

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

**Consolidated Financial Statements for the  
Years Ended December 31, 2025 and 2024 and  
Independent Auditors' Report**

## **DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES**

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2025 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

TCC Group Holdings CO., LTD.

AN-PING CHANG  
Chairman

March 11, 2026

## INDEPENDENT AUDITORS' REPORT

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

### Opinion

We have audited the accompanying consolidated financial statements of TCC Group Holdings CO., LTD. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion based on our audits and the reports of other auditors.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2025 are described as follows:

### Revenue Recognition of Cement Sales

The Group is mainly engaged in the production and sale of various cement and cement products. Revenue from the sale of cement fluctuates frequently due to changes in raw material prices, market supply and demand and the economic environment; in addition, related revenue is recognized at the point in time when the customer collects the cement and the performance obligations are satisfied. Therefore, the validity of revenue recognition of cement sales is considered a key audit matter for the year ended December 31, 2025. Our main audit procedures performed in respect of the aforesaid key audit matter include understanding and testing the design and operating effectiveness of the internal controls related to the revenue from cement sales, and random inspection of the contracts, factory orders and delivery documents from the sales details and the collection information in order to verify the validity of revenue recognition of cement sales.

### Recognition of Disaster Losses

Molie Quantum Energy Corporation, a subsidiary of the Group, experienced a fire incident on July 14, 2025, which caused damage to certain property, plant and equipment and inventories. For the year ended December 31, 2025, disaster losses amounting to NT\$17,837,023 thousand were recognized. The subsidiary has fully received insurance proceeds of NT\$2,265,000 thousand, resulting in a net disaster loss of NT\$15,572,023 thousand.

Based on the scope and extent of the damaged assets, the subsidiary estimated the losses arising from the incident and negotiated the settlement amount with the insurance companies. As the fire incident constituted a significant event for the year ended December 31, 2025, the assessment and recognition of disaster losses involved significant management judgment and accounting estimates. Accordingly, the accuracy of the recognition of disaster losses was considered a key audit matter for the year ended December 31, 2025.

Our main audit procedures performed in respect of the aforesaid key audit matter include obtaining an understanding of the basis on which management assessed and recognized the disaster losses, obtaining the disaster loss calculation schedule and reviewing the accuracy of the asset impairment calculations, as well as the reasonableness of the estimated damaged areas of buildings based on floor area, performing sample checks of damaged inventory and equipment listings against the lists approved by the customs authorities, obtaining the fire incident closure report issued by an independent third-party surveyor and the co-insurance claim settlement lists to verify the accuracy of the recognition of insurance claim income, and reviewing the reasonableness and accuracy of the accounting treatment for disaster losses and related provisions.

## **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 years ended December 31, 2025 and 2024, were audited by other auditors. Our opinion, in so far as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our audit report issued for the above consolidated financial statements, is solely based on the reports of other auditors.

As of December 31, 2025 and 2024, the total assets of the aforementioned subsidiaries were NT\$105,744,431 thousand and NT\$96,997,315 thousand, representing 18% and 16% of the Group's consolidated total assets, respectively. For the year ended December 31, 2025 and from March 6, 2024 (since the acquisition date) to December 31, 2024, the operating revenue of the aforementioned subsidiaries were NT\$39,529,202 thousand and NT\$36,732,012 thousand, representing 26% and 24% of the Group's consolidated total operating revenue, respectively.

We have also audited the parent company only financial statements of TCC Group Holdings CO., LTD. as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion with the Other Matter paragraph.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

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

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Ya-Ling Wong      Hui-Min Huang

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 11, 2026

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 audit such consolidated financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors' 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' report and consolidated financial statements shall prevail.*

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 90,165,009	15	\$ 77,764,504	13
Financial assets at fair value through profit or loss (Notes 4, 7, 36 and 38)	1,694,895	-	2,830,083	-
Financial assets at fair value through other comprehensive income (Notes 4, 8, 36 and 38)	4,591,635	1	7,007,438	1
Financial assets at amortized cost (Notes 4, 6, 36 and 38)	21,910,311	4	22,650,328	4
Notes receivable (Notes 4, 10 and 26)	4,986,730	1	5,430,058	1
Accounts receivable (Notes 4, 10 and 26)	23,113,996	4	23,648,221	4
Notes and accounts receivable from related parties (Notes 4, 26 and 37)	443,808	-	1,014,276	-
Other receivables (Notes 4 and 28)	4,890,314	1	3,742,386	1
Other receivables from related parties (Notes 4 and 37)	1,459,935	-	344,835	-
Inventories (Notes 4 and 13)	19,023,915	3	21,985,905	4
Prepayments (Note 37)	4,576,703	1	4,670,483	1
Disposal groups held for sale (Notes 4 and 12)	-	-	228,674	-
Other current assets (Notes 4 and 26)	1,306,491	-	2,063,389	-
Total current assets	<u>178,163,742</u>	<u>30</u>	<u>173,380,580</u>	<u>29</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss (Notes 4, 7, 36 and 38)	-	-	91,679	-
Financial assets at fair value through other comprehensive income (Notes 4, 8, 36 and 38)	23,906,951	4	22,091,154	4
Financial assets at amortized cost (Notes 4, 6, 36 and 38)	30,631,014	5	33,387,596	6
Investments accounted for using the equity method (Notes 4, 15 and 38)	23,479,897	4	25,207,679	4
Property, plant and equipment (Notes 4, 16, 27, 37 and 38)	210,428,410	36	214,711,092	36
Right-of-use assets (Notes 4, 17, 27, 37 and 38)	18,838,513	3	18,319,569	3
Investment properties (Notes 4, 18, 27 and 38)	21,486,394	4	16,804,881	3
Intangible assets (Notes 4, 19 and 27)	63,726,111	11	64,539,690	11
Deferred income tax assets (Notes 4 and 28)	4,332,687	1	2,149,355	1
Prepayments for property, plant and equipment (Note 16)	4,084,745	1	7,215,502	1
Long-term finance lease receivables (Notes 4 and 11)	7,878,175	1	13,459,804	2
Net defined benefit assets (Notes 4 and 23)	1,208,817	-	1,496,686	-
Other non-current assets (Notes 4 and 38)	670,018	-	558,380	-
Total non-current assets	<u>410,671,732</u>	<u>70</u>	<u>420,033,067</u>	<u>71</u>
<b>TOTAL</b>	<u>\$ 588,835,474</u>	<u>100</u>	<u>\$ 593,413,647</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term loans (Notes 20, 34, 36 and 38)	\$ 4,555,236	1	\$ 24,292,290	4
Short-term bills payable (Note 20)	2,506,786	-	3,172,478	-
Financial liabilities at fair value through profit or loss (Notes 4, 7 and 36)	-	-	368,712	-
Financial liabilities for hedging (Note 9)	53,014	-	-	-
Contract liabilities (Note 26)	1,782,492	-	1,841,088	-
Notes and accounts payable	14,931,238	3	18,834,108	3
Notes and accounts payable to related parties (Note 37)	732,409	-	965,486	-
Other payables (Notes 16 and 22)	18,229,348	3	16,220,607	3
Other payables to related parties (Note 37)	4,269,389	1	5,032,574	1
Current income tax liabilities (Notes 4 and 28)	2,999,161	-	3,722,409	1
Lease liabilities (Notes 4, 17 and 37)	893,518	-	827,026	-
Long-term loans and bonds payable - current portion (Notes 20, 21, 34, 36 and 38)	33,276,844	6	9,307,637	2
Other current liabilities (Note 14)	1,718,102	-	1,788,967	-
Total current liabilities	<u>85,947,537</u>	<u>14</u>	<u>86,373,382</u>	<u>14</u>
<b>NON-CURRENT LIABILITIES</b>				
Bonds payable (Notes 4 and 21)	98,372,810	17	90,059,574	15
Long-term loans (Notes 20, 34, 36 and 38)	67,266,620	11	61,287,926	11
Provisions (Notes 4 and 24)	1,994,956	-	1,305,272	-
Lease liabilities (Notes 4, 17 and 37)	6,032,481	1	5,316,360	1
Deferred income tax liabilities (Notes 4 and 28)	29,095,833	5	28,567,579	5
Long-term bills payable (Note 20)	3,496,938	1	9,071,315	2
Net defined benefit liabilities (Notes 4 and 23)	1,399,026	-	1,621,094	-
Other non-current liabilities (Note 15)	2,523,458	1	1,902,881	-
Total non-current liabilities	<u>210,182,122</u>	<u>36</u>	<u>199,132,001</u>	<u>34</u>
Total liabilities	<u>296,129,659</u>	<u>50</u>	<u>285,505,383</u>	<u>48</u>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Notes 4, 25 and 33)</b>				
Ordinary shares	75,511,817	13	75,511,817	13
Preference shares	2,000,000	-	2,000,000	-
Capital surplus	75,293,337	13	74,790,459	13
Retained earnings	54,358,169	9	72,771,952	12
Other equity	26,382,910	5	23,755,725	4
Treasury shares	(1,635,644)	-	(732,459)	-
Equity attributable to shareholders of the Corporation	231,910,589	40	248,097,494	42
<b>NON-CONTROLLING INTERESTS (Notes 25 and 33)</b>	<u>60,795,226</u>	<u>10</u>	<u>59,810,770</u>	<u>10</u>
Total equity	<u>292,705,815</u>	<u>50</u>	<u>307,908,264</u>	<u>52</u>
<b>TOTAL</b>	<u>\$ 588,835,474</u>	<u>100</u>	<u>\$ 593,413,647</u>	<u>100</u>

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

(With Deloitte & Touche auditors' report dated March 11, 2026)

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 26 and 37)	\$ 149,804,135	100	\$ 154,606,511	100
OPERATING COSTS (Notes 4, 13, 23, 27 and 37)	<u>122,246,546</u>	<u>81</u>	<u>121,878,486</u>	<u>79</u>
GROSS PROFIT	<u>27,557,589</u>	<u>19</u>	<u>32,728,025</u>	<u>21</u>
OPERATING EXPENSES (Notes 23, 27 and 37)				
Marketing	1,684,333	1	1,405,451	1
General and administrative	14,471,452	10	12,742,894	8
Research and development	<u>1,324,212</u>	<u>1</u>	<u>1,453,063</u>	<u>1</u>
Total operating expenses	<u>17,479,997</u>	<u>12</u>	<u>15,601,408</u>	<u>10</u>
INCOME FROM OPERATIONS	<u>10,077,592</u>	<u>7</u>	<u>17,126,617</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates and joint ventures (Notes 4 and 15)	156,308	-	620,788	-
Interest income (Note 27)	5,501,165	4	5,508,534	4
Dividend income (Note 4)	1,251,036	1	1,239,211	1
Gain from bargain purchase (Note 31)	-	-	1,440,571	1
Other income (Notes 27, 39 and 40)	4,181,874	3	1,391,593	1
Net gain on disposal of investment properties (Note 17)	29,374	-	3,257,173	2
Gain on disposal of investments, net	90,035	-	173,531	-
Net gain on financial assets and liabilities at fair value through profit or loss	404,796	-	114,278	-
Finance costs (Notes 4, 27 and 37)	(5,378,839)	(4)	(5,253,572)	(3)
Other expenses (Notes 13, 16, 19, 27 and 40)	(19,690,573)	(13)	(1,329,180)	(1)
Net gain (loss) on disposal of property, plant and equipment (Note 16)	736,921	-	(346,977)	-
Foreign exchange losses, net	(2,186,752)	(1)	(8,821)	-
Non-financial assets impairment loss (Notes 16, 17 and 19)	<u>(4,602,433)</u>	<u>(3)</u>	<u>(1,100,987)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>(19,507,088)</u>	<u>(13)</u>	<u>5,706,142</u>	<u>4</u>
INCOME (LOSS) BEFORE INCOME TAX	(9,429,496)	(6)	22,832,759	15
INCOME TAX EXPENSE (Notes 4 and 28)	<u>(2,433,090)</u>	<u>(2)</u>	<u>(7,203,262)</u>	<u>(5)</u>
NET INCOME (LOSS)	<u>(11,862,586)</u>	<u>(8)</u>	<u>15,629,497</u>	<u>10</u>

(Continued)

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4 and 25)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plan (Note 23)	\$ (284,010)	-	\$ (489,115)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income (Note 25)	2,431,852	1	2,163,466	1
Loss on hedging instruments	(12,804)	-	(14,876)	-
Share of the other comprehensive loss of associates and joint ventures accounted for using the equity method (Note 25)	(322,575)	-	(122,254)	-
Income tax related to items that will not be reclassified subsequently to profit or loss (Note 28)	<u>75,770</u>	<u>-</u>	<u>132,178</u>	<u>-</u>
	<u>1,888,233</u>	<u>1</u>	<u>1,669,399</u>	<u>1</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations (Note 25)	4,794,242	3	13,547,673	9
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method (Note 25)	<u>(275,830)</u>	<u>-</u>	<u>1,353,166</u>	<u>1</u>
	<u>4,518,412</u>	<u>3</u>	<u>14,900,839</u>	<u>10</u>
Other comprehensive income (loss) for the year, net of income tax	<u>6,406,645</u>	<u>4</u>	<u>16,570,238</u>	<u>11</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>\$ (5,455,941)</u>	<u>(4)</u>	<u>\$ 32,199,735</u>	<u>21</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ (11,617,608)	(8)	\$ 11,259,317	7
Non-controlling interests	<u>(244,978)</u>	<u>-</u>	<u>4,370,180</u>	<u>3</u>
	<u>\$ (11,862,586)</u>	<u>(8)</u>	<u>\$ 15,629,497</u>	<u>10</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ (7,682,998)	(5)	\$ 25,287,948	16
Non-controlling interests	<u>2,227,057</u>	<u>1</u>	<u>6,911,787</u>	<u>5</u>
	<u>\$ (5,455,941)</u>	<u>(4)</u>	<u>\$ 32,199,735</u>	<u>21</u>

(Continued)

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

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	2025		2024	
	Amount	%	Amount	%
EARNINGS (LOSS) PER SHARE (Note 29)				
Basic earnings (loss) per share	<u>\$ (1.60)</u>		<u>\$ 1.45</u>	
Diluted earnings (loss) per share	<u>\$ (1.60)</u>		<u>\$ 1.42</u>	

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

(With Deloitte & Touche auditors' report dated March 11, 2026)

(Concluded)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Corporation							Other Equity					Non-controlling Interests	Total Equity
	Share Capital		Capital Surplus	Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Gain/Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Gain/Loss on Hedging Instruments	Treasury Shares	Total			
	Ordinary Shares	Preferred Shares		Legal Reserve	Special Reserve	Unappropriated Earnings						Total		
BALANCE, 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	-	-	-	797,065	-	(797,065)	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	(7,531,182)	(7,531,182)	-	-	-	-	(7,531,182)	-	(7,531,182)
Cash dividends distributed by the Corporation	-	-	-	-	-	(352,725)	(352,725)	-	-	-	-	(352,725)	-	(352,725)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,535,951)	(1,535,951)
Proceeds from capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(96,860)	(96,860)
Employee share options of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	333,155	333,155
Net income for the year ended December 31, 2024	-	-	-	-	-	11,259,317	11,259,317	-	-	-	-	11,259,317	4,370,180	15,629,497
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	(270,682)	(270,682)	12,269,657	2,026,791	2,865	-	14,028,631	2,541,607	16,570,238
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	10,988,635	10,988,635	12,269,657	2,026,791	2,865	-	25,287,948	6,911,787	32,199,735
Increase cash capital by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	17,426	17,426
Equity component of issuance of convertible bonds	-	-	734,658	-	-	-	-	-	-	-	-	734,658	-	734,658
Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(684,484)	(684,484)	-	-	-	-	(684,484)	28,841,634	28,157,150
Changes in ownership interests of subsidiaries	-	-	(63,361)	-	-	(226,614)	(226,614)	-	-	-	-	(289,975)	2,371,792	2,081,817
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	887	887	-	(887)	-	-	-	-	-
Disposal of investments in equity instruments at fair value through other comprehensive income by subsidiaries	-	-	-	-	-	654	654	-	(654)	-	-	-	-	-
Reversal of special reserve recognized from asset disposals	-	-	-	-	(337,149)	337,149	-	-	-	-	-	-	-	-
BALANCE, DECEMBER 31, 2024	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	-	-	-	1,041,622	-	(1,041,622)	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	(7,531,182)	(7,531,182)	-	-	-	-	(7,531,182)	-	(7,531,182)
Cash dividends distributed by the Corporation	-	-	-	-	-	(405,250)	(405,250)	-	-	-	-	(405,250)	-	(405,250)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,931,767)	(2,931,767)
Employee share options of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,476,998	1,476,998
Proceeds from capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Equity component of issuance of convertible bonds	-	-	47,064	-	-	-	-	-	-	-	-	47,064	-	47,064
Net loss for the year ended December 31, 2025	-	-	-	-	-	(11,617,608)	(11,617,608)	-	-	-	-	(11,617,608)	(244,978)	(11,862,586)
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	(215,575)	(215,575)	2,026,719	2,133,684	(10,218)	-	3,934,610	2,472,035	6,406,645
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	(11,833,183)	(11,833,183)	2,026,719	2,133,684	(10,218)	-	(7,682,998)	2,227,057	(5,455,941)
Increase cash capital by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	50,000	50,000
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	-	-	-	-	-	(84,981)	(84,981)	-	-	-	-	(84,981)	164,704	79,723
Changes in ownership of subsidiaries	-	-	455,814	-	-	(82,187)	(82,187)	-	-	-	-	373,627	-	373,627
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	910,924	910,924	-	(910,924)	-	-	-	-	-
Disposal of investments in equity instruments at fair value through other comprehensive income by subsidiaries	-	-	-	-	-	612,076	612,076	-	(612,076)	-	-	-	-	-
Reversal of special reserve recognized from asset disposals	-	-	-	-	(69,155)	69,155	-	-	-	-	-	-	-	-
BALANCE, DECEMBER 31, 2025	\$ 75,511,817	\$ 2,000,000	\$ 75,293,337	\$ 26,309,634	\$ 12,592,728	\$ 15,455,807	\$ 54,358,169	\$ 5,147,472	\$ 21,243,740	\$ (8,302)	\$ (1,635,644)	\$ 231,910,589	\$ 60,795,226	\$ 292,705,815

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

(With Deloitte & Touche auditors' report dated March 11, 2026)

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	\$ (9,429,496)	\$ 22,832,759
Adjustments for:		
Depreciation expense	16,774,870	14,804,247
Amortization expense	1,640,040	1,665,685
Expected credit loss (reversed) on trade receivables	86,393	(140,178)
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(404,796)	(114,278)
Finance costs	5,378,839	5,253,572
Interest income	(5,501,165)	(5,508,534)
Dividend income	(1,251,036)	(1,239,211)
Share-based compensation	1,139,832	1,636,754
Share of profit of associates and joint ventures	(156,308)	(620,788)
Loss (gain) on disposal of property, plant and equipment, net	(736,921)	346,977
Gain on disposal of investment properties, net	(29,374)	(3,257,173)
Loss on disposal of intangible assets	24,399	6,058
Gain on disposal of investments, net	(90,035)	(173,531)
Impairment loss recognized on non-financial assets	4,602,433	1,100,987
Write-down (reversal) of inventories	(64,745)	159,117
Unrealized gain on foreign exchange, net	(15,231)	(8,081)
Loss on redemption of bonds payable	-	266
Gain from bargain purchase	-	(1,440,571)
Monetary loss	1,166,606	820,265
Losses from disasters, net	15,572,023	-
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	1,629,367	(853,799)
Notes receivable	194,787	5,931,344
Accounts receivable	675,956	(4,120,160)
Notes and accounts receivable from related parties	567,385	(442,405)
Other receivables	586,975	1,728,667
Other receivables from related parties	(34,660)	(319,012)
Inventories	1,341,976	(2,818,972)
Prepayments	169,958	38,343
Other current assets	758,468	(474,999)
Finance lease receivables	5,581,629	4,744,467
Contract liabilities	(138,211)	(29,403)
Notes and accounts payable	(4,211,812)	521,566
Other payables	2,960,131	(426,318)
Other payables to related parties	(170,580)	(771,711)
Provisions	580,734	(151,621)

(Continued)

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Other current liabilities	\$ (110,817)	\$ 256,062
Net defined benefit liabilities	<u>65,801</u>	<u>452,710</u>
Cash generated from operations	39,153,415	39,389,101
Income tax paid	<u>(5,961,833)</u>	<u>(7,595,156)</u>
Net cash generated from operating activities	<u>33,191,582</u>	<u>31,793,945</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of financial assets at fair value through other comprehensive income	-	(49,317)
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,701,985	50,487
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	2,015,073	491,600
Acquisition of long-term equity investments accounted for using the equity method	(449,790)	(224,036)
Acquisition of subsidiaries	(3)	(13,014,106)
Net cash outflow on disposal of subsidiaries	(486,255)	-
Payments for property, plant and equipment	(25,939,976)	(33,603,520)
Proceeds from disposal of property, plant and equipment	1,654,862	110,752
Increase in other receivables from related parties	(1,001,230)	-
Payments for intangible assets	(1,080,494)	(1,047,625)
Proceeds from disposal of intangible assets	40,018	-
Payments for investment properties	(498,642)	(161,545)
Proceeds from disposal of investment properties	96,220	3,840,452
Decrease in other non-current assets	367,925	1,676,319
Interest received	5,811,958	3,358,373
Dividends received	<u>2,930,252</u>	<u>1,864,287</u>
Net cash used in investing activities	<u>(13,562,136)</u>	<u>(36,707,879)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in short-term loans	(19,832,362)	2,975,189
Increase (decrease) in short-term bills payable	(665,692)	388,035
Issuance of bonds	27,804,994	8,000,000
Redemption of bonds payable	-	(12,605,550)
Increase in long-term loans	58,823,434	38,165,256
Repayment of long-term loans	(48,129,875)	(12,352,343)
Increase in long-term bills payable	30,800,000	30,800,000
Decrease in long-term bills payable	(38,000,000)	(25,200,000)
Other payables to related parties	-	3,279,220
Repayment of the principal portion of lease liabilities	(871,572)	(1,428,709)
(Decrease) increase in other non-current liabilities	626,293	(347,391)

(Continued)

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Cash dividends paid	\$ (10,868,199)	\$ (9,419,858)
Payment for buy-back of treasury shares	(903,185)	-
Acquisition of subsidiaries	(149,879)	(5,220,805)
Interest paid	(4,137,535)	(3,130,569)
Changes in non-controlling interests	<u>47,464</u>	<u>(79,434)</u>
Net cash generated from (used in) financing activities	<u>(5,456,114)</u>	<u>13,823,041</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(1,772,827)</u>	<u>2,488,775</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,400,505	11,397,882
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>77,764,504</u>	<u>66,366,622</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 90,165,009</u>	<u>\$ 77,764,504</u>

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

(With Deloitte & Touche auditors' report dated March 11, 2026)

(Concluded)

# TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 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 March 11, 2026.

### 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 has assessed that the application of the above standards and interpretations will not have a material impact on the Group’s financial position and financial performance.

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

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note 1)</u>
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
Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”	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” and consequential amendments

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

- To classify items of income and expenses presented in the statement of profit or loss into the operating, investing, financing, income taxes and discontinued operations categories, the Group shall assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers.
- 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.

In addition, the following consequential amendments have been made to IAS 7 “Statement of Cash Flows”:

- The Group shall use operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method.

- Interest and dividends received by the Group shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. However, if, after assessment, the Group has a specific main operating activity, it shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to how it classifies dividend income, interest income and interest expense in the statement of profit or loss. The total of each of these cash flows shall be classified in a single category in the statement of cash flows.

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**

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

##### **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. Classification of current and non-current assets and liabilities**

Current assets include:

- 1) Assets held primarily for the purpose of trading;
- 2) Assets expected to be realized within 12 months after the reporting period; and
- 3) Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- 1) Liabilities held primarily for the purpose of trading;
- 2) Liabilities due to be settled within 12 months after the reporting period; and

- 3) Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if the entity classifies the option as an equity instrument.

The Group engages in the construction business, which has an operating cycle of over 1 year. The normal operating cycle applies when considering the classification of the Group's construction-related assets and liabilities.

d. 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 or a joint venture.

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

e. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For each business combination, the Group measures the non-controlling interests at either fair value or the share in the recognized amounts of the acquiree's identifiable net assets. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets, in the event of liquidation, may be initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of the measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in an acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are recognized on the same basis as would be required if those interests were directly disposed of by the Group.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

f. Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, and in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the functional currencies of the Corporation and the group entities (including subsidiaries and associates in other countries that use currencies that are different from the currency of the Corporation) are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; income and expense items are translated at the average exchange rates for the period. The resulting currency translation differences are recognized in other comprehensive income (attributed to the owners of the Corporation and non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests of the subsidiary and is not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

g. Hyperinflation

Beginning 2022, Turkey's economy qualifies as hyperinflationary. According to the criteria established in the IAS 29 "Financial information 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.

The Group has not applied hyperinflationary accounting to restate comparative financial information presented in NTD, which is the Group's functional currency unqualified as IAS 29. Moreover, the adoption of IAS 29 in Turkish subsidiaries requires assets, liabilities and equity as well as the items in the income statement to be restated using the closing exchange rate at period end, leading to the effect of hyperinflation adjustments included in other comprehensive income.

h. Inventories

Inventories consist of raw materials, supplies, finished goods and work in process, etc. Inventories are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at the weighted-average cost at the end of the reporting period.

i. Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. A joint venture is a joint arrangement whereby the Group and other parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group uses the equity method to account for its investments in associates and joint ventures.

Under the equity method, investments in an associate and joint venture are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. The Group also recognizes the changes in the Group's share of the equity of associates and joint ventures.

Any excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate or a joint venture at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the Group subscribes for additional new shares of an associate and joint venture at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in that associate and joint venture. The Group records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus - changes in the Group's share of equity of associates and joint ventures. If the Group's ownership interest is reduced due to its additional subscription of the new shares of the associate and joint venture, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate and joint venture is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for using the equity method is insufficient, the shortage is debited to retained earnings.

When the Group's share of losses of an associate and a joint venture equals or exceeds its interest in that associate and joint venture (which includes any carrying amount of the investment accounted for using the equity method and long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Group has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate and joint venture.

The entire carrying amount of an investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date on which its investment ceases to be an associate and a joint venture. Any retained investment is measured at fair value at that date, and the fair value is regarded as the investment's fair value on its initial recognition as a financial asset. The difference between the previous carrying amount of the associate and joint venture attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate and the joint venture. The Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate and joint venture on the same basis as would be required had that associate directly disposed of the related assets or liabilities. If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

When a group entity transacts with its associate and joint venture, profit and loss resulting from the transactions with the associate and joint venture are recognized in the Group's consolidated financial statements only to the extent that interests in the associate and the joint venture are not related to the Group.

j. Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measure at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are carried at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Freehold land is not depreciated.

Depreciation of property, plant and equipment (including assets held under finance leases) is recognized using the straight-line method. Each significant part is depreciated separately. If a lease term is shorter than the assets' useful lives, such assets are depreciated over the lease term. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

k. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation and land held for a currently undetermined future use.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

For a transfer of classification from investment properties to property, plant and equipment, the deemed cost of an item of property for subsequent accounting is its carrying amount at the commencement of owner-occupation. On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

l. Goodwill

Goodwill arising from the acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment loss.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units (referred to as "cash-generating units") that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired, by comparing its carrying amount, including the attributed goodwill, with its recoverable amount. However, if the goodwill allocated to a cash-generating unit or groups of cash-generating units was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit or groups of cash-generating units is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

If goodwill has been allocated to a cash-generating unit and the Group disposes of an operation within that unit, the goodwill associated with the operation that is disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal and is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

m. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful lives, residual values, and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are measured at cost less accumulated impairment loss.

When the Group has a right to charge for usage of concession infrastructure (as a consideration for providing construction services in a service concession arrangement), it is initially recognized as an intangible asset at its fair value. The intangible asset is subsequently measured at cost less accumulated amortization and any accumulated impairment loss.

2) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Subsequent to initial recognition, they are measured on the same basis as intangible assets that are acquired separately.

3) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

n. Impairment of property, plant and equipment, right-of-use assets, intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, excluding goodwill, in order to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Group assets are allocated to the smallest group of cash-generating units on a reasonable and consistent basis of allocation.

Intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the assets may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of an asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount (less amortization expenses or depreciation expenses) that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

o. Non-current assets held for sale

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. To meet the criteria for the sale being highly probable, the appropriate level of management must be committed to the sale, and the sale should be expected to qualify for recognition as a completed sale within 1 year from the date of classification.

p. Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement categories

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost and investments in equity instruments at FVTOCI.

i. Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets are mandatorily classified as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on their remeasurement recognized in profit or loss. Fair value is determined in the manner described in Note 36.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents and trade receivables at amortized cost, are measured at amortized cost, which equals the gross carrying amount determined by the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for:

- i) Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and
- ii) Financial assets that are not credit-impaired on purchase or origination but have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit impaired when one or more of the following events have occurred:

- i) Significant financial difficulty of the issuer or the borrower;
- ii) Breach of contract, such as a default;
- iii) It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or
- iv) The disappearance of an active market for that financial asset because of financial difficulties.

Cash equivalents include time deposits and bonds with repurchase agreements with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

### iii. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investments.

### b) Impairment of financial assets and contract assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including accounts receivable), lease receivables, as well as contract assets.

The Group always recognizes lifetime expected credit losses (ECLs) for accounts receivable, lease receivables and contract assets. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of a default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, without considering the collateral held, the Group determines that a financial asset is in default when internal or external information show that the debtor is unlikely to pay its creditors, unless there is reasonable and corroborative information to support a more lagged default criterion.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in a debt instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss which had been recognized in other comprehensive income is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

## 2) Equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Corporation's own equity instruments is recognized in and deducted directly from equity, and its carrying amounts are calculated based on weighted average by share types. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Corporation's own equity instruments.

### 3) Financial liabilities

#### a) Subsequent measurement

Except for financial liabilities at FVTPL, all financial liabilities are carried at amortized cost using the effective interest method.

Financial liabilities are classified as at FVTPL when any such financial liability is either held for trading or is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in other gains or losses. Fair value is determined in the manner described in Note 36.

#### b) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in other profit or loss.

### 4) Convertible bonds

The component parts of compound instruments (i.e. convertible bonds) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

On initial recognition, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or upon the instrument's maturity date. Any embedded derivative liability is measured at fair value.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised; in which case, the balance recognized in equity will be transferred to capital surplus - share premiums. When the conversion option remains unexercised at maturity, the balance recognized in equity will be transferred to capital surplus - share premiums.

Transaction costs that relate to the issuance of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component.

### 5) Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedging relationship. When the fair value of a derivative financial instrument is positive, the derivative is recognized as a financial asset; when the fair value of a derivative financial instrument is negative, the derivative is recognized as a financial liability.

q. Hedge accounting

The effects of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income. The gains or losses relating to the ineffective portion are recognized immediately in profit or loss.

The associated gains or losses that were recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the line item relating to the hedged item in the same period as when the hedged item affects profit or loss. If the hedge of forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains and losses that were recognized in other comprehensive income are removed from equity and included in the initial cost of the non-financial asset or non-financial liability.

r. Provisions

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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.

s. Revenue recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

- 1) Revenue from the sale of goods is recognized when the goods are delivered to customer' specific location and the ownership of the goods is transferred to customer.
- 2) Service income is recognized by reference to the stage of completion of the contract or when services are provided. Freight revenue is recognized by reference to the proportion of the voyage period.
- 3) Revenue from electric power is calculated according to the volume of electric power sold and the energy rate.
- 4) Revenue from construction contract is recognized over time. The Group measures the progress on the basis of costs incurred relative to the total expected costs as there is a direct relationship between the costs incurred and the progress of satisfying the performance obligations. When the outcome of a performance obligation cannot be reasonably measured, contract revenue is recognized only to the extent of contract costs incurred in satisfying the performance obligation for which recovery is expected.

t. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each component on the basis of the relative stand-alone price and accounts for each component separately.

1) The Group as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Under finance leases, the lease payments comprise in-substance fixed payments, variable lease payments which depend on an index or a rate, residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating a lease if the lease term reflects such termination, less any lease incentives payable. The net investment in a lease is measured at (a) the present value of the sum of the lease payments receivable by a lessor and any unguaranteed residual value accrued to the lessor plus (b) initial direct costs and is presented as a finance lease receivable. Finance lease income is allocated to the relevant accounting periods so as to reflect a constant, periodic rate of return on the Group's net investment outstanding in respect of leases.

Lease payments less any lease incentives payable from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

Variable lease payments that do not depend on an index or a rate are recognized as income in the periods in which they are incurred.

2) The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments, in-substance fixed payments, and variable lease payments which depend on an index or a rate. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term or a change in future lease payments resulting from a change in an index or a rate used to determine those payments, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by (a) decreasing the carrying amount of the right-of-use asset of lease modifications that decrease the scope of the lease, and recognizes in profit or loss any gain or loss on the partial or full termination of the lease; (b) making a corresponding adjustment to the right-of-use asset of all other lease modifications. Lease liabilities are presented on a separate line in the consolidated balance sheets.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the periods in which they are incurred.

u. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than the above-stated, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

v. Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Relevant grants of an asset are recognized as deferred revenue or a reduction of the asset's cost on a straight-line basis.

w. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under defined benefit retirement benefit plans are determined using the projected unit credit method. Service costs and net interest on the net defined benefit liability (asset) are recognized as employee benefits expense in the period in which they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liabilities (assets) represent the actual deficit (surplus) in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

3) Other long-term employee benefits

Other long-term employee benefits are accounted for in the same way as the accounting required for a defined benefit plan except that remeasurement is recognized in profit or loss.

x. Share-based payment arrangements

The fair value at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's best estimates of the number of shares or options that are expected to ultimately vest, with a corresponding increase in capital surplus - employee share options or non-controlling interests. It is recognized as an expense in full at the grant date if vested immediately. The grant date of issued ordinary shares for cash which are reserved for employees and treasury shares transferred to employees is the date on which the number of shares that the employees purchase is confirmed.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments that are expected to vest. The impact of the revision of the original estimates is recognized in profit or loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to capital surplus - employee share options or non-controlling interests.

For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability incurred. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss.

y. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the consolidated financial statement carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unused loss carryforwards and unused tax credits for research and development expenditures to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. For deferred tax assets arising from deductible temporary differences associated with such investments and equity, the interests are only recognized to the extent that it is probable that there will be sufficient taxable profit against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liabilities are settled or the assets are realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group has applied the exception from the recognition and disclosure of deferred tax assets and liabilities relating to Pillar Two income taxes. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

### 3) Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, and in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## **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.

When developing material accounting estimates, the Group considers the possible impact of climate change and related government policies and regulations, and volatility in energy markets on the cash flow projection, growth rates, discount rates, profitability, and other relevant material estimates. The estimations and the underlying assumptions are reviewed on an ongoing basis by the management. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The calculation of the value in use requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

b. Impairment of property, plant and equipment

The impairment loss of property, plant and equipment in relation to production was based on the recoverable amounts of those assets, which are the higher of their fair value less costs of disposal and their value in use. Any changes in the market prices or future cash flows will affect the recoverable amounts of those assets and may lead to the recognition of additional impairment losses or the reversal of impairment losses.

c. Estimate of significant losses from disasters

Molie Quantum Energy Corporation, the subsidiary of the Group, 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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Cash on hand	\$ 15,879	\$ 23,117
Checking accounts and demand deposits	30,461,732	25,229,060
Cash equivalents		
Time deposits with original maturities of 3 months or less	56,867,434	49,726,922
Bonds with repurchase agreements	<u>2,819,964</u>	<u>2,785,405</u>
	<u>\$ 90,165,009</u>	<u>\$ 77,764,504</u>

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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Cash in banks	0.01%-45.50%	0.01%-50.25%
Bonds with repurchase agreements	1.30%-3.70%	1.27%-4.80%

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Current	\$ 21,910,311	\$ 22,650,328
Non-current	<u>30,631,014</u>	<u>33,387,596</u>
	<u>\$ 52,541,325</u>	<u>\$ 56,037,924</u>

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
	0.05%-4.05%	0.01%-5.26%

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

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Financial assets at FVTPL - current</u>		
Financial assets mandatorily classified as at FVTPL		
Derivative instruments (not under hedge accounting)		
Foreign exchange forward contracts	\$ -	\$ 31,191
Non-derivative financial assets		
Domestic listed shares	460,247	335,935
Domestic emerging market shares	144,550	177,124
Foreign listed shares	200,794	260,488
Foreign government bonds	390,570	356,553
Foreign money market funds	-	929,329
Foreign beneficiary certificates	<u>498,734</u>	<u>739,463</u>
	<u>\$ 1,694,895</u>	<u>\$ 2,830,083</u>
<u>Financial assets at FVTPL - non-current</u>		
Financial assets mandatorily classified as at FVTPL		
Non-derivative financial assets		
Foreign government bonds	<u>\$ -</u>	<u>\$ 91,679</u>
<u>Financial liabilities at FVTPL - current</u>		
Held for trading		
Derivative instruments (not under hedge accounting)		
Redemption options and put options	<u>\$ -</u>	<u>\$ 368,712</u>

At the end of the year, outstanding foreign exchange forward contracts 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 contracts 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. As of December 31, 2024, the financial liabilities of the put option were \$368,712 thousand (EUR10,849 thousand), which were recognized by the Group. 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. In September 2025, Stellantis Europe S.p.A. implemented the capital restructuring resolution of FREE2MOVE ESOLUTIONS S.P.A. approved at its shareholders' meeting in June 2025 and made capital injections in accordance with the restructuring plan, thereby becoming the sole shareholder of F2M. Consequently, the Group reversed the previously recognized option-related financial liability in 2025. Given that the arbitration proceedings remain ongoing and the payment obligation is still subject to uncertainty, NHOA CORPORATE S.R.L. has recognized a litigation provision of \$398,520 thousand (EUR10,800 thousand), recorded under provisions. Refer to Note 39 for further 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

	<u>December 31</u>	
	2025	2024
<u>Current</u>		
Domestic investments		
Listed shares	\$ 4,542,935	\$ 6,958,533
Convertible preference shares	<u>48,700</u>	<u>48,905</u>
	<u>\$ 4,591,635</u>	<u>\$ 7,007,438</u>

(Continued)

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Non-current</u>		
Domestic investments		
Unlisted shares	\$ 11,675,801	\$ 10,203,555
Privately placed listed shares	-	1,304,195
Listed shares	1,108,362	157,287
Foreign investments		
Listed shares	10,839,918	10,131,052
Unlisted preference shares	<u>282,870</u>	<u>295,065</u>
	<u>\$ 23,906,951</u>	<u>\$ 22,091,154</u>
		(Concluded)

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 application for public offering, and the shares were listed for trading on June 23, 2025.

Chinatrust Investment Co., Ltd. conducted the capital reduction and refunded share capital to the Group amounting to \$275,961 thousand in 2025. In addition, the Group disposed of its shares in TS Financial Holding Co., Ltd., CTCI Corporation, and Phihong Technology Co., Ltd., with total proceeds amounting to \$2,701,985 thousand for the year ended December 31, 2025, the related gain or loss on disposal was reclassified from other equity - unrealized gains on financial assets measured at fair value through other comprehensive income - amounting to \$1,523,000 thousand, and transferred to retained earnings.

The Group further disposed of CTCI Corporation, Phihong Technology Co., Ltd., China Conch Venture Holdings Limited, China Conch Environment Protection Holdings Limited, and Anhui Conch Cement Co., Ltd. in successive transactions prior to the end of February 2026, with total proceeds amounting to \$10.3 billion. The related gain or loss on disposal was reclassified from other equity - unrealized gains on financial assets measured at fair value through other comprehensive income and transferred to retained earnings.

The Group recognized dividend income of \$1,215,694 thousand and \$1,220,516 thousand for the years ended December 31, 2025 and 2024, respectively. Of these amounts, \$109,585 thousand and \$2,183 thousand were attributable to investments that had been derecognized as of year-end, while \$1,106,109 thousand and \$1,218,333 thousand were related to investments still held as of December 31, 2025 and 2024, respectively.

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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Financial liabilities - current</u>		
Cash flow hedges		
Foreign exchange forward contracts	<u>\$ 53,014</u>	<u>\$ -</u>

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 transactions 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 years ended December 31, 2025 and 2024, refer to Note 25 (e).

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

December 31, 2025

<b>Hedging Instruments</b>	<b>Currency</b>	<b>Maturity</b>	<b>Contract Amount (In Thousands)</b>
Foreign exchange forward contracts	EUR/USD	2026.03-2027.03	EUR40,685/USD46,600

## 10. NOTES AND ACCOUNTS RECEIVABLE

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Notes receivable	\$ 4,995,058	\$ 5,439,145
Less: Allowance for impairment loss	<u>(8,328)</u>	<u>(9,087)</u>
	<u>4,986,730</u>	<u>5,430,058</u>
Accounts receivable	23,983,352	24,432,978
Less: Allowance for impairment loss	<u>(869,356)</u>	<u>(784,757)</u>
	<u>23,113,996</u>	<u>23,648,221</u>
	<u>\$ 28,100,726</u>	<u>\$ 29,078,279</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 expected credit losses 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 receivable 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:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Up to 90 days	\$ 21,812,096	\$ 23,492,296
91-180 days	5,833,852	4,905,336
181-365 days	103,668	163,389
Over 365 days	<u>351,110</u>	<u>517,258</u>
	<u>\$ 28,100,726</u>	<u>\$ 29,078,279</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:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 793,844	\$ 260,867
Add: Net remeasurement of loss allowance	86,393	(140,178)
Less: Amounts written off	(6,954)	-
Acquisitions through business combinations	-	686,679
Foreign exchange translation gains and losses and inflation adjustments	<u>4,401</u>	<u>(13,524)</u>
Balance on December 31	<u>\$ 877,684</u>	<u>\$ 793,844</u>

## 11. FINANCE LEASE RECEIVABLES

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Undiscounted lease payments</u>		
Year 1	\$ 6,863,310	\$ 6,586,142
Year 2	8,656,958	6,863,309
Year 3	-	8,656,958
Year 4	<u>-</u>	<u>-</u>
	15,520,268	22,106,409
Less: Unearned finance income	(2,012,585)	(3,854,260)
Less: Accumulated impairment	<u>(47,878)</u>	<u>(47,878)</u>
Net investment in leases presented as finance lease receivables	<u>\$ 13,459,805</u>	<u>\$ 18,204,271</u>
Current (included in accounts receivable)	\$ 5,581,630	\$ 4,744,467
Non-current	<u>7,878,175</u>	<u>13,459,804</u>
	<u>\$ 13,459,805</u>	<u>\$ 18,204,271</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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Buildings and land held for sale	<u>\$ -</u>	<u>\$ 228,674</u>

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. TCC Chemical Corporation is no longer classified as a disposal group held for sale.

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Finished goods	\$ 3,343,871	\$ 4,288,668
Work in process	3,750,875	4,235,894
Raw materials	<u>11,929,169</u>	<u>13,461,343</u>
	<u>\$ 19,023,915</u>	<u>\$ 21,985,905</u>

The costs of inventories recognized as cost of goods sold for the years ended December 31, 2025 and 2024 were \$103,575,366 thousand and \$104,877,195 thousand, respectively.

The cost of goods sold included reversal of (write-downs) of inventory as follows:

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Reversal of (write-downs) of inventories	<u>\$ 64,745</u>	<u>\$ (159,117)</u>

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

Molie Quantum Energy Corporation, the subsidiary of the Group, experienced a fire incident on July 14, 2025, which caused damage to certain inventories. Accordingly, the Group recognized a loss amounting to \$789,452 thousand (included in other expenses - losses from disasters) for the year ended December 31, 2025. Please refer to Note 40.

## 14. SUBSIDIARIES

### a. Subsidiaries included in consolidated financial statements

The consolidated financial statements include subsidiaries which are as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark	
			2025	2024		
TCC Group Holdings CO., LTD.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	83.9	83.9		
	TCC Investment Corporation	Investment	100.0	100.0		
	Kuan-Ho Refractories Industry Corporation	Production and sale of refractory materials	95.3	95.3		
	Hong Kong Cement Manufacturing Co., Ltd. ("HKCMCL")	Investment holding	84.7	84.7		
	Ta-Ho Maritime Corporation	Marine transportation	64.8	64.8		
	Taiwan Cement Engineering Corporation	Engineering services	99.4	99.4	(1)	
	TCC Green Energy Corporation	Renewable energy generation	100.0	100.0		
	TCC Chemical Corporation	Leasing property and energy technology services	100.0	100.0		
	TCC Information Systems Corporation	Information software design	100.0	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		
	Hoping Industrial Port Corporation	Hoping industrial port management	100.0	100.0		
	TCC International Ltd. ("TCCI")	Investment holding	100.0	100.0		
	Ho-Ping Power Company	Thermal power generation	59.5	59.5		
	HPC Power Service Corporation	Business consulting	60.0	60.0		
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6		
	Feng Sheng Enterprise Company Limited	Sale of ready-mixed concrete	45.4	45.4	(2)	
	Trans Philippines Mineral Corporation ("TPMC")	Mining excavation	40.0	40.0	(2)	
	Taicorn Minerals Corporation ("TMC")	Mining excavation	72.7	72.7		
	Ta-Ho RSEA Environment Co., Ltd.	Waste collection and treatment	-	66.6	(3)	
	Ho Sheng Mining Co., Ltd.	Mining excavation and sale of limestone	100.0	100.0		
	TCC International Holdings Ltd. ("TCCIH")	Investment holding	47.3	47.3		
	TCC Dutch Holdings B.V. ("TCC Dutch")	Investment holding	86.0	82.5	(3) (9)	
	TCC Sustainable Energy Investment Corporation	Investment holding	100.0	100.0		
	TCC Energy Storage Technology Corporation	Energy storage equipment manufacturing, production and sales	100.0	100.0		
	Tuo Shan Recycle Technology Company	Waste collection and treatment	100.0	100.0		
	TCC Recycle Energy Technology Company	Investment holding	36.8	36.8	(1)	
	TCC Asset Management & Development Corporation	Leasing property and development	100.0	100.0	(3)	
	Taiwan Transport & Storage Corporation	E.G.C. Cement Corporation	Sale of cement	49.4	49.4	
		Ta-Ho Maritime Corporation	Marine transportation	29.5	29.5	(1)
Tai-Jie Transport & Storage Corporation		Transportation	100.0	100.0		
TCC Investment Corporation	Union Cement Traders Inc.	Import and export trading	100.0	100.0		
	Ho-Ping Power Company	Thermal power generation	0.5	0.5		
	Ta-Ho Maritime Corporation	Marine transportation	-	-		
	TCC Recycle Energy Technology Company	Investment holding	1.6	1.1	(1)	
HKCMCL	TCC Development Ltd.	Property leasing	100.0	100.0		
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Investment	100.0	100.0		

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31 2025	December 31 2024	
TCC Chemical Corporation	TCC Wenshan Environmental Protection Technology Co., Ltd.	Waste collection and treatment	90.0	-	(3)
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Investment	100.0	100.0	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Investment holding	0.4	0.4	
TCCI	TCCIH	Investment holding	52.7	52.7	
TPMC	TMC	Mining excavation	18.2	18.2	
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	0.7	0.7	
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Renewable energy generation	100.0	100.0	
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	12.5	-	(8)
TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	Renewable energy generation	100.0	100.0	
	TCC Nan-Chung Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Kao-Cheng Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Chang-Ho Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Chia-Chien Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Yun-Kai Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	-	100.0	(8)
	TCC Ping-Chih Green Energy Corporation	Renewable energy generation	100.0	100.0	
	Chia-Ho Green Energy Corporation	Renewable energy generation	85.0	85.0	
	TCC Tung-Li Green Energy Corporation	Tourism and recreation	100.0	100.0	
	SHI-MEN Green Energy Corporation	Renewable energy generation	51.0	51.0	
	HO-PING Ocean Renewable Resource Corporation	Renewable energy generation	100.0	100.0	
	TCC Gaohe Green Energy Corporation	Renewable energy generation	100.0	100.0	(3)
Feng Sheng Enterprise Company Limited	Lifuxin Co., Ltd.	Wholesale building materials	-	100.0	(6)
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	100.0	
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	87.5	-	(8)
	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	(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	(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)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31 2025	December 31 2024	
	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 Portugal 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	
	THC International S.A.	Marine transportation	100.0	100.0	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Marine transportation	100.0	100.0	
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	
Da Tong (Guigang) International Logistics Co., Ltd.	Guigang Da-Ho Shipping Co., Ltd.	Marine transportation	100.0	100.0	
TCC Dutch	Taiwan Europe Holdings B.V. ("TCEH")	Investment holding	100.0	100.0	(3)
	TCC Oyak Amsterdam Holdings B.V. ("TCAH")	Investment holding	60.0	60.0	(5)
TCEH	NHOA S.A.	Investment holding	100.0	99.9	(1) (7)
	Cimpor Portugal Holdings, SGPS, S.A. ("CPH")	Investment holding	95.0	95.0	(5)
TCAH	OYAK Çimento Fabrikaları A.Ş. ("OCF")	Cement, clinker and concrete fabrication	80.1	80.1	(1) (5)
NHOA S.A.	ELECTRO POWER SYSTEM MANUFACTURING	Renewable energy and energy storage system construction	100.0	100.0	
	NHOA CORPORATE S.R.L.	Investment holding	100.0	100.0	
NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	100.0	
	FREE2MOVE ESOLUTIONS S.P.A.	Electric vehicle charging equipment	-	49.9	(2) (7)
	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	
	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	90.0	90.0	
	NHOA Taiwan Ltd.	Renewable energy and energy storage system construction	100.0	100.0	
	NHOA UK LTD	Renewable energy and energy storage system construction	100.0	100.0	
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	100.0	100.0	
	New Horizons Ahead Energy Spain SL	Renewable energy and energy storage system construction	100.0	100.0	(3)
	NPD Italy 1 S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	(3)
	NHOA Belgium S.R.L.	Renewable energy and energy storage system construction	100.0	-	(3)
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	10.0	10.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31		
			2025	2024	
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Renewable energy and charging equipment	100.0	100.0	
	ATLANTE FRANCE S.A.S.	Renewable energy and charging equipment	100.0	100.0	
	ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	100.0	100.0	
	ATLANTE ITALIA S.R.L.	Renewable energy and charging equipment	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	-	-	(4)
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	Renewable energy and charging equipment	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)
	ALPIS - Long Distance S.A.S.	The design, installation, management, and maintenance of Electric Vehicle (EV) charging infrastructure, as well as the provision of charging services.	100.0	-	(3)
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	Electric vehicle charging equipment	-	100.0	(7)
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Electric vehicle charging equipment	-	100.0	(7)
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	Electric vehicle charging equipment	-	100.0	(7)
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Electric vehicle charging equipment	-	100.0	(3) (7)
CPH	Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Investment holding	100.0	100.0	(5)
	Cimpor Cameroun, S.A.	Wholesale building materials	100.0	100.0	(5)
	Cimpor Cote D'Ivoire, SARL	Cement production	100.0	100.0	(5)
	Cimpor Ghana, Ltd	Cement production	100.0	100.0	(5)
	Cimpor France S.A.S.	Sales of cement	100.0	100.0	(3) (5)
	Cimpor UK Limited	Warehousing and logistics services	100.0	100.0	(3) (5)
	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	(3) (5)
	Cimpor Global Trading, S.A.	Import and export trading	100.0	-	(3) (5)
	Cimpor Logistique Societe Anonyme Unipersonnelle	Logistics and transportation	100.0	-	(3) (5)
	Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Cimpor - Indústria de Cimentos, S.A.	Cement production	100.0	100.0
	Betão Liz, S.A.	Concrete production	98.5	98.5	(5)
	Agrepor Agregados - Extração de Inertes, S.A.	Extraction and commercialization of gravel and sands	100.0	100.0	(5)
	Ciarga - Argamassas Secas, S.A.	Mortars production	100.0	100.0	(5)
	Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	Paper bags production	100.0	100.0	(5)
	Cimpor - Serviços, S.A.	Services	100.0	100.0	(5)
	Ibera - Indústria de Betão, S.A.	Concrete production	50.0	50.0	(5)
	Cimpor Energy, S.A.	Electrical and thermal energy	100.0	100.0	(5)
	Cimpor Cabo Verde, S.A.	Grinding cement	98.8	98.8	(5)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31		
			2025	2024	
Cimpor - Indústria de Cimentos, S.A.	Cimentaçon - Cimentos dos Açores, Lda.	Cement production	75.0	75.0	(5)
	GMSX - Global Services Maintenance, S.A.	Services	100.0	-	(3) (5)
	Cimpor - Imobiliária, S.A.	Real estate business	50.0	50.0	(5)
	Elisarie, S.L.	Import and export trading	100.0	100.0	(5)
	Cimentaçon - Cimentos dos Açores, Lda.	Cement production	25.0	25.0	(5)
Cimpor - Serviços, S.A.	Cimpor Yapi Malzemeleri Limited	Cement production and import and export trading	50.0	-	(3) (5)
	Cimpor Yapi Malzemeleri Limited	Cement production and import and export trading	50.0	-	(3) (5)
Agrepor Agregados - Extração de Inertes, S.A.	Cimpor - Imobiliária, S.A.	Real estate business	50.0	50.0	(5)
Cimpor Energy, S.A.	Cimpor Energy Storage Solutions, Unipessoal, LDA	Manufacturing of lithium battery	100.0	-	(4) (5)
OCF	Northern Cyprus Cimpor Sanayi Ltd.	Sales of cement, clinker and ready mixed concrete	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	(3) (5)
	Cimpor Romania Terminal SRL	Sales of cement	100.0	100.0	(5)
	Marmara Madencilik San. Tic. Ltd. Şti.	Mining excavation	98.9	98.9	(5)
TCC Recycle Energy Technology Company	T1C3 Teknoloji ve Yazilim Gelistirme	Energy	100.0	100.0	(3) (5)
	Cimpor Yapi Malzemeleri A.Ş.	Building Materials	100.0	-	(3)
	E-One Moli Energy Corp.	Manufacturing and sales of lithium battery	100.0	100.0	
E-One Moli Energy Corp.	E-One Holdings Ltd.	Investment holding	100.0	100.0	
	Molie Quantum Energy Corporation	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Investment holding	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	
	EMC	E-One Moli Quantum Energy (Canada) Ltd. ("EMQE")	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0
TCCIH	Upper Value Investment Limited	Investment holding	100.0	100.0	
	Upper Value Investments Ltd. ("UPPV")	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (BVI) Holdings Ltd.	Investment holding	100.0	100.0	
	Ulexite Investments Ltd.	Investment holding	100.0	100.0	
	TCC Recycle Energy Technology Company	Investment holding	38.7	38.7	
Upper Value Investment Limited	TCC Dutch	Investment holding	14.0	17.5	(9)
	Prime York Ltd.	Investment holding	100.0	100.0	
	Prosperity Minerals (International) Ltd.	Investment holding	100.0	100.0	
TCC Hong Kong Cement (BVI) Holdings Ltd.	TCC Hong Kong Cement Development Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (QHC) Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (Yargoön) Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (Philippines) Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (International) Ltd.	Investment holding	100.0	100.0	
TCC Hong Kong Cement (QHC) Ltd.	Hong Kong Cement Company Limited ("HKCCL")	Sale of cement	100.0	100.0	
	Chiefolk Company Ltd.	Investment holding	70.0	70.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31		
			2025	2024	
Chiefolk Company Ltd.	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	
TCC International (Liuzhou) Ltd.	TCC Liuzhou Company Ltd.	Investment holding	100.0	100.0	
TCC Liuzhou Company Ltd.	TCC Liuzhou Construction Materials Co., Ltd.	Manufacturing and sale of slag powder	60.0	60.0	
TCC Hong Kong Cement (Philippines) Ltd.	TCC Cement Corp.	Cement processing services	100.0	100.0	
TCC Hong Kong Cement (International) Ltd.	TCC International (Hong Kong) Co., Ltd. ("TCCI (HK)")	Investment holding	100.0	100.0	
TCCI (HK)	TCC Guigang Mining Industrial Company Limited	Mining excavation	52.5	52.5	
	Jiangsu TCC Investment Co., Ltd.	Investment holding	100.0	100.0	
	Jingyang Industrial Limited	Investment holding	100.0	100.0	
	TCC International (Guangxi) Ltd.	Investment holding	100.0	100.0	
	TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC Yingde Mining Industrial Company Limited	Mining excavation	48.9	48.9	
	TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC Jiangsu Mining Industrial Company Limited	Mining excavation	100.0	100.0	
	TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	100.0	100.0	
	TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	31.0	31.0	
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	74.9	74.9	
Jiangsu TCC Investment Co., Ltd.	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	12.5	12.5	
Jingyang Industrial Limited	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	78.5	78.5	
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	87.5	87.5	
TCC International (Guangxi) Ltd.	TCC (Gui Gang) Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle resource technology development, business management and sales	26.3	26.3	
TCC (Gui Gang) Cement Co., Ltd.	TCC Huaying Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
	TCC Guigang Mining Industrial Company Limited	Mining excavation	47.5	47.5	
	Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle resource technology development, business management and sales	73.7	73.7	
TCC Yingde Cement Co., Ltd.	TCC Yingde Mining Industrial Company Limited	Mining excavation	34.8	34.8	
	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	25.0	25.0	(8)
	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	(8)
	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	-	10.0	(8)
	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	
	Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31		
			2025	2024	
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	25.1	25.1	
	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	(3)
TCC Jiangsu Mining Industrial Company Limited	TCC Yingde Mining Industrial Company Limited	Mining excavation	16.3	16.3	
TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
	TCC Huaihua Concrete Company Limited	Sale of ready-mixed concrete	-	100.0	(3)
UPPV	Wayly Holdings Ltd.	Investment holding	100.0	100.0	
	TCC International (China) Co., Ltd.	Investment holding	100.0	100.0	
	Kong On Cement Holdings Ltd.	Investment holding	65.0	65.0	
	Mega East Ltd.	Investment holding	100.0	100.0	
	Prosperity Minerals (China) Ltd.	Investment holding	100.0	100.0	
	Sure Kit Ltd.	Investment holding	100.0	100.0	
	Hensford Ltd.	Investment holding	100.0	100.0	
	Kiton Ltd.	Investment holding	100.0	100.0	
	Prosperity Cement Investment Ltd.	Investment holding	100.0	100.0	
	Scitus Cement (China) Holdings Ltd. (“Scitus Holdings”)	Investment holding	100.0	100.0	
Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
TCC International (China) Co., Ltd.	TCC (Hangzhou) Management Company Limited	Operation management	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	
Mega East Ltd.	Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	100.0	100.0	
Sure Kit Ltd.	TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
Hensford Ltd.	TCC Anshun Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
Kiton Ltd.	TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
Prosperity Cement Investment Ltd.	Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
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	
	TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	80.4	80.4	(9)
TCC (Hangzhou) Management Company Limited	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	16.7	16.7	
Scitus Holdings	Scitus Cement (China) Operating Co., Ltd.	Investment holding	100.0	100.0	
	Hexagon XIV Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon XIII Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon IX Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon VIII Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon V Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon IV Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon III Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon II Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon Holdings Ltd.	Investment holding	100.0	100.0	
Hexagon IX Holdings Ltd.	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	
Hexagon IV Holdings Ltd.	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	65.6	90.0	(8)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31 2025	December 31 2024	
Hexagon III Holdings Ltd.	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	24.4	-	(8)
	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	-	90.0	(8)
Hexagon XIV Holdings Ltd. Jurong TCC Cement Co., Ltd.	Scitus Luzhou Concrete Co., Ltd.	Sales of ready-mixed concrete	75.0	75.0	(8)
	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	69.0	69.0	
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	
	TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	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	
	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	
	TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales-related businesses	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	(3)
	Fiore Della Cina, Hangzhou	Comprehensive services for accommodation, catering, and health and entertainment	100.0	-	(3)
	TCC (Hangzhou) Real Estate Lease Company Limited	Parking management services, property management, and the leasing of non-residential real estate	100.0	-	(3)
	TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	100.0	100.0
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	83.3	83.3	
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	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	

(Concluded)

Remarks:

- 1) The Corporation purchased a portion of ordinary shares of TCC Recycle Energy Technology Company and TCC Information Systems Corporation in 2025 and a portion of ordinary shares of TCC Recycle Energy Technology Company and Taiwan Cement Engineering Corporation in 2024. TCC Investment Corporation purchased a portion of ordinary shares of TCC Recycle Energy Technology Company in 2025. Taiwan Transport & Storage Corporation purchased a portion of ordinary shares of Ta-Ho Maritime Corporation in 2025 and 2024. TCEH purchased a portion of ordinary shares of NHOA S.A. in 2025 and 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.
- 3) TCC Asset Management & 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. 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 TIC3 Teknoloji ve Yazılım Gelistirme and TCC New (Hangzhou) Management Company Limited has changed its name to TCC (Hangzhou) Management Company Limited. NHOA Belgium S.R.L., ALPIS - Drive S.A.S., GMSX - Global Services Maintenance, S.A., ATLANTE INFRA SWITZERLAND S.A., Cimpor Global Trading, S.A., Cimpor Logistique Societe Anonyme Unipersonelle, ALPIS-Electric S.A.S, ALPIS-Long Distance S.A.S., Cimpor Yapi Malzemeleri Limited, Cimpor Yapi Malzemeleri A.Ş., TCC Energy Storage Technology Italy S.r.l., TCC Energy Storage Technology Portugal S.r.l., Fiore Della Cina, Hangzhou, TCC (Hangzhou) Real Estate Lease Company Limited and TCC Wenshan Environmental Protection Technology Co., Ltd.) were established in 2025, with 90% held by TCC Chemical Corporation. Taiwan Cement Europe Holdings B.V. has changed its name to TCC Europe Holdings B.V. in the first half of 2025; Adana Çimento Free Port Ltd. has changed its name to Northern Cyprus Cimpor Free Port Trading Limited in 2025; Adana Çimento San. ve Tic. Ltd. has changed its name to Northern Cyprus Cimpor Sanayi Ltd. in 2025. Tung Chen Mineral Corporation completed its liquidation in 2025; The Board of Directors of Ta-Ho RSEA Environment Co., Ltd. resolved in August 2025, to dissolve and liquidate, and completed its liquidation on December 10, 2025. TCC Huaihua Concrete Company Limited completed the cancellation of its registration in 2025.
- 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. Cimpor Energy, S.A. purchased shares of Algoritmo Proficuo, Unipessoal, LDA. in 2025, and was subsequently renamed Cimpor Energy Storage Solutions, Unipessoal, LDA, 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) 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 2025, please refer to Note 31 for detailed information relating to the aforementioned acquisition transaction.
- 7) 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 (included in financial assets at amortized cost). 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 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. Please refer to Notes 7, 32 and 39 for aforementioned disposal transaction.
- 8) 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 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 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%.
- 9) The Corporation invested in TCC Dutch in 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%. 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%.

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

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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Current assets	\$ 27,252,074	\$ 23,481,288
Non-current assets	10,218,355	15,735,614
Current liabilities	(4,488,666)	(4,285,725)
Non-current liabilities	<u>(1,873,554)</u>	<u>(2,847,679)</u>
Equity	<u>\$ 31,108,209</u>	<u>\$ 32,083,498</u>
Equity attributable to:		
Owners of Ho-Ping Power Company	\$ 18,661,367	\$ 19,236,019
Non-controlling interests of Ho-Ping Power Company	<u>12,446,842</u>	<u>12,847,479</u>
	<u>\$ 31,108,209</u>	<u>\$ 32,083,498</u>
	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Operating revenue	<u>\$ 12,962,408</u>	<u>\$ 16,261,063</u>
Net profit for the period	\$ 2,748,506	\$ 4,557,899
Other comprehensive loss for the year	<u>4</u>	<u>(1,611)</u>
Total comprehensive income for the year	<u>\$ 2,748,510</u>	<u>\$ 4,556,288</u>
Net profit attributable to:		
Owners of Ho-Ping Power Company	\$ 1,649,145	\$ 2,734,588
Non-controlling interests of Ho-Ping Power Company	<u>1,099,361</u>	<u>1,823,311</u>
	<u>\$ 2,748,506</u>	<u>\$ 4,557,899</u>
Total comprehensive income attributable to:		
Owners of Ho-Ping Power Company	\$ 1,649,147	\$ 2,733,622
Non-controlling interests of Ho-Ping Power Company	<u>1,099,363</u>	<u>1,822,666</u>
	<u>\$ 2,748,510</u>	<u>\$ 4,556,288</u>

(Continued)

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Net cash inflow (outflow) from:		
Operating activities	\$ 8,913,364	\$ 3,992,465
Investing activities	(1,708,391)	2,299,525
Financing activities	<u>(3,767,356)</u>	<u>(2,685,484)</u>
Net cash inflow	<u>\$ 3,437,617</u>	<u>\$ 3,606,506</u>
Dividends paid to non-controlling interests of Ho-Ping Power Company	<u>\$ 1,500,000</u>	<u>\$ 1,320,000</u>

(Concluded)

TCAH and its subsidiaries

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Current assets	\$ 26,657,726	\$ 21,102,049
Non-current assets	81,810,048	75,953,566
Current liabilities	(14,940,063)	(12,747,195)
Non-current liabilities	<u>(12,935,390)</u>	<u>(10,970,240)</u>
Equity	<u>\$ 80,592,321</u>	<u>\$ 73,338,180</u>
Equity attributable to:		
Owners of TCAH	\$ 40,646,117	\$ 37,266,753
Non-controlling interests of TCAH	24,265,596	21,342,219
Non-controlling interests of subsidiaries of TCAH	<u>15,680,608</u>	<u>14,729,208</u>
	<u>\$ 80,592,321</u>	<u>\$ 73,338,180</u>

	<b>For the Year Ended December 31, 2025</b>	<b>From March 6, 2024 (the Acquisition Date) to December 31, 2024</b>
Operating revenue	<u>\$ 39,529,202</u>	<u>\$ 36,732,012</u>
Net profit for the period	\$ 4,435,787	\$ 6,158,929
Other comprehensive income for the year	<u>(2,338,493)</u>	<u>5,185,501</u>
Total comprehensive income for the year	<u>\$ 2,097,294</u>	<u>\$ 11,344,430</u>
Net profit attributable to:		
Owners of TCAH	\$ 2,056,285	\$ 2,954,570
Non-controlling interests of TCAH	1,370,857	1,969,714
Non-controlling interests of subsidiaries of TCAH	<u>1,008,645</u>	<u>1,234,645</u>
	<u>\$ 4,435,787</u>	<u>\$ 6,158,929</u>

(Continued)

	<b>For the Year Ended December 31, 2025</b>	<b>From March 6, 2024 (the Acquisition Date) to December 31, 2024</b>
Total comprehensive income attributable to:		
Owners of TCAH	\$ 894,992	\$ 6,073,664
Non-controlling interests of TCAH	596,661	4,049,109
Non-controlling interests of subsidiaries of TCAH	<u>605,641</u>	<u>1,221,657</u>
	<u>\$ 2,097,294</u>	<u>\$ 11,344,430</u>
Net cash inflow (outflow) from:		
Operating activities	\$ 6,635,235	\$ 11,423,013
Investing activities	(918,916)	(7,337,939)
Financing activities	<u>1,370,986</u>	<u>(513,424)</u>
Net cash inflow	<u>\$ 7,087,305</u>	<u>\$ 3,571,650</u> (Concluded)

## 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	<u>December 31</u>	
	<b>2025</b>	<b>2024</b>
Investments in associates	\$ 23,316,584	\$ 25,020,582
Investments in joint ventures	<u>163,313</u>	<u>187,097</u>
	<u>\$ 23,479,897</u>	<u>\$ 25,207,679</u>
Investments in associates		
Cimpor Global Holdings B.V.	\$ 1,578,386	\$ 1,464,408
Prosperity Conch Cement Company Limited	7,273,499	7,987,995
International CSRC Investment Holdings Co., Ltd.	5,147,041	6,572,044
CCC USA Corp.	1,300,545	1,789,226
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,448,573	1,465,978
ONYX Ta-Ho Environmental Services Co., Ltd.	1,947,699	1,782,840
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	862,248	859,150
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	975,668	541,420
Sichuan Taichang Building Material Group Company Limited	671,241	630,774
Quon Hing Concrete Co., Ltd.	518,287	445,724
Hong Kong Concrete Co., Ltd.	450,570	387,688
Guigang Conch-TCC New Material Technology Co., Ltd.	238,633	260,752
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	-	19,742
Synpac Ltd.	7,707	7,899
		(Continued)

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
AVE-Gestão Ambiental e Valorização Energética, S.A.	\$ 189,948	\$ 170,792
Setefrete, SGPS, S.A.	431,461	367,765
Top Form Construction Limited	275,078	266,385
Investments in joint ventures		
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	73,854	89,158
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	42,136	62,945
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	5,490	5,449
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	39,401	27,121
D-concrete INC.	<u>2,432</u>	<u>2,424</u>
	<u>\$ 23,479,897</u>	<u>\$ 25,207,679</u>
		(Concluded)

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

	<b>Proportion of Ownership</b>	
	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Cimpor Global Holdings B.V. (Note 1)	40.0%	40.0%
Prosperity Conch Cement Company Limited	25.0%	25.0%
International CSRC Investment Holdings Co., Ltd. (Note 2)	19.2%	19.2%
CCC USA Corp.	33.3%	33.3%
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%
ONYX Ta-Ho Environmental Services Co., Ltd.	50.0%	50.0%
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd. (Note 7)	40.0%	40.0%
Sichuan Taichang Building Material Group Company Limited	30.0%	30.0%
Quon Hing Concrete Co., Ltd.	50.0%	50.0%
Hong Kong Concrete Co., Ltd.	31.5%	31.5%
Guigang Conch-TCC New Material Technology Co., Ltd.	40.0%	40.0%
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd. (Note 8)	-	49.0%
Synpac Ltd.	25.0%	25.0%
AVE-Gestão Ambiental e Valorização Energética, S.A. (Note 4)	35.0%	35.0%
Setefrete, SGPS, S.A. (Notes 4 and 5)	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%

	<b><u>For the Year Ended December 31</u></b>	
	<b>2025</b>	<b>2024</b>
The Group's share of:		
Net income for the year	\$ 179,610	\$ 621,223
Other comprehensive (loss) income	<u>(596,480)</u>	<u>1,031,385</u>
Total comprehensive (loss) income for the year	<u>\$ (416,870)</u>	<u>\$ 1,652,608</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 December 31, 2025 and 2024, the credit balance recognized in other non-current liabilities by the Group was \$171,710 thousand and \$163,396 thousand, respectively.

Note 4: In March 2024, as a result of the acquisition of controlling interests in CPH, the Group newly recognized certain investments accounted for using the equity method.

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 2025, and the proportion of the Group's ownership was 40.0%.

Note 8: The Board of Directors of Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd. resolved in 2025, to dissolve and liquidate.

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

	<b>Proportion of Ownership</b>	
	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 9)	70.0%	70.0%
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	65.0%	65.0%
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. (Note 10)	30.0%	30.0%
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	49.0%	49.0%
D-concrete INC.	49.0%	49.0%
	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
The Group's share of:		
Net income (loss) for the year	\$ (23,302)	\$ (435)
Other comprehensive (loss) income	<u>(482)</u>	<u>6,345</u>
Total comprehensive (loss) income for the year	<u>\$ (23,784)</u>	<u>\$ 5,910</u>

Note 9: 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 10: 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 original transferor 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

	<b>Land</b>	<b>Buildings</b>	<b>Machinery and Equipment</b>	<b>Miscellaneous Equipment</b>	<b>Property in Construction</b>	<b>Total</b>
<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	251,046	1,065,526	3,274,117	3,680,228	20,615,250	28,886,167
Disposals	(169,761)	(790,719)	(8,309,598)	(1,593,076)	(791,189)	(11,654,343)
Acquisitions through business combinations (Note 31)	-	-	6,997	15,415	-	22,412
Reclassification	(173,770)	6,826,462	16,022,657	1,702,078	(27,916,148)	(3,538,721)
Effects of foreign currency exchange differences and inflation adjustments	<u>977,751</u>	<u>2,390,991</u>	<u>6,670,871</u>	<u>343,142</u>	<u>684,310</u>	<u>11,067,065</u>
Balance on December 31, 2025	<u>\$ 37,002,477</u>	<u>\$ 107,720,370</u>	<u>\$ 229,429,302</u>	<u>\$ 37,612,597</u>	<u>\$ 26,579,123</u>	<u>\$ 438,343,869</u>

(Continued)

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<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	-	(256,738)	(1,894,510)	(1,159,660)	(519,140)	(3,830,048)
Depreciation expenses	58,375	2,957,382	9,779,404	2,340,880	-	15,136,041
Acquisitions through business combinations (Note 31)	-	-	-	-	-	-
Impairment losses	-	3,449,025	8,233,597	167,115	136,196	11,985,933
Reclassification	-	(90,994)	120,429	(50,050)	-	(20,615)
Effects of foreign currency exchange differences and inflation adjustments	<u>110,975</u>	<u>1,480,359</u>	<u>3,636,761</u>	<u>298,772</u>	<u>267,084</u>	<u>5,793,951</u>
Balance on December 31, 2025	<u>\$ 2,315,663</u>	<u>\$ 52,858,315</u>	<u>\$ 152,102,918</u>	<u>\$ 19,653,008</u>	<u>\$ 985,555</u>	<u>\$ 227,915,459</u>
Carrying amount at December 31, 2025	<u>\$ 34,686,814</u>	<u>\$ 54,862,055</u>	<u>\$ 77,326,384</u>	<u>\$ 17,959,589</u>	<u>\$ 25,593,568</u>	<u>\$ 210,428,410</u>
<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	63,989	1,204,572	3,772,341	1,679,405	24,101,022	30,821,329
Disposals	-	(58,818)	(1,632,862)	(354,513)	(249,904)	(2,296,097)
Acquisitions through business combinations (Note 30)	18,399,319	28,790,787	81,978,020	8,735,886	6,803,153	144,707,165
Reclassification	-	5,124,307	19,285,492	736,090	(22,502,689)	2,643,200
Effects of foreign currency exchange differences and inflation adjustments	<u>2,265,829</u>	<u>2,317,973</u>	<u>7,614,899</u>	<u>1,658,632</u>	<u>124,286</u>	<u>13,981,619</u>
Balance on December 31, 2024	<u>\$ 36,117,211</u>	<u>\$ 98,228,110</u>	<u>\$ 211,764,258</u>	<u>\$ 33,464,810</u>	<u>\$ 33,986,900</u>	<u>\$ 413,561,289</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	-	(27,591)	(1,511,459)	(299,318)	-	(1,838,368)
Depreciation expenses	61,247	2,802,961	8,433,356	2,064,584	-	13,362,148
Acquisitions through business combinations (Note 30)	1,280,213	16,942,365	55,659,687	5,779,161	-	79,661,426
Impairment losses	-	-	-	-	1,032,575	1,032,575
Reclassification	-	(592)	272	95	-	(225)
Effects of foreign currency exchange differences and inflation adjustments	<u>(4,051)</u>	<u>1,204,514</u>	<u>4,750,190</u>	<u>1,103,709</u>	<u>(10,159)</u>	<u>7,044,203</u>
Balance on December 31, 2024	<u>\$ 2,146,313</u>	<u>\$ 45,319,281</u>	<u>\$ 132,227,237</u>	<u>\$ 18,055,951</u>	<u>\$ 1,101,415</u>	<u>\$ 198,850,197</u>
Carrying amount at December 31, 2024	<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>

(Concluded)

Molie Quantum Energy Corporation, the subsidiary of the Group, 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 \$9,603,419 thousand (included in other expenses - losses from disasters) and losses on disposals \$6,773,324 thousand, a total of \$16,376,743 thousand in 2025. Please refer to Note 40.

Considering the optimization of operation efficiency, the reconfiguration of property and equipment, and the cancellation of production plans of the Group, the Group assessed that the recoverable amounts of certain property, plant and equipment, as well as prepayments for equipment were less than their carry amounts, resulting in the recognition of impairment losses amounting to \$2,382,514 thousand and \$1,036,495 thousand in 2025 and 2024, respectively.

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 Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Acquisitions of property, plant and equipment	\$ 28,886,167	\$ 30,821,329
(Decrease) increase in prepayments for equipment	(2,844,591)	2,020,948
(Increase) decrease in payables for equipment (included in other payables)	<u>(101,600)</u>	<u>761,243</u>
	<u>\$ 25,939,976</u>	<u>\$ 33,603,520</u>

## 17. LEASE ARRANGEMENTS

### a. Right-of-use assets

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Carrying amount</u>		
Land	\$ 15,624,733	\$ 14,932,731
Buildings	2,366,261	2,471,671
Machinery	540,759	707,231
Others	<u>306,760</u>	<u>207,936</u>
	<u>\$ 18,838,513</u>	<u>\$ 18,319,569</u>
	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Additions to right-of-use assets	<u>\$ 1,863,882</u>	<u>\$ 2,503,256</u>
Depreciation charge for right-of-use assets		
Land	\$ 853,933	\$ 770,521
Buildings	417,925	380,476
Machinery	206,990	142,620
Others	<u>110,471</u>	<u>131,801</u>
	<u>\$ 1,589,319</u>	<u>\$ 1,425,418</u>

Considering the integration of group resources and declining market demands, the Group estimated that the recoverable amount of certain right-of-use assets was less than their carrying amount, resulting in recognition of impairment losses amounting to \$30,987 thousand in 2025.

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

b. Lease liabilities

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Carrying amount</u>		
Current	<u>\$ 893,518</u>	<u>\$ 827,026</u>
Non-current	<u>\$ 6,032,481</u>	<u>\$ 5,316,360</u>

Range of discount rates for lease liabilities was as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Land	1.63%-61.66%	1.63%-53.52%
Buildings	0.73%-63.58%	0.71%-53.52%
Machinery	1.70%-57.02%	1.70%-53.52%
Others	0.85%-61.81%	1.63%-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

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Expenses relating to short-term leases	<u>\$ 2,705,905</u>	<u>\$ 2,874,255</u>
Expenses relating to low-value asset leases	<u>\$ 3,243</u>	<u>\$ 2,344</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 356,033</u>	<u>\$ 365,615</u>
Total cash outflow for leases	<u>\$ (4,135,087)</u>	<u>\$ (4,814,351)</u>

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

	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
<u>Cost</u>			
Balance on January 1, 2025	\$ 16,776,015	\$ 1,204,935	\$ 17,980,950
Additions	-	498,642	498,642
Disposals	(29,773)	(5,027)	(34,800)
Reclassification	147,869	4,007,198	4,155,067
Effects of foreign currency exchange differences and inflation adjustments	<u>473,212</u>	<u>(258,496)</u>	<u>214,716</u>
Balance on December 31, 2025	<u>\$ 17,367,323</u>	<u>\$ 5,447,252</u>	<u>\$ 22,814,575</u>
<u>Accumulated depreciation and impairment</u>			
Balance on January 1, 2025	\$ 548,132	\$ 627,937	\$ 1,176,069
Depreciation expenses	-	49,510	49,510
Disposals	-	(225)	(225)
Reclassification	-	104,534	104,534
Effects of foreign currency exchange differences and inflation adjustments	<u>86</u>	<u>(1,793)</u>	<u>(1,707)</u>
Balance on December 31, 2025	<u>\$ 548,218</u>	<u>\$ 779,963</u>	<u>\$ 1,328,181</u>
Carrying amount at December 31, 2025	<u>\$ 16,819,105</u>	<u>\$ 4,667,289</u>	<u>\$ 21,486,394</u>
<u>Cost</u>			
Balance on January 1, 2024	\$ 15,597,555	\$ 1,091,444	\$ 16,688,999
Additions	-	161,545	161,545
Acquisitions through business combinations	1,469,192	38,588	1,507,780
Disposals	(554,196)	(55,765)	(609,961)
Reclassification	(11,605)	(35,795)	(47,400)
Effects of foreign currency exchange differences and inflation adjustments	<u>275,069</u>	<u>4,918</u>	<u>279,987</u>
Balance on December 31, 2024	<u>\$ 16,776,015</u>	<u>\$ 1,204,935</u>	<u>\$ 17,980,950</u>
<u>Accumulated depreciation and impairment</u>			
Balance on January 1, 2024	\$ 546,871	\$ 648,608	\$ 1,195,479
Depreciation expenses	-	16,681	16,681
Acquisitions through business combinations	1,261	6,806	8,067
Disposals	-	(26,682)	(26,682)
Reclassification	-	(18,427)	(18,427)
Effects of foreign currency exchange differences and inflation adjustments	<u>-</u>	<u>951</u>	<u>951</u>
Balance on December 31, 2024	<u>\$ 548,132</u>	<u>\$ 627,937</u>	<u>\$ 1,176,069</u>
Carrying amount at December 31, 2024	<u>\$ 16,227,883</u>	<u>\$ 576,998</u>	<u>\$ 16,804,881</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 2025, amounting to \$3,839,528 thousand. The Group planned other development uses for its self-used land in 2024 and reclassified the self-used land from property, plant and equipment to investment properties in the amount of \$123,691 thousand.

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

As of December 31, 2025 and 2024, the carrying amount of investment properties were \$21,486,394 thousand and \$16,804,881 thousand, respectively. The fair values of the investment properties were determined by independent qualified professional valuers or the Group's management using market prices of similar properties. As of December 31, 2025 and 2024, the fair values of investment properties were \$31,482,326 thousand and \$29,462,694 thousand, respectively.

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	\$ 5,786,060	\$ 74,018,073
Additions	-	-	310,624	-	14,193	-	755,677	1,080,494
Disposals	(789,092)	-	(49,818)	(1,285,435)	(17,990)	-	(796,556)	(2,938,891)
Reclassification	-	-	238,822	-	17,559	-	219,142	475,523
Effects of foreign currency exchange differences and inflation adjustments	726,608	-	28,395	23,653	1,704,939	568,560	223,558	3,275,713
Balance on December 31, 2025	<u>\$ 20,983,667</u>	<u>\$ 7,681,476</u>	<u>\$ 10,144,440</u>	<u>\$ -</u>	<u>\$ 23,312,048</u>	<u>\$ 7,601,400</u>	<u>\$ 6,187,881</u>	<u>\$ 75,910,912</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	\$ 2,776,579	\$ 9,478,383
Amortization expenses	-	151,111	356,311	108,352	53,399	483,139	487,728	1,640,040
Impairment losses	2,188,932	-	-	-	-	-	345,563	2,534,495
Disposals	-	-	(25,508)	(985,500)	(8,170)	-	(561,771)	(1,580,949)
Reclassification	-	-	-	-	89	-	(1,004)	(915)
Effects of foreign currency exchange differences and inflation adjustments	11,684	-	12,829	14,931	(26,928)	55,208	46,023	113,747
Balance on December 31, 2025	<u>\$ 2,565,666</u>	<u>\$ 2,115,554</u>	<u>\$ 3,373,222</u>	<u>\$ -</u>	<u>\$ 108,181</u>	<u>\$ 929,060</u>	<u>\$ 3,093,118</u>	<u>\$ 12,184,801</u>
Carrying amount at December 31, 2025	<u>\$ 18,418,001</u>	<u>\$ 5,565,922</u>	<u>\$ 6,771,218</u>	<u>\$ -</u>	<u>\$ 23,203,867</u>	<u>\$ 6,672,340</u>	<u>\$ 3,094,763</u>	<u>\$ 63,726,111</u>
<b>Cost</b>								
Balance on January 1, 2024	\$ 16,733,736	\$ 7,681,476	\$ 8,416,684	\$ 1,255,868	\$ 54,282	\$ -	\$ 3,261,384	\$ 37,403,430
Additions	-	-	241,610	-	15,714	-	790,301	1,047,625
Acquisitions through business combinations (Note 31)	3,939,224	-	-	-	21,327,209	7,049,320	1,333,804	33,649,557
Disposals	-	-	-	-	-	-	(7,878)	(7,878)
Reclassification	-	-	666,393	-	182,458	-	349,559	1,198,410
Effects of foreign currency exchange differences and inflation adjustments	373,191	-	291,730	5,914	13,684	(16,480)	58,890	726,929
Balance on December 31, 2024	<u>\$ 21,046,151</u>	<u>\$ 7,681,476</u>	<u>\$ 9,616,417</u>	<u>\$ 1,261,782</u>	<u>\$ 21,593,347</u>	<u>\$ 7,032,840</u>	<u>\$ 5,786,060</u>	<u>\$ 74,018,073</u>
<b>Accumulated amortization and impairment</b>								
Balance on January 1, 2024	\$ 288,966	\$ 1,813,332	\$ 2,558,127	\$ 607,003	\$ 51,067	\$ -	\$ 2,327,710	\$ 7,646,205
Amortization expenses	-	151,111	386,725	256,791	39,289	397,580	434,189	1,665,685
Impairment losses	64,492	-	-	-	-	-	-	64,492
Disposals	-	-	-	-	-	-	(1,820)	(1,820)
Reclassification	-	-	-	-	-	-	(903)	(903)
Effects of foreign currency exchange differences and inflation adjustments	11,592	-	84,738	(1,577)	(565)	(6,867)	17,403	104,724
Balance on December 31, 2024	<u>\$ 365,050</u>	<u>\$ 1,964,443</u>	<u>\$ 3,029,590</u>	<u>\$ 862,217</u>	<u>\$ 89,791</u>	<u>\$ 390,713</u>	<u>\$ 2,776,579</u>	<u>\$ 9,478,383</u>
Carrying amount at December 31, 2024	<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>

Molie Quantum Energy Corporation, the subsidiary of the Group, experienced a fire incident on July 14, 2025, which caused damage to certain intangible assets. Accordingly, the Group recognized a loss amounting to \$345,563 thousand (included in other expenses - losses from disasters) in 2025. Please refer to Note 40.

Considering the integration of group resources and declining market demands, future cash inflows generated from the operations of certain subsidiaries were expected to decrease, resulting in the recoverable amounts being lower than the carrying amounts. Accordingly, the Group recognized impairment losses of goodwill amounting to \$2,188,932 thousand and \$64,492 thousand in 2025 and 2024, respectively.

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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Secured borrowings		
Bank loans	\$ 340,000	\$ 250,000
Unsecured borrowings		
Bank loans - unsecured	<u>4,215,236</u>	<u>24,042,290</u>
	<u>\$ 4,555,236</u>	<u>\$ 24,292,290</u>
Interest rate	1.88%-5.50%	1.52%-5.85%

### b. Short-term bills payable

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Commercial paper	\$ 2,510,000	\$ 3,180,000
Less: Unamortized discount on bills payable	<u>(3,214)</u>	<u>(7,522)</u>
	<u>\$ 2,506,786</u>	<u>\$ 3,172,478</u>
Interest rate	1.91%-2.09%	1.99%-2.09%

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Secured borrowings	\$ 8,609,985	\$ 6,576,332
Unsecured borrowings	<u>71,809,288</u>	<u>62,425,863</u>
	80,419,273	69,002,195
Less: Current portion	<u>(13,152,653)</u>	<u>(7,714,269)</u>
	<u>\$ 67,266,620</u>	<u>\$ 61,287,926</u>
Long-term bills payable	\$ 3,500,000	\$ 10,700,000
Less: Discount on bills payable	(3,062)	(35,317)
Less: Current portion	<u>-</u>	<u>(1,593,368)</u>
	<u>\$ 3,496,938</u>	<u>\$ 9,071,315</u>
Interest rate		
Long-term loans	1.70%-44.71%	1.35%-53.85%
Long-term bills payable	2.28%	2.30%-2.44%

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, a 5-year green syndicated loan agreement with certain bank consortium in June 2025 and a 7-year sustainability-linked loan agreement with certain bank consortium in December 2025, respectively, with an expiry date of December 2032. 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 Accounting Research and Development Foundation 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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Domestic unsecured bonds		
1 <sup>st</sup> issued in 2018	\$ 12,000,000	\$ 12,000,000
1 <sup>st</sup> issued in 2020	20,000,000	20,000,000
1 <sup>st</sup> issued in 2021	16,600,000	16,600,000
1 <sup>st</sup> issued in 2022	7,750,000	7,750,000
2 <sup>nd</sup> issued in 2022	3,300,000	3,300,000
3 <sup>rd</sup> issued in 2022	9,300,000	9,300,000
1 <sup>st</sup> issued in 2025	<u>16,300,000</u>	<u>-</u>
	85,250,000	68,950,000
Less: Discount on bonds payable	<u>(105,243)</u>	<u>(88,853)</u>
	<u>85,144,757</u>	<u>68,861,147</u>
Less: Current portion	<u>(5,798,074)</u>	<u>-</u>
	<u>79,346,683</u>	<u>68,861,147</u>
Domestic unsecured convertible bonds		
1 <sup>st</sup> issued in 2024	8,000,000	8,000,000
Less: Discount on bonds payable	<u>(588,498)</u>	<u>(732,360)</u>
	<u>7,411,502</u>	<u>7,267,640</u>
Overseas unsecured convertible bonds		
1 <sup>st</sup> issued in 2023	15,471,193	15,471,193
1 <sup>st</sup> issued in 2024	12,687,339	-
Less: Discount on bonds payable	<u>(2,217,790)</u>	<u>(1,540,406)</u>
	<u>25,940,742</u>	<u>13,930,787</u>
Less: Current portion	<u>(14,326,117)</u>	<u>-</u>
	<u>11,614,625</u>	<u>13,930,787</u>
	<u>\$ 98,372,810</u>	<u>\$ 90,059,574</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 \$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 \$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 \$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 \$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 \$5,200,000 thousand and \$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 \$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 \$5,800,000 thousand, \$3,100,000 thousand, \$1,200,000 thousand and \$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 \$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 \$4,950,000 thousand and \$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 \$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 \$2,100,000 thousand and \$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 \$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 \$6,100,000 thousand and \$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.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of \$16,300,000 thousand on December 23, 2025. According to the issuance conditions, the unsecured bonds are classified into bonds A, bonds B and bonds C with a fixed coupon rate of 1.80%, 2.10% and 2.25% per annum, and with the issuance amounts of \$6,800,000 thousand, \$2,000,000 thousand and \$7,500,000, respectively. The bonds will be repaid in a one-off payment on December 23, 2031, December 23, 2037 and December 23, 2040, 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 \$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 \$35.2 per share. As of December 31, 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 at December 2024 (less transaction costs of \$5,895 thousand)	\$ 7,994,105
Equity component	<u>(734,658)</u>
Liability component at 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 at December 31, 2024	7,267,640
Interest charged at an effective interest rate	<u>143,862</u>
Liability component at December 31, 2025	<u>\$ 7,411,502</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 with a maturity date of October 24, 2028, 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 \$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 December 31, 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. Therefore, on December 31, 2025, the overseas unsecured convertible bonds were converted to convertible bonds expired within a year.

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 at 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>455,896</u>
Liability component at December 31, 2024	13,930,787
Interest charged at an effective interest rate	<u>395,330</u>
Liability component at December 31, 2025	<u>\$ 14,326,117</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 \$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 December 31, 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 assets 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>184,990</u>
Liability component on December 31, 2025	<u>\$ 11,614,625</u>

## 22. OTHER PAYABLES

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Payables for equipment	\$ 4,461,481	\$ 4,359,665
Salaries and bonuses payable	3,085,917	2,872,141
Deposits and retention money	1,306,835	999,733
Interest payable	820,903	874,130
Taxes payable	897,704	745,507
Payables for electricity and fuel	1,197,183	444,244
Freight payable	1,905,408	1,073,188
Others	<u>4,553,917</u>	<u>4,851,999</u>
	<u>\$ 18,229,348</u>	<u>\$ 16,220,607</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.

The amounts included in the consolidated balance sheets in respect of the Group's defined benefit plan were as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Present value of defined benefit obligation	\$ (3,463,580)	\$ (3,525,758)
Fair value of plan assets	<u>3,273,371</u>	<u>3,401,350</u>
	<u>\$ (190,209)</u>	<u>\$ (124,408)</u>
Net defined benefit assets	<u>\$ 1,208,817</u>	<u>\$ 1,496,686</u>
Net defined benefit liabilities	<u>\$ 1,399,026</u>	<u>\$ 1,621,094</u>

Movements in net defined benefit assets were as follows:

	<b>Present Value of Defined Benefit Obligation</b>	<b>Fair Value of the Plan Assets</b>	<b>Net Defined Benefit Assets</b>
Balance on January 1, 2025	<u>\$ (3,525,758)</u>	<u>\$ 3,401,350</u>	<u>\$ (124,408)</u>
Service costs			
Current service costs	(31,938)	-	(31,938)
Past service costs	(3,509)	-	(3,509)
Net interest income (expense)	<u>(241,904)</u>	<u>34,688</u>	<u>(207,216)</u>
Recognized in profit or loss	<u>(277,351)</u>	<u>34,688</u>	<u>(242,663)</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(202,560)	(202,560)
Actuarial loss - demographic assumptions	9,861	-	9,861
Actuarial income (loss) - changes in financial assumptions	(65,238)	16,274	(48,964)
Actuarial loss - experience adjustments	<u>(42,347)</u>	<u>-</u>	<u>(42,347)</u>
Recognized in other comprehensive income (loss)	<u>(97,724)</u>	<u>(186,286)</u>	<u>(284,010)</u>
Contributions from the employer	-	29,475	29,475
Contributions from the participants	-	174,757	174,757
Benefits paid	624,198	(270,283)	353,915
Disposal of subsidiaries	12,629	-	12,629
Effects of foreign currency exchange differences	<u>(199,574)</u>	<u>89,670</u>	<u>(109,904)</u>
Balance on December 31, 2025	<u>\$ (3,463,580)</u>	<u>\$ 3,273,371</u>	<u>\$ (190,209)</u>

(Continued)

	<b>Present Value of Defined Benefit Obligation</b>	<b>Fair Value of the Plan Assets</b>	<b>Net Defined Benefit Assets</b>
Balance on January 1, 2024	\$ (962,751)	\$ 2,387,725	\$ 1,424,974
Service costs			
Current service costs	(193,158)	-	(193,158)
Net interest income (expense)	(82,213)	29,775	(52,438)
Recognized in profit or loss	(275,371)	29,775	(245,596)
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	81,276	81,276
Actuarial loss - demographic assumptions	(4,038)	-	(4,038)
Actuarial loss - changes in financial assumptions	(94,860)	-	(94,860)
Actuarial loss - experience adjustments	(471,493)	-	(471,493)
Recognized in other comprehensive income (loss)	(570,391)	81,276	(489,115)
Contributions from the employer	-	15,664	15,664
Contributions from the participants	-	77,609	77,609
Benefits paid	722,711	(269,765)	452,946
Business combinations	(2,646,586)	1,098,105	(1,548,481)
Effects of foreign currency exchange differences	206,630	(19,039)	187,591
Balance on December 31, 2024	<u>\$ (3,525,758)</u>	<u>\$ 3,401,350</u>	<u>\$ (124,408)</u> (Concluded)

Through the defined benefit plan under the Labor Standards Act, the Group is exposed to the following risks:

- 1) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.
- 2) Interest risk: A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.
- 3) Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salaries of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations were as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Discount rates	1.25%-28.93%	1.38%-26.67%
Long-term average rates of salary increase	1.50%-24.15%	1.50%-24.99%

If possible reasonable change in each of the significant actuarial assumptions occur and all other assumptions remain constant, the present value of the defined benefit obligation will increase (decrease) as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Discount rates		
0.25% increase	<u>\$ (189,006)</u>	<u>\$ (187,754)</u>
0.25% decrease	<u>\$ 186,516</u>	<u>\$ 184,362</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 191,115</u>	<u>\$ 190,695</u>
0.25% decrease	<u>\$ (184,528)</u>	<u>\$ (181,462)</u>

The sensitivity analysis presented above may not be representative of the actual changes in the present value of the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
The expected contributions to the plan for the next year	<u>\$ 258,027</u>	<u>\$ 199,260</u>
The average duration of the defined benefit obligation	5-20 years	5-21 years

## 24. PROVISIONS

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Restoration obligation	\$ 1,563,183	\$ 1,096,109
Provision for litigation	910,410	289,017
Others	<u>758,277</u>	<u>641,052</u>
	<u>\$ 3,231,870</u>	<u>\$ 2,026,178</u>
Current liabilities (included in other current liabilities)	\$ 1,236,914	\$ 720,906
Non-current liabilities	<u>1,994,956</u>	<u>1,305,272</u>
	<u>\$ 3,231,870</u>	<u>\$ 2,026,178</u>

	<b>Restoration Obligation</b>	<b>Provision for Litigation</b>	<b>Others</b>	<b>Total</b>
Balance on January 1, 2025	\$ 1,096,109	\$ 289,017	\$ 641,052	\$ 2,026,178
Additional provisions recognized	636,938	609,830	452,637	1,699,405
Amount used	(146,168)	-	(274,820)	(420,988)
Effects of foreign currency exchange differences and inflation adjustments	<u>(23,696)</u>	<u>11,563</u>	<u>(60,592)</u>	<u>(72,725)</u>
Balance on December 31, 2025	<u>\$ 1,563,183</u>	<u>\$ 910,410</u>	<u>\$ 758,277</u>	<u>\$ 3,231,870</u>
Balance on January 1, 2024	\$ 270,272	\$ -	\$ 216,795	\$ 487,067
Additional provisions recognized	265,649	244,733	317,327	827,709
Amount used	(77,107)	-	(242,789)	(319,896)
Effects of discount rate fluctuations	(15,467)	-	-	(15,467)
Acquisitions through business combinations	687,722	58,839	512,646	1,259,207
Effects of foreign currency exchange differences and inflation adjustments	<u>(34,960)</u>	<u>(14,555)</u>	<u>(162,927)</u>	<u>(212,442)</u>
Balance on December 31, 2024	<u>\$ 1,096,109</u>	<u>\$ 289,017</u>	<u>\$ 641,052</u>	<u>\$ 2,026,178</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 a provision for carbon fees in accordance with the Regulations Governing the Collection of Carbon Fees and other relevant regulations of the ROC. TCC Group Holdings Co., Ltd. obtained the approval of its self-determined reduction plan from the competent authority in February 2026 and assessed that it is highly probable to be recognized as belonging to a high carbon leakage risk industry. The Group has met the designated target of 2025. 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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Number of shares authorized (in thousands)	<u>10,000,000</u>	<u>10,000,000</u>
Shares authorized	<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>
Shares issued	<u>\$ 75,511,817</u>	<u>\$ 75,511,817</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 \$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 depository receipt

In May 2022, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares for sponsoring issuance of global depository 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 depository 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 December 31, 2025, 100 units were outstanding.

b. Capital surplus

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)</u>		
Issuance of ordinary shares	\$ 61,757,229	\$ 61,757,229
Conversion of bonds	10,539,771	10,539,771
Treasury share transactions	169,861	169,861
Donations	31,537	31,537
Forfeited share options	1,388,162	1,388,162
Exercised employee share options	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
 <u>May not be used for any purpose</u>		
Equity component of convertible bond	782,056	734,992
Changes in interests in associates accounted for using the equity method	<u>599,864</u>	<u>144,050</u>
	<u>\$ 75,293,337</u>	<u>\$ 74,790,459</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 May 2024, respectively, were as follows:

	<b>Appropriation of Earnings</b>		<b>Dividends Per Share (NT\$)</b>	
	<b>For the Year Ended December 31</b>		<b>For the Year Ended 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>

The appropriations of earnings for 2025, which were proposed by the Corporation's Board of Directors on March 11, 2026 as follows:

	<b>Appropriation of Earnings</b>	<b>Dividends Per Share (NT\$)</b>
Legal reserve	\$ -	
Cash dividends on preference shares	405,250	<u>\$ 2.03</u>
Cash dividends on ordinary shares	-	<u>\$ -</u>

The Company of Board of Directors resolved on March 11, 2026, to distribute cash dividends from capital surplus of, at a rate of \$0.8 per share, amounted to \$5,994,545 thousand.

The appropriations of earnings for 2025 will be resolved in the shareholder's meeting to be held in May 2026.

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, which were \$10,454,422 thousand and \$2,709,369 thousand, respectively.

The special reserve appropriated at the first-time adoption of IFRS 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 by \$69,155 thousand and \$337,149 thousand for the years ended December 31, 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.

e. Other equity items

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

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 3,120,753	\$ (9,148,904)
Recognized for the year		
Exchange differences on the translation of the financial statements of foreign operations	2,302,549	10,916,491
Share from associates and joint ventures accounted for using the equity method	<u>(275,830)</u>	<u>1,353,166</u>
Balance on December 31	<u>\$ 5,147,472</u>	<u>\$ 3,120,753</u>

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

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 20,633,056	\$ 18,607,806
Recognized for the year		
Unrealized gain (loss) - equity instruments	2,450,205	2,172,429
Share from associates accounted for using the equity method	<u>(316,521)</u>	<u>(145,638)</u>
Other comprehensive income (loss) recognized for the year	<u>2,133,684</u>	<u>2,026,791</u>
Cumulative unrealized gain of equity instruments transferred to retained earnings due to disposal	(910,924)	(887)
Cumulative unrealized gain of equity instruments transferred to retained earnings due to disposal by subsidiaries	<u>(612,076)</u>	<u>(654)</u>
Balance on December 31	<u>\$ 21,243,740</u>	<u>\$ 20,633,056</u>

3) Cash flow hedges

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 1,916	\$ (949)
Recognized for the year		
Loss on changes in the fair value of hedging instruments		
Exchange rate risk - foreign exchange forward contracts	(12,804)	(14,876)
Share from associates accounted for using the equity method	<u>2,586</u>	<u>17,741</u>
Balance on December 31	<u>\$ (8,302)</u>	<u>\$ 1,916</u>

f. Non-controlling interests

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 59,810,770	\$ 22,967,787
Net income (loss)	(244,978)	4,370,180
Other comprehensive income (loss) during the year		
Exchange differences on translating of the financial statements of foreign operations	2,491,693	2,631,182
Unrealized gain (loss) on financial assets at FVTOCI	(18,353)	(8,963)
Remeasurement of defined benefit plans	(1,305)	(80,612)
Dividends paid by subsidiaries	(2,931,767)	(1,535,951)
Non-controlling interest from vested employee share options granted by subsidiaries	1,476,998	333,155
Changes in ownership interests of subsidiaries	-	2,371,792
Capital reduction of subsidiaries	(2,536)	(96,860)
Non-controlling interests arising from acquisition of subsidiaries (Note 31)	-	33,377,955
Acquisition of non-controlling interests in subsidiaries (Note 33)	(39,723)	(4,536,321)
Increase cash capital by subsidiaries	50,000	17,426
Disposals of subsidiaries (Note 32)	<u>204,427</u>	<u>-</u>
Balance on December 31	<u>\$ 60,795,226</u>	<u>\$ 59,810,770</u>

g. Treasury shares

(In Thousands of Shares)

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Number of shares at January 1	20,000	20,000
Increase during the year	<u>38,000</u>	<u>-</u>
Number of shares at December 31	<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.

The Company's Board of Directors approved the cancellation of 28,000 thousand treasury shares in January 2026, and the corresponding registration of the change was duly completed in February 2026.

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

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Operating revenue	<u>\$ 149,804,135</u>	<u>\$ 154,606,511</u>

- b. Contract balances

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>January 1, 2024</b>
Notes and accounts receivable (including related parties transactions)	<u>\$ 28,544,534</u>	<u>\$ 30,092,555</u>	<u>\$ 23,969,505</u>
Contract assets (included in other current assets)	<u>\$ 668,799</u>	<u>\$ 1,014,387</u>	<u>\$ 103,566</u>
Contract liabilities	<u>\$ 1,782,492</u>	<u>\$ 1,841,088</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.

The Group gradually recognized contract assets during the construction of energy storage plant and subsequently reclassified them as accounts receivable upon the issuance of invoices.

## 27. NET INCOME (LOSS)

Net income (loss) includes the following items:

- a. Depreciation and amortization

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
An analysis of depreciation by item		
Property, plant and equipment	\$ 15,136,041	\$ 13,362,148
Right-of-use assets	1,589,319	1,425,418
Investment properties	<u>49,510</u>	<u>16,681</u>
	<u>\$ 16,774,870</u>	<u>\$ 14,804,247</u>
An analysis of depreciation by function		
Operating costs	\$ 15,153,780	\$ 13,450,221
Operating expenses	<u>1,621,090</u>	<u>1,354,026</u>
	<u>\$ 16,774,870</u>	<u>\$ 14,804,247</u>
An analysis of amortization of intangible assets by function		
Operating costs	\$ 1,496,604	\$ 1,549,371
Marketing expenses	126	182
General and administrative expenses	143,137	111,642
Research and development expenses	<u>173</u>	<u>4,490</u>
	<u>\$ 1,640,040</u>	<u>\$ 1,665,685</u>

b. Employee benefits expense

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Retirement benefit plans		
Defined contribution plans	\$ 598,456	\$ 610,681
Defined benefit plans	<u>242,663</u>	<u>245,596</u>
	841,119	856,277
Share-based payments	1,139,832	1,636,754
Remuneration of directors	29,518	153,606
Other employee benefits	<u>17,529,409</u>	<u>15,493,487</u>
 Total employee benefits expense	 <u>\$ 19,539,878</u>	 <u>\$ 18,140,124</u>
 An analysis of employee benefits expense by function		
Operating costs	\$ 11,040,603	\$ 10,391,931
Operating expenses	<u>8,499,275</u>	<u>7,748,193</u>
	 <u>\$ 19,539,878</u>	 <u>\$ 18,140,124</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. In accordance with the amendments to the Securities and Exchange Act in August 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 and no higher than 1% of remuneration of directors. The compensation suffered a net loss before income tax for the year ended December 31, 2025, therefore, no compensation of employees and remuneration of directors were estimated. The compensation of employees and remuneration of directors for the year ended December 31, 2024 which are to be paid in cash, had been resolved by the Board of Directors in March 2025, were as follows:

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

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.

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 Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Interest on bank borrowings	\$ 2,533,780	\$ 2,805,361
Interest on corporate bonds	1,712,915	1,466,032
Interest on lease liabilities	488,249	228,887
Other finance costs	<u>643,895</u>	<u>753,292</u>
	<u>\$ 5,378,839</u>	<u>\$ 5,253,572</u>
Capitalized interest amount	<u>\$ 307,314</u>	<u>\$ 203,769</u>
Capitalization rate	1.92%-43.96%	1.79%-3.60%

e. Interest income

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Interest on bank deposits	\$ 5,487,572	\$ 5,490,246
Others	<u>13,593</u>	<u>18,288</u>
	<u>\$ 5,501,165</u>	<u>\$ 5,508,534</u>

f. Other income

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Insurance proceeds for fire-related losses (Note 40)	\$ 2,265,000	\$ -
Income derived from capacity replacement arrangements	456,960	-
Government grants	292,113	213,546
Rental income	44,340	20,111
Others	<u>1,123,461</u>	<u>1,157,936</u>
	<u>\$ 4,181,874</u>	<u>\$ 1,391,593</u>

g. Other expenses

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Losses from disasters (Note 40)	\$ 17,837,023	\$ -
Monetary loss (Note)	1,166,606	820,265
From disaster losses	112,500	117,712
Others	<u>574,444</u>	<u>391,203</u>
	<u>\$ 19,690,573</u>	<u>\$ 1,329,180</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. Major components of tax expense recognized in profit or loss

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Current tax		
In respect of the current year	\$ 6,428,518	\$ 6,880,439
Income tax on unappropriated earnings	100,606	6,183
Adjustments for prior years	<u>(723,825)</u>	<u>262,895</u>
	<u>5,805,298</u>	<u>7,149,517</u>
Deferred tax		
In respect of the current year	<u>(3,372,209)</u>	<u>53,745</u>
Income tax expense recognized in profit or loss	<u>\$ 2,433,090</u>	<u>\$ 7,203,262</u>

A reconciliation of income before income tax and income tax expense recognized in profit or loss was as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Income before income (loss) tax	<u>\$ (9,429,496)</u>	<u>\$ 22,832,759</u>
Income tax expense at the statutory rate	\$ (1,885,899)	\$ 4,566,552
Non-deductible expenses in determining taxable income	2,183,420	499,097
Non-deductible items in determining taxable income	1,874,836	1,014,526
Effects of different tax rate of subsidiaries operating in other jurisdictions	828,503	655,939
Income tax on unappropriated earnings	100,606	6,183
Land value increment tax	55,449	198,070
Adjustments for prior years	<u>(723,825)</u>	<u>262,895</u>
Income tax expense recognized in profit or loss	<u>\$ 2,433,090</u>	<u>\$ 7,203,262</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:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Current tax expense related to Pillar Two income taxes	<u>\$ 68,001</u>	<u>\$ -</u>

b. Income tax recognized in other comprehensive income

**For the Year Ended December 31**  
**2025**                      **2024**

Deferred tax

Deferred tax in the current year

Remeasurement on defined benefit plan                      \$ (75,770)                      \$ (132,178)

c. Current tax assets and liabilities

**December 31**  
**2025**                      **2024**

Current tax assets

Tax refund receivable (included in other receivables)                      \$ 124,857                      \$ 383,517

Current tax liabilities

Current income tax liabilities                      \$ 2,999,161                      \$ 3,722,409

d. Deferred income tax assets and liabilities

The movements of deferred income tax assets and deferred income tax liabilities were as follows:

For the year ended December 31, 2025

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Effects of Foreign Currency Exchange Differences and Inflation Adjustments	Closing Balance
<u>Deferred income tax assets</u>					
Loss carryforwards	\$ 202,632	\$ 1,710,674	\$ -	\$ 24,828	\$ 1,938,134
Defined benefit plan	550,456	377,149	11,457	(419,165)	519,897
Inventories	135,138	1,853	-	(5,302)	131,689
Employee share options	-	429,664	-	-	429,664
Others	<u>1,261,129</u>	<u>76,754</u>	<u>-</u>	<u>(24,580)</u>	<u>1,313,303</u>
	<u>\$ 2,149,355</u>	<u>\$ 2,596,094</u>	<u>\$ 11,457</u>	<u>\$ (424,219)</u>	<u>\$ 4,332,687</u>
<u>Deferred income tax liabilities</u>					
Land value increment tax	\$ 4,980,412	\$ -	\$ -	\$ (19,819)	\$ 4,960,593
Finance leases	1,916,577	(686,504)	-	5,662	1,235,735
Property, plant and equipment	9,881,425	(351,265)	-	828,821	10,358,981
Intangible assets	6,976,475	2,878	-	595,922	7,575,275
Retained earnings from foreign subsidiaries	2,014,874	44,948	-	(169,784)	1,890,038
Defined benefit plan	271,788	8,133	(64,313)	-	215,608
Others	<u>2,526,028</u>	<u>205,695</u>	<u>-</u>	<u>127,880</u>	<u>2,859,603</u>
	<u>\$ 28,567,579</u>	<u>\$ (776,115)</u>	<u>\$ (64,313)</u>	<u>\$ 1,368,682</u>	<u>\$ 29,095,833</u>

For the year ended December 31, 2024

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Acquisitions Through Business Combinations	Effects of Foreign Currency Exchange Differences and Inflation Adjustments	Closing Balance
<u>Deferred income tax assets</u>						
Loss carryforwards	\$ 3,062	\$ 191,786	\$ -	\$ -	\$ 7,784	\$ 202,632
Defined benefit plan	23,429	(133,232)	112,726	523,806	23,727	550,456
Inventories	96,486	27,897	-	9,034	1,721	135,138
Others	<u>532,541</u>	<u>(152,295)</u>	<u>-</u>	<u>741,116</u>	<u>139,767</u>	<u>1,261,129</u>
	<u>\$ 655,518</u>	<u>\$ (65,844)</u>	<u>\$ 112,726</u>	<u>\$ 1,273,956</u>	<u>\$ 172,999</u>	<u>\$ 2,149,355</u>
<u>Deferred income tax liabilities</u>						
Land value increment tax	\$ 5,055,881	\$ -	\$ -	\$ -	\$ (75,469)	\$ 4,980,412
Finance leases	2,221,559	(341,242)	-	30,490	5,770	1,916,577
Property, plant and equipment	1,585,218	(102,885)	-	8,168,348	230,744	9,881,425
Intangible assets	306	95,626	-	6,896,665	(16,122)	6,976,475
Retained earnings from foreign subsidiaries	1,937,208	77,060	-	-	606	2,014,874
Defined benefit plan	284,403	6,837	(19,452)	-	-	271,788
Others	<u>1,857,466</u>	<u>252,505</u>	<u>-</u>	<u>275,335</u>	<u>140,722</u>	<u>2,526,028</u>
	<u>\$ 12,942,041</u>	<u>\$ (12,099)</u>	<u>\$ (19,452)</u>	<u>\$ 15,370,838</u>	<u>\$ 286,251</u>	<u>\$ 28,567,579</u>

e. Unrecognized deferred income tax assets in respect of loss carryforwards

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Loss carryforwards</u>		
Expire in 2025	\$ -	\$ 691,795
Expire in 2026	1,159,703	1,186,163
Expire in 2027	4,009,742	4,049,735
Expire in 2028	3,345,663	3,513,166
Expire in 2029	1,923,240	2,379,802
Expire in 2030	4,787,858	349,777
Expire in 2031	1,182,549	1,220,158
Expire in 2032	125,034	125,090
Expire in 2033	994,156	994,200
Expire in 2034	1,753,522	1,805,845
Expire in 2035	8,329,022	-
Expire in 2037	70,220	70,220
Expire in 2043	111,502	111,502
Expire in 2044	<u>86,006</u>	<u>86,006</u>
	<u>\$ 27,878,217</u>	<u>\$ 16,583,459</u>

f. Unused loss carryforwards information

Loss carryforwards as of December 31, 2025 were comprised of:

<b>Unused Amount</b>	<b>Expiry Year</b>
\$ 1,159,703	2026
4,009,742	2027
3,345,663	2028
1,923,240	2029
5,253,493	2030
1,220,016	2031
125,034	2032
994,156	2033
1,763,738	2034
16,401,589	2035
70,220	2037
111,502	2043
<u>86,006</u>	2044
<u>\$ 36,464,102</u>	

g. Unrecognized deferred income tax liabilities in respect of investments

As of December 31, 2025 and 2024, the taxable temporary differences in respect of investments in subsidiaries and associates for which no deferred income tax liabilities have been recognized were \$75,882,834 thousand and \$93,395,565 thousand, respectively.

h. Income tax return assessments

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

<b>Year</b>	<b>Company</b>
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 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, Peace Ocean Recycling Resources Co., Ltd., TCC Chang-Ho Green Energy Corporation, TCC Nan-Chung Green Energy Corporation, TCC Tung-Li Green Energy Corporation, TCC Recycle Energy Technology Company, E-One Moli Energy Corp. (2022 not yet assessed), TCC Information Systems Corporation, Chia-Ho Green Energy Corporation

## 29. EARNINGS (LOSS) PER SHARE

Unit: NT\$ Per Share

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Basic earnings (loss) per share	<u>\$ (1.60)</u>	<u>\$ 1.45</u>
Diluted earnings (loss) per share	<u>\$ (1.60)</u>	<u>\$ 1.42</u>

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

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Profit (loss) for the year attributable to owners of the Corporation	\$ (11,617,608)	\$ 11,259,317
Less: Dividends on preference shares (Note)	<u>(405,250)</u>	<u>(352,725)</u>
Profit (loss) used in computation of basic earnings (loss) per share	(12,022,858)	10,906,592
Effect of potentially dilutive ordinary shares:		
Interest on convertible bonds	<u>-</u>	<u>302,012</u>
Profit (loss) used in computation of diluted earnings (loss) per share	<u>\$ (12,022,858)</u>	<u>\$ 11,208,604</u>
 <u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares in the computation of basic earnings per share	7,516,849	7,531,182
Effects of potentially dilutive ordinary shares:		
Compensation of employees	366	2,616
Convertible bonds	<u>-</u>	<u>375,094</u>
Weighted average number of ordinary shares used in computation of diluted earnings per share	<u>7,517,215</u>	<u>7,908,892</u>

Note: Preference share dividends were deducted in 2025 and 2024.

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 the year ended December 31, 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 Year Ended December 31, 2024</b>	
	<b>Number of Options (In Thousands of Units)</b>	<b>Weighted- average Exercise Price (\$)</b>
Balance on January 1	536	\$ -
Options forfeited	(355)	-
Options exercised	<u>(181)</u>	-
Balance on December 31	<u><u>-</u></u>	-
Options exercisable, end of the year	<u><u>-</u></u>	-
Weighted-average fair value of options granted (NTD)	<u><u>\$ 350.99</u></u>	

Relevant information on outstanding employee share options was as follows:

	<b>December 31, 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 Stock 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 \$(57,863) thousand for the year ended December 31, 2024.

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.

In December 2025, CPH established employee share incentive plans to incentivize and retain key management personnel, issuance of 2,892 shares of CPH common stock, representing 5% of CPH's shareholdings, from 2026, it will be received over a four-year period, and 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, with an additional discount for lack of marketability applied to estimate fair value of the share options for each share on the grant date, the discount for lack of marketability were 21.5% and 23% for the years ended December 31, 2025 and 2024, respectively. the estimated fair value of the share options for each share on the grant date were EUR10,012 and EUR10,987 for the years ended December 31, 2025 and 2024, respectively, with a discount rate of 9.3% and 9.5% applied under the income approach, respectively. The Group recognized compensation cost \$1,139,832 thousand and \$1,694,617 thousand for the years ended December 31, 2025 and 2024, respectively.

### 31. BUSINESS COMBINATIONS

For the year ended December 31, 2025

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>
Algoritmo Proficuo, 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 Proficuo, Unipessoal, LDA in June 2025.

b. Consideration transferred

	<b>Algoritmo Proficuo, Unipessoal, LDA</b>
Cash	<u>\$ 3</u>

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

	<b>Algoritmo Proficuo, Unipessoal, LDA</b>
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>
	<u>\$ 3</u>

d. Goodwill recognized on acquisitions

	<b>Algoritmo Proficuo, Unipessoal, LDA</b>
Consideration transferred	\$ 3
Fair value of identifiable net assets acquired	<u>(3)</u>
Goodwill recognized on acquisitions	<u>\$ -</u>

e. Net cash outflow on the acquisition of subsidiaries

	<b>Algoritmo Proficuo, Unipessoal, LDA</b>
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 Proficuo, 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 December 31, 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

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
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

	CPH	TCAH	Lifuxin Co., Ltd.
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>

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 30 of the consolidated financial statements for the year ended December 31, 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 year ended December 31, 2025

- a. During 2025, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.6%.

<u>Acquirer</u>	<b>TCC Group Holdings CO., LTD.</b>
<u>Acquiree</u>	<b>TCC Recycle Energy Technology Company</b>
Cash consideration paid	\$ (14,900)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>11,684</u>
Differences from equity transactions	<u>\$ (3,216)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (3,216)</u>

<b>Acquirer</b>	<b>TCC Investment CO., LTD.</b>
<b>Acquiree</b>	<b>TCC Recycle Energy Technology Company</b>
Cash consideration paid	\$ (131,548)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>24,552</u>
Differences from equity transactions	<u>\$ (106,996)</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	\$ (25,175)
Unappropriated earnings	<u>(81,821)</u>
	<u>\$ (106,996)</u>

- b. During 2025, the Group acquired a portion of the shares of Ta-Ho Maritime Corporation, and the proportion of ownership was 94.3%.

<b>Acquirer</b>	<b>Taiwan Transport &amp; Storage Corporation</b>
<b>Acquiree</b>	<b>Ta-Ho Maritime Corporation</b>
Cash consideration paid	\$ (193)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>200</u>
Differences from equity transactions	<u>\$ 7</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ 7</u>

- c. During 2025, the Group acquired a portion of the shares of TCC Information Systems Corporation, and the proportion of ownership was 100%.

<u>Acquirer</u>	<b>TCC Group Holdings CO., LTD.</b>
<b>Acquiree</b>	<b>TCC Information Systems Corporation</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>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (109)</u>

- d. During 2025, the Group acquired a portion of the shares of NHOA S.A., and the proportion of ownership was 100%.

<u>Acquirer</u>	<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>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ 158</u>

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

For the year ended December 31, 2024

- a. During 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 2024, the Group acquired a portion of the shares of Ta-Ho Maritime Corporation, and the proportion of ownership was 94.3%.

<b>Acquirer</b>	<b>Taiwan Transport &amp; Storage Corporation</b>
<b>Acquiree</b>	<b>Ta-Ho Maritime Corporation</b>
Cash consideration paid	\$ (5,383)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>5,455</u>
Differences from equity transactions	<u>\$ 72</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>\$ 72</u>

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

<u>Acquirer</u>	<b>TCC Group Holdings CO., LTD.</b>
<b>Acquiree</b>	<b>TCC Recycle Energy Technology Company</b>
Cash consideration paid	\$ (17,645)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>15,371</u>
Differences from equity transactions	<u>\$ (2,274)</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	\$ (73)
Unappropriated earnings	<u>(2,201)</u>
	<u>\$ (2,274)</u>

- d. During 2024, the Group acquired a portion of the shares of NHOA S.A., and the proportion of ownership was 99.9%.

<u>Acquirer</u>	<b>TCEH</b>
<b>Acquiree</b>	<b>NHOA S.A.</b>
Cash consideration paid	\$ (1,372,492)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>949,331</u>
Differences from equity transactions	<u>\$ (423,161)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (423,161)</u>

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

<u>Acquirer</u>	<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>

(Continued)

<b>Acquirer Acquiree</b>	<b>TCAH OCF</b>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (259,122)</u> (Concluded)

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 year ended December 31, 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	\$ (19,832,362)	\$ 95,308	\$ 4,555,236
Long-term borrowings (including expired within a year)	<u>69,002,195</u>	<u>10,693,559</u>	<u>723,519</u>	<u>80,419,273</u>
	<u>\$ 93,294,485</u>	<u>\$ (9,138,803)</u>	<u>\$ 818,827</u>	<u>\$ 84,974,509</u>

For the year ended December 31, 2024

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Acquisition of Subsidiaries</b>	<b>Effect of Exchange Rate</b>	<b>Closing Balance</b>
Short-term borrowings	\$ 20,251,073	\$ 2,975,189	\$ 1,017,427	\$ 48,601	\$ 24,292,290
Long-term borrowings (including expired within a year)	<u>38,049,507</u>	<u>25,812,913</u>	<u>5,329,235</u>	<u>(189,460)</u>	<u>69,002,195</u>
	<u>\$ 58,300,580</u>	<u>\$ 28,788,102</u>	<u>\$ 6,346,662</u>	<u>\$ (140,859)</u>	<u>\$ 93,294,485</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.

December 31, 2025

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 33,352,244	\$ -	\$ -	\$ 33,984,275	\$ 33,984,275

December 31, 2024

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

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

##### 1) Fair value hierarchy

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic listed shares	\$ 460,247	\$ -	\$ -	\$ 460,247
Domestic emerging market shares	144,550	-	-	144,550
Foreign listed shares	200,794	-	-	200,794
Foreign government bonds	390,570	-	-	390,570
Foreign beneficiary certificates	498,734	-	-	498,734
	<u>\$ 1,694,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,694,895</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 5,651,297	\$ -	\$ -	\$ 5,651,297
Foreign listed shares	10,839,918	-	-	10,839,918
Domestic unlisted shares	-	-	11,675,801	11,675,801
Foreign unlisted preferred shares	-	-	282,870	282,870
Domestic convertible preference shares	48,700	-	-	48,700
	<u>\$ 16,539,915</u>	<u>\$ -</u>	<u>\$ 11,958,671</u>	<u>\$ 28,498,586</u>
Financial liabilities for hedging				
Cash flow hedges - foreign exchange forward contracts	\$ -	\$ 53,014	\$ -	\$ 53,014

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial assets - 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	<u>739,463</u>	<u>-</u>	<u>-</u>	<u>739,463</u>
	<u>\$ 2,890,571</u>	<u>\$ 31,191</u>	<u>\$ -</u>	<u>\$ 2,921,762</u>
Financial assets 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 financial liabilities - redemption options and put options	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 368,712</u>	<u>\$ 368,712</u>

There were no transfers between Levels 1 and 2 for the years ended December 31, 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 year.

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 Year Ended December 31, 2025</b>
Financial assets at FVTOCI	
Equity instrument investment	
Balance on January 1, 2025	\$ 10,498,620
Recognized in other comprehensive income	<u>1,460,051</u>
Balance on December 31, 2025	<u>\$ 11,958,671</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance on January 1, 2025	\$ 368,712
Recognized in loss	<u>(368,712)</u>
Balance on December 31, 2025	<u>\$ -</u>
	<b>For the Year Ended December 31, 2024</b>
Financial assets at FVTOCI	
Equity instrument investment	
Balance on January 1, 2024	\$ 9,102,467
Recognized in other comprehensive income	<u>1,396,153</u>
Balance on December 31, 2024	<u>\$ 10,498,620</u>
Financial assets at FVTPL	
Derivative instrument investment	
Balance on January 1, 2024	\$ 1,347
Recognized in loss	<u>(1,347)</u>
Balance on December 31, 2024	<u>\$ -</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance on January 1, 2024	\$ -
Additions	<u>368,712</u>
Balance on December 31, 2024	<u>\$ 368,712</u>

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 December 31, 2025 and 2024, the historical volatility rates used were 25.92% and 14.93%, 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.

	<u>December 31</u>	
	2025	2024
Comprehensive discount for lack of marketability and non-controlling interests	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:

	<u>December 31</u>	
	2025	2024
Comprehensive discount for lack of marketability and non-controlling interests		
1% increase	<u>\$ (6,692)</u>	<u>\$ (12,764)</u>
1% decrease	<u>\$ 6,692</u>	<u>\$ 12,764</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.

	<u>December 31</u>	
	2025	2024
Discount for lack of marketability	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:

	<u>December 31</u>	
	2025	2024
Discount for lack of marketability		
1% increase	<u>\$ (4,571)</u>	<u>\$ (4,700)</u>
1% decrease	<u>\$ 4,571</u>	<u>\$ 4,700</u>

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

	<u>December 31</u>	
	<b>2025</b>	<b>2024</b>
Discount rate	8.0%	8.1%
Dividend growth rate	1.6%	1.6%
Discount for lack of marketability	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:

	<u>December 31</u>	
	<b>2025</b>	<b>2024</b>
Discount for lack of marketability		
1% increase	<u>\$ (118,922)</u>	<u>\$ (97,079)</u>
1% decrease	<u>\$ 118,922</u>	<u>\$ 97,079</u>

- c) There were no reference prices in active markets for call options and put options in the original acquisition agreement. Hence, the Group measures the value of these rights based on the contractual terms and market value multiples.

c. Categories of financial instruments

	<u>December 31</u>	
	<b>2025</b>	<b>2024</b>
<u>Financial assets</u>		
Financial assets at FVTPL		
Financial assets mandatorily classified as at FVTPL	\$ 1,694,895	\$ 2,921,762
Financial assets measured at amortized cost (1)	185,479,292	181,442,008
Financial assets at FVTOCI		
Equity instruments investment	28,498,586	29,098,592
<u>Financial liabilities</u>		
Financial liabilities at FVTPL		
Held for trading	-	368,712
Financial liabilities for hedging	53,014	-
Financial liabilities measured at amortized cost (2)	247,637,618	238,243,995

- 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.

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 Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
NTD	\$ (1,825)	\$ (7,629)
HKD	\$ (154,719)	\$ (147,184)
EUR	\$ 3,053	\$ (2,346)
TRY	\$ (2,399)	\$ 12,673

<b>EUR Impact</b>	
<b>For the Year Ended December 31</b>	
<b>2025</b>	<b>2024</b>

TRY	\$ <u>47,758</u>	\$ <u>9,066</u>
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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>December 31</b>	
	<b>2025</b>	<b>2024</b>
Cash flow interest rate risk		
Financial assets	\$ 45,377,191	\$ 34,697,901
Financial liabilities	84,974,509	92,190,585

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 years ended December 31, 2025 and 2024 would increased/decreased by \$181,509 thousand and \$138,792 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 years ended December 31, 2025 and 2024 would increased/decreased by \$339,898 thousand and \$368,762 thousand, respectively.

c) Other price risk

The Group was exposed to equity instruments and commodities price risk through its investments in equity securities and bonds. 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/commodity prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the years ended December 31, 2025 and 2024 would increase/decrease by \$84,745 thousand and \$144,529 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the years ended December 31, 2025 and 2024 would increased/decreased by \$1,424,929 thousand and \$1,454,930 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 December 31, 2025 and 2024, the amounts of unused financing facilities was \$208,681,420 thousand and \$194,123,446 thousand, respectively.

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.

### December 31, 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	\$ 2,179,171	\$ 24,631,062	\$ 14,174,735	\$ 206,720	\$ 22,404
Lease liabilities	153,419	178,035	771,500	3,127,913	6,114,882
Variable interest rate liabilities	16,304	3,792,118	13,116,101	59,940,831	10,692,719
Fixed interest rate liabilities	<u>2,289,039</u>	<u>2,700,537</u>	<u>22,338,423</u>	<u>49,682,479</u>	<u>61,999,760</u>
	<u>\$ 4,637,933</u>	<u>\$ 31,301,752</u>	<u>\$ 50,400,759</u>	<u>\$ 112,957,943</u>	<u>\$ 78,829,765</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 Lease liabilities	\$ 40,984,968	\$ 206,720	\$ 21,759	\$ -	\$ 45	\$ 600
Variable interest rate liabilities	1,102,954	3,127,913	2,354,381	1,185,123	819,687	1,755,691
Fixed interest rate liabilities	16,924,523	59,940,831	6,037,914	2,925,754	1,729,051	-
	<u>27,327,999</u>	<u>49,682,479</u>	<u>45,010,260</u>	<u>16,989,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 86,340,444</u>	<u>\$ 112,957,943</u>	<u>\$ 53,424,314</u>	<u>\$ 21,100,377</u>	<u>\$ 2,548,783</u>	<u>\$ 1,756,291</u>

December 31, 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 Lease liabilities	\$ 1,467,890	\$ 24,034,841	\$ 18,195,017	\$ 219,211	\$ 52,924
Variable interest rate liabilities	143,552	138,074	737,976	2,619,617	5,819,973
Fixed interest rate liabilities	3,403,638	12,887,936	13,865,527	59,726,694	8,018,692
	<u>-</u>	<u>5,014,291</u>	<u>2,334,080</u>	<u>57,204,563</u>	<u>50,168,810</u>
	<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 Lease liabilities	\$ 43,697,748	\$ 219,211	\$ 50,801	\$ -	\$ 2,123	\$ -
Variable interest rate liabilities	1,019,602	2,619,617	2,184,732	1,293,162	525,784	1,816,295
Fixed interest rate liabilities	30,157,101	59,726,694	2,908,192	2,888,111	2,222,389	-
	<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>

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 December 31, 2025 and 2024, the face amounts of these unsettled bills receivable were \$682,286 thousand and \$690,368 thousand, respectively. The unsettled bills receivable will be due in 1 month to 6 months and 1 month to 6 months, after December 31, 2025 and 2024, 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 years ended December 31, 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
Onyx Ta-Ho Environmental Services Co., Ltd.	Associate
Quon Hing Concrete Co., Ltd. (Quon Hing)	Associate
Prosperity Conch Cement Company Limited (Prosperity Conch)	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
Setefrete, SGPS, S.A.	Associate
Ave - Gestão Ambiental e Gestão Energética, S.A. (AGAGE)	Associate
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Associate
Top Form Construction Limited	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
TONG YANG Chia Hsin international corporation	Management personnel in substance
Chia Hsin Property Management & Development Corporation (Chia Hsin Property)	Management personnel in substance
L'Hotel de Chine Corporation	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance
Taiwan Stock Exchange Corporation. (Taiwan Stock Exchange)	The Group acts as key management personnel
China Hi-Ment Corporation (China Hi-Ment)	The Group acts as key management personnel
Pan Asia Corporation	The Group acts as key management personnel

(Continued)

<b>Related Party</b>	<b>Relationship with the Group</b>
CTCI Corporation	The Group acts as key management personnel (Note 1)
Phihong Technology Co., Ltd. (Phihong Technology)	The Group acts as key management personnel (Note 1)
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
Hualien County Private Hoping Sustainability Charity 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 GERMANY AG	Related party in substance (Note 2)
GROUPE PSA ITALIA S.P.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)
LEASYS S.P.A.	Related party in substance (Note 2)
PSA AUTOMOBILES S.A. (PSAA)	Related party in substance (Note 2)
MASERATI S.P.A.	Related party in substance (Note 2)
OPEL FRANCE	Related party in substance (Note 2)
ORIENTE S.P.A.	Related party in substance (Note 2)
Alfa Romeo Dealers	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)

(Continued)

Related Party	Relationship with the Group
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
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.AŞ. (OYAK PAZARLAMA)	Related party in substance
İSKENDERUN ENERJİ ÜR.VE TİC.A.Ş.	Related party in substance
MAİS 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
OYPOWER ELEKTRİK TİCARETİ VE HİZM.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
DOCU PETROL VE DANIŞMANLIK A.Ş. (DOCU 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
MILUX 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
Ereğli Demir Çelik Fabrikaları A.Ş.	Related party in substance
OYAK OTOMOTİV ENERJİ VE LOJİSTİK HOLDİNG	Related party in substance
OYAK PORTFÖY Kar Payı Ödeyen Birinci Serbest (TL) Fon (OKF)	Related party in substance

(Continued)

<b>Related Party</b>	<b>Relationship with the Group</b>
OYAK PORTFÖY YÖNETİMİ A.Ş. SEKİZİNCİ GİRİŞİM SERMAYESİ YATIRIM FONU (OSZ)	Related party in substance
OYAK PORTFÖY ÜÇÜNCÜ SERBEST (TL) FON (OYS)	Related party in substance
(ILH) İş Portföy Birinci Para Piyasası Serbest (TL) Fon	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 PORTFÖY YÖNETİMİ A.Ş. İKİNCİ GİRİŞİM SERMAYESİ YATIRIM FONU (OGT)	Related party in substance
OYAK YENILENEBİLİR ENERJİ ANONİM SİRKETİ	Related party in substance
OYAK AKARYAKIT VE LPG YATIRIMLARI A.Ş.A.	Related party in substance
Valiant Enterprise, S.A.	Related party in substance
OYTAŞ İÇ VE DIŞ TİCARET A.Ş.	Related party in substance
Beşinci Girişim Sermayesi Yatırım Fonu	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 Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Sales</u>		
Related party in substance	\$ 1,118,982	\$ 1,714,314
Management personnel in substance	521,980	577,973
Associate	374,246	454,974
The Group acts as key management personnel	213,630	300,238
Same key management personnel	149,973	148,160
The Group acts as key management of its parent company	18,826	109,670
Joint venture	<u>204</u>	<u>95</u>
	<u>\$ 2,397,841</u>	<u>\$ 3,305,424</u>

**For the Year Ended December 31**

	<b>2025</b>	<b>2024</b>
<u>Purchases of goods</u>		
Related party in substance	\$ 1,547,225	\$ 2,259,740
The Group acts as key management personnel	1,003,462	1,022,370
The Group acts as key management of its parent company	136,326	575,505
Associate	359,286	313,413
Management personnel in substance	52,195	41,596
Same key management personnel	<u>597</u>	<u>458</u>
	<u>\$ 3,099,091</u>	<u>\$ 4,213,082</u>

Operating expenses

Related party in substance	\$ 407,543	\$ 517,495
Associate	859	161,408
Management personnel in substance	36,280	27,626
Same key management personnel	14,000	14,000
The Group acts as key management personnel	-	86
The Group acts as key management of its parent company	<u>128</u>	<u>-</u>
	<u>\$ 458,810</u>	<u>\$ 720,615</u>

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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Related party in substance		
OYAK İNŞAAT A.Ş.	\$ 24,402	\$ 238,540
FCA US LLC	-	114,565
Stellantis Auto SAS	-	109,290
FREE2MOVE ESOLUTIONS S.P.A. (Note 39)	67,968	-
Others	<u>89,458</u>	<u>264,285</u>
	<u>181,828</u>	<u>726,680</u>
Management personnel in substance		
Chia Hsin Cement	77,616	110,880
Others	<u>851</u>	<u>834</u>
	<u>78,467</u>	<u>111,714</u>
Associate		
Quon Hing	100,834	85,225
Others	<u>22,891</u>	<u>23,133</u>
	<u>123,725</u>	<u>108,358</u>
The Group acts as key management personnel	<u>44,800</u>	<u>27,368</u>
Same key management personnel	<u>14,988</u>	<u>21,973</u>
The Group acts as key management of its parent company	<u>-</u>	<u>18,166</u>
Joint venture	<u>-</u>	<u>17</u>
	<u>\$ 443,808</u>	<u>\$ 1,014,276</u>

Notes and accounts payable to related parties were as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
The Group acts as key management personnel		
China Hi-Ment	\$ 194,507	\$ 197,300
Management personnel in substance	<u>4,473</u>	<u>4,121</u>
Associate	<u>101,193</u>	<u>120,935</u>
Related party in substance		
DOCO PETROL	108,545	111,447
OYKA KAĞIT	143,890	101,456
Others	<u>179,419</u>	<u>427,191</u>
	<u>431,854</u>	<u>640,094</u>
Others	<u>382</u>	<u>3,036</u>
	<u>\$ 732,409</u>	<u>\$ 965,486</u>

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

c. Other receivables from related parties

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Joint venture		
TCC Zhongrun Anshun	\$ 20,802	\$ 261,346
Guangan TCC Jiuyuan	<u>161,250</u>	<u>24,075</u>
	<u>182,052</u>	<u>285,421</u>
Related party in substance		
Stellantis Europe S.p.A. (Note 39)	1,001,230	-
FREE2MOVE ESOLUTIONS S.P.A. (Note 39)	179,123	-
Others	<u>14,080</u>	<u>29,117</u>
	<u>1,194,433</u>	<u>29,117</u>
Associate	<u>82,850</u>	<u>29,663</u>
Others	<u>600</u>	<u>634</u>
	<u>\$ 1,459,935</u>	<u>\$ 344,835</u>

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

d. Other payables to related parties

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Related party in substance		
FCAI	\$ -	\$ 937,333
Others	<u>670,577</u>	<u>686,304</u>
	<u>670,577</u>	<u>1,623,637</u>
The Group acts as key management of its parent company	<u>-</u>	<u>117,841</u>
The Group acts as key management personnel	<u>-</u>	<u>42,831</u>
Management personnel in substance	<u>2,532</u>	<u>3,138</u>

(Continued)

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Associate		
CGH	\$ 3,580,263	\$ 3,240,912
Others	<u>15,727</u>	<u>4,057</u>
	<u>3,595,990</u>	<u>3,244,969</u>
Same key management personnel	<u>290</u>	<u>158</u>
	<u>\$ 4,269,389</u>	<u>\$ 5,032,574</u>

(Concluded)

Other payables to related parties above included financing and payables for equipment, etc. The interest expenses incurred from financing for the years ended December 31, 2025 and 2024, were recognized in the amounts of \$28,178 thousand and \$90,156 thousand, respectively.

e. Prepayments

<b>Related Party Category</b>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
The Group acts as key management of its parent company (Note 39)	<u>\$ 35,994</u>	<u>\$ 2,118</u>

f. Acquisitions of property, plant and equipment

<b>Related Party Category/Name</b>	<b>Purchase Price For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 97,322	\$ 597,711
CTCI Smart Engineering Inc.	<u>-</u>	<u>1,630,018</u>
	<u>97,322</u>	<u>2,227,729</u>
The Group acts as key management personnel		
CTCI Corporation	<u>-</u>	<u>108,013</u>
Management personnel in substance	<u>30,000</u>	<u>8,000</u>
	<u>\$ 127,322</u>	<u>\$ 2,343,742</u>

g. Lease arrangements

<b>Related Party Category/Name</b>	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Acquisition of right-of-use assets</u>		
Management personnel in substance		
Chia Hsin R.M.C.	<u>\$ -</u>	<u>\$ 16,843</u>
Same key management personnel		
Linyuan Advanced Materials Technology Co., Ltd.	<u>1,439</u>	<u>-</u>
	<u>\$ 1,439</u>	<u>\$ 16,843</u>

Line Item	Related Party Category/Name	December 31	
		2025	2024
Lease liabilities	Management personnel in substance		
	Chia Hsin R.M.C.	\$ 2,190	\$ 7,193
	Chia Hsin Property	10,067	15,600
	Related party in substance		
	Ordu Yardımlaşma Kurumu	777	978
	Iskenderun Demir ve Celik A.S.	38,020	21,317
	Guzel Enerji Akaryakit A.Ş.	<u>4,506</u>	<u>3,852</u>
		<u>\$ 55,560</u>	<u>\$ 48,940</u>

Related Party Category	For the Year Ended December 31	
	2025	2024
<u>Interest expense</u>		
Management personnel in substance	\$ 374	\$ 279
Same key management personnel	23	-
Related party in substance	<u>7,880</u>	<u>5,587</u>
	<u>\$ 8,277</u>	<u>\$ 5,866</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

	For the Year Ended December 31	
	2025	2024
Short-term employee benefits	\$ 1,182,944	\$ 1,370,418
Post-employment benefits	19,765	13,308
Share-based payment	1,139,832	1,636,754
Other long-term employee benefits	<u>19,253</u>	<u>39,599</u>
	<u>\$ 2,361,794</u>	<u>\$ 3,060,079</u>

i. Other related party transactions

Line Item	Related Party Category/Name	December 31	
		2025	2024
Dividend income	The Group acts as key management personnel		
	Taiwan Stock Exchange Corporation	\$ 280,036	\$ 251,627
	China Hi-Ment	120,785	90,588
	Chinatrust Investment	86,238	158,677
	Other	<u>41,078</u>	<u>58,342</u>
		<u>528,137</u>	<u>559,234</u>
	Management personnel in substance	<u>43,614</u>	<u>39,569</u>
	Related party in substance	<u>41,177</u>	<u>30,737</u>
		<u>\$ 612,928</u>	<u>\$ 629,540</u>

j. Acquisition of financial assets

For the year ended December 31, 2025

Related Party Category/Name	Line Item	Number of Shares/Units	Underlying Assets	Purchase Price
Beşinci Girişim Sermayesi Yatırım Fonu	Financial assets at FVTPL	22,080	Beneficiary certificates	\$ 575

For the year ended December 31, 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	45,490,325	Beneficiary certificates	327,689
OGT	Financial assets at FVTPL	293,469	Beneficiary certificates	338
OYYAT-TRFOYMDK2416	Financial assets at FVTPL	177,650,000	Corporate bond	151,764

k. Disposal of financial assets

For the year ended December 31, 2024

Related Party Category/Name	Line Item	Number of Shares	Underlying Assets	Purchase Price
O-Bank Co., Ltd.	Equity instruments at FVTOCI	5,137,453	Preference shares	\$ 51,375
OYYAT-TRFOYMDK2416	Financial assets at FVTPL	177,650,000	Corporate bond	163,842

### 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:

	<u>December 31</u>	
	2025	2024
Financial assets at FVTPL (including current and non-current portion)	\$ -	\$ 91,679
Financial assets at FVTOCI (including current and non-current portion)	289,590	326,690
Property, plant and equipment	5,182,859	5,432,385
Investments accounted for using the equity method	22,242	24,563
Investment properties	694,137	707,063
		(Continued)

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Right-of-use assets	\$ 3,734,496	\$ 3,728,780
Guarantee deposits (included in other non-current assets)	51,889	35,123
Pledged bank deposits (included in financial assets measured at amortized cost)		
Current	350,852	1,063,095
Non-current	2,127,702	2,285,831
		(Concluded)

### 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>December 31</b>	
	<b>2025</b>	<b>2024</b>
The Corporation	\$ 185,991	\$ 304,423
Ho-Ping Power Company	1,390,657	1,714,415
TCC Recycle Energy Technology Company	10,331	130,988
TCC Dutch (Group)	1,026,170	4,529,470
TCC Green Energy Corporation	-	385,258
Hoping Industrial Port Corporation	3,398	-

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

<b>Name</b>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
The Corporation	\$ 35,818	\$ 42,381
Ho-Ping Power Company	1,148,000	1,148,000
TCCI (Group)	1,278,457	1,231,493
Taiwan Transport & Storage Corporation	28,420	28,562
TCC Recycle Energy Technology Company	-	39,938
TCC Dutch (Group)	6,364,988	5,625,679
TCC Energy Storage Technology Corporation	2,000	2,000
TCC Chemical Corporation	500,000	-

c. Ho-Ping Power Company

<b>Company Name</b>	<b>Ho-Ping Power Company</b>
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 portion not dismissed was ordered to be transferred to the Taipei High Administrative Court; subsequently, in August 2025, the parties reached a settlement, and the case was thereby 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 June 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. The case is currently under adjudication by the Kaohsiung High Administrative Court. In February 2026, the presiding judge referred the matter to administrative mediation in accordance with the law. TCC Chia-Chien Green Energy Corporation has recognized a provision for potential losses in electricity sales arising from the possible revocation of the agricultural use permit. 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 December 31, 2024, management recognized financial liabilities related to the put option at fair value through profit or loss in the amount of 370,980 thousand (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. In September 2025, Stellantis Europe S.p.A. implemented the capital restructuring resolution of FREE2MOVE ESOLUTIONS S.P.A. approved at its shareholders' meeting in June 2025 and made capital injections in accordance with the restructuring plan, thereby becoming the sole shareholder of F2M. Consequently, the Group reversed the option previously recognized in 2025. Given that the arbitration proceedings remain ongoing and the payment obligation is still subject to uncertainty, NHOA CORPORATE S.R.L. has recognized a litigation provision of \$398,520 thousand (EUR10,800 thousand included in provisions). Please refer to Note 7 and 24.

As of December 31, 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 67,968 thousand (EUR1,842 thousand, included in notes and accounts receivable from related parties) and 35,994 thousand (EUR975 thousand, included in prepayments), respectively, and the amount of 179,123 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 of 1,001,230 thousand (EUR27,134 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 TCC 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 TCC 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 \$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 \$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 TCC Wenshan Environmental Protection Technology Co., Ltd. resolved on December 18, 2025, the construction of a waste incineration system was approved, with an estimated total cost of approximately JPY8,800,000 thousand.

#### **40. SIGNIFICANT LOSSES FROM DISASTERS**

Molie Quantum Energy Corporation, the subsidiary of the Group, experienced a fire incident on July 14, 2025, which caused damage to certain property, plant and equipment, intangible assets and inventories.

In 2025, losses from disasters of \$17,837,023 thousand (including the impairment and disposal loss of property, plant and equipment of \$16,376,743 thousand, loss of inventory write-offs \$789,452 thousand, impairment loss on intangible assets \$345,563 thousand and expenses related to incident-related dismantling, removal, and compensation to neighboring affected companies of \$325,265 thousand (recorded under other expenses)). These amounts represent reasonable estimates based on evidence available as of the end of the reporting period. As the assessment involves on-site inspections, testing, area measurements, and quotations from relevant contractors remain subject to inherent uncertainties; however, based on our assessment, they are not expected to give rise to material estimation variances.

Molie Quantum Energy Corporation has insured relevant property insurance coverage with a total insured amount of approximately \$21.9 billion. As the aggregate loss exceeds the maximum claim amount of \$3 billion for a single incident, and based on the applicable coverage ratio of 75.5%, The insurance company has completed the on-site inspection jointly with an independent third-party surveyor, for which insurance proceeds of \$2,265,000 thousand have been fully received, net disaster loss from significant fire of \$15,572,023 thousand in 2025.

To safeguard the rights and interests of its shareholders, Molie Quantum Energy Corporation has initiated legal proceedings against CTCI Corporation, CTCI Smart Engineering Inc., Kataoka Manufacturing Co., Ltd. and other related vendors.

#### 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:

December 31, 2025

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
USD	\$ 67,223	31.43 (USD:NTD)	\$ 2,112,819
USD	615,611	7.78 (USD:HKD)	19,339,828
USD	32,076	42.846 (USD:TRY)	1,877,594
EUR	53,558	50.286 (EUR:TRY)	3,679,467
EUR	52,130	36.9 (EUR:NTD)	1,923,597
Non-monetary items			
EUR	42,775	36.9 (EUR:NTD)	1,578,386
USD	41,624	31.43 (USD:NTD)	1,308,252
<u>Financial liabilities</u>			
Monetary items			
USD	59,963	31.43 (USD:NTD)	1,884,637
USD	22,893	1.174 (USD:EUR)	991,770
USD	26,952	42.846 (USD:TRY)	1,577,657
EUR	140,453	50.286 (EUR:TRY)	9,649,205

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
<u>Financial liabilities</u>			
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

For the years ended December 31, 2025 and 2024, the realized and unrealized foreign exchange losses were \$2,186,752 thousand and \$8,821 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of 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)

b. 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 year, 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 year.
  - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year.
  - 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 year and the purposes.
  - e) The highest balance during the year, the end of year balance, the interest rate range, and total current year interest with respect to the financing of funds.
  - f) Other transactions that have a material effect on the profit or loss for the year 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. Segment revenue and results

- 1) Cement segment - production, processing and sale of cement goods.
- 2) Electricity and energy segment - power generation, energy storage and power business-related development, etc.
- 3) Social aspect of energy transition - power generation business in line with the government's social energy transition policy.
- 4) 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:

	<b>Segment Revenue</b>		<b>Segment Income</b>	
	<b>For the Year Ended December 31</b>		<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cement segment	\$ 119,916,363	\$ 117,982,693	\$ 9,960,809	\$ 12,810,423
Electricity and energy segment	12,050,953	15,461,522	(4,441,676)	(2,688,597)
Social aspect of energy transition segment	12,972,138	16,261,063	3,882,768	6,403,939
Other segments	<u>4,864,681</u>	<u>4,901,233</u>	<u>675,691</u>	<u>724,020</u>
	<u>\$ 149,804,135</u>	<u>\$ 154,606,511</u>	10,077,592	17,249,785
Administrative expenses and director's remuneration			-	(123,168)
Non-operating income and expenses			<u>(19,507,088)</u>	<u>5,706,142</u>
Income (loss) before income tax			<u>\$ (9,429,496)</u>	<u>\$ 22,832,759</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 Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Cement	\$ 80,555,012	\$ 80,583,941
Social aspect of energy transition	12,972,138	16,261,063
Concrete	38,416,405	35,112,113
Energy storage and charger	5,768,503	9,406,147
Battery	5,240,551	5,391,888
Waste treatment	650,858	466,509
Renewable energy	711,763	655,351
Others	<u>5,488,905</u>	<u>6,729,499</u>
	<u>\$ 149,804,135</u>	<u>\$ 154,606,511</u>

c. Geographical information

The Group's revenue operations and information about its non-current assets by location of assets are detailed below.

	<b>Revenue from External Customers</b>		<b>Non-current Assets</b>	
	<b>For the Year Ended December 31</b>		<b>December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Taiwan	\$ 53,163,336	\$ 57,836,406	\$ 119,640,193	\$ 108,543,839
Asia	30,000,943	33,966,660	71,018,757	84,862,856
Europe	<u>66,639,856</u>	<u>62,803,445</u>	<u>135,785,243</u>	<u>128,338,173</u>
	<u>\$ 149,804,135</u>	<u>\$ 154,606,511</u>	<u>\$ 326,444,193</u>	<u>\$ 321,744,868</u>

Non-current assets exclude financial instruments, deferred income tax assets, and net defined benefit asset.

d. Information about major customers

The only single customer who contributed 10% or more to the Group's revenue was as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Company A	<u>\$ 16,824,516</u>	<u>\$ 20,352,547</u>

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

FINANCINGS PROVIDED TO OTHERS  
FOR THE YEAR ENDED DECEMBER 31, 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	\$ 520,669	\$ 520,669	3.81	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,869,646	\$ 3,739,292	
2	TCC Development Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	311,564	294,774	294,774	2.73	The need for short-term financing	-	Operating capital	-	-	-	1,726,401	1,726,401	
3	TCCI	TCCIH (Note 2) TCC Dutch (Note 2) TCEH (Note 2)	Other receivables from related parties Other receivables from related parties Other receivables from related parties	Yes Yes Yes	3,984,600 1,845,000 1,476,000	3,771,600 1,845,000 1,476,000	- - -	- - -	The need for short-term financing The need for short-term financing The need for short-term financing	- - -	Operating capital Operating capital Operating capital	- - -	- - -	- - -	107,890,569 107,890,569 107,890,569	215,781,138 215,781,138 215,781,138	
4	TCEH	TCC Dutch (Note 2)	Other receivables from related parties	Yes	4,243,500	4,243,500	1,845,000	2.91-2.92	The need for short-term financing	-	Operating capital	-	-	-	45,340,285	90,680,569	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Liaoning Cement Company Limited (Note 2) TCC (Gui Gang) Cement Ltd. (Note 2)	Other receivables from related parties Other receivables from related parties	Yes Yes	1,043,038 7,777,041	1,021,937 7,619,706	- 6,050,943	- 1.8	The need for short-term financing The need for short-term financing	- -	Operating capital Operating capital	- -	- -	- -	16,890,814 16,890,814	33,781,628 33,781,628	
6	TCC (Gui Gang) Cement Ltd.	TCC Huaying Cement Company Limited (Note 2) TCC Anshun Cement Company Limited (Note 2) TCC Huaihua Cement Company Limited (Note 2) TCC Jingzhou Cement Company Limited (Note 2) Guizhou Kong On Cement Company Limited (Note 2) TCC (Hangzhou) Recycle Resource Technology Limited (Note 2) Guigang TCC DongYuan Environmental Technology Company Limited (Note 2)	Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties	Yes Yes Yes Yes Yes Yes Yes	1,317,522 457,473 914,946 686,210 297,357 45,747 137,242	- 448,218 - - 291,342 44,822 -	- - - - 80,679 - -	- - - - 2.55 - -	The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing	- - - - - - -	Operating capital Operating capital Operating capital Operating capital Operating capital Operating capital Operating capital	- - - - - - -	- - - - - - -	- - - - - - -	25,240,803 25,240,803 25,240,803 25,240,803 25,240,803 25,240,803 25,240,803	50,481,606 50,481,606 50,481,606 50,481,606 50,481,606 50,481,606 50,481,606	
7	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd. (Note 2) 123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2) TCC Huaihua Cement Company Limited (Note 2) TCC Jingzhou Cement Company Limited (Note 2) TCC Chongqing Cement Company Limited (Note 2) Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2) Scitus Luzhou Cement Co., Ltd. (Note 2) Scitus Luzhou Cement Co., Ltd. (Notes 2 and 3) Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties Other receivables from related parties	Yes Yes Yes Yes Yes Yes Yes Yes Yes	5,371,146 91,495 914,946 228,737 457,473 686,210 823,451 228,737 457,473	5,262,484 89,644 - - 448,218 672,327 806,792 - 448,218	5,199,329 89,070 - - - - - - 62,751	2.40-2.55 2.55 - - - - - - 2.55	The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing The need for short-term financing	- - - - - - - - -	Operating capital Operating capital Operating capital Operating capital Operating capital Operating capital Operating capital Operating capital Operating capital	- - - - - - - - -	- - - - - - - - -	29,259,246 29,259,246 29,259,246 29,259,246 29,259,246 29,259,246 29,259,246 29,259,246 29,259,246	58,518,492 58,518,492 58,518,492 58,518,492 58,518,492 58,518,492 58,518,492 58,518,492 58,518,492		

(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 Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	\$ 228,737	\$ 224,109	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 29,259,246	\$ 58,518,492	
		TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	89,644	2,241	2.55	The need for short-term financing	-	Operating capital	-	-	-	29,259,246	58,518,492	
		TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Other receivables from related parties	Yes	45,747	44,822	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,259,246	58,518,492	
		Beijing TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	182,989	179,287	154,635	2.55	The need for short-term financing	-	Operating capital	-	-	-	29,259,246	58,518,492	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	3,129,115	3,065,811	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,259,246	58,518,492	
		TCC Energy Storage Technology (Hangzhou) Co., Ltd. (Note 2)	Other receivables from related parties	Yes	1,233,025	1,210,189	806,792	2.55	The need for short-term financing	-	Operating capital	-	-	-	29,259,246	58,518,492	
8	TCCIH	TCC Energy Storage (DUTCH) HOLDINGS B.V. (Note 2)	Other receivables from related parties	Yes	364,000	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	178,097,547	356,195,094	
		TCC Yingde Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	222,718	218,212	210,482	-	The need for short-term financing	-	Operating capital	-	-	-	178,097,547	356,195,094	
9	Prime York Ltd.	Upper Value Investment Limited (Note 2)	Other receivables from related parties	Yes	230,472	218,052	218,052	2.73	The need for short-term financing	-	Operating capital	-	-	-	2,744,403	5,488,805	
10	Jurong TCC Cement Co., Ltd.	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,075,723	1,075,723	1,017,455	2.55	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
		TCC Energy Storage Technology (Jurong) Co., Ltd. (Note 2)	Other receivables from related parties	Yes	89,644	89,644	80,679	2.55	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	320,231	313,753	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
		Scitus Luzhou Cement Co., Ltd. (Notes 2 and 3)	Other receivables from related parties	Yes	201,288	197,216	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,372,419	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
		TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	411,726	403,396	403,396	2.55	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	411,726	403,396	237,556	2.55	The need for short-term financing	-	Operating capital	-	-	-	17,523,565	35,047,131	
11	TCC Anshun Cement Company Limited	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	265,334	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	2,940,761	2,940,761	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	134,465	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,351,902	14,703,804	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	896,436	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,351,902	14,703,804	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	672,327	358,574	2.55	The need for short-term financing	-	Operating capital	-	-	-	7,351,902	14,703,804	
12	Guangan Changxing Cement Company Ltd.	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	448,218	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,626,696	13,253,393	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,626,696	13,253,393	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	672,327	649,916	2.55	The need for short-term financing	-	Operating capital	-	-	-	6,626,696	13,253,393	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	134,465	22,411	2.55	The need for short-term financing	-	Operating capital	-	-	-	6,626,696	13,253,393	
		Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	139,575	139,575	106,093	3.0	The need for short-term financing	-	Operating capital	-	-	-	2,650,679	2,650,679	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	89,644	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,626,696	13,253,393	

(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				
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	\$ -	-	\$ -	\$ 9,845,561	\$ 19,691,122		
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,057,346	1,057,346	1,057,346	2.55	The need for short-term financing	-	Operating capital	-	-	-	9,845,561	19,691,122		
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	89,644	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,845,561	19,691,122	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	134,465	134,465	2.55	-	The need for short-term financing	-	Operating capital	-	-	-	9,845,561	19,691,122	
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	49,304	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,307,575	22,615,151		
		TCC (Hangzhou) New Energy Co., Ltd. (Note 2)	Other receivables from related parties	Yes	98,357	96,367	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,307,575	22,615,151		
		TCC (Guangdong) Renewable Resources Technology Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	89,644	23,398	2.55	-	The need for short-term financing	-	Operating capital	-	-	-	11,307,575	22,615,151	
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	179,287	116,537	2.55	The need for short-term financing	-	Operating capital	-	-	-	2,370,460	4,740,920		
16	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	89,644	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,428,582	2,857,165		
		TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	71,247	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,428,582	2,857,165		
17	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	89,644	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,174,262	6,348,525		
18	NHOA S.A.	NHOA CORPORATE S.R.L. (Note 2)	Other receivables from related parties	Yes	1,845,000	1,845,000	1,845,000	3.92	The need for short-term financing	-	Operating capital	-	-	-	5,740,939	11,481,878		
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	-	-	-	3,412,364	6,824,729		
		NHOA AUSTRALIA PTY LTD (Note 2)	Other receivables from related parties	Yes	683,800	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729		
		NHOA LATAM S.A.C. (Note 2)	Other receivables from related parties	Yes	182,000	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729		
		New Horizons Ahead Energy Spain SL (Note 2)	Other receivables from related parties	Yes	107,910	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729		
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	166,025	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729		
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	179,850	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729		
		NPD Italy 1 SRL (Note 2)	Other receivables from related parties	Yes	18,200	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729		
		NHOA Taiwan Ltd. (Note 2)	Other receivables from related parties	Yes	65,570	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729		
NHOA Taiwan Ltd. (Note 2)	Other receivables from related parties	Yes	17,070	-	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,412,364	6,824,729			
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	-	-	-	517,449	1,034,897		
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	-	-	-	4,451,454	4,451,454		
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	738,790	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,128,634	22,257,268		
22	ATLANTE S.R.L.	ATLANTE INFRA GROUP PORTUGAL S.A. (Note 2)	Other receivables from related parties	Yes	1,082,697	590,400	239,850	3.06-4.27	The need for short-term financing	-	Operating capital	-	-	-	6,793,327	13,586,654		
		ATLANTE FRANCE S.A.S. (Note 2)	Other receivables from related parties	Yes	2,173,080	1,638,360	1,376,370	3.08-4.27	The need for short-term financing	-	Operating capital	-	-	-	6,793,327	13,586,654		
		ATLANTE IBERIA S.L. (Note 2)	Other receivables from related parties	Yes	719,400	369,000	332,100	3.03-3.41	The need for short-term financing	-	Operating capital	-	-	-	6,793,327	13,586,654		
		ATLANTE ITALIA S.R.L. (Note 2)	Other receivables from related parties	Yes	2,518,880	2,214,000	1,660,500	3.03-4.27	The need for short-term financing	-	Operating capital	-	-	-	6,793,327	13,586,654		

(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			
23	Cimpor Portugal Holdings, SGPS, S.A.	Cimpor Cote D'Ivoire, SARL (Note 2)	Other receivables from related parties	Yes	\$ 1,956,458	\$ 1,956,458	\$ 1,211,981	5.3	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 33,749,367	\$ 67,498,735	
		Cimpor Ghana, Ltd (Note 2)	Other receivables from related parties	Yes	2,219,724	2,219,724	2,219,724	5.3	The need for short-term financing	-	Operating capital	-	-	-	33,749,367	67,498,735	
		Cimpor Cameroun, S.A. (Note 2)	Other receivables from related parties	Yes	3,494,941	1,970,099	1,970,099	5.3	The need for short-term financing	-	Operating capital	-	-	-	33,749,367	67,498,735	
		Cimpor Gypsum Cameroon, S.A. (Note 2)	Other receivables from related parties	Yes	536,925	536,925	536,925	5.3	The need for short-term financing	-	Operating capital	-	-	-	33,749,367	67,498,735	
		Cimpor France S.A.S. (Note 2)	Other receivables from related parties	Yes	73,801	73,801	73,801	3.27	The need for short-term financing	-	Operating capital	-	-	-	33,749,367	67,498,735	
		Cimpor UK Limited (Note 2)	Other receivables from related parties	Yes	560,243	560,243	560,243	3.27	The need for short-term financing	-	Operating capital	-	-	-	33,749,367	67,498,735	
		Cimpor Global Trading, S.A. (Note 2)	Other receivables from related parties	Yes	104,685	104,685	104,685	2.88	The need for short-term financing	-	Operating capital	-	-	-	33,749,367	67,498,735	
24	Cimpor - Industria de Cimentos, S.A.	Cimpor Portugal Holdings, SGPS, S.A. (Note 2)	Other receivables from related parties	Yes	1,291,500	1,291,500	1,291,500	2.88	The need for short-term financing	-	Operating capital	-	-	-	14,354,358	28,708,717	
		FIZIX INFORMATION TECHNOLOGIES LTD (Note 2)	Other receivables	Yes	36,900	36,900	36,900	4.58	The need for short-term financing	-	Operating capital	-	-	-	5,741,743	5,741,743	
25	Betao Liz, S.A.	Cimpor Portugal Holdings, SGPS, S.A. (Note 2)	Other receivables from related parties	Yes	295,200	295,200	295,200	2.88	The need for short-term financing	-	Operating capital	-	-	-	1,570,796	3,141,592	
26	TCC Dutch	TCAH (Note 2)	Other receivables from related parties	Yes	1,623,600	1,623,600	1,623,600	2.93	The need for short-term financing	-	Operating capital	-	-	-	30,158,916	30,158,916	
		NHOA S.A. (Note 2)	Other receivables from related parties	Yes	1,771,200	1,771,200	1,771,200	3.06	The need for short-term financing	-	Operating capital	-	-	-	75,397,290	150,794,581	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	3,874,500	3,874,500	2,398,500	3.18-3.23	The need for short-term financing	-	Operating capital	-	-	-	75,397,290	150,794,581	
		TCC Energy Storage Technology France SAS (Note 2)	Other receivables from related parties	Yes	258,300	258,300	110,700	3.07	The need for short-term financing	-	Operating capital	-	-	-	75,397,290	150,794,581	
		TCC Energy Storage Technology Italy S.r.l. (Note 2)	Other receivables from related parties	Yes	110,700	110,700	-	-	The need for short-term financing	-	Operating capital	-	-	-	75,397,290	150,794,581	
		TCC Energy Storage (DUTCH) HOLDINGS B.V. (Note 2)	Other receivables from related parties	Yes	369,000	369,000	147,600	3.52	The need for short-term financing	-	Operating capital	-	-	-	75,397,290	150,794,581	

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. When the fund loan object is TCC Energy Storage (DUTCH) HOLDINGS B.V., 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 BETAO LIZ S.A., were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. Cimpor - Indústria de Cimentos, S.A. engages in fund lending; when the fund loan object is FIZIX INFORMATION TECHNOLOGIES LTD, the aggregate and individual financing limits shall not exceed 40% 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)

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

ENDORSEMENTS/GUARANTEES PROVIDED  
FOR THE YEAR ENDED DECEMBER 31, 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.	b	\$ 115,955,295	\$ 1,420,000	\$ 1,420,000	\$ 300,000	\$ -	0.61	\$ 231,910,589	Yes	No	No	
		TCC Investment Corporation	b	115,955,295	2,370,000	2,370,000	1,330,000	-	1.02	231,910,589	Yes	No	No	
		TCC Chemical Corporation	b	115,955,295	1,299,117	1,299,117	66,117	-	0.56	231,910,589	Yes	No	No	
		Jin Chang Minerals Corporation	b	115,955,295	31,257	31,257	31,257	31,257	0.01	231,910,589	Yes	No	No	
		Ho Sheng Mining Co., Ltd.	b	115,955,295	99,884	99,884	99,884	99,884	0.04	231,910,589	Yes	No	No	
		TCC Energy Storage Technology Corporation	b	115,955,295	1,328,200	1,257,200	-	-	0.54	231,910,589	Yes	No	No	
		TCC Asset Management & Development Corporation	b	115,955,295	3,000,000	3,000,000	540,881	-	1.29	231,910,589	Yes	No	No	
		TCCI	b	115,955,295	7,006,255	6,631,730	-	-	2.86	231,910,589	Yes	No	No	
		E-one Moli Energy (Canada) Ltd.	b	115,955,295	4,735,826	-	-	-	-	231,910,589	Yes	No	No	
		E-One Moli Quantum Energy (Canada) Ltd.	b	115,955,295	4,735,826	-	-	-	-	231,910,589	Yes	No	No	
		TCC Dutch	b	115,955,295	22,140,000	22,140,000	18,450,000	-	9.55	231,910,589	Yes	No	No	
1	TCC Green Energy Corporation	TCC Chemical Corporation	a	10,239,848	6,117	6,117	6,117	-	0.06	10,239,848	No	No	No	
2	Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	c	1,034,060	137,964	137,964	137,964	-	40.03	1,034,060	No	Yes	No	
3	TCCIH	TCC Yingde Cement Co., Ltd.	b	89,048,774	265,640	251,440	-	-	0.14	178,097,547	Yes	No	Yes	
		Jurong TCC Cement Co., Ltd.	b	89,048,774	345,332	326,872	-	-	0.18	178,097,547	Yes	No	Yes	
		TCC Fuzhou Cement Co., Ltd.	b	89,048,774	435,848	417,335	-	-	0.23	178,097,547	Yes	No	Yes	
		TCC Liaoning Cement Company Limited	b	89,048,774	591,545	571,889	-	-	0.32	178,097,547	Yes	No	Yes	
		TCC (Gui Gang) Cement Ltd.	b	89,048,774	1,162,175	1,100,050	-	-	0.62	178,097,547	Yes	No	Yes	
		TCC Chongqing Cement Co., Ltd.	b	89,048,774	564,485	534,310	-	-	0.30	178,097,547	Yes	No	Yes	
		Guizhou Kong On Cement Company Limited	b	89,048,774	169,346	160,293	-	-	0.09	178,097,547	Yes	No	Yes	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	89,048,774	332,050	314,300	-	-	0.18	178,097,547	Yes	No	Yes	
4	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd.	d	14,629,623	228,737	224,109	-	-	0.77	29,259,246	No	No	Yes	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	d	14,629,623	12,809,244	12,550,104	5,954,973	-	42.89	29,259,246	No	No	Yes	
5	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	b	3,313,348	297,959	291,931	106,097	-	4.41	6,626,696	No	No	Yes	
6	TCC Anshun Cement Company Limited	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	f	3,675,951	35,857	35,857	34,961	-	0.49	7,351,902	No	No	Yes	
7	TCC (Yongren) Renewable Resources Technology Co., Ltd.	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	f	251,160	197,216	197,216	192,286	-	471.13	251,160	No	No	Yes	
8	NHOA S. A.	NHOA AUSTRALIA PTY LTD	b	114,818,778	20,358,008	20,358,008	17,770,133	-	354.61	143,523,473	Yes	No	No	
		NHOA ENERGY S.R.L.	b	114,818,778	4,535,367	4,501,947	1,981,483	-	78.42	143,523,473	Yes	No	No	
		ATLANTE S.R.L.	b	114,818,778	2,918,989	2,036,954	140,109	-	35.48	143,523,473	Yes	No	No	
		NHOA AMERICAS LLC	b	114,818,778	54,214	-	-	-	-	143,523,473	Yes	No	No	
		NHOA UK LTD	b	114,818,778	3,909,044	3,908,164	1,324,929	-	68.08	143,523,473	Yes	No	No	
		ATLANTE FRANCE S.A.S.	b	114,818,778	31,138	25,253	25,253	-	0.44	143,523,473	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	114,818,778	913,355	913,355	608,903	-	15.91	143,523,473	Yes	No	No	
		ATLANTE ITALIA S.R.L.	b	114,818,778	189,538	188,416	140,489	-	3.28	143,523,473	Yes	No	No	
		NHOA Belgium S.R.L.	b	114,818,778	2,007,574	2,007,574	2,007,574	-	34.97	143,523,473	Yes	No	No	
9	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	b	68,247,288	63,830	9,208	9,208	-	0.27	85,309,110	Yes	No	No	
		NHOA UK LTD	b	68,247,288	2,789,469	2,385,648	2,001,230	-	69.91	85,309,110	Yes	No	No	
		NHOA AUSTRALIA PTY LTD	b	68,247,288	4,141,902	3,972,296	832,889	-	116.41	85,309,110	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	68,247,288	3,952,293	3,567,787	3,527,708	-	104.55	85,309,110	Yes	No	No	
		NHOA Belgium S.R.L.	b	68,247,288	3,983,871	3,983,871	1,122,698	-	116.75	85,309,110	Yes	No	No	
10	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S.	b	135,866,538	269,532	261,806	132,656	-	3.85	169,833,173	Yes	No	No	
		ATLANTE ITALIA S.R.L.	b	135,866,538	49,328	49,328	49,328	-	0.73	169,833,173	Yes	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 600% of its net equity in its latest financial statements for TCC (Yongren) Renewable Resources Technology Co., Ltd., and 2,500% of its net equity in its latest financial statements for ATLANTE 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)

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

MARKETABLE SECURITIES HELD  
DECEMBER 31, 2025  
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 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	\$ 2,122,790	-	\$ 2,122,790	
	Chia Hsin Cement Corporation	Director of the Corporation	FVTOCI - current	27,968	390,151	-	390,151	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	3,546	308,493	1.9	308,493	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	114,794	10,124,860	6.6	10,124,860	
	Phihong Technology Co., Ltd.	-	FVTOCI - non-current	38,890	1,108,362	9.0	1,108,362	
TCC Investment Corporation	<u>Ordinary shares</u>							
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	421,704	-	421,704	
Ta-Ho Maritime Corporation	<u>Ordinary shares</u>							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	26,277	366,557	-	366,557	
TCC Chemical Corporation	<u>Ordinary shares</u>							
	Taiwan Stock Exchange Corporation	The parent company serves as director	FVTOCI - non-current	6,555	578,133	-	578,133	
Union Cement Traders Inc.	<u>Ordinary shares</u>							
	CTCI Corporation	-	FVTOCI - current	14,704	454,365	-	454,365	
	Videoland Inc.	-	FVTOCI - non-current	6,437	363,653	5.6	363,653	
TCCI (Group)	<u>Ordinary shares</u>							
	Anhui Conch Cement Co., Ltd.	-	FVTOCI - non-current	116,568	10,393,091	-	10,393,091	
Oyak Çimento Fabrikaları A.Ş.	<u>Beneficiary certificates</u>							
	OKF	Related party in substance	FVTPL - current	181,028	497,411	-	497,411	

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.

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

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NTS100 MILLION OR 20% OF THE SHARE CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 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	\$ (799,745)	(3)	65 days	\$ -	-	\$ 145,141	35	Note 2
	Feng Sheng Enterprise Company Limited	Subsidiary	Purchases	177,329	1	30 days	-	-	(14,770)	(2)	Note 2
	TCCIH	Subsidiary	Service revenue	(234,348)	(1)	By contract	-	-	20,503	5	Note 2
	E.G.C. Cement Corporation	Subsidiary	Sales	(838,136)	(3)	50 days after the end of the day when delivery was made	-	-	100,524	24	Note 2
	Taiwan Transport & Storage Corporation	Subsidiary	Purchases	665,859	3	30 days	-	-	(65,134)	(7)	Note 2
	Hoping Industrial Port Corporation	Subsidiary	Purchases	416,228	2	20 days	-	-	(32,509)	(3)	Note 2
	Ta-Ho Maritime Corporation	Subsidiary	Purchases	2,076,475	11	30 days	-	-	(292,670)	(30)	Note 2
	Ho Sheng Mining Co., Ltd.	Subsidiary	Purchases	352,558	2	30 days	-	-	(125,688)	(13)	Note 2
	Jin Chang Minerals Corporation	Subsidiary	Purchases	299,341	2	30 days	-	-	(52,619)	(5)	Note 2
	Kuan-Ho Refractories Industry Corporation	Subsidiary	Purchases	279,669	1	By contract	-	-	(137,718)	(14)	Note 2
	Chia Hsin Cement Corporation	Director of the Corporation	Sales	(516,460)	(2)	65 days after the end of the day when delivery was made	-	-	77,616	19	
	China Hi-Ment Corporation	The Corporation serves as director	Purchases	1,003,462	5	60 days	-	-	(194,507)	(20)	
	China Hi-Ment Corporation	The Corporation serves as director	Sales	(149,610)	(1)	65 days after the end of the day when delivery was made	-	-	28,894	7	
	Ho-Ping Power Company	Hoping Industrial Port Corporation	The same parent company	Purchases	1,185,751	12	20 days	-	-	(115,567)	(46)
HPC Power Service Corporation		The same parent company	Purchases	607,888	6	By contract	-	-	(65,597)	(26)	Note 2
Hoping Industrial Port Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(416,228)	(25)	30 days	-	-	32,509	21	Note 2
	Ho-Ping Power Company	The same parent company	Sales	(1,185,751)	(71)	20 days	-	-	115,567	75	Note 2
	Taiwan Transport & Storage Corporation	The same parent company	Purchases	243,412	27	30 days	-	-	(23,238)	(91)	Note 2
Feng Sheng Enterprise Company Limited	TCC Group Holdings CO., LTD.	Parent company	Purchases	799,745	19	30 days	-	-	(145,141)	(100)	Note 2
	TCC Group Holdings CO., LTD.	Parent company	Sales	(177,329)	(4)	30 days	-	-	14,770	100	Note 2
Taiwan Transport & Storage Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(665,859)	(48)	30 days	-	-	65,134	59	Note 2
	Hoping Industrial Port Corporation	The same parent company	Sales	(243,412)	(18)	30 days	-	-	23,238	21	Note 2
	Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel	Sales	(123,304)	(9)	30 days	-	-	9,921	9	
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD.	Parent company	Freight revenue	(2,076,475)	(45)	30 days	-	-	292,670	87	Note 2
TCCIH	TCC Group Holdings CO., LTD.	Parent company	Service expense	234,348	70	By contract	-	-	(20,503)	(12)	Note 2
Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	Parent company	Sales	(352,558)	(93)	30 days	-	-	125,688	100	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(607,888)	(100)	By contract	-	-	65,597	100	Note 2
TCC (Gui Gang) Cement Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	1,145,739	44	By negotiation	-	-	(162,734)	(2)	Note 2
TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	2,510,712	33	By negotiation	-	-	(247,667)	(14)	Note 2
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	The same ultimate parent company	Sales	(2,510,712)	(83)	By negotiation	-	-	247,667	19	Note 2
	TCC (Gui Gang) Cement Ltd.	The same ultimate parent company	Sales	(1,145,739)	(38)	By negotiation	-	-	162,734	12	Note 2
	TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(569,339)	(19)	By negotiation	-	-	121,292	9	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)	
TCC Shaoguan Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	\$ 569,339	42	By negotiation	\$ -	-	\$ (121,292)	(2)	Note 2
HKCCL	Quon Hing Concrete Co., Ltd.	Associate	Sales	(237,590)	(19)	By negotiation	-	-	93,193	24	
Yingde Dragon Mountain Cement Co., Ltd.	Prosperity Conch Cement Company Limited	Associate	Purchases	100,111	-	By negotiation	-	-	(30,590)	(1)	
E.G.C. Cement Corporation	TCC Group Holdings CO., LTD.	Parent company	Purchases	838,136	100	50 days after the end of the day when delivery was made	-	-	(100,524)	(100)	Note 2
Jin Chang Minerals Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(299,341)	(100)	30 days	-	-	52,619	100	Note 2
Kuan-Ho Refractories Industry Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(279,669)	(25)	By contract	-	-	137,718	88	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(553,246)	(15)	90 days	-	-	270,261	42	Note 2
	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Service expense	156,276	28	90 days	-	-	(40,477)	(35)	Note 2
	Molie Quantum Energy Corporation	The same ultimate parent company	Sales	(152,355)	(4)	90 days	-	-	90,804	14	Note 2
	Molie Quantum Energy Corporation	The same ultimate parent company	Purchases	253,584	19	90 days	-	-	(73,137)	(17)	Note 2
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	553,246	76	90 days	-	-	(270,261)	(87)	Note 2
	Molie Quantum Energy Corporation	The same ultimate parent company	Purchases	171,208	24	90 days	-	-	-	-	Note 2
	E-One Moli Energy Corp.	The same ultimate parent company	Service revenue	(156,276)	(14)	90 days	-	-	40,477	27	Note 2
Molie Quantum Energy Corporation	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(171,208)	(11)	90 days	-	-	-	-	Note 2
	E-One Moli Energy Corp.	The same ultimate parent company	Sales	(253,584)	(16)	90 days	-	-	73,137	63	Note 2
	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	152,355	10	90 days	-	-	(90,804)	(62)	Note 2
TCC Green Energy Corporation	Energy Helper TCC Corporation	The same ultimate parent company	Sales	(243,324)	(76)	60 days after the reference date	-	-	74,302	100	Note 2
Chang-Wang Wind Power Co., Ltd.	Energy Helper TCC Corporation	The same ultimate parent company	Sales	(132,777)	(100)	60 days after the reference date	-	-	45,483	100	Note 2
FREE2MOVE ESOLUTIONS S.P.A.	Stellantis Auto SAS	Related party in substance	Sales	(134,372)	(36)	60 days	-	-	-	-	Note 3
FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FCA US LLC	Related party in substance	Sales	(234,636)	(91)	60 days	-	-	-	-	Note 3
	Zerova Technologies USA LLC	The Group acts as key management of its parent company	Purchases	136,184	66	30 days	-	-	-	-	Note 3
OCF	DOCO PETROL VE DANIŞMANLIK A.Ş.	Related party in substance	Purchases	664,702	2	By negotiation	-	-	(108,545)	(2)	
	OYKA KAĞIT AMB. SAN. VE TIC. A.Ş.	Related party in substance	Purchases	350,951	1	By negotiation	-	-	(117,531)	(2)	
	OYAK İNŞAAT A.Ş.	Related party in substance	Sales	(231,913)	(1)	By negotiation	-	-	24,402	-	
	İSKENDERUN DEMİR ÇELİK A.Ş.	Related party in substance	Sales	(199,240)	(1)	By negotiation	-	-	39,642	1	
	OMSAN DENİZCİLİK A.Ş.	Related party in substance	Purchases	125,325	-	By negotiation	-	-	(9,846)	-	
	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Purchases	270,688	1	By negotiation	-	-	(15,535)	-	Note 2
	Cimpor Romania Terminal SRL	The same ultimate parent company	Sales	(534,729)	(1)	By negotiation	-	-	65,429	1	Note 2
Cimpor Romania Terminal SRL	OCF	The same ultimate parent company	Purchases	534,729	87	By negotiation	-	-	(65,429)	(100)	Note 2
Cimpor - Indústria de Cimentos, S.A.	OCF	The same ultimate parent company	Sales	(270,688)	(2)	By negotiation	-	-	15,535	1	Note 2
	Cimpor Cabo Verde, S.A.	The same ultimate parent company	Sales	(514,589)	(4)	By negotiation	-	-	840,360	40	Note 2
	Betão Liz, S.A.	The same ultimate parent company	Sales	(2,040,869)	(15)	By negotiation	-	-	152,189	7	Note 2
	Cimentaçor - Cimentos dos Açores, Lda.	The same ultimate parent company	Sales	(350,549)	(3)	By negotiation	-	-	36,400	2	Note 2
	Ibera - Indústria de Betão, S.A.	The same ultimate parent company	Sales	(159,658)	(1)	By negotiation	-	-	4,939	-	Note 2
	Agrepor Agregados - Extração de Inertes, S.A.	The same ultimate parent company	Purchases	643,688	5	By negotiation	-	-	(283,167)	(13)	Note 2
	Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	The same ultimate parent company	Purchases	245,955	2	By negotiation	-	-	(11,005)	(1)	Note 2
	Cimpor - Serviços, S.A.	The same ultimate parent company	Purchases	1,644,702	12	By negotiation	-	-	(159,813)	(7)	Note 2
	Ciarga - Argamassas Secas, S.A.	The same ultimate parent company	Purchases	127,861	1	By negotiation	-	-	(199,096)	(9)	Note 2
	Ave - Gestão Ambiental e Gestão Energética, S.A	Associate	Purchases	213,673	3	By negotiation	-	-	(40,214)	(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)	
Agregor Agregados - Extração de Inertes, S.A.	Cimpor - Indústria de Cimentos, S.A. Betão Liz, S.A.	The same ultimate parent company	Sales	\$ (643,688)	(41)	By negotiation	\$ -	-	\$ 283,167	47	Note 2
		The same ultimate parent company	Sales	(393,886)	(25)	By negotiation	-	-	176,908	30	Note 2
Betão Liz, S.A.	Cimpor - Indústria de Cimentos, S.A. Agregor Agregados - Extração de Inertes, S.A. Cimpor - Serviços, S.A.	The same ultimate parent company	Purchases	2,040,869	36	By negotiation	-	-	(152,189)	(12)	Note 2
		The same ultimate parent company	Purchases	393,886	7	By negotiation	-	-	(176,908)	(14)	Note 2
		The same ultimate parent company	Purchases	196,418	3	By negotiation	-	-	(75,591)	(6)	Note 2
Cimentaçor - Cimentos dos Açores, Lda.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Purchases	350,549	44	By negotiation	-	-	(36,400)	(44)	Note 2
Cimpor - Serviços, S.A.	Cimpor - Indústria de Cimentos, S.A. Betão Liz, S.A.	The same ultimate parent company	Sales	(1,664,702)	(77)	By negotiation	-	-	159,813	47	Note 2
		The same ultimate parent company	Sales	(196,418)	(9)	By negotiation	-	-	75,591	22	Note 2
Cimpor Cabo Verde, S.A.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Purchases	514,589	36	By negotiation	-	-	(840,360)	(88)	Note 2
Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Sales	(245,955)	(46)	By negotiation	-	-	11,005	13	Note 2
Ibera - Indústria de Betão, S.A.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Purchases	159,658	29	By negotiation	-	-	(4,939)	(7)	Note 2
Ciarga - Argamassas Secas, S.A.	Cimpor - Indústria de Cimentos, S.A.	The same ultimate parent company	Sales	(127,861)	(43)	By negotiation	-	-	199,096	36	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)

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

## RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NTS100 MILLION OR 20% OF THE SHARE CAPITAL

DECEMBER 31, 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)	Subsidiary	\$ 145,141	4.9	\$ -	-	\$ 134,589	\$ -
	E.G.C. Cement Corporation (Note)	Subsidiary	100,524	6.1	-	-	100,524	-
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD. (Note)	Parent company	292,670	6.3	-	-	276,111	-
Kuan-Ho Refractories Industry Corporation	TCC Group Holdings CO., LTD. (Note)	Parent company	137,718	2.1	-	-	114,680	-
Hoping Industrial Port Corporation	Ho-Ping Power Company (Note)	The same parent company	115,567	13.3	-	-	115,567	-
Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD. (Note)	Parent company	125,688	5.3	-	-	125,688	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. (Note)	The same ultimate parent company	247,667	12.6	-	-	247,667	-
	TCC (Gui Gang) Cement Ltd. (Note)	The same ultimate parent company	162,734	7.8	-	-	162,734	-
	TCC Shaoguan Cement Co., Ltd. (Note)	The same ultimate parent company	121,292	5.2	-	-	121,292	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	270,261	1.6	184,966	In the process of collection	38,685	-
Cimpor - Indústria de Cimentos, S.A.	Cimpor Cabo Verde, S.A. (Note)	The same ultimate parent company	840,360	0.8	-	-	840,360	-
	Betão Liz, S.A. (Note)	The same ultimate parent company	152,189	18.3	-	-	119,123	-
	Cimpor Cote D'Ivoire, SARL (Note)	The same ultimate parent company	233,132	-	-	-	233,132	-
Agrepor Agregados - Extração de Inertes, S.A.	Betão Liz, S.A. (Note)	The same ultimate parent company	176,908	4.5	-	-	176,908	-
	Cimpor - Indústria de Cimentos, S.A. (Note)	The same ultimate parent company	283,167	4.5	-	-	283,167	-
Cimpor - Serviços, S.A.	Cimpor - Indústria de Cimentos, S.A. (Note)	The same ultimate parent company	159,813	20.6	-	-	152,490	-
Ciarga - Argamassas Secas, S.A.	Cimpor - Indústria de Cimentos, S.A. (Note)	The same ultimate parent company	199,096	0.7	-	-	199,096	-

Note: All intercompany transactions have been eliminated upon consolidation.

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

INFORMATION ON INVESTEEES  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 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	\$ 107,885,776	\$ (5,296,949)	\$ (5,301,742)	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	18,480,127	2,761,544	1,632,305	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping industrial port management	3,198,500	3,198,500	319,990,000	100.00	5,625,564	504,376	504,360	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	236,915,916	64.79	4,797,967	821,622	532,308	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	91,703	91,703	52,410,366	83.88	2,685,541	265,296	222,526	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	2,940,299	(528,406)	(528,406)	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation and sale of limestone	1,414,358	1,414,358	30,100,000	100.00	1,288,986	16,536	16,536	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,300,545	(1,232,310)	(410,770)	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	109,392	321,741	20,325,697	99.36	337,952	7,323	7,499	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	84,212,462	50.00	1,947,699	1,389,699	694,849	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	60,163,639	95.29	835,107	64,371	61,339	Note
	Feng Sheng Enterprise Company Limited	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	534,943	234,441	106,517	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,960,842	1,510,842	185,000,000	100.00	2,481,140	126,036	126,036	Note
	TCC Information Systems Corporation	Taiwan	Information software design	73,119	71,000	15,000,000	100.00	336,112	7,026	7,109	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	-	273,060	-	-	-	-	766	Liquidation completed
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	842,349	88,625	75,023	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	9,796,046	13,446,046	985,898,696	100.00	10,218,256	240,170	240,170	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	263,675	27,156	27,156	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	137,886	229,953	137,972	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	120,575	22,202	11,244	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	7,707	532	133	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	-	-	-	-	-	-	-	Liquidation completed
	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	84,222,330	(11,241,981)	(5,316,333)	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	4,187,676	(4,160,149)	(648,385)	
	TCC Dutch	Netherlands	Investment holding	52,923,780	40,565,030	1,541,075	86.04	64,510,405	1,323,041	1,192,286	Note
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	10,494,157	10,479,257	1,047,643,632	36.82	2,457,576	(18,238,029)	(6,714,771)	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	851	(29)	(29)	Note
	TCC Energy Storage Technology Corporation	Taiwan	Energy storage equipment manufacturing, production and sales	5,356,000	2,506,000	535,600,000	100.00	4,653,012	(275,270)	(334,097)	Note
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	901	(25)	(25)	Note
	TCC Asset Management & Development Corporation	Taiwan	Real estate development and leasing industry	1,972,836	1,972,836	197,283,624	100.00	1,908,661	(59,061)	(59,061)	Note
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	316,213	316,020	107,743,619	29.46	2,181,999	821,622	-	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	146,888	22,202	-	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	25,000,000	100.00	29,048	(662)	-	Note
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	219,450	219,450	40,200,000	100.00	1,028,032	(242,701)	-	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	151,984	2,761,544	-	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	68,516	0.02	1,388	821,622	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	594,137	(4,160,149)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	444,381	312,833	44,366,829	1.56	6,128	(18,238,029)	-	Note
D-concrete INC.	Taiwan	Design and sales of cement and concrete products	2,450	2,450	245,000	49.00	2,432	18	-		

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	\$ 2,129,164	\$ 2,129,164	74,300,000	100.00	\$ 8,050,534	\$ 229,114	\$ -	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd. International CSRC Investment Holdings Co., Ltd.	Samoa Taiwan	Investment	3,042	3,042	2,127,800	100.00	84,488	(41)	-	Note
			Investment	49,882	49,882	2,055,473	0.21	55,530	(4,160,149)	-	-
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Investment holding	112,898	112,898	11,695,699	0.41	(7,330)	(18,238,029)	-	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	21,470	265,296	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	309,698	(4,160,149)	-	-
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	298,046	298,046	30,702,994	1.08	(19,244)	(18,238,029)	-	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	999	2	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	575,000	-	50,000,000	12.46	582,619	7,254	-	Note
TCC Chemical Corporation	TCC Wenshan Environmental Protection Technology Co., Ltd.	Taiwan	Waste treatment	450,000	-	45,000,000	90.00	449,461	(599)	-	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	3,231,309	19,060	-	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,901	291	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	-	4,012,000	-	-	-	7,254	-	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,313	11	-	Note
	TCC Kao-Cheng Green Energy Corporation	Taiwan	Renewable energy generation	142,000	142,000	14,200,000	100.00	138,628	(4,472)	-	Note
	TCC Nan-Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	171,272	996	-	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	794,814	63,025	-	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,812	8	-	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	3,145,000	314,500,000	85.00	3,141,749	6,072	-	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Tourism and recreation	287,000	287,000	28,700,000	100.00	182,628	(33,695)	-	Note
	SHI-MEN Green Energy Corporation	Taiwan	Renewable energy generation	20,000	20,000	1,020,000	51.00	4,234	(6,751)	-	Note
	HO-PING Ocean Renewable Resource Corporation	Taiwan	Renewable energy generation	30,000	30,000	3,000,000	100.00	2,044	114	-	Note
	TCC Gaohe Green Energy Corporation	Taiwan	Renewable energy generation	14,000	230,000	1,400,000	100.00	14,111	2,684	-	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	2,699,049	2,699,049	94,310,000	100.00	7,155,951	277,845	-	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,064,691	21,047	-	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	81,655	2,089	-	Note
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	518,287	263,718	-	-
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	450,570	684,331	-	-
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	11,019,388	11,019,388	1,101,938,824	38.73	2,580,696	(18,238,029)	-	Note
	TCC Dutch	Netherlands	Investment holding	8,477,500	8,477,500	250,000	13.96	10,524,029	1,323,041	-	Note
	Top Form Construction Limited	Hong Kong	Sales of building materials	178,670	178,670	5,000	50.00	275,078	955	-	-
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	5,043,958	(18,242,009)	-	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	78,983	(17,893)	-	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	1,671,843	(17,675,858)	-	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	(17,897)	-	Note
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	76,207	(17,893)	-	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

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
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	\$ 58,771	\$ 44,161	\$ -	Note
	TCC Energy Storage Dutch	Netherlands	Energy storage equipment manufacturing, production and sales	10,614	10,614	300,000	100.00	(75,201)	(118,448)	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	3,654,428	-	351,200,000	87.54	4,423,653	7,254	-	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	32,113	(4,544)	-	Note
	TCC Energy Storage Technology Italy S.r.l	Italy	Energy storage equipment manufacturing, production and sales	35,770	-	1,000,000	100.00	36,418	(460)	-	Note
	TCC energy storage technology Portugal	Portugal	Energy storage equipment manufacturing, production and sales	1,845	-	50,000	100.00	1,926	(274)	-	Note
TCC Dutch	CGH	Netherlands	Investment holding	1,497,760	1,497,760	100,000	40.00	1,578,386	(10,511)	-	-
	TCEH	Netherlands	Investment holding	33,466,608	33,466,608	430,001,000	100.00	45,340,301	39,894	-	Note
	TCAH	Netherlands	Investment holding	24,865,794	24,865,794	-	60.00	40,646,117	4,435,787	-	Note
TCAH	OCF	Turkey	Cement, clinker and concrete fabrication	38,363,370	38,363,370	3,891,795,734	80.05	66,468,101	4,966,359	-	Note
TCEH	NHOA S.A.	France	Investment holding	16,596,008	16,594,888	275,402,417	100.00	10,136,195	(2,174,006)	-	Note
	CPH	Portugal	Investment holding	24,269,504	24,269,504	50,000	95.00	32,061,902	2,364,141	-	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	230,051	(4,003)	-	Note
	NHOA CORPORATE S.R.L.	Italy	Investment holding	9,125,148	9,125,148	12,000,000	100.00	5,560,250	(1,017,032)	-	Note
NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A. (Note 32)	Italy	Electric vehicle charging equipment	-	528,255	-	-	-	(111,184)	-	Note
	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	3,832,192	3,832,192	-	100.00	2,470,657	(830,700)	-	Note
	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	7,454,316	6,672,736	12,000,000	100.00	3,845,629	(1,052,235)	-	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	(256,092)	(109,769)	-	Note
	NHOA AUSTRALIA PTY LTD	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	344,196	(265,186)	-	Note
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	(14,781)	(35,842)	-	Note
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	8,288	250,000	100.00	(93,310)	(35,849)	-	Note
	NHOA UK LTD	UK	Renewable energy and energy storage system construction	3,315	3,315	100,000	100.00	51,023	(154,547)	-	Note
	Comores Energie Nouvelles S.A.R.L.	Comoro Islands	Independent Power Producer (IPP)	18,719	18,719	100	100.00	(43,598)	(20,345)	-	Note
	New Horizons Ahead Energy Spain SL	Spain	Renewable energy and energy storage system construction	103	103	-	100.00	28,821	(104,460)	-	Note
	NPD Italy 1 S.R.L.	Italy	Renewable energy and energy storage system construction	345	345	-	100.00	(412)	(744)	-	Note
	NHOA Belgium S.R.L.	Belgium	Renewable energy and energy storage system construction	687	-	2,000	100.00	(95,707)	(79,143)	-	Note
	NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	3	3	300	10.00	(1,642)	(35,842)	-
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	128	4,000	100.00	215,335	(107,495)	-	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	1,314,271	1,001,686	38,600,000	100.00	501,332	(219,161)	-	Note
	ATLANTE INFRA PORTUGAL S.A.	Portugal	Renewable energy and charging equipment	174,326	174,326	84,000	100.00	58,940	(86,367)	-	Note
	ATLANTE ITALIA S.R.L.	Italy	Renewable energy and charging equipment	158,738	158,738	-	100.00	793,525	(404,465)	-	Note
	Atlante Infra Switzerland S.A.	Switzerland	Renewable energy and charging equipment	18,363	-	300	100.00	8,626	(10,653)	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 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	\$ (1,942)	\$ (38,776)	\$ -	Note
ALPIS S.A.S.	ALPIS Kilowatt S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	(6,417)	(6,118)	-	Note
	ALPIS - Drive S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	(34,630)	(33,016)	-	Note
	ALPIS - Electric S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	(418)	(399)	-	Note
	ATLANTE ALPIS LONG DISTANCE	France	Renewable energy and charging equipment	-	-	10	100.00	(324)	(309)	-	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	-	-	-	(44,622)	-	Note
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Morocco	Electric vehicle charging equipment	-	330	-	-	-	7,194	-	Note

Note: All intercompany transactions have been eliminated upon consolidation.

(Concluded)

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

INFORMATION ON INVESTMENT IN MAINLAND CHINA  
FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 2025 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of December 31, 2025 (Note 3)	Accumulated Repatriation of Investment Income as of December 31, 2025	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 510,738	(b)	\$ 288,567	\$ -	\$ -	\$ 288,567	\$ (302)	100.00	\$ (302)	\$ 595,856	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	157,150	(b)	88,790	-	-	88,790	(7,947)	100.00	(7,947)	222,563	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	424,305	(b)	101,833	-	-	101,833	13,768	42.00	5,782	352,729	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	7,995,792	(b)	4,996,144	-	-	4,996,144	(72,508)	100.00	(72,508)	27,795,745	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,323,190	(b)	4,274,323	-	-	4,274,323	(436,947)	100.00	(436,947)	17,467,539	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	10,462,290	(b)	7,483,479	-	-	7,483,479	(140,985)	100.00	(140,985)	21,618,970	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,571,500	(b)	887,898	-	-	887,898	(173,594)	100.00	(173,594)	3,904,684	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,924,783	(b)	3,414,339	-	-	3,414,339	193,139	100.00	193,139	16,890,814	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,668,016	(b)	1,401,196	-	-	1,401,196	78,615	100.00	78,615	1,973,208	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	4,824,191	(b)	3,514,691	-	-	3,514,691	(341,308)	100.00	(341,308)	7,358,732	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,708,740	(b)	2,681,650	-	-	2,681,650	(148,697)	100.00	(148,697)	9,845,561	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,419,796	(b)	1,756,792	-	-	1,756,792	(80,976)	100.00	(80,976)	6,626,696	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	628,600	(b)	355,159	-	-	355,159	-	100.00	-	-	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	638,029	(b)	287,590	-	-	287,590	(355,417)	65.00	(231,021)	(78,393)	-	Note 6
TCC (Hangzhou) Management Company Limited	Operation management	251,440	(b)	142,064	-	-	142,064	(35,540)	100.00	(35,540)	62,727	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,751,914	(b)	1,124,389	-	-	1,124,389	(891,841)	100.00	(891,841)	2,370,460	-	Note 6
TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	2,171,813	(b)	2,035,093	-	-	2,035,093	(292,519)	100.00	(292,519)	924,109	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,270,660	(b)	3,233,000	-	-	3,233,000	(250,937)	100.00	(250,937)	2,464,913	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,348,800	(b)	5,918,304	-	-	5,918,304	(1,255,817)	100.00	(1,255,817)	1,501,155	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	674,400	(b)	-	-	-	-	(346,646)	100.00	(346,646)	1,422,897	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	44,960	(b)	-	-	-	-	168,178	100.00	168,178	-	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	125,720	(b)	393,092	-	-	393,092	10,132	100.00	10,132	485,154	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	361,445	(b)	284,368	-	-	284,368	6,260	100.00	6,260	382,385	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	157,150	(b)	135,735	-	-	135,735	5,357	100.00	5,357	423,135	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	658,709	(b)	-	-	-	-	-	100.00	-	-	-	Notes 6 and 8
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,775,920	(b)	-	-	-	-	(126,855)	100.00	(126,855)	3,174,262	-	Notes 6 and 8
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	104,532	(b)	-	-	-	-	(1,075)	100.00	(1,075)	5,783	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	112,400	(b)	-	-	-	-	598	100.00	598	26,460	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	67,440	(b)	96,226	-	-	96,226	(2,069)	100.00	(2,069)	48,996	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	3,143	(b)	3,143	-	-	3,143	1,690	100.00	1,690	34,682	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	157,150	(b)	-	-	-	-	9,822	100.00	9,822	786,347	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	17,984	(b)	-	-	-	-	6,560	100.00	6,560	613,686	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,607,680	(b)	2,305,241	-	-	2,305,241	684,202	25.00	171,050	7,273,499	-	Note 3
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,709,200	(b)	1,502,916	-	-	1,502,916	(78,212)	30.00	(23,463)	1,448,573	-	Note 3
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,854,960	(b)	727,780	-	-	727,780	216,591	30.00	64,977	862,248	-	Note 3
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	899,200	(b)	363,811	-	-	363,811	100,098	30.00	30,029	671,241	-	Note 6
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	89,920	(b)	-	-	-	-	-	30.00	-	(171,710)	-	Note 6
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	69,688	(b)	49,667	-	-	49,667	-	50.00	-	-	-	Note 6
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	899,200	(b)	526,032	-	-	526,032	13,222	100.00	13,222	1,039,593	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	26,976	(b)	26,976	-	-	26,976	2,802	100.00	2,802	(126,329)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	12,543,840	(b)	12,543,840	-	-	12,543,840	(388,288)	100.00	(388,288)	11,349,027	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	215,808	(b)	13,488	-	-	13,488	(35,022)	100.00	(35,022)	47,523	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	17,984	(b)	9,891	-	-	9,891	105	30.00	31	5,490	-	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 December 31, 2025 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of December 31, 2025 (Note 3)	Accumulated Repatriation of Investment Income as of December 31, 2025	Note
					Outflow	Inflow							
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management and sales	\$ 134,880	(b)	\$ -	\$ -	\$ -	\$ -	\$ (24,484)	70.00	\$ (17,139)	\$ 73,854	\$ -	
TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle resource technology development, business management and sales	2,517,760	(b)	-	-	-	-	36,797	100.00	36,797	2,681,812	-	Note 6
Guigang Conch-TCC New Material Technology Co., Ltd.	Technology development and service, manufacturing and sale of dedicated chemical production.	107,904	(b)	-	-	-	-	177,559	40.00	71,024	238,633	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	1,159,743	(b)	485,343	-	-	485,343	29,941	100.00	29,941	1,245,641	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	2,922,400	(b)	-	-	-	-	(36,015)	40.00	(14,406)	975,668	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	53,952	(b)	-	-	-	-	(15,271)	100.00	(15,271)	41,860	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	26,976	(b)	-	-	-	-	(33,287)	100.00	(33,287)	(74,476)	-	Note 6
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,496	(b)	-	-	-	-	(78)	100.00	(78)	3,754	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,496	(b)	-	-	-	-	2	100.00	2	4,501	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,496	(b)	-	-	-	-	-	100.00	-	4,495	-	Note 6
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	107,904	(b)	-	-	-	-	(27,771)	65.00	(18,051)	42,136	-	
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales related businesses	184,336	(b)	-	-	-	-	(29,183)	100.00	(29,182)	44,091	-	Note 6
TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	22,480	(b)	-	-	-	-	(33,296)	100.00	(33,294)	(79,557)	-	Note 6
Jiangsu Environmental Resources Tcc Solid Waste Disposal Co., Ltd.	Municipal solid waste operating services, various engineering construction activities and hazardous waste management	26,976	(b)	-	-	-	-	24,181	49.00	11,849	39,401	-	
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, production and operation and related services	26,976	(b)	-	-	-	-	(28,213)	100.00	(28,213)	(64,724)	-	Note 6
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Biomass fuel processing and sales, processing and sales of renewable resources, etc.	53,952	(b)	-	-	-	-	(11,709)	49.00	(5,738)	-	-	
TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	67,440	(b)	-	-	-	-	560	80.40	450	54,520	-	Note 6
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	4,496	(b)	-	-	-	-	(31)	100.00	(31)	3,993	-	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	44,960	(b)	-	-	-	-	-	100.00	-	44,822	-	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.	8,992	(b)	8,992	-	-	8,992	(105,016)	100.00	(105,016)	(60,477)	-	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.	44,960	(b)	-	-	-	-	(12,042)	100.00	(12,042)	396,211	-	Note 6
Fiore Della Cina, Hangzhou	Comprehensive services for accommodation, catering, and health and entertainment	134,880	(b)	-	-	-	-	(67,122)	100.00	(67,122)	65,138	-	Note 6
TCC (Hangzhou) Real Estate Lease Company Limited	Parking management services, property management, and the leasing of non-residential real estate	4,496	(b)	-	-	-	-	(57,910)	100.00	(57,910)	(55,330)	-	Note 6

(Continued)

Accumulated Investment in Mainland China as of December 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$88,073,898	\$88,782,328	(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: Investment gain (loss) was based on the associates' reviewed financial statements except Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd. and Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd. The Group considers that there would be no significant adjustments if such financial statements were to be audited.

Note 4: As of December 31, 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.

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)

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

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 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	\$ 799,745	65 days	0.5
		Ta-Ho Maritime Corporation	1	Operating costs and expenses	2,063,543	30 days	1.4
		Taiwan Transport & Storage Corporation	1	Operating costs and expenses	665,859	30 days	0.4
		Hoping Industrial Port Corporation	1	Operating costs and expenses	416,228	30 days	0.3
		Taiwan Cement Engineering Corporation	1	Other receivables from related parties	394,557	(Note 3)	0.1
		Ho Sheng Mining Co., Ltd.	1	Operating costs and expenses	352,558	30 days	0.2
		E.G.C. Cement Corporation	1	Operating revenue	838,136	50 days after the end of the day when delivery was made	0.6
		TCC Energy Storage Technology Corporation	1	Fixed assets - property in construction	399,514	By negotiation	0.1
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	1,185,751	20 days	0.8
		HPC Power Service Corporation	3	Operating costs and expenses	607,888	By contract	0.4
2	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	3	Operating revenue	2,510,712	By negotiation	1.7
		TCC (Gui Gang) Cement Ltd.	3	Operating revenue	1,145,739	By negotiation	0.8
		TCC Shaoguan Cement Co., Limited	3	Operating revenue	569,339	By negotiation	0.4
3	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	533,246	90 days	0.4
4	Molie Quantum Energy Corporation	TCC Group Holdings CO., LTD.	2	Lease liabilities - non-current	1,084,061	By negotiation	0.2
5	OCF	Cimpor Romania Terminal SRL	3	Operating revenue	534,729	By negotiation	0.4
6	Cimpor - Indústria de Cimentos, S.A.	Cimpor Cabo Verde, S.A.	3	Operating revenue	514,589	By negotiation	0.3
			3	Accounts receivable from related parties	840,360	By negotiation	0.1
		Betão Liz, S.A.	3	Operating revenue	2,040,869	By negotiation	1.4
		Cimentaçor - Cimentos dos Açores, Lda.	3	Operating revenue	350,549	By negotiation	0.2
		Agrepor Agregados - Extração de Inertes, S.A.	3	Operating costs and expenses	643,688	By negotiation	0.4
		Cimpor - Serviços, S.A.	3	Operating costs and expenses	1,644,702	By negotiation	1.1
7	Agrepor Agregados - Extração de Inertes, S.A.	Betão Liz, S.A.	3	Operating revenue	393,886	By negotiation	0.3

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.

Note 3: Conducted the capital reduction and refunded share capital.