



TCC Group Holdings
Total Climate Commitment
Investor Presentation

February 2025

TCC
THE FUTURE IS WORTH IT

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Presenters Today



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President
TCC Group Holdings



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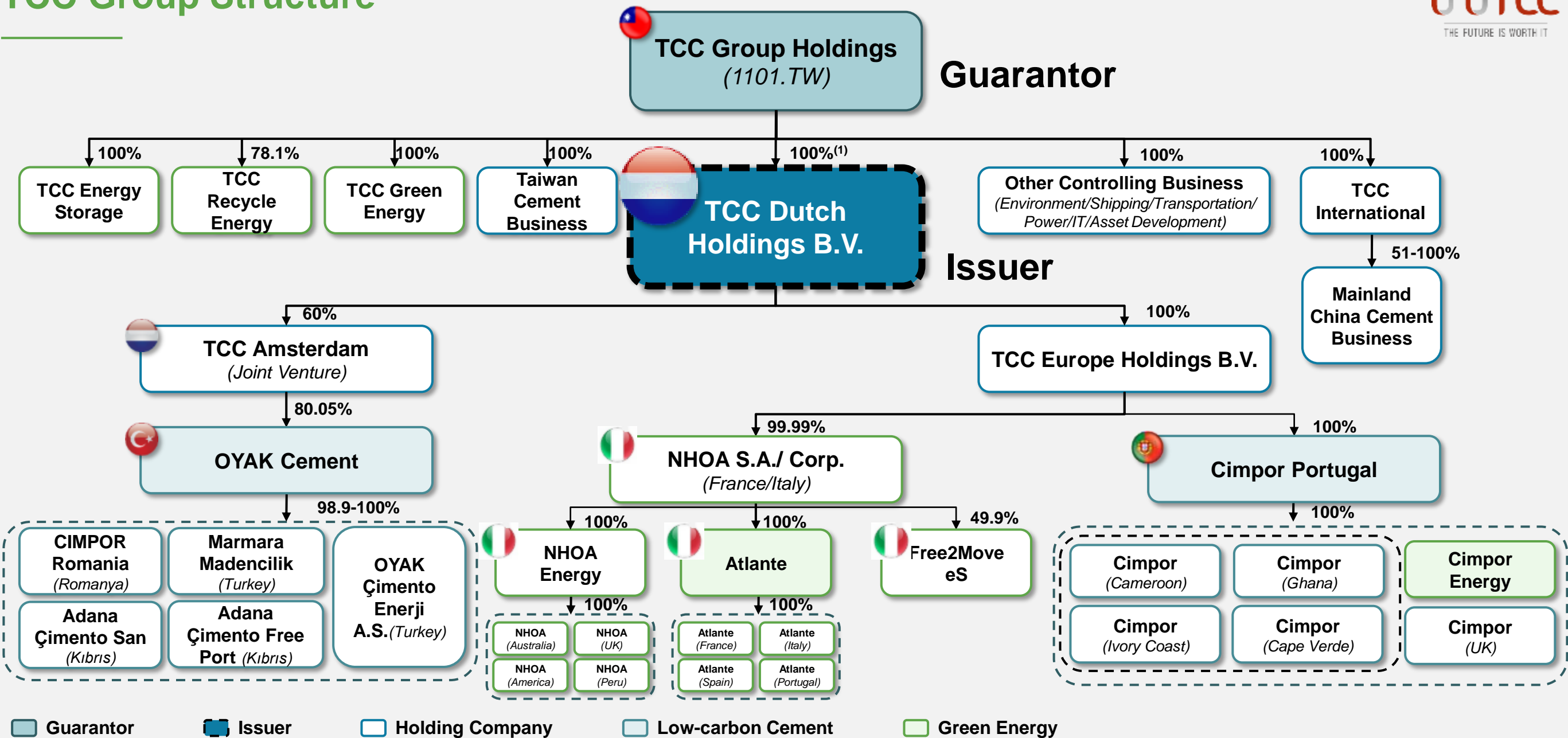


Offering Overview



Indicative Termsheet	
Issuer:	TCC Dutch Holdings B.V.
Guarantor:	TCC Group Holdings CO., LTD.
Issue:	EUR Senior Unsecured Fixed-rate Green Notes
Distribution Format:	Regulation S
Guarantor Ratings:	BBB- (Stable) by S&P, BBB- (Stable) by Fitch
Expected Issue Ratings:	BBB- by S&P and Fitch
Expected Issue Size:	EUR500m (WNG)
Tenor:	5-year
Settlement Date:	T+5
Call Schedule:	3-month Par Call / Make Whole Call
Use of Proceeds:	An amount equivalent to the net proceeds from the issuance of the Notes will be used to finance or refinance, in part or in full, Eligible Green Projects that meet the Eligibility Criteria set out in the Green Financing Framework of the Guarantor
Listing:	Listed on the LuxSE Euro MTF and displayed under the Luxembourg Green Exchange
Denominations:	EUR 100K/1K
Governing Law:	English Law
Clearing:	Euroclear / Clearstream
JGCs and JBRs:	Crédit Agricole CIB (B&D), Deutsche Bank
JBRs:	DBS Bank Ltd.
Sole Green Structuring Advisor:	Crédit Agricole CIB
Green Financing Framework SPO Provider:	ISS Corporate Solution Inc.

TCC Group Structure



(1) TCC directly holds 82.5% and indirectly holds 17.5% through the wholly owned subsidiary, TCC International Holdings
3 Source: Company information as of December 2024

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Company Overview

“In Service of Life”



Energy Creation | TCC Green Energy Corporation

The most diverse development and management of renewable energy in Taiwan, focusing on the advancing geothermal and OTEC research.

Energy Storage | NHOA.TCC & NHOA

Energy storage is key to a stable energy transition. With comprehensive hardware and software vertical integration solutions and product services, NHOA.TCC delivers one-stop management.

Energy Supply | NHOA.TCC& Free2Move eSolutions & Atlante Co.Charing Services

The pioneering DC-DC integrated charging stations combine solar, charging, and storage, reducing grid burden and providing stable, fast charging. Reverse power transmission in regional grids is also planned.

Energy Solution | Energy Helper TCC Corporation

AI-optimized aggregated electricity trading and management, pioneering Online Consultant, and big data-driven green energy use solutions.

Energy Transmission | MOLICEL

Focusing on high-performance ternary lithium power cells, aiming for the high-end EV industry chain, with product applications ranging from aerospace and supercars to advancing low-altitude economy.

SECTION 1

“In Service of Life” as Our Key Value Proposition

“Entering the era of low carbon and green energy, Taiwan Cement has developed Ultra-High Performance Concrete (UHPC) energy storage cabinets that bridge low-carbon cement and new energy sources. Taiwan Cement’s “Energy Ark” storage cabinets become the link between low-carbon cement and green energy, weaving a tangible cement fantasy. This is our concrete response to entering a new era of low-carbon and green energy”

“We hope to take the lead in pulling in the reins on global warming, to race against the increasing momentum of climate change, and to create and realize possible solutions on the path to net-zero emissions. Taiwan Cement has spent a long time at the forefront of protecting life, deeply understanding the laws of nature and how the world changes.”

“Over the past seven years, the Taiwan Cement team has started from zero, from nothing, holding torches high in the long, dark tunnel, illuminating the exploration of this new journey towards human civilization.”

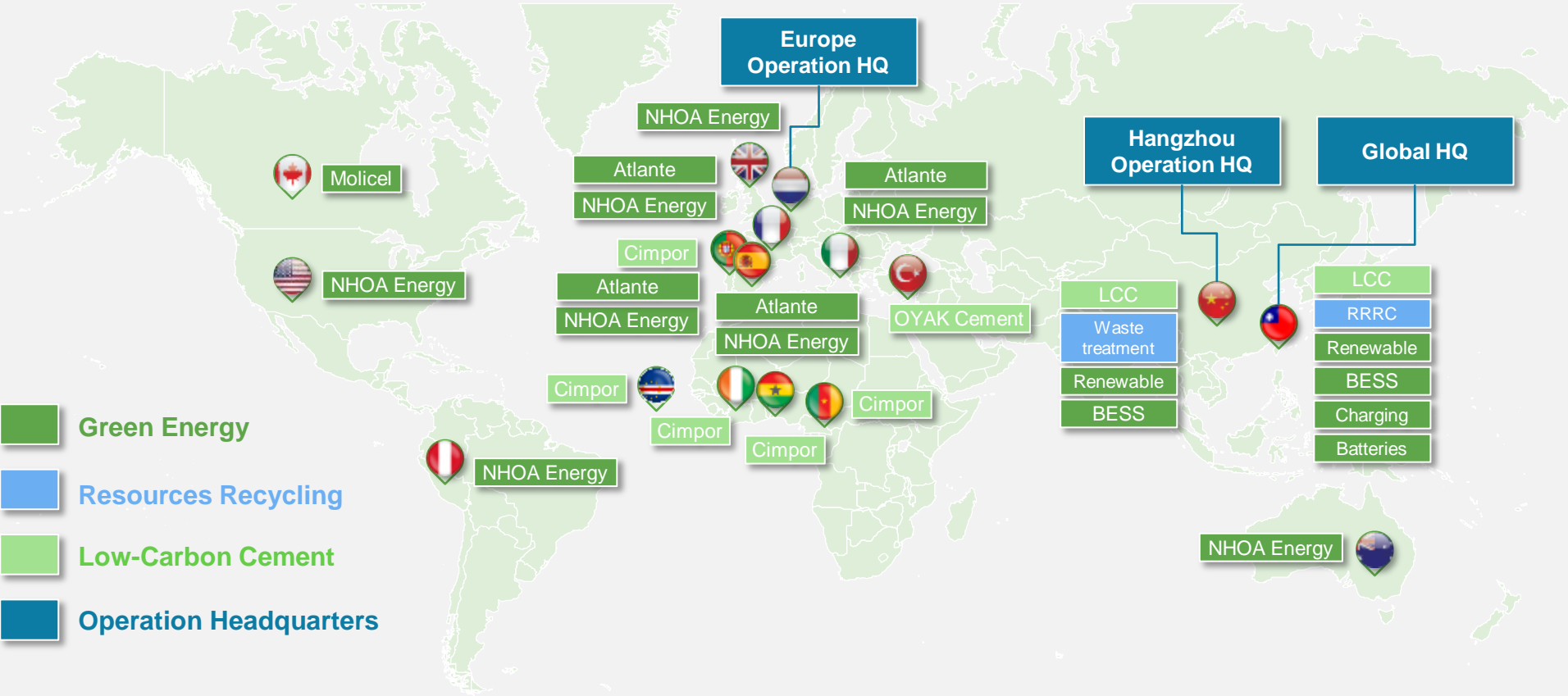
“Although production might become a burden in an era where carbon has a price, we have decided to mitigate this burden with more low-carbon products. Low-carbon building materials are set to become our main competitive edge in the European market...Over the past six years, we have dedicated ourselves to a low-carbon transformation, investing in green energy that can be stored, managed, and aggregated for use and trade.”

TCC is no longer just an abbreviation for Taiwan Cement Corporation

TCC now stands for Total Climate Commitment and Total Care Commitment to environmental and human concerns



Extensive Global Green Footprint

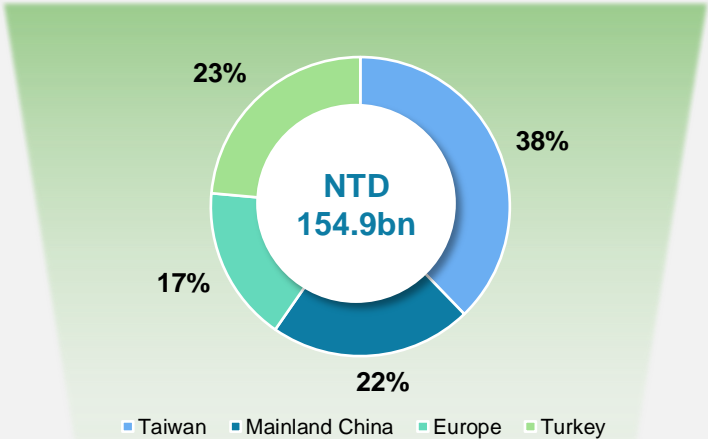


- Green Energy
- Resources Recycling
- Low-Carbon Cement
- Operation Headquarters

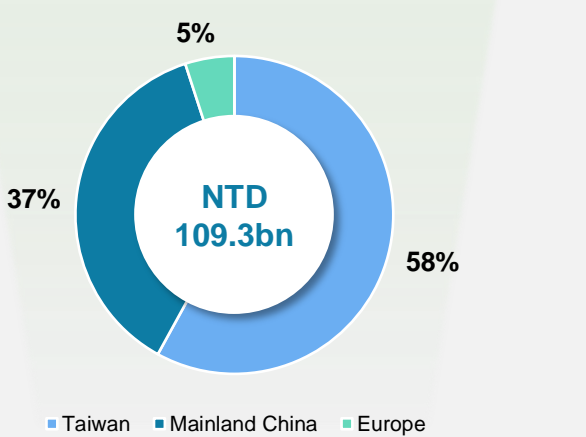


Increasing Geographical Diversification

2024A Revenue breakdown⁽¹⁾

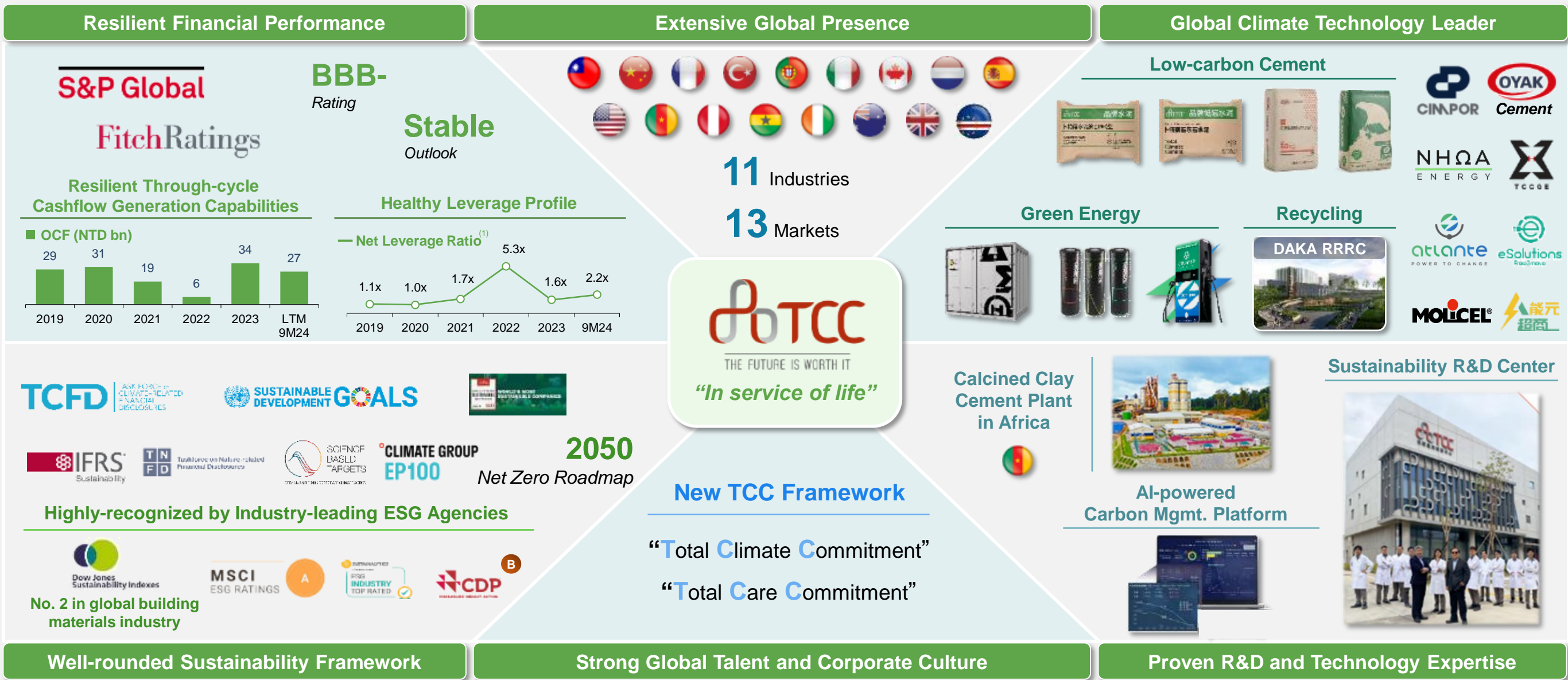


2023A Revenue breakdown



(1) Based on management account and is unaudited
 5 Source: TCC Group 2023 Sustainability Report, Company information

Six Strategic Pillars to Realize Our Vision for Net Zero

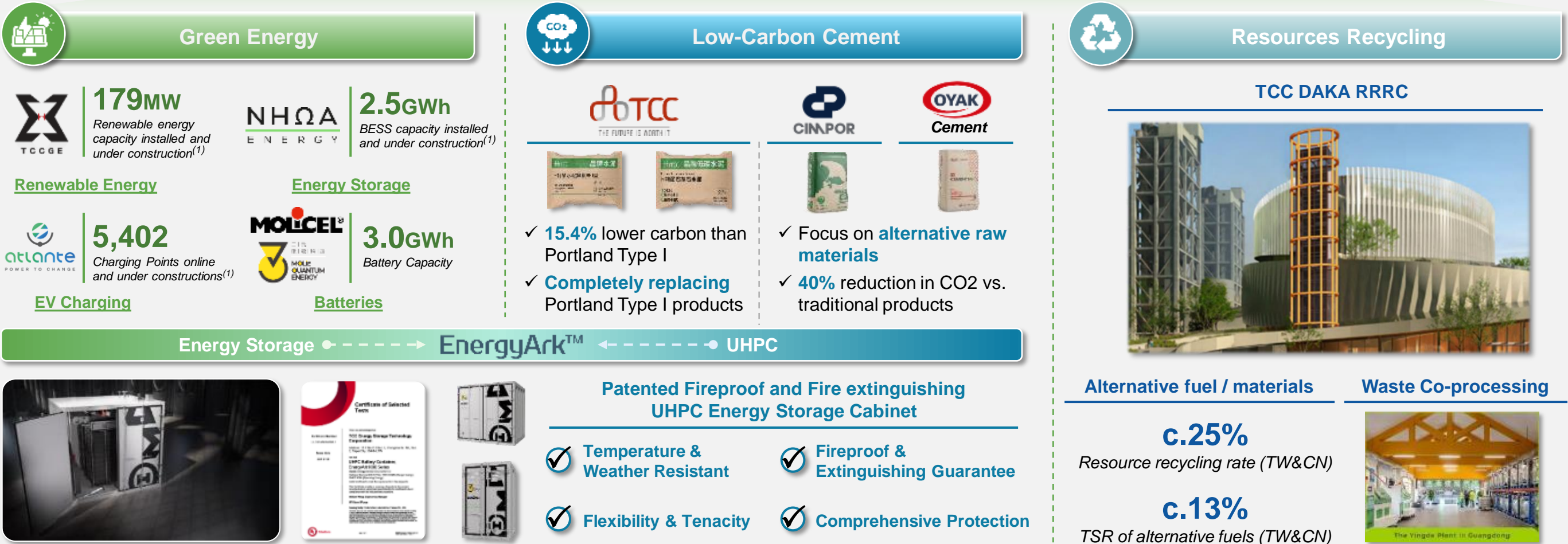


(1) Calculated as Net debt / EBITDA, Net debt is calculated as Short term loan + Short term bill payable + Current portion of long term loans and bond payable + Bond payable + Long term loans and bond payable + Long term bill payable – Cash and cash equivalents - Short term financial assets at fair value through profit & loss – Short term financial assets at fair value through other income – Short term financial assets at amortized costs – Financing assets for hedging – Long term financial assets at amortized costs

Source: Company filings, TCC Group 2023 Sustainability Report

Total Climate Commitment
Total Care Commitment

Three Wheels to Cement the Greener Future



(1) As of December 2024
Source: Company information, TCC Group 2023 Sustainability Report



Our Credit Highlights

“Cementing the Greener Future”

SECTION 2

TCC DAKA RRRC

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Summary of Key Credit Highlights



1

ESG-centric Leading Cement Group in Taiwan and Mainland China



2

Strategic Expansion of Low-carbon Cement Business in Europe, Turkey and Africa



3

Industry Leader in Innovative Alternative Materials and Fuels Adoption



4

Clear Green Energy Transition Roadmap with Strength in Energy Storage



5

Leading Fast Charging Network Operator in Southern Europe



6

Resilient Financial Performance with Diversified Funding Channel



1 ESG-centric Leading Cement Group in Taiwan and Mainland China

Dominant market share in Taiwan and leading market positions in attractive Southern China cement markets

Leading positions in both Taiwan and Mainland China

No.1

Taiwan cement manufacturer

No.6

China cement manufacturer⁽¹⁾



Mainland China

66.5mm tons
(Cement and grinding capacity⁽²⁾)

Taiwan

7.9mm tons
(Cement capacity⁽²⁾)

85%+ of cement capacity in China located in attractive Southern regions with favourable market conditions, advanced economy along with dense population



Concrete decarbonization progress empowered by low carbon portfolio



Portland Limestone Cement

15.4%

Carbon reduction vs Portland Type I

100%

Expected replacement of Portland Type I by 2026



Ultra High-Performance Concretes

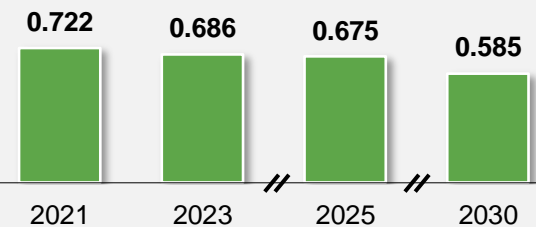
60%

Carbon reduction vs traditional concretes

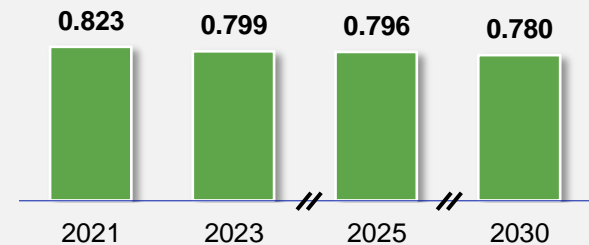
75%

Building wall thickness reduction

Unit metric tons of CO₂ of cementitious materials



Clinker ratio



(1) Based on 2024 clinker production capacity

(2) Capacity as of December 2024

Source: Company information, TCC Group 2023 Sustainability Report

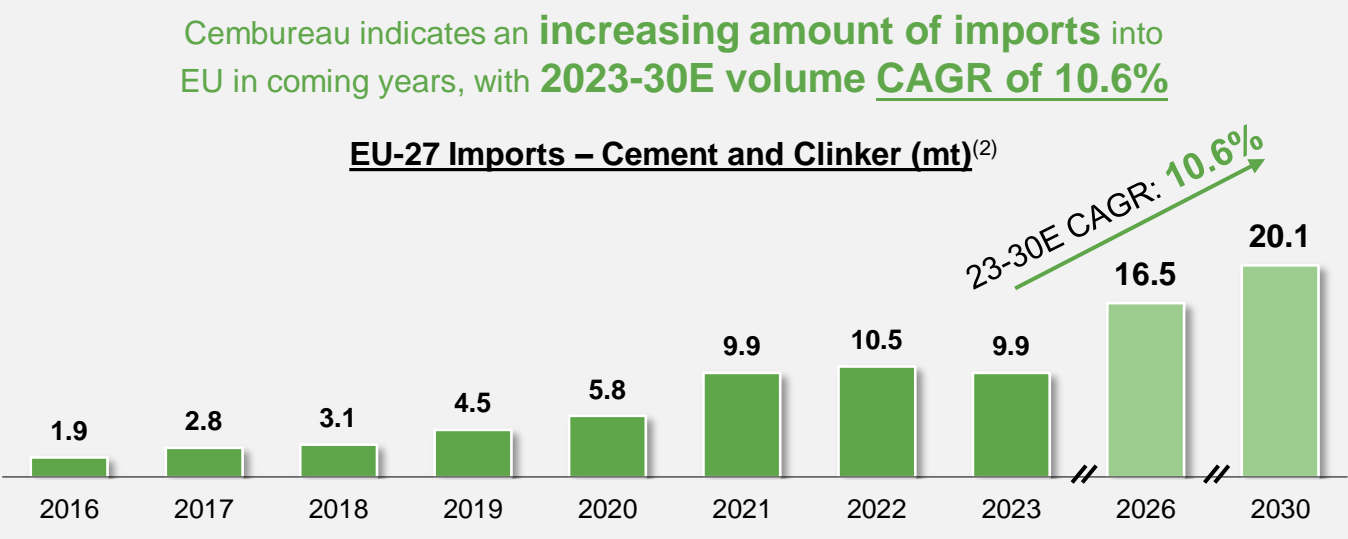
2 Strategic Expansion of Low-carbon Cement Business in Europe, Turkey and Africa



The successful consolidation of 2 industry leaders Cimpor and OYAK Cement strongly support diversification and future growth

Promising market opportunities driven by growing imports and stricter regulation

TCC well positioned to capitalize on the future market tailwind in Europe



Carbon Border Adjustment Mechanism (CBAM)

- From 2026 onwards, EU importers are required to declare the emissions embedded in their imports and surrender the corresponding number of CBAM certificates each year
- The price of the certificates will be calculated based on the weekly average auction price of EU ETS allowances expressed in €/tonne of CO₂ emitted

THE FUTURE IS WORTH IT

Early mover and pioneer in low carbon cement market with strong technical capabilities

Secured an abundant supply of calcined clay in Ivory Coast, an alternative materials for clinker, with reduced unit production costs

No.1

Turkey cement manufacturer

24.0mt
Cement capacity⁽¹⁾

No.1

Portugal cement manufacturer

11.2mt
Cement capacity⁽¹⁾

CÔTE D'IVOIRE (IVORY COAST)

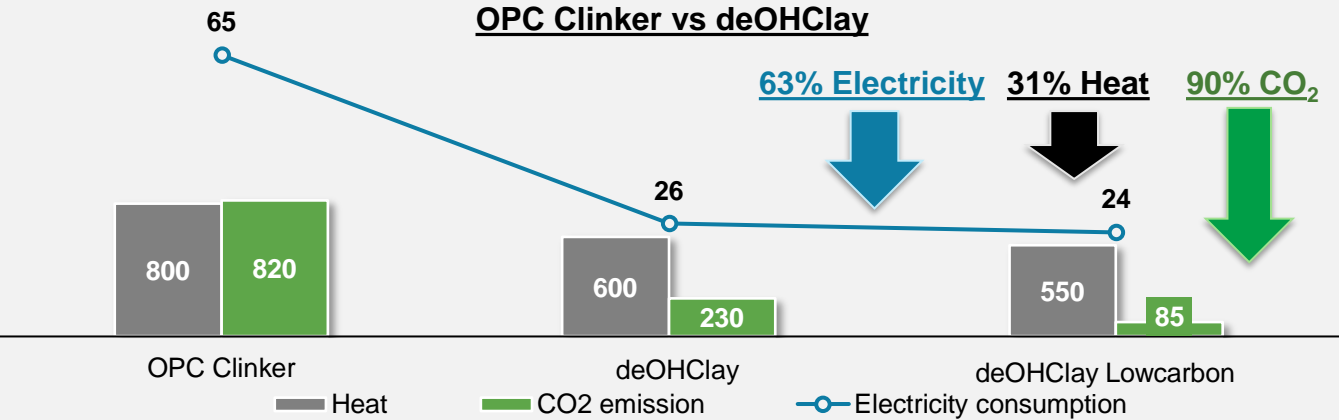
CAMEROON

Industry Leader in Innovative Alternative Materials and Fuels Adoption

Pioneer in the usage of supplementary materials and recycled concrete

Expects to produce a total of around **1.5 million** tonnes of calcined clays per year **up to 2026**

OPC Clinker vs deOHClay



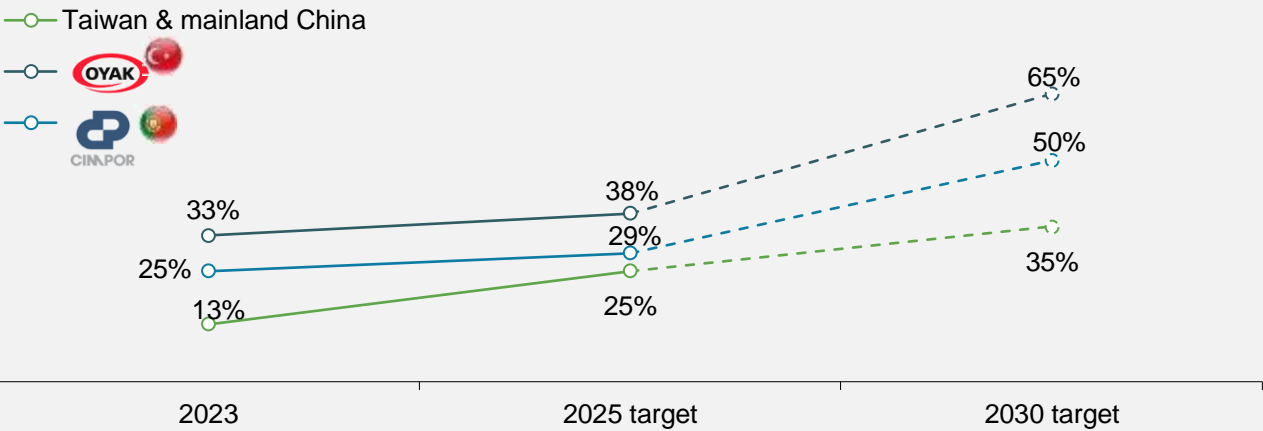
Other alternative materials



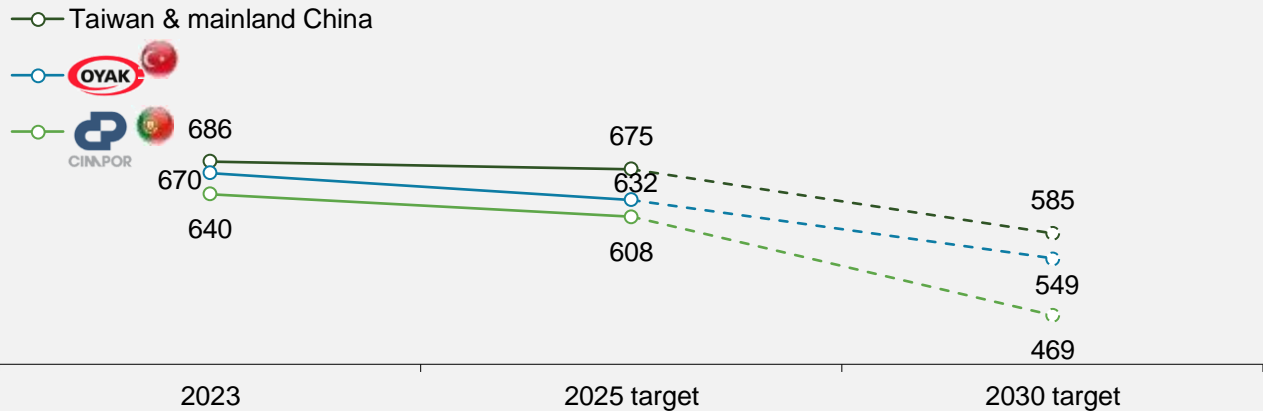
Result in the production of at least **5 Mt per year** of composite cement made from **alternative materials**, contributing to a reduction of **c.1.2 MtCO₂ / year**

Alternative materials and fuels effectively support carbon reduction

Thermal Substitution Rate (TSR)



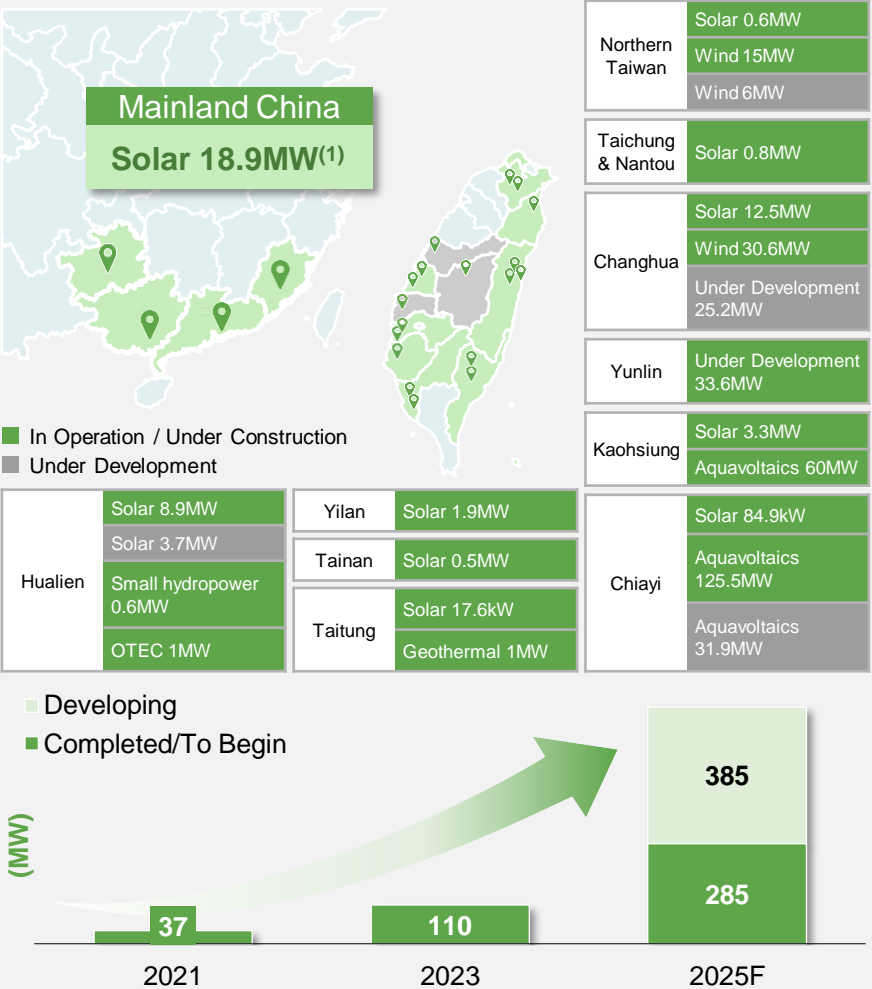
CO₂ Trends per ton of Cement



Clear Green Energy Transition Roadmap with Strength in Energy Storage

Deeply involved into the green energy value chain as renewable energy generator, BESS developer and EPC service provider

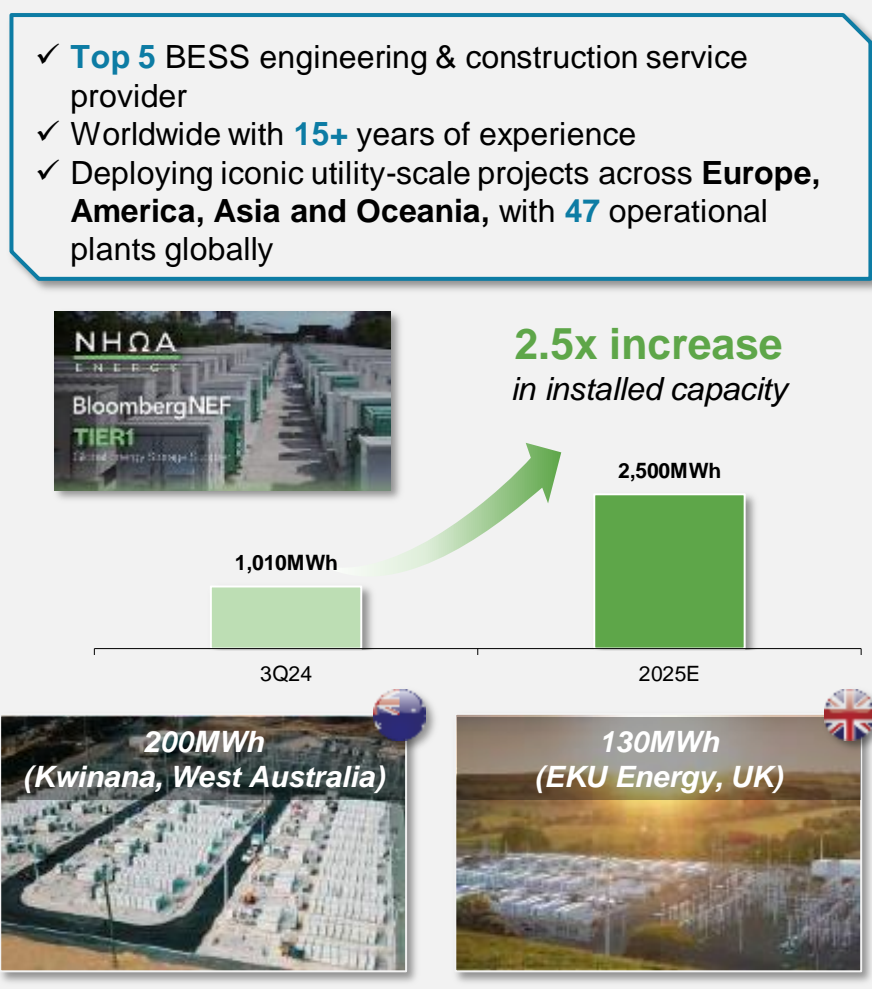
Renewable Energy Generation



NHOA.TCC Domestic BESS business



NHOA ENERGY International BESS business



4 Clear Green Energy Transition Roadmap with Strength in Energy Storage

Social Transition Energy to be retired by 2040, with clear roadmap for OTEC Plant Replacement

TCC Actively Engages in Energy Transition – Social Transition Energy to be retired by 2040



World's First MW-Class OTEC Power Plant (In pipeline)

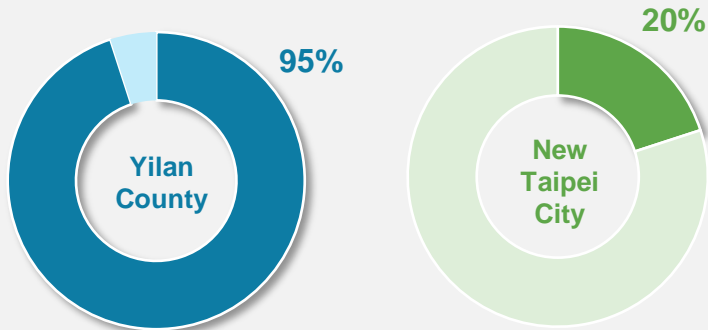
Taiwan & World's **1st** large-scale OTEC

2028
Grid-Connection

1~2MW
Capacity

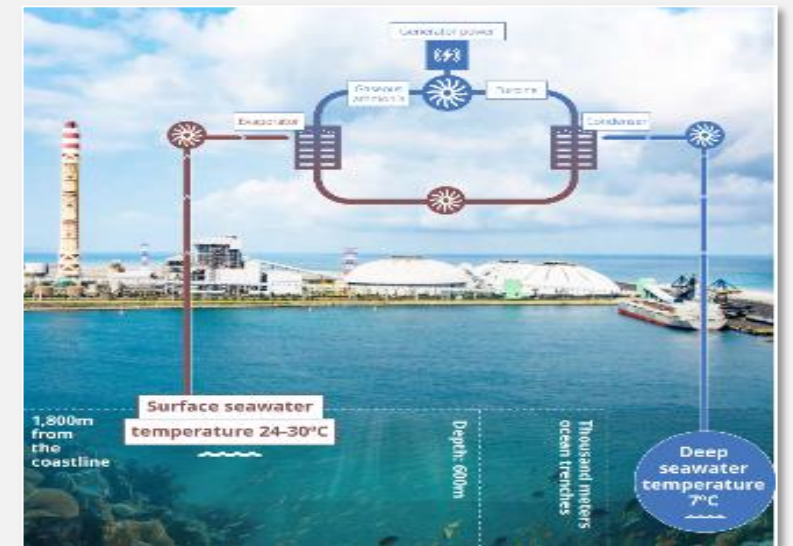
24,000kWh
Daily power generation

和 平 電 力
Ho-Ping Power Company
Power supply



- ✓ Supports **1.25m** residents in northern and eastern areas, ensuring power grid stability
- ✓ 403 earthquake highlighted its key role in **Social Responsibility**
- ✓ **Limited** polluted gas emission (NOx, SOx) with the Air Quality Control system
- ✓ Expected to be retired by **2040**

Contribute to **~4%** of Taiwan electricity supply, backbone of the power stability of Northeastern area



Wide applicability of EnergyArk to both C&I and Municipality BESS projects unlock great demand growth potential

Product Highlights



Proven synergies with TCC's cement business with the adoption of **UHPC**

- ✓ Temperature & Weather Resistant
- ✓ Flexibility & Tenacity
- ✓ Comprehensive Protection
- ✓ Fireproof & Extinguishing Guarantee

TCC patented UHPC Energy Storage Cabinet – Energy Ark



Key applications



Data Center

- ✓ Capture the AI-driven data center-related BESS demand
- ✓ Second-line power backup to minimize BBU/UPS's battery capacity by at least 50%



Fast Charging

- ✓ Higher power efficiency to improve life-cycle return
- ✓ Sufficient power to EV with less service disruption



Buildings

- ✓ Enable peak shaving to reduce energy costs
- ✓ Strong and safe power backup

5 Leading Fast Charging Network Operator in Southern Europe

Well positioned to benefit from the promising growth potential of under-penetrated fast-charging space in Europe

The most extensive fast / ultra-fast charging network in Southern Europe

5,402 PoC Online, secured and Under Construction⁽²⁾

5,000~10,000 by 2025
>35,000 by 2030

- On major highways and top retail locations
- In-house digital develop-to-operate platforms
- €90M grants awarded by EU to “Connect Europe”
- Pioneer in energy storage enabled charging stations

Eligible Green Category

EU fast-charging penetration⁽¹⁾

Region	Penetration (%)
Europe	13%
Global	33%

Significant gap

Key growth strategies

Expands storage-charging combination into Europe

Storage-integrated EV charging

- Utilize self developed EMS to provide charging electricity
- Reduces grid burden by 90% and stabilizes fast charging quality

Virtual power grid reverse power transmission

- Integrates TCC's patented EnergyArk Energy Storage Cabinets
- Functions as a distributed energy system to enhance grid resilience

Relevant examples

C.F.Koo Building charging stations

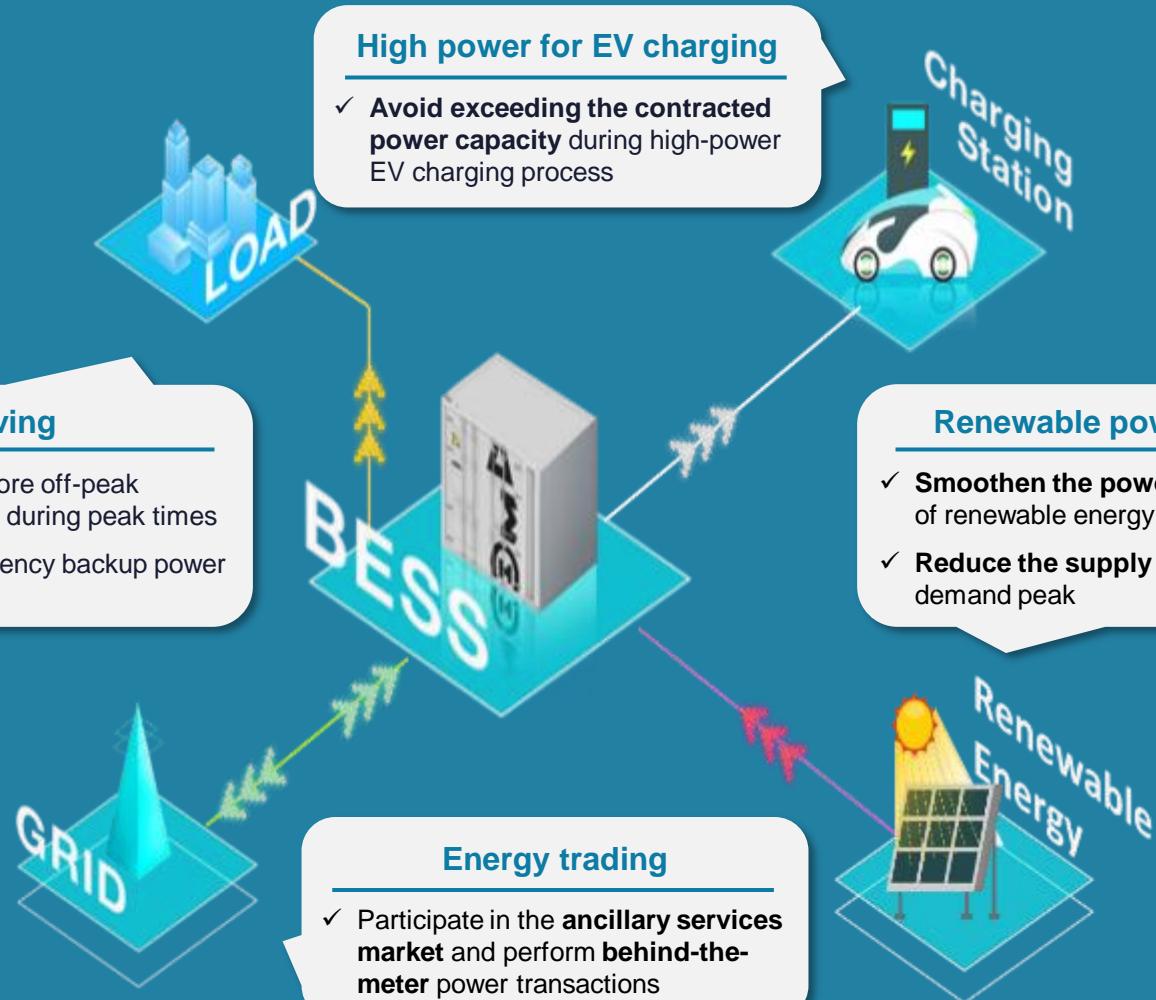


(1) Based on 2022 data
 15 (2) As of December 2024
 Source: TCC Group 2023 Sustainability Report, Company information

5 Leading Fast Charging Network Operator in Southern Europe

Leveraging EnergyArk as the core product to penetrate the European market

EnergyArk Virtual Power Plant at charging station in C&I Market



Concrete real-world examples

Aroma Hotel
The First EnergyArk1000 in EU



BESS Capacity: 1.1MWh

C.F.Koo Building
Six EnergyArk1000 + 154 PoC in China



BESS Capacity: 7.1MWh

EV Charger: 10MW

6 Resilient Financial Performance with Diversified Funding Channels

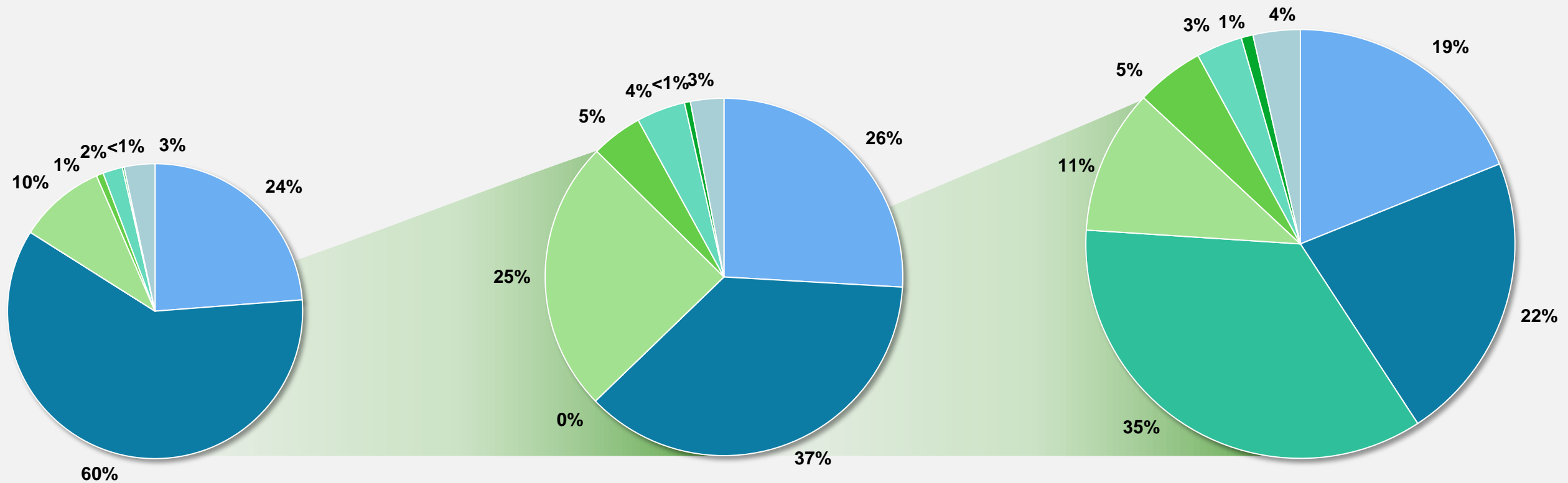
Active Business Diversification Enable Better Through-Cycle Resiliency



2021: NTD107.0bn

2023: NTD109.3bn

2024: NTD154.9bn⁽¹⁾



■ LCC - Taiwan ■ LCC – Mainland China ■ LCC – Turkey, Portugal, Africa ■ Social Transition Energy ■ NHOA ■ Battery ■ Green Energy ■ Others

Note: LCC stands for Low Carbon Cement; Social Transition Energy refers to Hoping power plant

(1) Based on management account and is unaudited

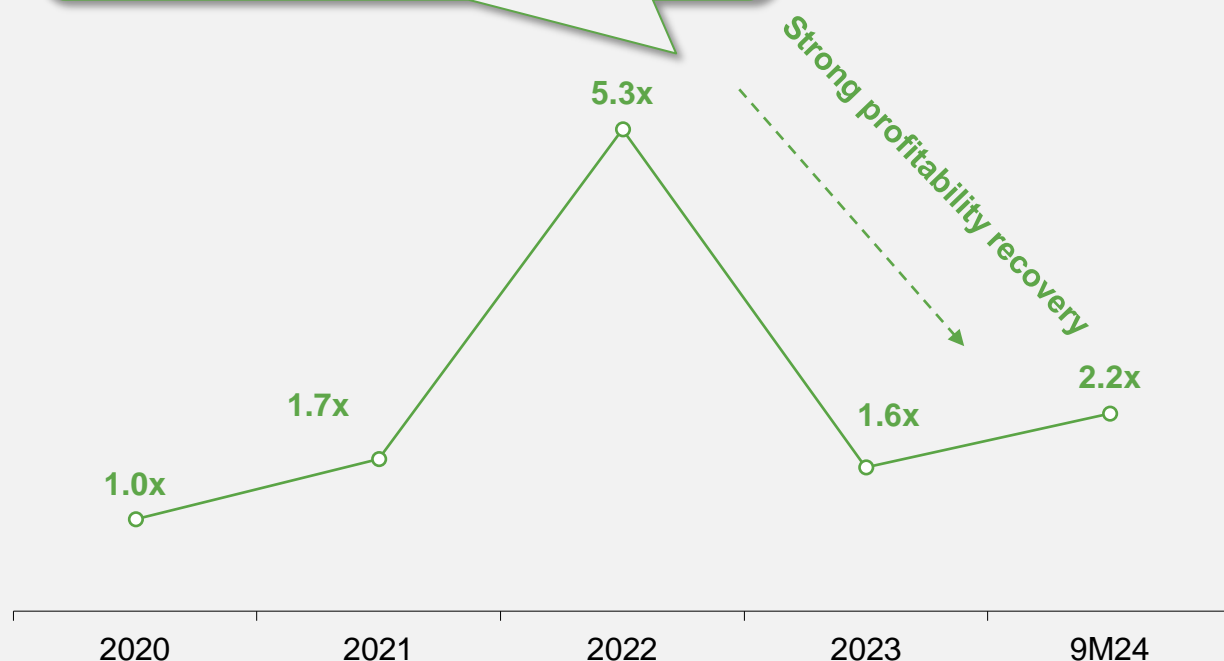
Source: Company filings

Total Climate Commitment
Total Care Commitment

Stable Cash-generative Business with Healthy Leverage Profile

Diversified Funding Channel with Proven Capital Market Access

Impacted by COVID, property down cycle in mainland China along with temporary mis-match between input cost and selling price for Ho-Ping power



Proven Capital Market Access since 2021

Type	Issuance Date	Amount (EURm)
Domestic Corp. Bond	Aug-21	482
	Jun-22	224
	Nov-22	96
	Jan-23	270
ECB	Dec-21	645
Syn. Loan	Mar-22	1,499
GDR	Oct-22	392
ECB	Oct-23	395
GDR	Oct-23	360
New Syn. Loan	Mar-24	802
Domestic Conv. Bond	Dec-24	232
Total		5,396

 Green financing

(1) Calculated as Net debt / EBITDA, Net debt is calculated as Short term loan + Short term bill payable + Current portion of long term loans and bond payable + Bond payable + Long term loans and bond payable + Long term bill payable – Cash and cash equivalents – Short term financial assets at fair value through profit & loss – Short term financial assets at fair value through other income – Short term financial assets at amortized costs – Financing assets for hedging – Long term financial assets at amortized costs

Source: Company filings, Factset, LSEG Loan Connector; Exchange rate: EUR/NTD = 34.43

Total Climate Commitment
Total Care Commitment



Our ESG Highlights

“Total Climate Commitment”

“Total Care Commitment”

SECTION 3

TCC Global Sustainability Agenda

Eight Main Pillars Linked with UN Sustainable Development Goals



Source: TCC 2023 Sustainability Report, company information

High Recognition for Transparency and Commitment to Climate Change



International Recognitions and Initiatives

Dow Jones Sustainability Indices (DJSI)

85/100

Data availability : Very High

Ranking No. 2 in the global construction materials industry

First cement company from Greater China and Northeast Asia to be included in the DJSI

MSCI ESG RATINGS

Rated A for 3 consecutive years

BB, BBB, A, A, A

Aug-20, Dec-21, Dec-22, Nov-23, Dec-24

MSCI: As part of its climate mitigation programs, Taiwan Cement has introduced ecofriendly cement and energy storage systems. It also focuses on circular economy to reduce waste generation

CCC, B, BB, BBB, A, AA, AAA

11%, 22%, 11%, 28%, 22%, 6%

WORLD'S MOST SUSTAINABLE COMPANIES 2024

TOP 500

SUSTAINALYTICS ESG INDUSTRY TOP RATED

TCC

24%, 40%, 24%, 24%, 41%, 33%, 10%

Negligible, Low, Medium, High, Severe

Global Universe

Sustainalytics: ESG Risk Rating 23.4 ranking 11th out of 128 in the construction materials industry group

ISS ESG

TCC compared in the industry

TCC

ISS: TCC received the C+ PRIME rating from ISS ESG

CDP DISCLOSURE INSIGHT ACTION

Climate Change (2023) B

Water Security (2023) B

CDP: Taiwan Cement received a B which is higher than the Asia regional average of C, and in line with the Cement & concrete sector average of B (climate change)

(Committed)

(Constituent)

(Silver Net-Zero Label)

(Nature Positive Founding Partner)

(Supporter)

(IFRS S1 and IFRS S2 Adopter)

(Member)

(Top 10 for 3 Consecutive Years)

(Sustainability Resilience Award - Pioneer)

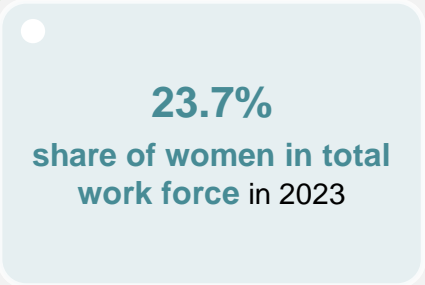
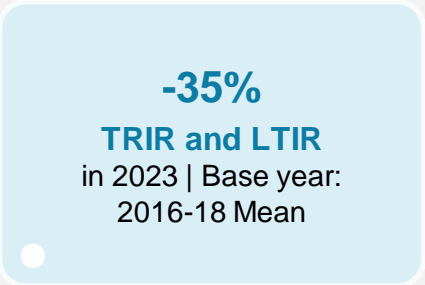
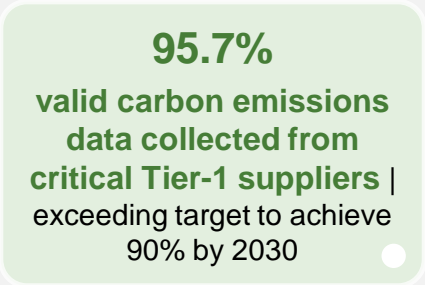
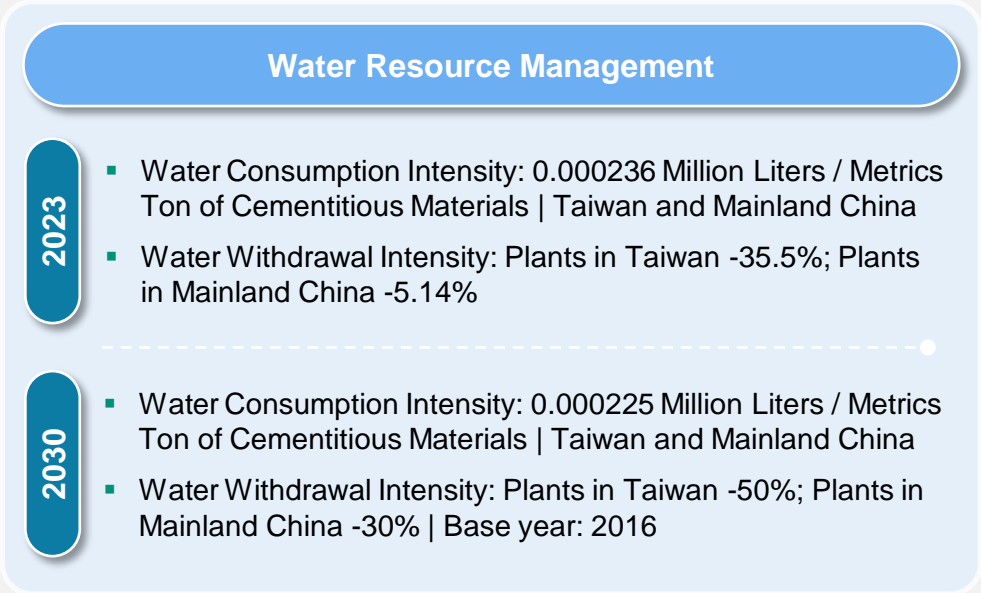
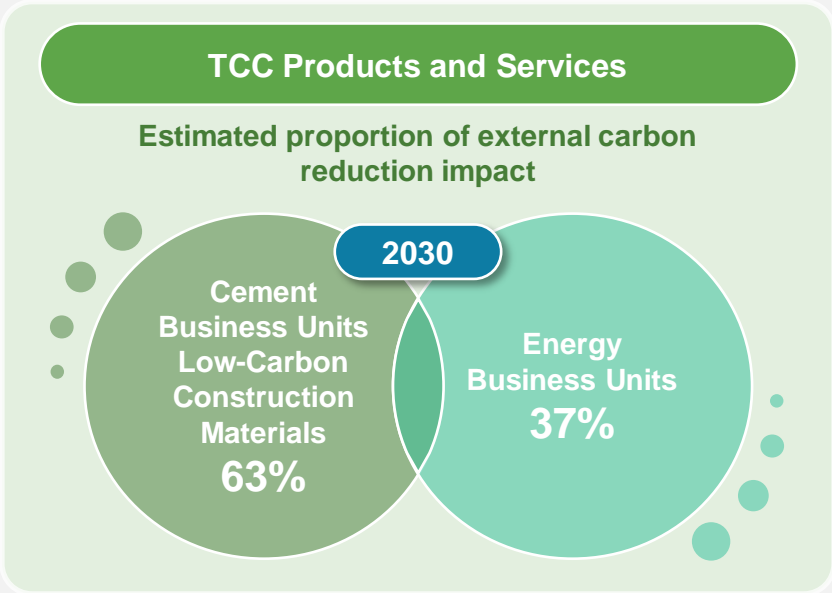
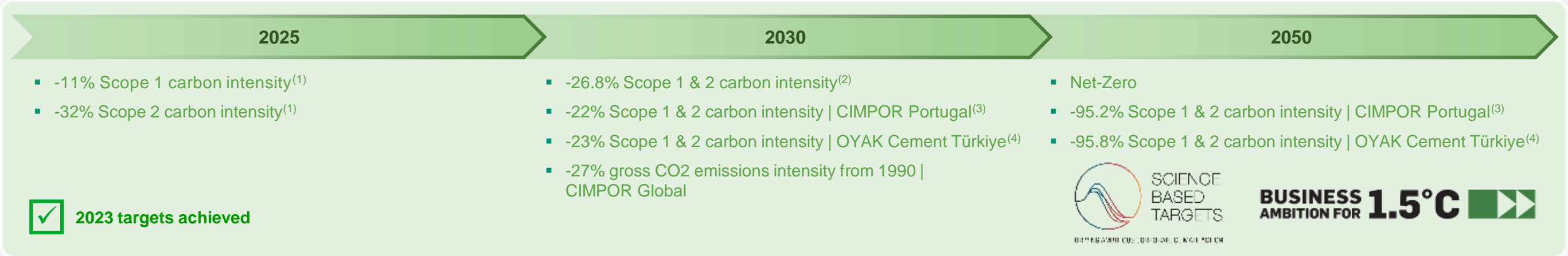
(Signatory)

(Early Adopter)

TCC Sustainability Targets and Performance Tracking



SBT Carbon Reduction Targets



(1) 2016 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials. Well below 2 degrees scenario
(2) 2016 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials. Scope covers a total of 14 cement plants in Taiwan and Mainland China. 1.5 degrees scenario
(3) 2022 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials
(4) 2021 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials
Source: TCC 2023 Sustainability Report, company information

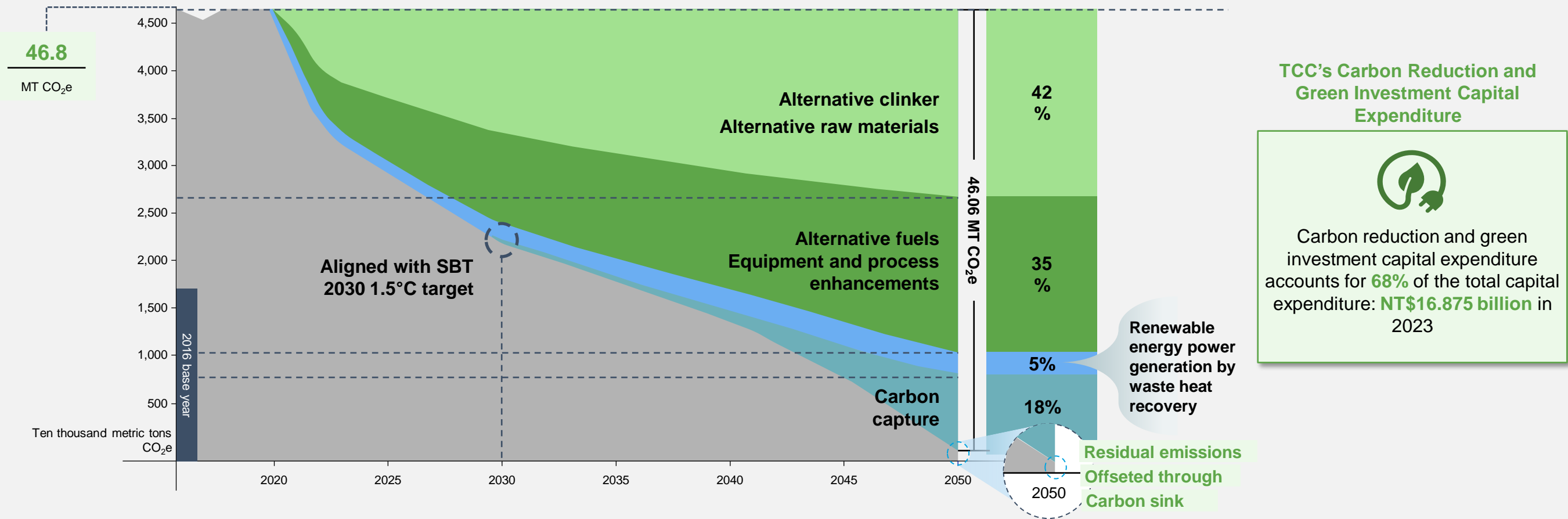
Tracking Net-zero Pathways for the Cement and Concrete Business Worldwide



TCC's 2050 net-zero roadmap for its cement and concrete businesses follows the SBT 1.5°C methodology and ISO's net zero guidelines (IWA 42), with targets for 2030, 2050, and net-zero goals⁽¹⁾

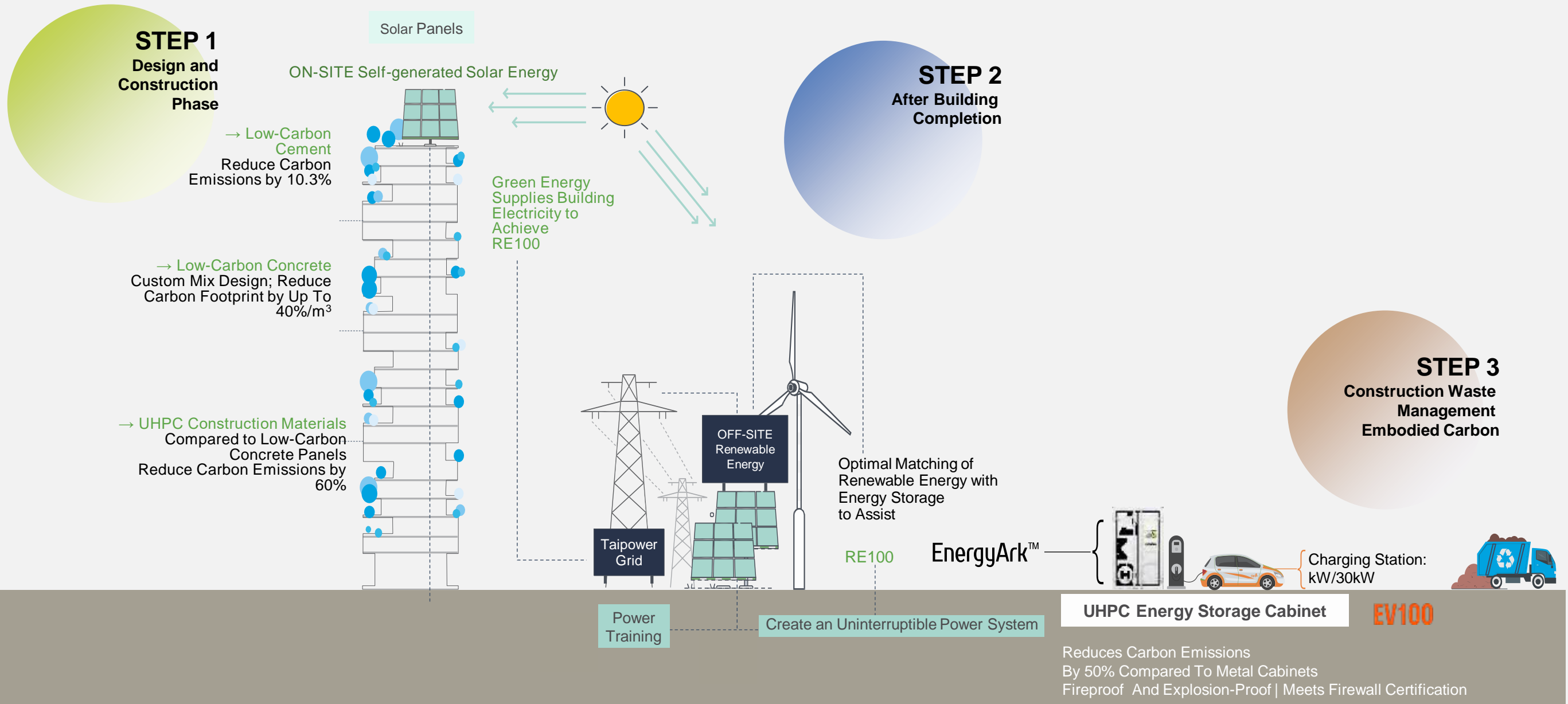
Methodologies for net-zero pathway

SBTi's Sectoral Decarbonization Approach (SDA) for the cement sector's 1.5°C-aligned and net-zero SBTs	ISO Net Zero Guidelines (IWA 42); ISO 14064-1	MIT En-ROADS net-zero simulator's open-source formulas	International Energy Agency (IEA) Global Energy and Climate Model (GEC Model) logic and NZE Scenario parameters
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(1) It covers cement and RMC plants across Taiwan, Mainland China, Turkey, and Portugal, Low-carbon R&D Centers, and TCC Headquarters.
Source: TCC 2023 Sustainability Report, company information

Cementing the Greener Future



Source: TCC 2023 Sustainability Report, Company information



Our Green Financing Framework

SECTION 4

TCC Group Holdings Green Financing Framework 2025



2025 Updates on the TCC Group Holdings Green Financing Framework (the “Framework”)

- The Framework sets out how TCC Group, including its subsidiaries, joint ventures and associates, may issue Green Financing Instruments to finance or refinance Eligible Green Projects under this Framework.
- TCC Group first published the Framework in September 2023, and updated it in February 2025. The updated Framework reflects TCC Group’s continued efforts to align with best market practices i.e. [referencing to the EU Taxonomy](#) in applicable Eligible Green Categories.
- The Framework is aligned with the ICMA Green Bond Principles (June 2021 with 2022 Appendix) and LMA Green Loan Principles (February 2023) and has obtained a SPO from ISS Corporate.

TCC Group Holdings Green Financing Framework

Use of Proceeds⁽¹⁾

- TCC Group intends to allocate all the proceeds from Green Financing Instruments to the **9 Eligible Green Categories** within **three calendar years** following issuance.
- The detailed Eligibility Criteria for the Eligible Green Categories will be presented on the next page.

Project Evaluation and Selection

- TCC has established a **Green Finance Committee**, which is chaired by the CEO and consists of senior members of the Finance, Corporate Sustainability, Operation team.
- Where applicable, TCC Group will limit the allocation to a maximum of 10% of the use of proceeds from Green Financing Instruments to equity investments into pure play companies.
- TCC Group’s environmental and social risk policies define the minimum standards for all of the Group’s business activities. Relevant policies are detailed in the Framework.

Management of Proceeds

- TCC Group’s Finance team will manage the allocation of an amount equivalent to the net proceeds of its Green Financing Instruments on an **aggregated basis (portfolio approach)**.
- Unallocated proceeds may be held in temporary investments such as cash, cash equivalents and/or other liquid marketable investments in line with TCC Group’s treasury management policies.

Reporting
















- TCC Group commits to publish on its website an **allocation and impact report annually**, starting one year after issuance of the bond, until the full allocation (or until maturity) of the Green Bonds.
- TCC Group will provide impact reporting at the Eligible Green Project Category level, including project level information where possible.

External Review

- **ISS Corporate** has provided a Second Party Opinion on the updated Framework, confirming alignment with the ICMA Green Bond Principles and LMA Green Loan Principles.
- TCC will request annually, an **assurance report on the allocation** of Green Financing Instrument proceeds to Eligible Green Projects, provided by an external review provider.

Green Financing Framework - Eligible Green Categories



Eligible Green Category	Eligibility Criteria	Contribution to SDGs	Environmental objectives
Manufacture of Cement	<p>Cement manufacturing facilities, R&D and/or application of technology that are expected to result in one of the following:</p> <ul style="list-style-type: none">Grey cement clinker where the specific GHG emissions are lower than 0.722 tCO₂ per ton of grey cement clinkerCement from grey clinker or alternative hydraulic binder, where the specific GHG emissions from the clinker and cement or alternative binder production are lower than 0.469 tCO₂ per ton of cement or alternative binder manufactured <p>Where CO₂ that would otherwise be emitted from the manufacturing process is captured for the purpose of underground storage, the CO₂ is transported and stored underground, in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of <i>EU Taxonomy Climate Delegated Act Annex 1</i>.</p>	 	Climate Change Mitigation
Circular Economy Adapted Products, Production Technologies and Processes	<p>Waste co-processing and collaboration with industry partners to build a sustainable ecosphere through:</p> <ul style="list-style-type: none">Reduction and recycling of wastes and the dedicated collection and transport activitiesConversion into secondary raw materials and alternative cement raw materials and fuels⁽¹⁾.		<ul style="list-style-type: none">Climate Change MitigationTransition to a Circular EconomyPollution Prevention & Control
Energy Efficiency	<ul style="list-style-type: none">Equipment and process enhancements, measures to increase energy efficiency that could result in increased energy efficiency based on our best efforts to ensure projects achieve at least a 30% energy efficiency improvement, including investments in energy efficiency systems, lighting upgrades, smart devices to optimize energy consumption, energy-efficient ventilation units.Expenditures related to waste heat electricity generation systems (e.g. utilization of heat energy from cement rotary kilns to generate electricity) and flash distillation technology to enhance heat recovery efficiency and reduce purchased electricity.	 	Climate Change Mitigation
Pollution Prevention and Control	<ul style="list-style-type: none">Financing related to the development and acquisition of alternative fuels (including green hydrogen, bioenergy, solid recovered fuel⁽²⁾, agricultural residual materials) for the manufacturing processTechnology to eliminate or significantly reduce and mitigate air pollutants.		Pollution Prevention & Control
Sustainable Water and Wastewater Management	<ul style="list-style-type: none">Water efficiency and water-saving solutions to reduce leakage, reduce water use, increase water reused, or increase the amount of wastewater treated		Sustainable Use and Protection of Water and Marine Resources
Renewable Energy	<ul style="list-style-type: none">Development, acquisition, maintenance, and operation of renewable energy including solar, wind, geothermal, and marine energy with direct life cycle emissions of less than 100gCO₂e/kWh, and energy storage solutions	 	Climate Change Mitigation
Clean Transportation	<ul style="list-style-type: none">Design, development, construction, acquisition, operation, maintenance and upgrades of zero tailpipe emission vehicles, dedicated infrastructure and e-mobility solutions. Exclusion: Vehicles and infrastructure dedicated to the transport or storage of fossil fuelsPurchase, financing, operation and investment of vessels that meets the thresholds⁽³⁾	 	Climate Change Mitigation
Green Buildings	<ul style="list-style-type: none">Energy-efficient buildings which have obtained or will obtain minimum certification for e.g. "BREEAM Excellent", "LEED Gold", "EEWH Gold" or similar recognized standardInvestments and expenditures relating to the renovation of buildings leading to a reduction of primary energy demand of at least 30%; or achieving one of the above-mentioned green building certification levels, as a result of the retrofit.	 	Climate Change Mitigation
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>Financing related to the maintenance and sustainable management of natural resource⁽⁴⁾ such as land, water, air, minerals, forests, wild flora and fauna, including:</p> <ul style="list-style-type: none">Protection of the Indigenous species (such as coral restoration and conservation, restoration of local species and habitats by ecosystem rebuilding and modelling to address ecology challenges)Environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes and resources.	 	Protection and Restoration of Biodiversity and Ecosystems

(1) With conversion rate of minimum 50% (in terms of weight) of the separately collected waste into secondary raw materials that are suitable for the substitution of primary raw material in production processes.

(2) Where applicable, for waste from energy facilities outside the EU, Plant efficiency >= 25%; Bottom ash recovery; >= 90% recovery of metal from ash; Average carbon intensity of electricity and/ or heat over the life of the plant <= waste management allowance; and the capacity of the plant does not exceed the calculated residual waste at any time in the plant's life. Waste from energy facilities in the EU are not eligible under the Framework.

(3) the vessels have zero direct (tailpipe) CO₂ emissions; or the vessels that are able to run on zero direct (tailpipe) CO₂ emission fuels or on fuels from renewable sources have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on 1 April 2022, and are able to plug-in at berth. For gas-fuelled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions; or until 31 December 2025, vessels which have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO₂ emission fuels or on fuels from renewable sources

(4) Expenditures will exclude remediation of any negative environmental impact of TCC Group's carbon-intensive operations.

Total Climate Commitment
Total Care Commitment

Green Financing Framework – Second Party Opinion

TCC Group has engaged **ISS Corporate Solution Inc.** to issue a Second Party Opinion (“SPO”) on the TCC Group Holdings Green Financing Framework (the “Framework”)

ISS-CORPORATE



Highlight of the ISS Corporate SPO



Alignment with GBP and GLP: **ALIGNED**

- The Issuer has defined a formal concept for its green financing instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting.
- This concept is in line with the ICMA Green Bond Principles and LMA Green Loan Principles.



Sustainability Quality of the Eligibility Criteria: **POSITIVE**

- The environmental and social risks associated with the use of proceeds categories are managed.
- Product and/or service-related use of proceeds categories individually contribute to one or more of the following SDGs:



- Process-related use of proceeds categories individually (i) improve the Issuer's operational impacts and (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs:

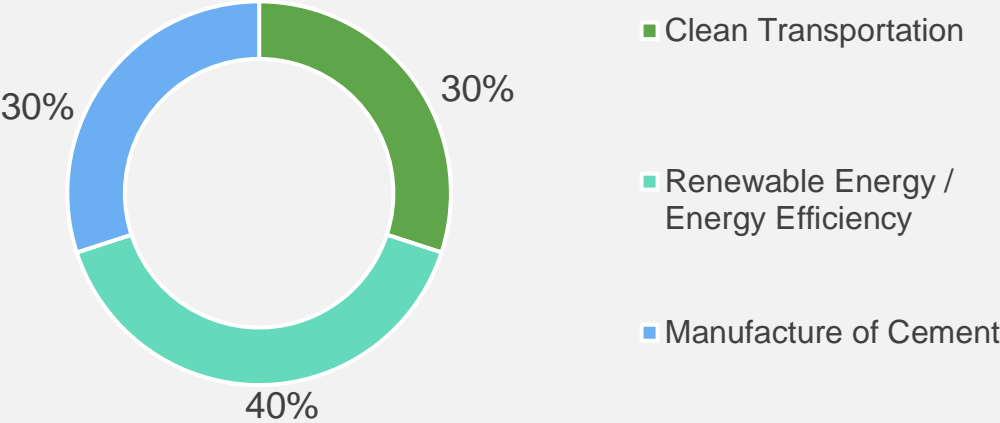


Consistency of Green Financing Instruments with TCC's Sustainability Strategy: **CONSISTENT**

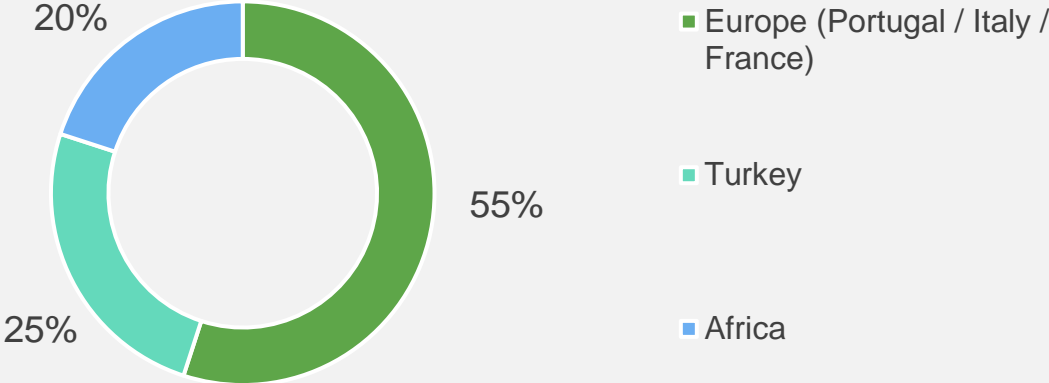
- The key sustainability objectives and rationale for issuing green financing instruments are clearly described by the Issuer.
- All of the project categories considered are in line with the Issuer's sustainability objectives.

Indicative Overview of Asset Pool for this Green Bond Issuance

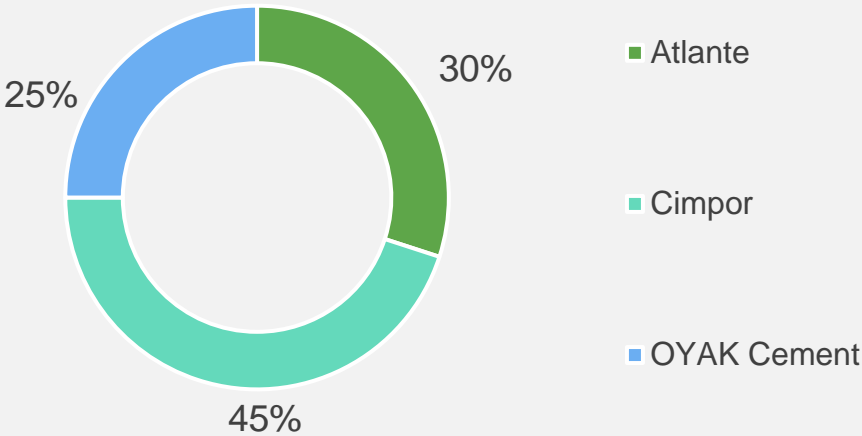
Breakdown by Eligible Green Category



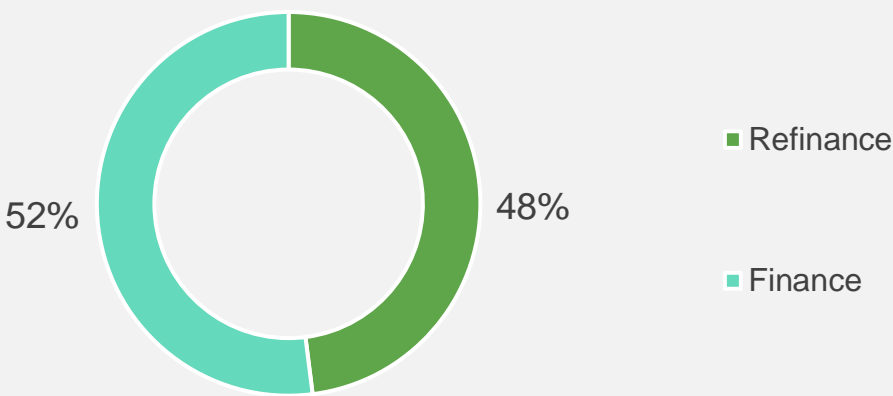
Breakdown by Location



Breakdown by Company



Breakdown by Sources





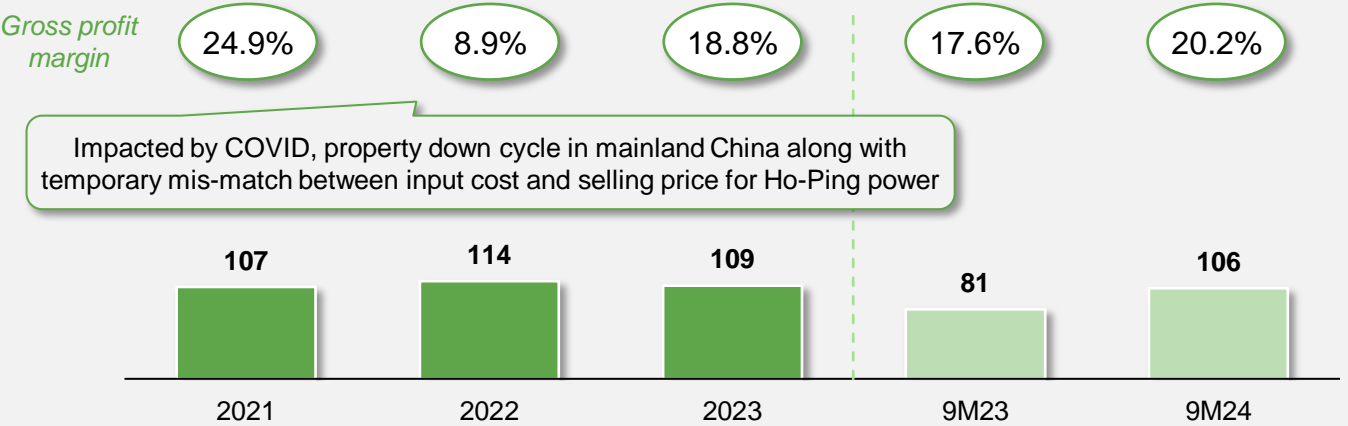
Financial Overview

SECTION 5

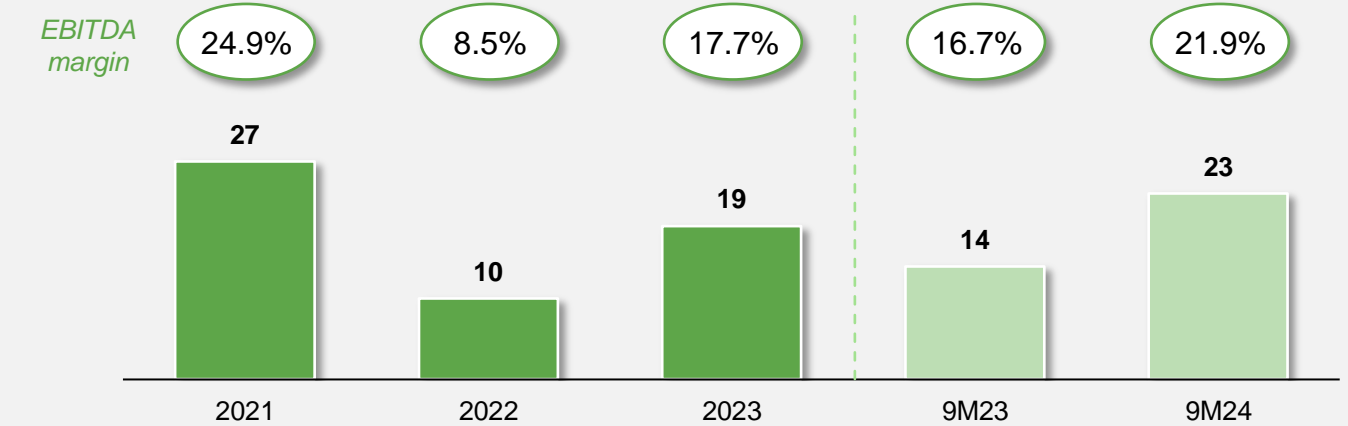
Resilient Financial Performance to Fuel the Green Transformation

Solid cash flow generation with recovering profitability

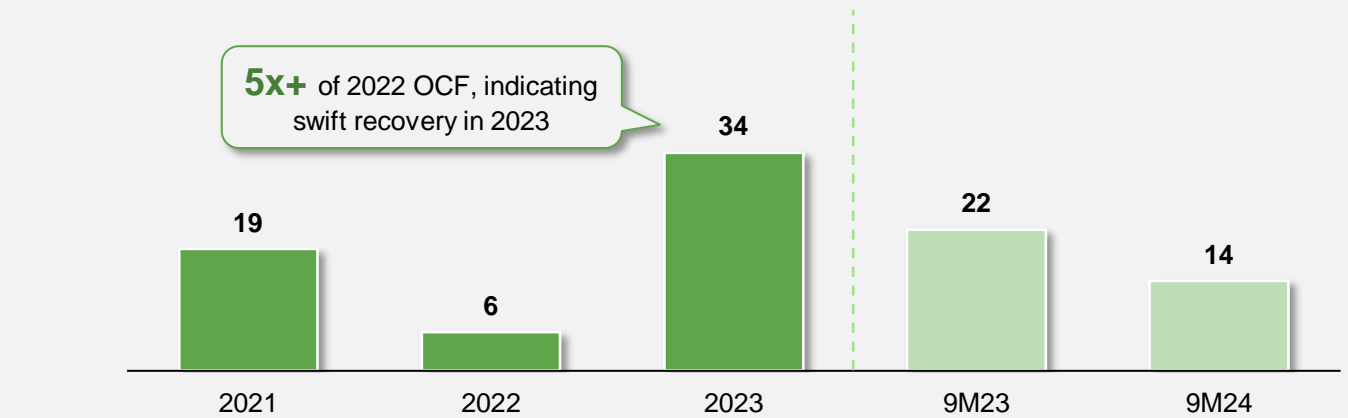
Revenue (NTDbn) and Gross Profit Margin (%)



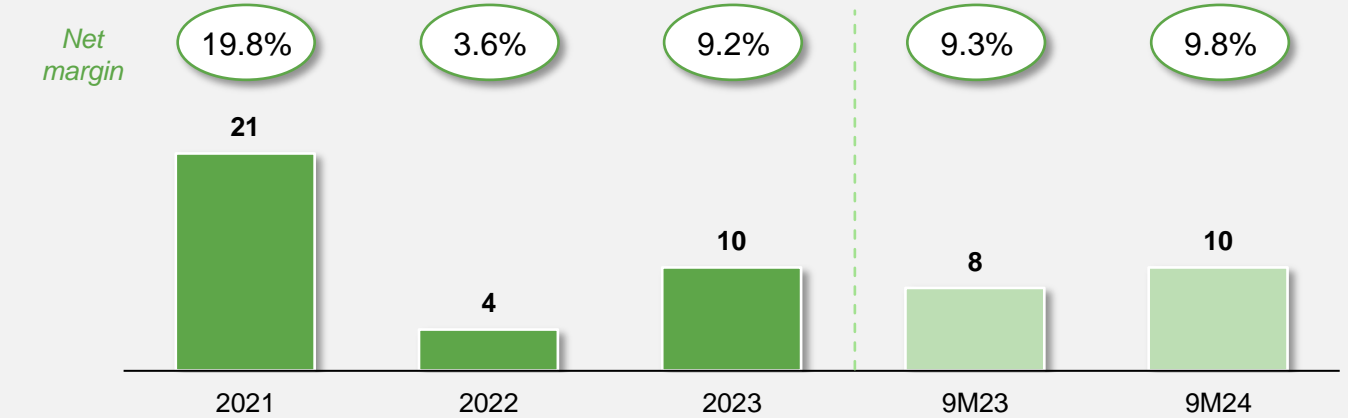
EBITDA⁽¹⁾ (NTDbn) and EBITDA Margin (%)



Operating Cash Flow (NTDbn)



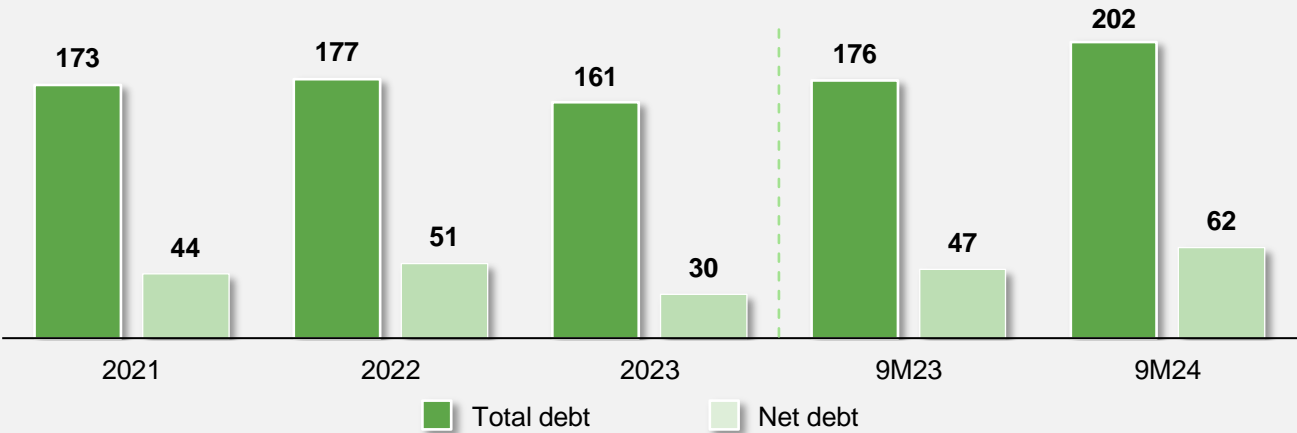
Net Profit (NTDbn) and Net Margin (%)



Solid Liquidity Position with Healthy Debt Levels

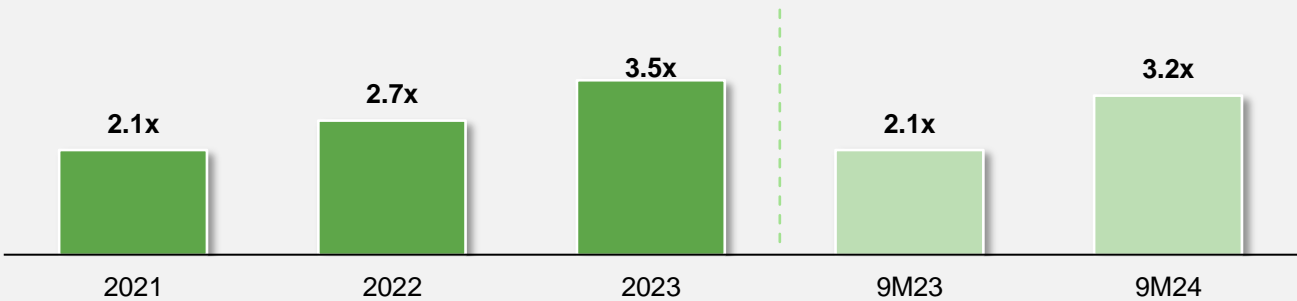
Sustainable and strong debt servicing capabilities

Gross Debt and Net Debt (NTDbn)⁽¹⁾

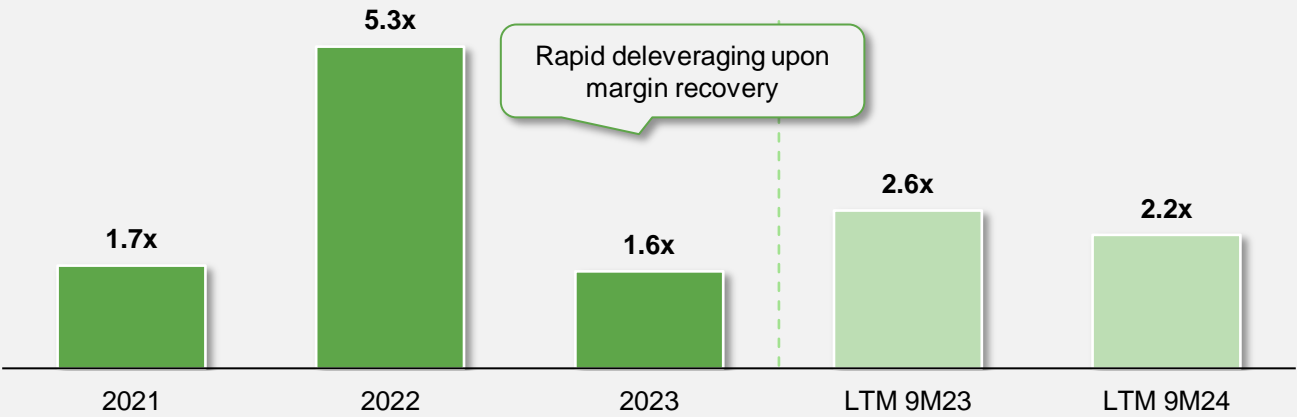


Short Term Liquidity⁽²⁾ / Short-Term Debt

Full coverage of short-term borrowing with existing balance sheet

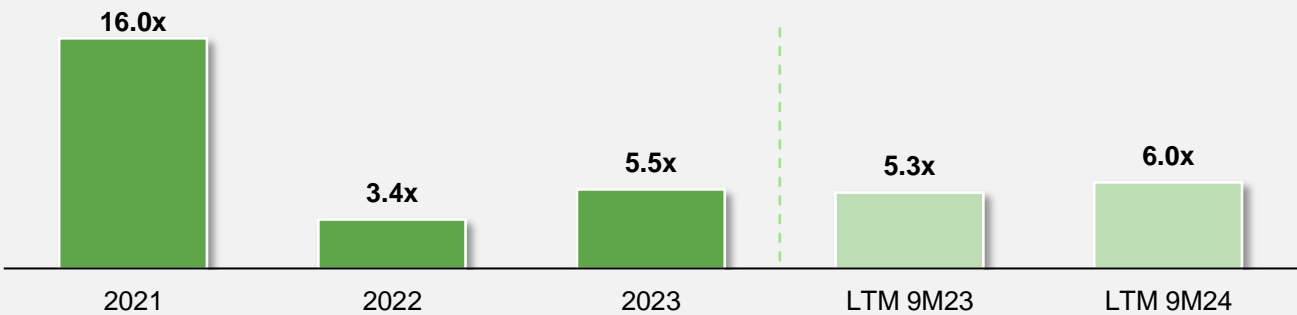


Net Debt / EBITDA



EBITDA / Interest Expense

Strong interest coverage even under challenging market condition



(1) Gross debt = Short term loan + Short term bill payable + Current portion of long term loans and bond payable + Bond payable + Long term loans and bond payable + Long term bill payable; Net debt = Gross debt – Cash and cash equivalents - Short term financial assets at fair value through profit & loss – Short term financial assets at fair value through other income – Short term financial assets at amortized costs – Financing assets for hedging – Long term financial assets at amortized costs

(2) Short Term Liquidity= Cash and cash equivalents + Short term financial assets at fair value through profit & loss + Short term financial assets at fair value through other income + Short term financial assets at amortized costs + Financing assets for hedging + Long term financial assets at amortized costs

Source: Company filings



Appendix

Additional Financial Information

Income Statement



TCC Group Holdings (1101.TW)

For the Fiscal Year Ended Unit	9M 2024 EURm	As % of Revenue	9M 2023 EURm	As % of Revenue	2023 EURm	As % of Revenue	2022 EURm	As % of Revenue	2021 EURm	As % of Revenue
Operating Revenue	3,067		2,352		3,175		3,309		3,109	
Operating Costs	(2,448)		(1,938)		(2,579)		(3,015)		(2,335)	
Gross Profit	619	20.2%	413	17.6%	596	18.8%	294	8.9%	774	24.9%
Operating Expenses										
Marketing	(33)		(20)		(28)		(24)		(21)	
General and Administrative	(211)		(171)		(235)		(199)		(168)	
Research and Development	(33)		(30)		(42)		(38)		(10)	
Total Operating Expenses	(276)		(222)		(305)		(261)		(199)	
Income from Operations	343	11.2%	192	8.1%	291	9.2%	34	1.0%	575	18.5%
Non-Operating Income and Expenses	102		115		126		159		183	
Income Before Tax	445	14.5%	306	13.0%	417	13.1%	193	5.8%	757	24.4%
Income Tax Expense	(144)		(88)		(126)		(72)		(172)	
Profit from discontinued operations	-		-		-		-		31	
Net Income	301	9.8%	218	9.3%	291	9.2%	121	3.6%	616	19.8%
Cement	2,336	76.2%	1,479	62.9%	1,993	62.8%	2,247	67.9%	2,611	84.0%
YoY Growth	58.0%		-		(11.3%)		(13.9%)		2.1%	
Electricity and Energy	626	20.4%	805	34.2%	1,091	34.4%	969	29.3%	393	12.7%
YoY Growth	(22.3%)		-		12.6%		146.4%		(5.2%)	
Others	105	3.4%	68	2.9%	91	2.9%	93	2.8%	105	3.4%
YoY Growth	54.4%		-		(2.5%)		(11.2%)		(0.5%)	

Source: TCC Filings; Exchange rate: EUR/NTD = 34.43

Balance Sheet

TCC Group Holdings (1101.TW)

As of Unit	30-Sep-24 EURm	31-Sep-23 EURm	31-Dec-23 EURm	31-Dec-22 EURm	31-Dec-21 EURm
Current Assets					
Cash and Cash Equivalents	2,160	2,106	1,928	2,580	2,647
Financial Assets	984	1,089	1,218	799	647
Notes Receivable	157	448	321	565	745
Accounts Receivable	653	395	359	440	286
Inventories	614	390	334	467	390
Prepayments	202	195	142	124	114
Other Current Assets	204	120	146	126	91
Total Current Assets	4,974	4,743	4,447	5,101	4,919
Non-Current Assets					
Financial Assets	1,608	1,117	1,241	947	1,258
The Equity Method	726	1,665	1,686	1,556	1,359
Property, Plant, and Equipment	6,090	3,711	3,605	3,333	2,852
Right-of-Use Assets	511	454	447	450	435
Investment Properties	496	231	450	155	158
Intangible Assets	1,914	833	864	811	803
Prepayments for PP&E	180	253	254	281	225
Receivables	423	553	529	621	707
Net Defined Benefit Asset	46	46	45	46	54
Other Non-current Assets	67	83	66	84	59
Total Non-Current Assets	12,060	8,992	9,187	8,283	7,910
Total Assets	17,034	13,736	13,635	13,384	12,828

As of Unit	30-Sep-24 EURm	31-Sep-23 EURm	31-Dec-23 EURm	31-Dec-22 EURm	31-Dec-21 EURm
Current Liabilities					
Short-Term Borrowings	1,051	584	588	651	1,407
Financial Liabilities at FVTPL	-	18	-	19	6
Contract Liabilities	68	127	58	52	42
Notes and Accounts Payable	539	326	372	398	291
Other Payables	344	386	447	284	297
Long-term loans and bonds payable - current portion	132	1,064	403	625	206
Other Current Liabilities	361	235	240	157	327
Total Current Liabilities	2,495	2,740	2,108	2,184	2,576
Non-Current Liabilities					
Bonds Payable	2,402	1,999	2,393	2,095	2,368
Long-Term Loans	1,877	922	1,069	1,245	485
Lease Liabilities	143	109	108	103	95
Deferred Income Tax Liabilities	822	369	376	359	346
Long-Term Bills Payable	310	438	148	435	368
Other Non-Current Liabilities	175	51	59	41	36
Total Non-Current Liabilities	5,728	3,888	4,152	4,279	3,699
Total Liabilities	8,223	6,628	6,260	6,463	6,274
Share Capital	2,193	2,078	2,251	2,137	1,837
Capital Surplus	2,150	1,915	2,153	1,917	1,648
Retained Earnings	2,024	1,998	2,050	1,932	2,148
Treasury Shares	(21)	(21)	(21)	(5)	(11)
Non-Controlling Interest	1,640	649	667	592	615
Other Equity	631	229	275	348	317
Total Equity	8,812	7,108	7,374	6,921	6,554
Total Liabilities and Equity	17,034	13,736	13,635	13,384	12,828

Source: TCC Filings; Exchange rate: EUR/NTD = 34.43

Cash Flow Statement

TCC Group Holdings (1101.TW)



Unit	9M 2024 EURm	9M2023 EURm	2023 EURm	2022 EURm	2021 EURm
Cash Flow from Operating Activities					
Income Before Income Tax	445	306	417	193	788
Adjustments for:					
Depreciation Expense	294	180	240	217	192
Amortization Expense	34	21	30	31	13
Net Gain on FV Changes of Fin. Assets and Liabilities at FVTPL	(5)	(3)	(2)	15	(1)
Finance Costs	111	75	103	83	50
Interest Income	(112)	(68)	(99)	(61)	(45)
Dividend Income	(35)	(40)	(42)	(73)	(51)
Share-based Compensation	(2)	3	4	3	1
Share of Profit of Associates and Joint Ventures	(19)	(74)	(133)	(114)	(121)
Loss / (Gain) on Disposal of PP&E, Net	1	2	3	1	(10)
Loss / (Gain) on Disposal of Investment Properties	-	(7)	(10)	(15)	0
Loss / (Gain) on Disposal of Intangible Assets	-	-	0	-	0
Loss / (Gain) on Disposal of Investments, Net	(5)	-	-	0	(22)
Non-Financial Asset Impairment Loss	15	23	25	3	0
Write-Downs of Inventories	3	1	2	8	(0)
Unrealized Loss (Gain) on Foreign Exchange, Net	1	0	0	(1)	1
Loss on redemption of bonds payable	0	-	11	-	-
Gain from bargain purchase acquisition of subsidiary	(33)	-	-	-	-
Changes in Operating Assets and Liabilities:	-	-	-	-	-
Financial Assets Mandatorily Classified as at FVTPL	(63)	(1)	0	(18)	-
Notes Receivables	174	116	238	196	107
Accounts Receivable	(101)	43	77	(155)	(54)
Notes and Accounts Receivable from Related Parties	(12)	1	(1)	(1)	(7)
Other Receivables	16	(9)	(28)	(4)	(24)
Other Receivables from Related Parties	(1)	7	11	(2)	(0)
Inventories	(75)	75	128	(81)	(145)
Prepayments	(39)	(72)	(18)	(1)	(50)
Other Current Assets	(0)	3	10	(8)	(1)
Finance lease receivables	105	67	-	-	-
Contract Liabilities	13	79	9	10	(11)
Notes and Accounts Payable	(16)	(66)	(24)	104	110
Other Payables	(93)	10	50	(9)	(6)
Other Payables to Related Parties	(1)	(7)	18	(19)	54
Provisions	(7)	-	-	-	-
Other Current Liabilities	7	8	12	(2)	(9)
Net Defined Benefit Liabilities	9	(2)	(3)	(1)	8
Cash Generated from Operations	608	670	1,030	301	769
Income Tax Paid	(188)	(40)	(50)	(121)	(218)
Net Cash Generated from Operating Activities	421	630	980	180	551

Unit	9M 2024 EURm	9M2023 EURm	2023 EURm	2022 EURm	2021 EURm
Cash Flow from Investing Activities					
Purchase of Financial Assets at FVTOCI	(1)	-	(6)	(8)	(44)
Disposal of Financial Assets at FVTOCI	-	7	7	-	63
Purchase of Financial Assets at Amortized Cost	140	-	(770)	-	-
Disposal of Financial Assets at Amortized Cost	-	(580)	-	11	28
Acq. of LT Equity Investments Accounted for Using the Equity Method	(1)	(2)	(3)	(2)	(22)
Acquisition / (Disposal) of Subsidiaries	(377)	(8)	(10)	-	(51)
Payments for Property, Plant and Equipment	(681)	(512)	(718)	(681)	(481)
Proceeds from Disposal of Property, Plant and Equipment	3	1	6	3	5
Payments for Intangible Assets	(39)	(25)	(56)	(26)	(63)
Payments for right-of-use assets	-	-	-	-	(19)
Payments for Investment Properties	(1)	-	-	(0)	(0)
Proceeds from disposal of investment properties	-	10	16	16	-
Decrease in Finance Lease Receivables	-	-	92	86	52
Decrease (Increase) in Other Non-Current Assets	17	4	26	(21)	(2)
Interest Received	78	64	90	50	57
Dividends Received	53	58	81	89	91
Net Cash Used in Investing Activities	(810)	(983)	(1,245)	(482)	(386)
Cash Flow From Financing Activities					
Increase / (Decrease) in Short-Term Loans	441	(60)	(63)	(795)	495
Increase / (Decrease) in Short-Term Bills Payable	17	17	(8)	(108)	15
Issuance of Bonds	-	270	661	321	1,120
Redemption of bonds payable	(366)	-	(645)	-	-
Increase in Long-Term Loans	970	1,168	1,657	1,406	259
Repayments of Long-Term Loans	(208)	(1,408)	(1,811)	(837)	(386)
Increase / (Decrease) in Long-Term Bills Payable	163	29	(290)	70	224
Repayment of the Principal Portion of Lease Liabilities	(23)	(12)	(15)	(13)	(12)
Increase / (Decrease) of Other Non-Current Liabilities	63	#REF!	19	5	(4)
Cash Dividends Paid	(274)	(118)	(118)	(222)	(668)
Issuance of Subsidiary's Ordinary Shares of Cash	-	-	358	389	-
Treasury Shares Transferred to Employees	-	4	4	5	3
Payment for Buyback of Treasury Shares	-	(21)	(21)	-	(0)
Acquisition of Subsidiaries	(124)	(1)	(1)	(1)	(28)
Interest Paid	(71)	(67)	(112)	(88)	(60)
Changes in Non-Controlling Interests	1	23	23	45	40
Net Cash Generated from (Used in) Financing Activities	589	(178)	(363)	175	999
Effects of Exchange Rate Changes on Cash and Cash Equivalents	33	56	(24)	61	(11)
Net Increase (Decrease) in Cash and Cash Equivalents	233	(474)	(653)	66	1,153
Cash and Cash Equivalents at the Beginning of the Year	1,928	2,580	2,580	2,647	1,494
Cash and Cash Equivalents at the End of the Year	2,160	2,106	1,928	2,580	2,647

Source: TCC Filings; Exchange rate: EUR/NTD = 34.43