1
		Betão Liz, S.A.	3	Operating revenue	1,552,114	By negotiation	1.4
		Agrepor Agregados - Extração de Inertes, S.A.	3	Operating costs and expenses	473,977	By negotiation	0.4
		Cimpor - Serviços, S.A.	3	Operating costs and expenses	1,219,241	By negotiation	1.1
		Cimpor Cote D'Ivoire, SARL	3	Accounts receivable from related parties	303,177	By negotiation	0.1

Note 1: All intercompany transactions have been eliminated upon consolidation. The directional flow of the investment relationship is represented by the following numerals:

- a. From parent to subsidiary: 1
- b. From subsidiary to parent: 2
- c. Between subsidiaries: 3

Note 2: This table includes transactions for amounts exceeding \$300 million.