

Stock Code: 1217

# AGV Products Corporation

2026 Annual General Meeting

## Agenda Handbook

June 26, 2026

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AGV Products Corporation  
**2026 Annual General Meeting  
Procedure**

- I. Announcing the number of shares represented by the attending shareholders to commence the meeting
- II. The Chairperson's opening speech
- III. Matters to be reported
- IV. Matters to be ratified
- V. Matters to be discussed
- VI. Impromptu motions
- VII. Adjournment

# Agenda of AGV Products Corporation's 2026 Annual General Meeting

- I. Date: 9 a.m., June 26 (Friday), 2026
- II. Location: 5F., Alishan Ballroom, Nice Prince Hotel  
(5F., No. 600, Zhongxiao Rd., East Dist., Chiayi City)
- III. Shareholders meeting will be held by means of : physical shareholders meeting
- IV. The Chairperson's opening speech
- V. Matters to be reported:
  - (I) 2025 Business Report of the Company.
  - (II) The Audit Committee's review report on the 2025 financial statements.
  - (III) Report on the distribution of remuneration to directors and employees for 2025.
  - (IV) Report on private placement of common stocks for cash capital increase for 2025.
  - (V) Report on the distribution of cash dividends from retained earnings for 2025.
  - (VI) Report on amendments to the "Ethical Corporate Management Best Practice Principles."
- VI. Matters to be ratified:
  - (I) Proposal for the 2025 financial statements.
  - (II) Proposal for the 2025 appropriation of earnings.
- VII. Matters to be discussed:
  - (I) Proposal of common share issuing by private placement of cash capital increase.
- VIII. Impromptu motions
- IX. Adjournment

## Matters to be reported

- I. The 2025 business report of the Company ready for approval:  
Business report attached (please refer to Pages 8-14 of the Handbook)
  
- II. The Audit Committee's review report on the 2025 financial statements ready for approval:  
Audit Committee's review report attached (please refer to Page 15 of the Handbook)
  
- III. Report on the distribution of remuneration to directors and employees for 2025 ready for approval:  
The profit of the Company in 2025 was NTD 215,327,847 (pre-tax profit before deducting remuneration distributed to employees and directors). The profit allocated director compensation at a ratio of 1%, amounting to NTD 2,153,000, and employee compensation at a ratio of 2%, amounting to NTD 4,307,000, of which NTD 3,549,658 was distributed to rank-and-file employees. All amounts are to be distributed in cash, in accordance with the provisions of the Articles of Incorporation.
  
- IV. Report on private placement of common stocks for cash capital increase in 2025 ready for approval:  
The Company's 2025 Annual General Meeting resolved that it shall not exceed the range of 100,000,000 shares and may be carried out in batches within one year of the date of the resolution of the meeting. Said private placement has not been carried out so far. The Board of Directors meeting was resolved on March 10, 2026 to approve that it should not be continued within the residual period.
  
- V. Report on the distribution of cash dividends from retained earnings for 2025 ready for approval:  
Pursuant to Article 30-1 of the Articles of Incorporation, the Board of Directors adopted a resolution on March 10, 2026 to allocate NTD 123,628,334 from the distributable earnings of 2025 as cash dividends for shareholders, to be distributed at NTD 0.25 per share on May 27, 2026.
  
- VI. Submission of the amended Ethical Corporate Management Best

Practice Principles for review:

Attached is the comparison table of amended provisions of the Ethical Corporate Management Best Practice Principles and the Ethical Corporate Management Best Practice Principles (please refer to pages 41-48 of this Handbook).

## Matters to be ratified

Motion No. 1 Proposed by the board of directors

Proposal: Ratification of the proposal for the 2025 financial statements.

Description: I. The Company's 2025 business report and financial statements (including the consolidated financial statements) have been reviewed by the Audit Committee and resolved by the Board of Directors.

II. Said financial statements were audited and attested by Crowe (TW) CPAs.

III. For the attached 2025 business report, independent auditors' report and financial statements (including consolidated financial statements), please refer to Pages 8–14 and Pages 16–39 of the Handbook.

Resolution:

Motion No. 2 Proposed by the board of directors

Proposal: Ratification of the statement for 2025 appropriation of earnings.

Description: The Company's after-tax net profit of 2025 was NTD 208,671,788, and the Company has prepared the 2025 table of earnings distribution. See Page 40 of this Handbook.

Resolution:

## Matters to be discussed

Motion No. 1 Proposed by the board of directors

Proposal: Resolution to the proposal for common share issuing by private placement of cash capital increase.

Description: I. To increase working capital, capital expenses and respond to the future development needs of the Company, the Company plans to issue common shares by private placement of cash capital increase while taking the timeliness, convenience and issuing cost of financing into consideration.

II. The common shares issuing by private placement of cash capital increase shall be conducted within the limit of 100,000,000 shares of private placement.

III. According to Article 43-6 of the "Securities and Exchange Act" and provisions of the "Directions for Public Companies Conducting Private Placements of Securities," matters related to the private placement are as follows:

1. The basis and reasonableness for setting of private placement price:

The reference price of private placement shall be calculated based on the higher of the following two calculations:

(1) The simple average closing price of the common shares of the TWSE listed or TPEX listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.

(2) The simple average closing price of the common shares of the TWSE listed or TPEX listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

The price per share fixed for privately placed common shares may not be lower than 80 percent of the reference price and not lower than NTD10 par value. The method of price setting shall be reasonable according to applicable regulations. The board of directors is authorized by the shareholders' meeting to determine the actual determination date of the price and private placement price within the percentage scope resolved at the shareholders' meeting depending on the specified place and capital market conditions in the future based on the laws and regulations.

2. The method of selection of specific persons for private placement:
  - (1) According to Article 43-6 of the Securities Exchange Act and the Financial Supervisory Commission's Order No. 1120383220 issued on September 12, 2023, selecting specific individuals, limited to strategic investors, requires the qualifications of applicants to be reviewed by the board of directors with approval sought from the shareholders' meeting.
  - (2) In response to a rapidly changing environment and market developments, the Company is accelerating its strategic deployment in relevant fields by introducing strategic partners. Leveraging the technological innovation and market expansion capabilities of these partners will effectively enhance the Company's competitiveness and market influence.
3. Reasons necessitating the private placement and anticipated benefits:
  - (1) Reasons of not adopting public offering: When taking timeliness, convenience and issuing cost of financing into consideration, the rapid and convenient characteristics of private placement with the restriction on free transfer within three years can ensure the stable and long-term relationship between the Company and strategic investors. Therefore, we plan to adopt private placement for fundraising.
  - (2) Private placement limits: It shall not exceed the range of 100,000,000 shares and may be carried out in closings within one year of the date of the resolution of the shareholders' meeting. The closings shall not exceed three times.
  - (3) The use of funds raised by the private placement: Funds raised in each private placement are used to increase working capital, capital expenses and respond to the future development needs of the Company.
  - (4) Expected benefits: The funds raised from each tranche of private placement will integrate the advantages of the Company and its strategic partners, enhance market competitiveness and operating performance, and generate stable growth in revenue and profitability.
- IV. The rights and obligations regarding the private placement of common shares:

The rights and obligations regarding the private placement of common shares are the same as those of common shares issued by the Company, in principle; however, according to the regulations of the Securities and Exchange Act, within three years from the delivery date, the Company of privately placed common shares may not resell the common shares except for those transfer counterparty specified in Article 43-8 of the Securities and Exchange Act. Where three full years have elapsed since the delivery date of the privately placed common shares, the board of directors is authorized to apply to the competent authority for the rearrangement of public issuing and listing depending on the current condition based on related regulations.

- V. Besides the percentage for the private placement pricing, we propose to the shareholders' meeting for the authorization of the board of directors to adjust, establish and conduct the main contents of this private placement based on market conditions, including relevant matters such as actual issue price, issue shares, issue conditions, plan items, amount of funds raised and anticipated benefits as well as other matters related to the issuing plan. In case of future changes in laws and regulations, amendment under the instruction of the competent authority or establishment or amendment made according to operation assessment or in response to objective market environment, the board of directors shall also be authorized to handle the matters with full power.
- VI. To align with the private placements of securities conducted this time, we propose to the shareholders' meeting for the authorization of the Chairman to sign and discuss all contracts and documents related to the private placement plan on behalf of the Company and to conduct all matters required for this private placement plan.
- VII. Any matters not specified in the previous paragraph shall be handled in accordance with laws and regulations by the board of directors.

Resolution:

Impromptu motions

Adjournment

# Business Report

## I. 2025 Business Report

Unit: NTD thousand

| Item                 | 2025      | %     | 2024      | %     | Growth rate of amount (%) |
|----------------------|-----------|-------|-----------|-------|---------------------------|
| Operating revenue    | 5,035,400 | 100.0 | 5,115,585 | 100.0 | -1.6                      |
| Gross sales margin   | 1,392,266 | 27.6  | 1,452,526 | 28.4  | -4.1                      |
| Operating expense    | 1,318,009 | 26.2  | 1,308,298 | 25.6  | 0.7                       |
| Net operating profit | 74,257    | 1.5   | 144,228   | 2.8   | -48.5                     |
| Pre-tax profit       | 231,033   | 4.6   | 362,271   | 7.1   | -36.2                     |
| Net profit           | 219,439   | 4.4   | 303,272   | 5.9   | -27.6                     |

In 2025, the Company's consolidated operating revenue amounted to NTD 5,035.40 million, a decrease of NTD 80.19 million or 1.6% compared to the previous year. Due to rising costs, the gross margin declined by 0.8%, resulting in a decrease in gross profit of NTD 60.26 million compared to the previous year. Total operating expenses increased by NTD 9.71 million, with the expense ratio rising by 0.7%. Accordingly, operating net income was NTD 74.26 million, a decrease of NTD 69.97 million from the previous year. In addition, due to a decrease in non-operating investment income compared to the previous year, profit before tax decreased by NTD 131.24 million. In 2025, Pre-tax profit amounted to NTD 231.03 million; after deducting income tax expenses, net income amounted to NTD 219.44 million.

## II. Summary of the 2026 business plan

AGV's 2025 Operating Strategy Review:

- [3 enhancements of competitive positions]:
  - (1) Advantages of brand value and the accumulation of consumer loyalty.
  - (2) Experienced professional team with leading insights.
  - (3) Co-existence and co-prosperity of industries and cooperation

- between industry, government, academia, and the public.
- [6 enhancements in performances]:
    - (1) Diversified channel deployment and integrated research, production, and sales operations.
    - (2) Deepening market share penetration and expanding market presence through continuous product innovation.
    - (3) Diversified operational deployment to build and strengthen growth momentum.
    - (4) Steady growth of profits and protection of shareholders' interests.
    - (5) Acquisition of intellectual property and goodwill, and accumulation of intangible assets.
    - (6) Promoting responsible sustainability with environmental protection, public welfare, and occupational safety.
  - [5 enhancements of management functions]:
    - (1) Developing innovative ideas and being a leader in market trends.
    - (2) Producing enhanced software and hardware with better results and efficiency.
    - (3) Strict quality control to stay ahead of government regulations.
    - (4) Coordination of sales, production, operation, and management to achieve goals and missions.
    - (5) Keeping the administrative, financial, accounting, and logistics systems in pace with the times.

The food industry in 2024 faced multiple headwinds, including geopolitical conflicts, heightened cross-strait tensions, and shifting demand among younger consumer cohorts seeking greater flavor variety. Conditions became considerably more challenging in 2025, with additional pressures from uncertainty surrounding U.S. tariff and trade policies, ongoing political and military conflicts across multiple regions, and accelerating inflationary pressures on consumer prices. The food industry continues to grapple with the compounding challenges of [labor shortages], [unstable raw material supply], and [net-zero sustainability requirements], driving up operating costs and complicating channel deployment. The ability to leverage digital tools and automation to accelerate decision-making and drive organizational transformation has become a critical competitive capability. In response, the Company executed the

following initiatives:

1. **Active Application of Digital Analytics:** In response to the full advent of the data analytics era, the Company systematically optimized standard operating procedures across sales, management, research and development, and manufacturing functions to establish management standardization and accelerate institutional knowledge transfer across teams. Through multi-channel sales data integration, the Company established real-time access to operating data to strengthen product sales decision-making, progressively advancing toward a digitalized and intelligent enterprise.
2. **Establishment of a High-Efficiency Supply Platform:** In response to rapidly shifting market demand and raw material supply instability, the Company pursued rapid integration of multi-channel demand signals and raw material requirements to develop a tiered and diversified supplier network, enhancing the Company's supply capability and ensuring its ability to meet its own market demand.
3. **Development of Smart Manufacturing Facilities:** In response to capacity expansion requirements and the need to optimize production line efficiency, the Company undertook automation equipment upgrades across production lines, encompassing enhancements to production, packaging, robotic arm operations, and warehousing and logistics automation.
4. **Building a Green and Sustainable Enterprise:** In response to evolving ESG regulations, the Company advanced green brand development, provided consumers with safe and reliable food products, fulfilled its corporate social responsibilities, and enhanced brand value. Initiatives encompassed food safety traceability and tracking, information security risk management, equipment energy management, and sustainable carbon emissions disclosure.

The AGV Products Corporation management team maintains ongoing attention to food industry trends and, based on an analysis of macroeconomic variables and a broad range of international, political, economic, industrial, and consumer livelihood factors, has established the following strategic operating priorities for fiscal year 2026:

## 1. Reconstruction of Three Core Competitive Advantages: Building Long-Term Growth Moats

### (1) Brand Strength: From Product Recognition to Brand Equity Management

The Company will continue to deepen its core proposition of “Making Tomorrow Healthier,” integrating content marketing, consumer experience design, and digital engagement to establish cross-generational brand affinity and emotional connection.

Anchoring on the “health concept” as the central brand appeal, the Company aims to establish a strong consumer association between “AGV Products” and “health,” and to elevate consumer purchasing behavior from habitual, incidental purchases toward active identification with the Company’s brand values.

### (2) Organizational Strength: From Experience-Driven Operations to Agile Decision-Making and Professional Governance

Integrating the strategic oversight of the Board of Directors with the operational depth of the management team, the Company will implement Objectives and Key Results (“OKR”) to leverage data management and analytics in enhancing decision-making efficiency and organizational agility. Cross-departmental collaboration mechanisms and rapid iteration frameworks will be established to strengthen market intelligence capabilities and strategy execution. This core transformation represents an evolution from experience-led leadership to data-driven decision-making.

### (3) Industry Strength: From Competitive Relationships to Ecosystem Co-Creation

The Company will deepen collaboration across government, academia, and research institutions, and integrate upstream raw material suppliers, midstream manufacturing, and downstream distribution channels to develop a food and health industry value chain. Through strategic alliances and cross-sector integration – spanning health, sports, and medical domains – the Company will enhance cross-sector product visibility and market penetration. This core transformation represents a progression from industry

- participant to industry integrator.
2. Upgrade of Six Performance Engines: Establishing a High-Quality Growth Model  
The Company will implement a Growth Flywheel combined with a Revenue Quality Management framework to drive simultaneous improvement in scale and operational efficiency:
    - (1) Channel Strategy: Omni-Channel Integration  
Integration of physical retail channels, e-commerce platforms, and other multi-channel systems to break through existing sales boundaries and achieve full omni-channel deployment.
    - (2) Market Share Strategy: Category Management  
Application of product portfolio management and product lifecycle management to reinforce the Company's leadership position in core categories while continuously incubating new growth curves.
    - (3) Revenue Strategy: Dynamic Growth Management  
Continuous monitoring of revenue data and real-time adjustment of sales strategies to ensure a sustained upward revenue trajectory.
    - (4) Profitability Strategy: Value-Oriented Operations  
Strengthening the gross margin structure of the product portfolio, as well as optimizing cost management and supply chain efficiency, to achieve concurrent revenue growth and margin expansion.
    - (5) Intangible Asset Strategy: Intellectual Property ("IP") and Technology Capitalization  
Continuous accumulation of patents, brand goodwill, and international certifications, converting research and development outcomes of product formulations into long-term competitive advantages.
    - (6) Sustainability Strategy: Integrated ESG Management  
Internalizing environmental stewardship, social responsibility, and corporate governance as core operational principles, and advancing green manufacturing and low-carbon transition.
  3. Upgrade of Five Core Operating Functions: Building a High-Efficiency Operating System
    - (1) Research and Development Function: Precision Health and

### Forward-Looking Food Technology

Focusing on functional foods, plant-based products, gut health, and precision nutrition, with implementation of agile research and development practices and rapid market validation mechanisms.

#### (2) Manufacturing Function: Smart Manufacturing and Lean Production

Advancing automation, digitalization, and standardized processes to enhance operational efficiency and quality consistency.

#### (3) Quality Assurance Function: Food Safety Standards Beyond Regulatory Compliance

Establishing an international-grade quality assurance system incorporating preventive quality management and risk control mechanisms.

#### (4) Sales and Marketing Function: Data-Driven Marketing Integration

Through multi-dimensional sales data analytics, the Company will integrate the brand, channel, and consumer value chain to maximize its return on investment.

#### (5) Management Function: Digital Governance and Internal Control Enhancement

Optimizing financial, internal control, and administrative processes in compliance with international accounting standards and through the implementation of digital management tools to comprehensively improve operational efficiency and information transparency.

### 4. Product and Innovation Strategy: Setting a New Paradigm for the Food Industry

In response to the pivotal global shift toward healthification, functionalization, sustainability, and personalization across the food industry, the Company is upgrading its product strategy to deliver Precision Health Solutions.

#### (1) Innovation Focus Areas

- High-nutrition functional beverages combined with health supplementation
- Low-carbon plant-based foods
- Gut health and microbiome applications
- Establishing Core Positioning: Transitioning from the

industry positioning of food manufacturer to a front-running health solution provider.

(2) Key Product Development Directions

- Cultural Cuisine Series: Combining Emotional Value with Convenience Economics

Drawing on local culture and global flavors, integrated with ready-to-eat formats, lifestyle scenario design, and content-driven marketing, the Company will target the home economy and fast-paced lifestyle segments, creating products with distinctive narrative and experiential value.

- Health Beverage Series: Functional Upgrades and Value Reconstruction

A. Functional Teas: Emphasizing “subtractive health” – reduced-burden, functional, and clean-label dietary trends

B. Protein and Energy Beverages: Integrating functional benefits with sustainability concepts, including plant-based protein

C. Oat and Grain Beverages: Incorporating advanced technology and premium production processes to improve taste profile and nutritional absorption efficiency

D. From Single-Consumption Orientation to Multi-Functional Orientation Products

5. Future Outlook: Driven by the dual-engine core of brand value and product innovation, the Company will advance sustainable corporate development.

In the face of a highly uncertain global environment, the Company will operate under the core principle of long-term strategic stability combined with short-term tactical agility, continuously advancing the following four strategic directions:

- (1) Value-Oriented Operations: Maximizing corporate value and shareholder returns
- (2) Operational Integration and Optimization: Building an end-to-end efficiency system
- (3) Differentiated Competition: Establishing brand and technology moats
- (4) Phased Growth: Coordinated advancement of short-, medium-, and long-term strategies

Chairman:

President:

Accounting Officer:

# Audit Committee's Review Report of AGV Products Corporation

Authorized

The 2025 business report, financial statements and appropriation of earnings of the Company were prepared by the Board of Directors and the financial statements have been audited by CPA Ling-Wen Huang and CPA Kuo-Ming Lee of Crowe (TW) CPAs, and no nonconformities were found. We hereby issue the above report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Proposed  
for approval.

For  
The Company's 2026 Annual General Meeting

Audit Committee convener: Yung-Chien Wu

Audit Committee member: Wei-Lung Chen

Audit Committee member: Hsi-Mei Lai

March 10, 2026

# Independent Auditors' Report and Financial Statements

To AGV Products Corporation:

## **Audit opinions**

We have audited the standalone balance sheet of AGV Products Corporation from December 31, 2025 and 2024, as well as the parent company only statement of comprehensive income, parent company only statement of changes in equity, and parent company only cash flow statement for the periods January 1 to December 31, 2025 and 2024, and the accompanying footnotes (including summary of major accounting policies).

In our opinion, based on our audit results and the other independent auditors' report (please refer to the Other matters section), all material disclosures of the parent company only financial statements mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, giving a fair presentation of the parent company only financial position of AGV Products Corporation as of December 31, 2025 and 2024, and the parent company only financial performance and cash flows for the periods January 1 to December 31, 2025 and 2024.

## **Basis of audit opinion**

We conducted audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and relevant auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial report section of our report. The personnel of the CPA firm subject to the independence requirement have acted independently from the business operations of AGV Products Corporation in accordance with the Code of Ethics for Professional Accountants, and have performed the other responsibilities of the Code of Ethics. According to our audits and the other independent auditors' report, we believe to have obtained sufficient and appropriate audit evidence in order to be used as the basis for our opinion.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of the most significance in the audit of the parent company only

financial report of AGV Products Corporation for 2025. These matters were addressed in the content of our audit of the parent company only financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The following are the key audit matters in the parent company only financial report of AGV Products Corporation for 2025:

1. Fair value evaluation of investment property

For the accounting policy on investment property, see Note 4(11) of the parent company only financial report; for a description of the accounting basis and evaluation of investment property, see Note 6(10) of the parent company only financial report.

Description of key audit matters:

As of December 31, 2025, investment property held totaled NTD 1,729,293 thousand, accounting for 12.68% of total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 88,943 thousand in 2025, accounting for 42.58% of the net income before tax. The evaluation was mainly based on an analysis of discounted cash flow and land development, under the condition that the income was calculated according to market rent and value by a commissioned external appraiser. The analysis relied on the evaluation and judgment of an external appraiser based on overall usage, and local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rate adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

Corresponding audit process:

Our main audit process includes checking the consistency of inventory and appraisal data provided for external appraisers by management, evaluating the accuracy of investment property classification based on the understanding of the Company and checking the recoverable amount and recorded amount in the value appraisal report of independent evaluation issued by the external appraiser to the Company, reviewing the reasonableness of related assumptions and appraisal content (including the method, analysis period and discount rate) and evaluating the qualification and independence of such external appraiser. The appropriateness and completeness of information disclosed in the notes to the parent company only financial report is also evaluated.

## 2. Recognition of revenue

For the accounting policy on revenue recognition, see Note 4(18) of the financial report; for the details of revenue, see Note 6(23) of the financial report.

The main business of AGV Products Corporation consists of the manufacturing, processing and sale of products related to drinks and canned foods. The transaction terms agreed in the sales contract signed with the customer will affect the judgment of AGV Products Corporation regarding whether the income recognition timing meets the time in which the customer owns the right to set the price and use the same, and has taken the responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the test for recognition of the revenue of 2025 as a key audit matter when auditing the parent company only financial report of AGV Products Corporation.

Our main audit procedures include understanding the sales system of AGV Products Corporation, such as the sales channels and sales targets, checking agreements related to sales contracts signed with major counterparties and randomly checking shipment and income recognition operation procedure records from 2025 (including checking the consistency of the date, amount and counterparty in the shipping order and invoice). We also conducted a comparison of two periods regarding the major counterparties, including a comparison of the accounts receivable turnover rate, accounts receivable turnover days and loan periods. We also analyzed the 10 counterparties with the most significant changes in those two periods to evaluate the reasonableness of the transaction amount and execution cut-offs for operating revenue recognition and shipping voucher forms before and after the balance sheet date.

### **Other matters**

We have not audited the financial statements of some associated companies disposed under the equity method in said parent company only financial reports of 2025 and 2024; this has been done by other CPAs. Thus, in our opinions expressed on the parent company only financial report, the amounts listed in the statement of associated companies were based on the other independent auditors' report. The investments in these investee companies under the equity method amounted to NTD 2,302,674 thousand and NTD 2,091,276 thousand as of December 31, 2025 and 2024, respectively, accounting for 16.88% and 16.23% of the total assets, respectively. The share of profit or loss from associates and joint ventures

under the equity method amounted to NTD 36,529 thousand and NTD 103,837 thousand for the periods January 1 to December 31, 2025 and 2024, respectively, accounting for 17.49% and 31.49% of the net income before tax, respectively. The share of other comprehensive income from associates and joint ventures under the equity method amounted to NTD 201,532 thousand and NTD 143,118 thousand, respectively, accounting for 81.90% and 25.09% of other net comprehensive income, respectively.

### **Responsibilities of management and the governance unit for the parent company only financial report**

Management is responsible for preparing the appropriate parent company only financial report in accordance with the Regulations Governing the Preparation of Financial Report by Securities Issuers. Additionally, it is responsible for maintaining the internal control mechanism that is related to and necessary for the preparation of the parent company only financial report. As a result, it can ensure material misstatement due to fraud or error does not occur in the parent company only financial report.

In preparing the parent company only financial report, management is also responsible for assessing the ability of AGV Products Corporation 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 AGV Products Corporation or to cease operations, or there is a lack of any option except for liquidation or suspension.

The governance unit (including the audit committee) of AGV Products Corporation is responsible for supervising the financial reporting process.

### **Independent auditor's responsibilities for the audit of the parent company only financial report**

Our objectives are to obtain reasonable assurance about whether the parent company only financial reports 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 means a high degree of assurance. However, there is no guarantee that any material misstatement contained in the parent company only financial report will be discovered during an audit conducted in accordance with relevant auditing standards. Misstatements might have been caused by fraud or errors. If individual values or an overview of misstatements can be reasonably expected to affect

economic decisions made by users of parent company only financial report, they are considered significant.

We rely on our professional judgment and professional skepticism during an audit conducted in accordance with relevant auditing standards. We also perform the following tasks:

1. Identify and assess the risk of material misstatement of the parent company only financial report due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidence in order to be used as the basis for the 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 internal control of AGV Products Corporation.
3. Evaluate the adequacy of accounting policies adopted by management and the legitimacy of accounting estimates and related disclosures made.
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 ability of AGV Products Corporation to continue as a going concern. In cases where we consider that events or circumstances have significant uncertainty in this regard, then relevant disclosure of the parent company only financial report shall be provided in the auditors' report to allow users of the parent company only financial report to be aware of such events or circumstances, or we shall revise our opinion when such disclosure is considered inappropriate. 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 AGV Products Corporation to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial report (including relevant notes), and whether the parent company only financial report represents the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence on the financial information of individual companies within AGV Products Corporation in order to express an opinion on the parent company only financial report. Our responsibilities as auditors are to instruct, supervise and review the work performed by members of the audit team, and form an audit opinion on AGV Products Corporation.

Communications made by the CPAs with governance units include the planned scope and timing of inspection as well as significant inspection findings (including significant deficiencies found with internal control during inspection).

We also provide those in charge of governance with a statement that we have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable (including related protection measures).

We have determined key audit matters of the parent company only financial report of AGV Products Corporation for 2025 based on the matters communicated with the governing unit. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about these matters, 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 communications.

Crowe (TW) CPAs

CPA: Ling-Wen Huang

CPA: Kuo-Ming Li

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 10200032833

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1100145994

March 10, 2026

**AGV Products Corporation**  
**Parent Company Only Balance Sheet**  
**December 31, 2025 and 2024**

Unit: NTD thousand

| Code | Assets   | December 31, 2025    |            | December 31, 2024    |            |
|------|--|----------------------|------------|----------------------|------------|
|      |  | Amount               | %          | Amount               | %          |
|      | <b>Current assets</b>  |                      |            |                      |            |
| 1100 | Cash and cash equivalent (Note 6(1))   | \$ 349,289           | 3          | \$ 308,293           | 2          |
| 1110 | Financial assets at fair value through profit and loss – current (Notes 6 (2))                       | 295,815              | 2          | 259,761              | 2          |
| 1150 | Net notes receivable (Note 6(3))   | 5,664                | -          | 1,031                | -          |
| 1160 | Net notes receivable – related parties (Note 7)  | 11,929               | -          | 16,151               | -          |
| 1170 | Net accounts receivable (Note 6(4))  | 462,934              | 3          | 546,169              | 4          |
| 1180 | Net accounts receivable – related parties (Note 7)   | 90,423               | 1          | 102,672              | 1          |
| 1200 | Other accounts receivable  | 12,983               | -          | 12,301               | -          |
| 1210 | Other accounts receivable – related parties (Note 7)   | 17,392               | -          | 41,338               | -          |
| 1220 | Income tax assets in the current period  | 676                  | -          | 378                  | -          |
| 130x | Inventories (Note 6(5))  | 784,396              | 5          | 792,393              | 7          |
| 1410 | Prepayments  | 70,170               | 1          | 42,133               | -          |
| 1479 | Other current assets – others  | 904                  | -          | 1,474                | -          |
| 11xx | Total current assets   | <u>2,102,575</u>     | <u>15</u>  | <u>2,124,094</u>     | <u>16</u>  |
|      | <b>Non-current assets</b>  |                      |            |                      |            |
| 1517 | Financial assets measured at fair value through other comprehensive income – non-current (Note 6(6)) | 1,180,694            | 9          | 1,175,829            | 9          |
| 1550 | Investment accounted for using the equity method (Note 6(7))   | 7,390,019            | 53         | 6,743,253            | 53         |
| 1600 | Property, plant and equipment (Note 6(8))  | 1,027,160            | 8          | 1,010,558            | 8          |
| 1755 | Right-of-use assets (Note 6(9))  | 12,201               | -          | 16,682               | -          |
| 1760 | Net investment property (Note 6(10))   | 1,729,293            | 13         | 1,640,841            | 13         |
| 1780 | Intangible assets (Note 6(11))   | 5,703                | -          | 5,885                | -          |
| 1840 | Deferred income tax assets (Note 6(28))  | 115,285              | 1          | 115,800              | 1          |
| 1920 | Refundable deposits  | 24,437               | 1          | 15,874               | -          |
| 1975 | Net defined benefit assets – non-current (Note 6(17))  | 16,303               | -          | -                    | -          |
| 1980 | Other financial assets – non-current (Note 6(13))  | 20,128               | -          | 20,251               | -          |
| 1990 | Other non-current assets – other (Note 6(12))  | 16,728               | -          | 17,032               | -          |
| 15xx | Total non-current assets   | <u>11,537,951</u>    | <u>85</u>  | <u>10,762,005</u>    | <u>84</u>  |
| 1xxx | Total assets   | <u>\$ 13,640,526</u> | <u>100</u> | <u>\$ 12,886,099</u> | <u>100</u> |
|      | <b>Liabilities and equity</b>  |                      |            |                      |            |
|      | <b>Current liabilities</b>   |                      |            |                      |            |
| 2100 | Short-term loans (Note 6(14))  | \$ 880,000           | 8          | \$ 640,833           | 5          |
| 2130 | Contract liabilities – current (Note 6(23))  | 10,735               | -          | 10,338               | -          |
| 2150 | Notes payable  | 66,190               | -          | 69,664               | 1          |
| 2170 | Accounts payable   | 86,613               | 1          | 96,878               | 1          |
| 2180 | Accounts payable – related parties (Note 7)  | 540,483              | 4          | 720,148              | 6          |
| 2200 | Other payables (Note 6(15))  | 282,837              | 2          | 308,053              | 2          |
| 2220 | Other payables – related parties (Note 7)  | 33,994               | -          | 33,790               | -          |
| 2230 | Current income tax liabilities   | 165                  | -          | 165                  | -          |
| 2250 | Liability provision – current (Note 6(16))   | 22,402               | -          | 21,543               | -          |
| 2280 | Lease liabilities – current (Note 6(9))  | 8,356                | -          | 7,853                | -          |
| 2310 | Advance receipts (Note 7)  | 3                    | -          | 83                   | -          |
| 2320 | Long-term liabilities maturing within a year or operating cycle (Note 6(18))                         | 338,637              | 2          | 615,155              | 5          |
| 2399 | Other current liabilities  | 1,264                | -          | 2,075                | -          |
| 21xx | Total current liabilities  | <u>2,271,679</u>     | <u>17</u>  | <u>2,526,578</u>     | <u>20</u>  |

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| Code | Liabilities and equity                                     | December 31, 2025 |     | December 31, 2024 |     |
|------|--|-------------------|-----|-------------------|-----|
|      |  | Amount            | %   | Amount            | %   |
|      | Non-current liabilities                                    |                   |     |                   |     |
| 2540 | Long-term loans (Note 6(18))                               | 3,427,736         | 25  | 2,672,877         | 20  |
| 2570 | Deferred income tax liabilities (Note 6(28))               | 127,656           | 1   | 126,133           | 1   |
| 2580 | Lease liabilities – non-current (Note 6(9))                | 4,486             | -   | 9,492             | -   |
| 2640 | Net defined benefit liabilities – non-current (Note 6(17)) | -                 | -   | 8,744             | -   |
| 2645 | Guarantee deposits   | 1,683             | -   | 1,551             | -   |
| 25xx | Total non-current liabilities                              | 3,561,561         | 26  | 2,818,797         | 21  |
| 2xxx | Total liabilities  | 5,833,240         | 43  | 5,345,375         | 41  |
|      | Equity   |                   |     |                   |     |
| 3100 | Share capital (Note 6(19))                                 |                   |     |                   |     |
| 3110 | Common share capital                                       | 4,945,134         | 36  | 4,945,134         | 39  |
| 3200 | Capital reserve (Note 6(20))                               | 265,762           | 2   | 268,144           | 2   |
| 3300 | Retained earnings (Note 6(21))                             |                   |     |                   |     |
| 3310 | Legal reserve  | 163,441           | 1   | 134,031           | 1   |
| 3320 | Special reserve  | 956,599           | 7   | 915,961           | 7   |
| 3350 | Undistributed earnings                                     | 264,690           | 2   | 295,953           | 2   |
| 3400 | Other equity (Note 6(22))                                  | 1,211,660         | 9   | 981,501           | 8   |
| 3xxx | Total equity   | 7,807,286         | 57  | 7,540,724         | 59  |
|      | Total liabilities and equity                               | \$ 13,640,526     | 100 | \$ 12,886,099     | 100 |

Chairman: Kuan-Han Chen

Manager: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

**AGV Products Corporation**  
**Parent Company Only Statement of Comprehensive Income**  
**January 1 to December 31, 2025 and 2024**

Unit: NTD thousand

| Code | Item  | 2025         |      | 2024         |      |
|------|---|--------------|------|--------------|------|
|      |   | Amount       | %    | Amount       | %    |
| 4000 | Operating revenue (Note 6(23))  | \$ 4,088,652 | 100  | \$ 4,207,296 | 100  |
| 5000 | Operating cost (Note 6(5))  | (2,962,151)  | (73) | (3,046,907)  | (73) |
| 5900 | Gross profit (gross loss)   | 1,126,501    | 27   | 1,160,389    | 27   |
| 5910 | Unrealized profit from sales  | (5,965)      | -    | (4,753)      | -    |
| 5920 | Realized profit from sales  | 4,753        | -    | 4,595        | -    |
|      | Operating expense   |              |      |              |      |
| 6100 | Selling expenses  | (700,199)    | (17) | (683,231)    | (16) |
| 6200 | Management expenses   | (237,184)    | (6)  | (246,410)    | (6)  |
| 6300 | Research and development expenses   | (55,886)     | (1)  | (55,899)     | (1)  |
| 6450 | Expected credit impairment profits (losses) (Note 6(4))   | 80           | -    | (3)          | -    |
| 6000 | Total operating expenses  | (993,189)    | (24) | (985,543)    | (23) |
| 6900 | Operating profits (losses)  | 132,100      | 3    | 174,688      | 4    |
|      | Non-operating income and expenses   |              |      |              |      |
| 7100 | Interest revenue  | 3,542        | -    | 2,560        | -    |
| 7010 | Other revenue (Note 6(25))  | 61,254       | 1    | 62,364       | 1    |
| 7020 | Other profits and losses (Note 6(26))   | 99,834       | 2    | 69,455       | 2    |
| 7050 | Financial cost (Note 6(27))   | (110,916)    | (2)  | (101,505)    | (2)  |
| 7070 | Share of profit or loss from subsidiaries, associates and joint ventures under the equity method                                | 23,054       | 1    | 122,222      | 3    |
| 7000 | Total non-operating income and expense  | 76,768       | 2    | 155,096      | 4    |
| 7900 | Net profit (loss) before tax  | 208,868      | 5    | 329,784      | 8    |
| 7950 | Income tax profit (Note 6(28))  | (196)        | -    | (42,845)     | (1)  |
| 8200 | Current net profit (loss)   | 208,672      | 5    | 286,939      | 7    |
|      | Other comprehensive income (Note 6(29))   |              |      |              |      |
|      | Items not reclassified to profit or loss  |              |      |              |      |
| 8310 | Re-measurement of defined benefit plan  | 15,651       | -    | 6,486        | -    |
| 8316 | Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income | 8,196        | -    | 150,221      | 4    |
| 8330 | Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method                    | 255,391      | 7    | 354,187      | 9    |
| 8349 | Income tax related to items not reclassified  | (3,130)      | -    | (1,297)      | -    |
|      | Items that may be subsequently reclassified as profit or loss   |              |      |              |      |
| 8380 | Share of other comprehensive income from subsidiaries, associates and joint ventures under the equity method                    | (31,323)     | (1)  | 61,608       | 1    |
| 8399 | Income tax related to items that may be reclassified  | 1,288        | -    | (885)        | -    |
| 8300 | Other comprehensive income (net)  | 246,073      | 6    | 570,320      | 14   |
| 8500 | Total comprehensive income in the current period  | \$ 454,745   | 11   | \$ 857,259   | 21   |
|      | Earnings per share  |              |      |              |      |
| 9750 | Basic EPS (Note 6(30))  | \$ 0.42      |      | \$ 0.58      |      |
| 9850 | Diluted EPS (Note 6(30))  | \$ 0.42      |      | \$ 0.58      |      |

Chairman: Kuan-Han Chen

Manager: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

**AGV Products Corporation**  
**Parent Company Only Statement of Changes in Equity**  
**January 1 to December 31, 2025 and 2024**

Unit: NTD thousand

|  | Retained earnings    |                 |               |                 |                        | Other equity items   |  |   |              | Total equity |
|--|----------------------|-----------------|---------------|-----------------|------------------------|--|--|---|--------------|--------------|
|  | Common share capital | Capital surplus | Legal reserve | Special reserve | Undistributed earnings | Exchange difference in the financial statement translation of foreign operations | Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income | Appreciation on revaluation of property |              |              |
| Balance as of January 1, 2024  | \$ 4,945,134         | \$ 268,144      | \$ 114,720    | \$ 789,030      | \$ 261,834             | \$ (43,452)  | \$ 377,242   | \$ 86,658                               | \$ 6,799,310 |              |
| Appropriation and distribution of earnings:  |                      |                 |               |                 |                        |  |  |   |              |              |
| Allocated legal reserve  | -                    | -               | 19,311        | -               | (19,311)               | -  | -  | -                                       | -            |              |
| Allocated special reserve  | -                    | -               | -             | 126,931         | (126,931)              | -  | -  | -                                       | -            |              |
| Cash dividend for common shares  | -                    | -               | -             | -               | (113,738)              | -  | -  | -                                       | (113,738)    |              |
| Changes of associates and joint ventures under the equity method                         | -                    | -               | -             | -               | (2,107)                | -  | -  | -                                       | (2,107)      |              |
| Net profit (loss) for 2024   | -                    | -               | -             | -               | 286,939                | -  | -  | -                                       | 286,939      |              |
| Other comprehensive income for 2024  | -                    | -               | -             | -               | 10,170                 | 65,423   | 494,727  | -                                       | 570,320      |              |
| Total comprehensive income for 2024  | -                    | -               | -             | -               | 297,109                | 65,423   | 494,727  | -                                       | 857,259      |              |
| Disposal of equity instruments measured at fair value through other comprehensive income | -                    | -               | -             | -               | (903)                  | -  | 903  | -                                       | -            |              |
| Balance on December 31, 2024   | 4,945,134            | 268,144         | 134,031       | 915,961         | 295,953                | 21,971   | 872,872  | 86,658                                  | 7,540,724    |              |
| Appropriation and distribution of earnings:  |                      |                 |               |                 |                        |  |  |   |              |              |
| Allocated legal reserve  | -                    | -               | 29,410        | -               | (29,410)               | -  | -  | -                                       | -            |              |
| Allocated special reserve  | -                    | -               | -             | 40,638          | (40,638)               | -  | -  | -                                       | -            |              |
| Cash dividend for common shares  | -                    | -               | -             | -               | (182,970)              | -  | -  | -                                       | (182,970)    |              |
| Changes of associates and joint ventures under the equity method                         | -                    | (2,382)         | -             | -               | (2,831)                | -  | -  | -                                       | (5,213)      |              |
| Net profit (loss) for 2025   | -                    | -               | -             | -               | 208,672                | -  | -  | -                                       | 208,672      |              |
| Other comprehensive income for 2025  | -                    | -               | -             | -               | 15,914                 | (32,993)   | 251,633  | 11,519                                  | 246,073      |              |
| Total comprehensive income for 2025  | -                    | -               | -             | -               | 224,586                | (32,993)   | 251,633  | 11,519                                  | 454,745      |              |
| Balance on December 31, 2025   | \$ 4,945,134         | \$ 265,762      | \$ 163,441    | \$ 956,599      | \$ 264,690             | \$ (11,022)  | \$ 1,124,505   | \$ 98,177                               | \$ 7,807,286 |              |

Chairman: Kuan-Han Chen

President: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

**AGV Products Corporation**  
**Parent Company Only Statement of Cash Flows**  
**January 1 to December 31, 2025 and 2024**

Unit: NTD thousand

| Item   | 2025             | 2024            |
|--|------------------|-----------------|
| Cash flows from operating activities   |                  |                 |
| Current net profit (loss) before tax   | \$ 208,868       | \$ 329,784      |
| Adjustments  |                  |                 |
| Income, expenses, and losses   |                  |                 |
| Depreciation expenses  | 79,256           | 72,653          |
| Amortization expenses  | 1,735            | 1,424           |
| Expected credit impairment losses (profits)  | (80)             | 3               |
| Net loss (profit) from financial assets and liabilities at fair value through profit or loss       | (36,054)         | (52,024)        |
| Interest expenses  | 110,916          | 101,505         |
| Interest revenue   | (3,542)          | (2,560)         |
| Dividend revenue   | (10,162)         | (13,531)        |
| Share of losses (profits) from subsidiaries, associates and joint ventures under the equity method | (23,054)         | (122,222)       |
| Losses (profits) from disposal and scrap of property, plant and equipment                          | 222              | 524             |
| Loss (Profit) on disposal of investments   | 1                | -               |
| Unrealized profits (losses) from sales   | 5,965            | 4,753           |
| Realized losses (profits) from sales   | (4,753)          | (4,595)         |
| Losses (profits) due to fair value adjustment in investment property                               | (88,943)         | (46,308)        |
| Total income/expense items   | <u>31,507</u>    | <u>(60,378)</u> |
| Changes of assets/liabilities related to operating activities                                      |                  |                 |
| Net changes in assets related to operating activities  |                  |                 |
| Decrease (increase) in notes receivable  | (4,638)          | 7,552           |
| Decrease (increase) in notes receivable – related parties  | 4,226            | 5,353           |
| Decrease (increase) in accounts receivable   | 83,318           | (66,339)        |
| Decrease (increase) in accounts receivable – related parties                                       | 12,247           | 314             |
| Decrease (increase) in other accounts receivable   | (682)            | (1,599)         |
| Other accounts receivable – decrease (increase) for related parties                                | (757)            | 692             |
| Decrease (increase) in inventory   | 7,997            | (20,405)        |
| Decrease (increase) in prepayments   | (28,037)         | 20,276          |
| Decrease (increase) in other current assets  | 570              | 269             |
| Total net changes in assets related to operating activities  | <u>74,244</u>    | <u>(53,887)</u> |
| Net changes in liabilities related to operations   |                  |                 |
| Increase (decrease) in contract liabilities  | 397              | (1,397)         |
| Increase (decrease) in notes payable   | (3,474)          | 3,024           |
| Increase (decrease) in accounts payable  | (10,265)         | 22,601          |
| Increase (decrease) in accounts payable – related parties  | (179,665)        | 121,432         |
| Increase (decrease) in other payables  | (24,122)         | 28,847          |
| Other payables – increase (decrease) for related parties   | 204              | (5,414)         |
| Increase (decrease) in liability reserve   | 859              | 1,012           |
| Increase (decrease) in advance receipts  | (80)             | 80              |
| Increase (decrease) in other current liabilities   | (811)            | (407)           |
| Increase (decrease) in net defined benefit liabilities   | <u>(9,396)</u>   | <u>(10,939)</u> |
| Total net changes in liabilities related to operating activities                                   | <u>(226,353)</u> | <u>158,839</u>  |

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| Item  | 2025         | 2024       |
|---|--------------|------------|
| Total net changes in assets and liabilities related to operating activities                                 | \$ (152,109) | \$ 104,952 |
| Total adjustments   | (120,602)    | 44,574     |
| Cash inflow (outflow) from operations   | 88,266       | 374,358    |
| Interest received   | 3,512        | 2,560      |
| Stock dividend received   | 201,464      | 179,950    |
| Returned (paid) income tax  | (298)        | (138)      |
| Net cash inflow (outflow) from operating activities   | 292,944      | 556,730    |
| Cash flows from investment activities   |              |            |
| Refunds from decapitalization of financial assets measured at fair value through other comprehensive income | 686          | -          |
| Acquisition of investment under the equity method   | (574,142)    | (115,820)  |
| Disposal of investments under the equity method   | 4,148        | -          |
| Acquisition of property, plant and equipment  | (88,703)     | (70,790)   |
| Disposal of property, plant and equipment   | -            | 349        |
| Increase in refundable deposits   | (8,563)      | -          |
| Decrease in refundable deposits   | -            | 1,239      |
| Acquisition of intangible assets  | (1,553)      | (5,591)    |
| Increase in other financial assets  | -            | (122)      |
| Decrease in other financial assets  | 123          | -          |
| Increase in other non-current assets  | -            | (4,035)    |
| Decrease in other non-current assets  | 304          | -          |
| Net cash inflow (outflow) from investment activities  | (667,700)    | (194,770)  |
| Cash flow from financing activities   |              |            |
| Increase in short-term loans  | 239,167      | -          |
| Decrease in short-term loans  | -            | (33,334)   |
| Proceeds from long-term loans   | 3,028,000    | 598,000    |
| Repayment of long-term loans  | (2,546,167)  | (662,277)  |
| Increase in guarantee deposits  | 132          | -          |
| Decrease in guarantee deposits  | -            | (527)      |
| Lease principle repayment   | (8,295)      | (8,483)    |
| Distribution of cash dividends  | (182,970)    | (113,738)  |
| Interest paid   | (114,115)    | (99,529)   |
| Net cash inflow (outflow) from financing activities   | 415,752      | (319,888)  |
| Increase (decrease) in cash and cash equivalents in the current period                                      | 40,996       | 42,072     |
| Balance of cash and cash equivalents, beginning   | 308,293      | 266,221    |
| Balance of cash and cash equivalents, ending  | \$ 349,289   | \$ 308,293 |

Chairman: Kuan-Han Chen

Manager: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

# Independent Auditors' Report and Consolidated Financial Statements

To AGV Products Corporation:

## **Audit opinions**

We have audited the consolidated balance sheet of AGV Products Corporation and its subsidiaries (hereinafter referred to as the “AGV Group”) as of December 31, 2025 and 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the periods January 1 to December 31, 2025 and 2024, and the accompanying footnotes (including the summary of major accounting policies).

In our opinion, based on our audit results and other independent auditors' reports (please refer to the Other matters section), all material disclosures of the consolidated financial report mentioned above were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards approved by the Financial Supervisory Commission, the International Accounting Standards, and interpretations thereof, giving a fair presentation of the consolidated financial position of AGV Group as of December 31, 2025 and 2024, and the consolidated financial performance and cash flows for the periods January 1 to December 31, 2025 and 2024.

## **Basis of audit opinion**

We conducted audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and relevant auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial report section of our report. The personnel of the CPA firm subject to the independence requirement have acted independently from the business operations of AGV Group in accordance with the Code of Ethics for Professional Accountants, and have performed the other responsibilities of the Code of Ethics. According to our audits and the other independent auditors' report, we believe to have obtained sufficient and appropriate audit evidence in order to be used as the basis for our opinion.

## **Key audit matters**

“Key audit matters” means that the independent auditor has used their professional judgment as the basis to audit the most important matters on the 2025 consolidated financial report of AGV Group. These matters

were addressed in the content of our audit of the consolidated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

The key audit matters of the 2025 consolidated financial report of AGV Group are as follows:

1. Fair value evaluation of investment property

For the detailed accounting policy on investment property, please refer to Note 4(12) of the consolidated financial report, and for descriptions of the recording basis and evaluation status of investment property, please refer to Note 6(12) of the consolidated financial statements.

Description of key audit matters:

As of December 31, 2025, the held investment property totaled NTD 3,301,749 thousand, accounting for 21.17% of the total assets, and it was subsequently measured using the fair value model. The recognized variable income generated from fair value changes totaled NTD 70,653 thousand in 2025, accounting for 30.58% of the net income before tax. The evaluation was mainly based on an analysis of discounted cash flow and land development, under the condition that the income was calculated according to market rent and value by a commissioned external appraiser. The analysis relied on the evaluation and judgment of an external appraiser based on overall usage, local or market conditions of the subject property. The assumptions and estimates related to profit rate and discount rates adopted for evaluation contained material uncertainty. Thus, we consider the fair value evaluation of investment property as a key audit matter when auditing the consolidated financial report of AGV Group.

Corresponding audit process:

Our main audit process includes checking the consistency of inventory and appraisal data provided for external appraisers by management, evaluating the accuracy of investment property classifications based on the understanding of the Company and checking the recoverable amount and recorded amount in the value appraisal report of independent evaluation issued by the Company based on the external appraiser, reviewing the reasonableness of related assumptions and appraisal content (including method, analysis period and discount rate) and evaluating the qualification and independence of such external appraisers. The appropriateness and completeness of information disclosed in the notes on consolidated financial report is also evaluated.

2. Recognition of revenue

Please refer to Note 4(19) of the consolidated financial report for the detailed accounting policy on income recognition. Please refer to Note 6(27) of the consolidated financial report for income details.

The main business of the AGV Group is the manufacturing, processing, and sales of products related to drinks and canned foods. The transaction terms agreed to in the sales contract signed with the customer will affect the judgment of the AGV Group regarding whether the income recognition timing meets the time in which the customer owns the right to set the price and use the same and takes responsibility for resale along with the obsolescence risk of the product. Therefore, we consider the income recognition test in 2025 as a key audit matter when auditing the consolidated financial report of the AGV Group.

Our main audit procedures include understanding the sales system of AGV Group, such as the sales channels and sales targets, checking agreements related to sales contracts signed with major counterparties and randomly checking shipment and income recognition operation procedure records from 2025 (including checking the consistency of the date, amount and counterparty in the shipping order and invoice). We also conducted a comparison of two periods regarding the major counterparties, including a comparison of the accounts receivable turnover rate, accounts receivable turnover days and loan periods. We also analyzed the 10 counterparties with the most significant changes in those two periods to evaluate the reasonableness of the transaction amount and execution cut-offs for operating revenue recognition and shipping voucher forms before and after the balance sheet date.

#### **Other matters**

As stated in Note 4(3) of the consolidated financial report, we have not audited the financial statements of some subsidiaries and investments under the equity method in said consolidated financial report, which has been done by other CPAs. Thus, in our opinions expressed on the consolidated financial report, the amounts listed in the report for those companies were based on the other independent auditors' report. As of December 31, 2025 and 2024, the total assets of subsidiaries were NTD 4,558 thousand and NTD 4,652 thousand, accounting for 0.03% of total consolidated assets, respectively, and the total liabilities were NTD 6,057 thousand and NTD 4,838 thousand, accounting for 0.09% and 0.07% of total consolidated liabilities, respectively. In 2025 and 2024, the operating revenues were both NTD 0 thousand, accounting for 0% of the net consolidated operating revenue, and the total comprehensive incomes were NTD (1,331) thousand and NTD (1,745) thousand, accounting for (0.29%) and (0.19%) of the total consolidated comprehensive income, respectively. In addition, the investments in these associates under the equity method were NTD 2,468,850 thousand and NTD 2,255,301 thousand as of December 31, 2025 and 2024, accounting for 15.83% and 15.17% of the total consolidated assets, respectively. In 2025 and 2024, the recognized

shares of profit/loss from associates and joint ventures under the equity method were NTD 38,078 thousand and NTD 105,009 thousand, accounting for 16.48% and 28.99% of the consolidated pre-tax profit, respectively, while the recognized shares of other comprehensive income from associates and joint ventures under the equity method were NTD 204,116 thousand and NTD 149,189 thousand, accounting for 85.35% and 25.19% of other net consolidated comprehensive income, respectively.

AGV Products Corporation has duly prepared the 2025 and 2024 parent company only financial report and the CPA has issued an Audit Report with unqualified opinion for reference.

### **Responsibilities of the management and the governance unit for the consolidated financial report**

Management is responsible for preparing the appropriate consolidated financial report in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Additionally, it is responsible for maintaining the internal control mechanism that is related to and necessary for the preparation of the consolidated financial report. As a result, it can ensure material misstatement due to fraud or error does not occur in the consolidated financial report.

In preparing the consolidated financial report, management is also responsible for assessing the ability of the AGV Group 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 AGV Group or cease operations, or there is a lack of any option except for liquidation or suspension.

The governance unit (including the audit committee) of AGV Group is responsible for supervising the financial reporting process.

### **Auditors' responsibilities for the audit of the consolidated financial report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial reports 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 means a high degree of assurance. However, there is no guarantee that any material misstatement contained in the consolidated financial report will be discovered during an audit conducted in accordance with relevant auditing standards.

Misstatements might have been caused by fraud or errors. If individual values or an overview of misstatements can be reasonably expected to affect economic decisions made by users of a consolidated financial report, they are considered significant.

We rely on our professional judgment and professional skepticism during an audit conducted in accordance with relevant auditing standards.

We also perform the following tasks:

1. Identify and assess the risk of material misstatement of the consolidated financial report due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidence in order to be used as the basis for the 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 internal control of AGV Group.
3. Evaluate the adequacy of accounting policies adopted by management and the legitimacy of accounting estimates and related disclosures made.
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 ability of AGV Group to continue as a going concern. In cases where we consider that events or circumstances have significant uncertainty in this regard, then relevant disclosure of the consolidated financial report shall be provided in the auditors' report to allow users of the consolidated financial report to be aware of such events or circumstances, or we shall revise our opinion when such disclosure is considered inappropriate. 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 AGV Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial report (including relevant notes), and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence on the financial information of individual companies within AGV Group in order to express an opinion on the consolidated financial report. Our responsibilities as auditors are to instruct, supervise and review the work performed by members of the audit team, and form an audit opinion on AGV Group.

Communications made by the CPAs with governance units include the planned scope and timing of inspection as well as significant

inspection findings (including significant deficiencies found with internal control during inspection).

We also provide those in charge of governance with a statement that we have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable (including related protection measures).

The independent auditor has used communications with the governing unit as the basis to determine the key audit matters to be performed on the 2025 consolidated financial report of AGV Group. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about these matters, 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 communications.

Crowe (TW) CPAs  
CPA: Ling-Wen Huang  
CPA: Kuo-Ming Li

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 10200032833  
Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1100145994  
March 10, 2026

**AGV Products Corporation and its Subsidiaries**  
**Consolidated Balance Sheet**  
**December 31, 2025 and 2024**

Unit: NTD thousand

| Code | Assets   | December 31, 2025    |            | December 31, 2024    |            |
|------|--|----------------------|------------|----------------------|------------|
|      |  | Amount               | %          | Amount               | %          |
|      | <b>Current assets</b>  |                      |            |                      |            |
| 1100 | Cash and cash equivalent (Note 6(1))   | \$ 612,023           | 4          | \$ 721,333           | 5          |
| 1110 | Financial assets at fair value through profit and loss – current (Notes 6 (2))                       | 351,657              | 2          | 308,973              | 2          |
| 1150 | Net notes receivable (Note 6(3))   | 29,523               | -          | 34,235               | -          |
| 1160 | Net notes receivable – related parties (Note 7)  | 11,929               | -          | 16,151               | -          |
| 1170 | Net accounts receivable (Note 6(4))  | 625,608              | 4          | 701,314              | 5          |
| 1200 | Other receivables (Note 6(5))  | 16,977               | -          | 18,534               | -          |
| 1210 | Other accounts receivable – related parties (Note 7)   | 21,840               | -          | 37,711               | -          |
| 1220 | Income tax assets in the current period  | 2,146                | -          | 635                  | -          |
| 130x | Inventories (Note 6(6))  | 903,660              | 6          | 879,626              | 7          |
| 1410 | Prepayments (Note 6(7))  | 116,072              | 1          | 53,677               | -          |
| 1479 | Other current assets – others  | 1,202                | -          | 1,829                | -          |
| 11xx | <b>Total current assets</b>  | <b>2,692,637</b>     | <b>17</b>  | <b>2,774,018</b>     | <b>19</b>  |
|      | <b>Non-current assets</b>  |                      |            |                      |            |
| 1517 | Financial assets measured at fair value through other comprehensive income – non-current (Note 6(8)) | 1,506,471            | 10         | 1,524,337            | 10         |
| 1550 | Investment under the equity method (Note 6(9))   | 5,663,993            | 36         | 4,905,373            | 32         |
| 1600 | Property, plant and equipment (Note 6(10))   | 2,009,241            | 13         | 2,066,682            | 14         |
| 1755 | Right-of-use assets (Note 6(11))   | 145,824              | 1          | 166,423              | 1          |
| 1760 | Investment property, net (Note 6(12))  | 3,301,749            | 21         | 3,218,919            | 22         |
| 1780 | Intangible assets (Note 6(13))   | 9,044                | -          | 9,818                | -          |
| 1840 | Deferred income tax assets (Note 6(32))  | 120,520              | 1          | 120,876              | 1          |
| 1920 | Refundable deposits  | 66,694               | 1          | 16,942               | -          |
| 1975 | Net defined benefit assets – non-current (Note 6(21))  | 18,711               | -          | 1,160                | -          |
| 1980 | Other financial assets – non-current (Note 6(14))  | 33,432               | -          | 33,598               | 1          |
| 1990 | Other non-current assets – others (Note 6(15))   | 26,509               | -          | 29,850               | -          |
| 15xx | <b>Total non-current assets</b>  | <b>12,902,188</b>    | <b>83</b>  | <b>12,093,978</b>    | <b>81</b>  |
| 1xxx | <b>Total assets</b>  | <b>\$ 15,594,825</b> | <b>100</b> | <b>\$ 14,867,996</b> | <b>100</b> |
|      | <b>Liabilities and equity</b>  |                      |            |                      |            |
|      | <b>Current liabilities</b>   |                      |            |                      |            |
| 2100 | Short-term loans (Note 6(16))  | \$ 1,169,603         | 7          | \$ 887,270           | 6          |
| 2130 | Contract liabilities – current (Note 6(27))  | 13,894               | -          | 15,229               | -          |
| 2150 | Notes payable  | 92,865               | 1          | 100,558              | 1          |
| 2170 | Accounts payable   | 113,135              | 1          | 115,103              | 1          |
| 2180 | Accounts payable – related parties (Note 7)  | 543,952              | 3          | 727,287              | 5          |
| 2200 | Other payable (Note 6(17))   | 451,508              | 3          | 491,856              | 3          |
| 2230 | Current income tax liabilities   | 2,885                | -          | 8,322                | -          |
| 2250 | Liability reserve – current (Note 6(18))   | 30,136               | -          | 28,894               | -          |
| 2280 | Lease liabilities – current (Note 6(11))   | 18,042               | -          | 17,793               | -          |
| 2310 | Advance receipts   | 555                  | -          | 677                  | -          |
| 2320 | Long-term liabilities maturing within a year or operating cycle (Note 6(20))                         | 387,711              | 3          | 644,229              | 4          |
| 2399 | Other current liabilities (Note 6(19))   | 1,627                | -          | 2,491                | -          |
| 21xx | <b>Total current liabilities</b>   | <b>2,825,913</b>     | <b>18</b>  | <b>3,039,709</b>     | <b>20</b>  |

(Continued on the next page)

(Continued from the previous page)

| Code | Liabilities and equity  | December 31, 2025 |     | December 31, 2024 |     |
|------|---|-------------------|-----|-------------------|-----|
|      |   | Amount            | %   | Amount            | %   |
|      | Non-current liabilities   |                   |     |                   |     |
| 2540 | Long-term loans (Note 6(20))                                    | 3,991,681         | 26  | 3,286,029         | 23  |
| 2570 | Deferred income tax liabilities (Note 6(32))                    | 148,797           | 1   | 144,715           | 1   |
| 2580 | Lease liabilities – non-current (Note 6(11))                    | 17,854            | -   | 32,546            | -   |
| 2620 | Long-term notes and accounts payable – related parties (Note 7) | 6,286             | -   | 6,557             | -   |
| 2640 | Net defined benefit liabilities – non-current (Note 6(21))      | 8,549             | -   | 17,625            | -   |
| 2645 | Guarantee deposits  | 8,205             | -   | 9,335             | -   |
| 25xx | Total non-current liabilities                                   | 4,181,372         | 27  | 3,496,807         | 24  |
| 2xxx | Total liabilities   | 7,007,285         | 45  | 6,536,516         | 44  |
|      | Equity  |                   |     |                   |     |
|      | Equity attributable to parent company shareholders              |                   |     |                   |     |
| 3100 | Capital stock (Note 6(22))                                      |                   |     |                   |     |
| 3110 | Common share capital  | 4,945,134         | 31  | 4,945,134         | 33  |
| 3200 | Capital reserve (Note 6(23))                                    | 265,762           | 2   | 268,144           | 2   |
| 3300 | Retained earnings (Note 6(24))                                  |                   |     |                   |     |
| 3310 | Legal reserve   | 163,441           | 1   | 134,031           | 1   |
| 3320 | Special reserve   | 956,599           | 6   | 915,961           | 6   |
| 3350 | Undistributed earnings  | 264,690           | 2   | 295,953           | 2   |
| 3400 | Other equity (Note 6(25))                                       | 1,211,660         | 8   | 981,501           | 7   |
| 31xx | Total equity attributable to the parent company                 | 7,807,286         | 50  | 7,540,724         | 51  |
| 36xx | Non-controlling equity (Note 6(26))                             | 780,254           | 5   | 790,756           | 5   |
| 3xxx | Total equity  | 8,587,540         | 55  | 8,331,480         | 56  |
|      | Total liabilities and equity                                    | \$ 15,594,825     | 100 | \$ 14,867,996     | 100 |

Chairman: Kuan-Han Chen

Manager: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

**AGV Products Corporation and its Subsidiaries**  
**Consolidated Statement of Comprehensive Income**  
**January 1 to December 31, 2025 and 2024**

Unit: NTD thousand

| Code | Item  | 2025         |      | 2024         |      |
|------|---|--------------|------|--------------|------|
|      |   | Amount       | %    | Amount       | %    |
| 4000 | Operating revenue (Note 6(27))  | \$ 5,035,400 | 100  | \$ 5,115,585 | 100  |
| 5000 | Operating cost (Note 6(6))  | (3,643,134)  | (72) | (3,663,059)  | (71) |
| 5900 | Gross profit (gross loss)   | 1,392,266    | 28   | 1,452,526    | 29   |
|      | Operating expense   |              |      |              |      |
| 6100 | Selling expenses  | (930,016)    | (18) | (907,959)    | (18) |
| 6200 | Management expenses   | (328,377)    | (7)  | (341,895)    | (7)  |
| 6300 | Research and development expenses   | (57,999)     | (1)  | (58,325)     | (1)  |
| 6450 | Expected credit impairment profits (losses) (Note 6(4))   | (1,617)      | -    | (119)        | -    |
| 6000 | Total operating expenses  | (1,318,009)  | (26) | (1,308,298)  | (26) |
| 6900 | Operating profits (losses)  | 74,257       | 2    | 144,228      | 3    |
|      | Non-operating income and expenses   |              |      |              |      |
| 7100 | Interest revenue  | 6,031        | -    | 5,855        | -    |
| 7010 | Other revenue (Note 6(29))  | 70,708       | 1    | 69,882       | 1    |
| 7020 | Other profits and losses (Notes 6(30))  | 89,779       | 2    | 54,534       | 1    |
| 7050 | Finance costs (Note 6(31))  | (141,228)    | (3)  | (131,746)    | (3)  |
| 7055 | Expected credit impairment profits (losses)   | (340)        | -    | (255)        | -    |
| 7060 | Share of profit or loss of associates and joint ventures under the equity method  | 131,826      | 3    | 219,773      | 5    |
| 7000 | Total non-operating income and expense  | 156,776      | 3    | 218,043      | 4    |
| 7900 | Net profit (loss) before tax  | 231,033      | 5    | 362,271      | 7    |
| 7950 | Income tax benefit (expenses) (Note 6(32))  | (11,594)     | -    | (58,999)     | (1)  |
| 8200 | Current net profit (loss)   | 219,439      | 5    | 303,272      | 6    |
|      | Other comprehensive income (Note 6(33))   |              |      |              |      |
| 8310 | Items not reclassified to profit or loss  |              |      |              |      |
| 8311 | Re-measurement of defined benefit plan  | 16,904       | -    | 7,153        | -    |
| 8316 | Unrealized valuation profit/loss on investments in equity instruments measured at fair value through other comprehensive income | (17,545)     | -    | 184,101      | 4    |
| 8320 | Share of other comprehensive income from associates and joint ventures under the equity method                                  | 274,114      | 6    | 339,874      | 7    |
| 8349 | Income tax related to items not reclassified  | (3,383)      | -    | (1,430)      | -    |
| 8360 | Items that may be subsequently reclassified as profit or loss   |              |      |              |      |
| 8361 | Exchange difference in the financial statement translation of foreign operations  | (33,768)     | (1)  | 59,340       | 1    |
| 8367 | Unrealized valuation profit or loss of debt financial assets at fair value through other comprehensive income                   | 2,958        | -    | (4,700)      | -    |
| 8370 | Share of other comprehensive income from associates and joint ventures under the equity method                                  | (1,506)      | -    | 9,103        | -    |
| 8399 | Income tax related to items that may be reclassified  | 1,387        | -    | (1,092)      | -    |
| 8300 | Other comprehensive income (net)  | 239,161      | 5    | 592,349      | 12   |
| 8500 | Total comprehensive income in the current period  | \$ 458,600   | 10   | \$ 895,621   | 18   |
| 8600 | Net profit (loss) attributable to:  |              |      |              |      |
| 8610 | Parent company owner (net profit/loss)  | \$ 208,672   | 5    | \$ 286,939   | 6    |
| 8620 | Non-controlling equity (net profit/loss)  | 10,767       | -    | 16,333       | -    |
|      |   | \$ 219,439   | 5    | \$ 303,272   | 6    |
| 8700 | Total comprehensive income attributable to:   |              |      |              |      |
| 8710 | Parent company owner (comprehensive income)   | \$ 454,745   | 10   | \$ 857,259   | 17   |
| 8720 | Non-controlling equity (comprehensive income)   | 3,855        | -    | 38,362       | 1    |
|      |   | \$ 458,600   | 10   | \$ 895,621   | 18   |
|      | Earnings per share  |              |      |              |      |
| 9750 | Basic EPS (Note 6(34))  | \$ 0.42      |      | \$ 0.58      |      |
| 9850 | Diluted EPS (Note 6(34))  | \$ 0.42      |      | \$ 0.58      |      |

Chairman: Kuan-Han Chen

Manager: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

**AGV Products Corporation and its Subsidiaries**  
**Consolidated Statement of Changes in Equity**  
**January 1 to December 31, 2025 and 2024**

Unit: NTD thousand

|  | Equity attributable to parent company shareholders |                 |               |                 |                        |  |  |   |   |                        |              |
|--|--|-----------------|---------------|-----------------|------------------------|--|--|---|---|------------------------|--------------|
|  | Retained earnings                                  |                 |               |                 |                        | Other equity items   |  |   |   |                        |              |
|  | Common share capital                               | Capital surplus | Legal reserve | Special reserve | Undistributed earnings | Exchange difference in the financial statement translation of foreign operations | Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive income | Appreciation on revaluation of property | Total equity attributable to the parent company | Non-controlling equity | Total equity |
| Balance as of January 1, 2024  | \$ 4,945,134                                       | \$ 268,144      | \$ 114,720    | \$ 789,030      | \$ 261,834             | \$ (43,452)  | \$ 377,242   | \$ 86,658                               | \$ 6,799,310                                    | \$ 765,181             | \$ 7,564,491 |
| Appropriation and distribution of earnings:  |  |                 |               |                 |                        |  |  |   |   |                        |              |
| Allocated legal reserve  | -  | -               | 19,311        | -               | (19,311)               | -  | -  | -                                       | -   | -                      | -            |
| Allocated special reserve  | -  | -               | -             | 126,931         | (126,931)              | -  | -  | -                                       | -   | -                      | -            |
| Cash dividend for common shares  | -  | -               | -             | -               | (113,738)              | -  | -  | -                                       | (113,738)                                       | -                      | (113,738)    |
| Changes of associates and joint ventures under the equity method                         | -  | -               | -             | -               | (2,107)                | -  | -  | -                                       | (2,107)   | -                      | (2,107)      |
| Net profit (loss) for 2024   | -  | -               | -             | -               | 286,939                | -  | -  | -                                       | 286,939   | 16,333                 | 303,272      |
| Other comprehensive income for 2024  | -  | -               | -             | -               | 10,170                 | 65,423   | 494,727  | -                                       | 570,320   | 22,029                 | 592,349      |
| Total comprehensive income for 2024  | -  | -               | -             | -               | 297,109                | 65,423   | 494,727  | -                                       | 857,259   | 38,362                 | 895,621      |
| Increase/decrease in non-controlling equity  | -  | -               | -             | -               | -                      | -  | -  | -                                       | -   | (12,787)               | (12,787)     |
| Disposal of equity instruments measured at fair value through other comprehensive income | -  | -               | -             | -               | (903)                  | -  | 903  | -                                       | -   | -                      | -            |
| Balance on December 31, 2024   | 4,945,134  | 268,144         | 134,031       | 915,961         | 295,953                | 21,971   | 872,872  | 86,658                                  | 7,540,724                                       | 790,756                | 8,331,480    |
| Appropriation and distribution of earnings:  |  |                 |               |                 |                        |  |  |   |   |                        |              |
| Allocated legal reserve  | -  | -               | 29,410        | -               | (29,410)               | -  | -  | -                                       | -   | -                      | -            |
| Allocated special reserve  | -  | -               | -             | 40,638          | (40,638)               | -  | -  | -                                       | -   | -                      | -            |
| Cash dividend for common shares  | -  | -               | -             | -               | (182,970)              | -  | -  | -                                       | (182,970)                                       | -                      | (182,970)    |
| Changes of associates and joint ventures under the equity method                         | -  | (2,382)         | -             | -               | (2,831)                | -  | -  | -                                       | (5,213)   | 234                    | (4,979)      |
| Net profit (loss) for 2025   | -  | -               | -             | -               | 208,672                | -  | -  | -                                       | 208,672   | 10,767                 | 219,439      |
| Other comprehensive income for 2025  | -  | -               | -             | -               | 15,914                 | (32,993)   | 251,633  | 11,519                                  | 246,073   | (6,912)                | 239,161      |
| Total comprehensive income for 2025  | -  | -               | -             | -               | 224,586                | (32,993)   | 251,633  | 11,519                                  | 454,745   | 3,855                  | 458,600      |
| Increase/decrease in non-controlling equity  | -  | -               | -             | -               | -                      | -  | -  | -                                       | -   | (14,591)               | (14,591)     |
| Balance on December 31, 2025   | \$ 4,945,134                                       | \$ 265,762      | \$ 163,441    | \$ 956,599      | \$ 264,690             | \$ (11,022)  | \$ 1,124,505   | \$ 98,177                               | \$ 7,807,286                                    | \$ 780,254             | \$ 8,587,540 |

Chairman: Kuan-Han Chen

Manager: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

**AGV Products Corporation and its Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**January 1 to December 31, 2025 and 2024**

Unit: NTD thousand

| Item   | 2025             | 2024            |
|--|------------------|-----------------|
| Cash flows from operating activities   |                  |                 |
| Current net profit (loss) before tax   | \$ 231,033       | \$ 362,271      |
| Adjustments  |                  |                 |
| Income, expenses, and losses   |                  |                 |
| Depreciation expenses  | 139,222          | 134,888         |
| Amortization expenses  | 2,318            | 2,021           |
| Expected credit impairment losses (profits)  | 1,957            | 374             |
| Net loss (profit) from financial assets and liabilities at fair value through profit or loss | (42,716)         | (61,658)        |
| Interest expenses  | 141,228          | 131,746         |
| Interest revenue   | (6,031)          | (5,855)         |
| Dividend revenue   | (17,515)         | (19,674)        |
| Share of loss (profit) of associates and joint ventures under the equity method              | (131,826)        | (219,773)       |
| Losses (profits) from disposal and scrap of property, plant and equipment                    | 258              | 678             |
| Amount of property, plant and equipment reclassified as expenses                             | -                | 2,053           |
| Loss (Profit) on disposal of investments   | 1                | -               |
| Impairment loss of non-financial assets  | 18,317           | 16,729          |
| Losses (profits) due to fair value adjustment in investment property                         | (70,653)         | (38,737)        |
| Total income/expense items   | <u>34,560</u>    | <u>(57,208)</u> |
| Changes of assets/liabilities related to operating activities                                |                  |                 |
| Net changes in assets related to operating activities  |                  |                 |
| Decrease (increase) in notes receivable  | 8,943            | 14,297          |
| Decrease (increase) in accounts receivable   | 74,050           | (85,254)        |
| Decrease (increase) in other accounts receivable   | (2,075)          | (6,456)         |
| Decrease (increase) in inventory   | (24,034)         | 11,798          |
| Decrease (increase) in prepayments   | (62,395)         | 48,746          |
| Decrease (increase) in other current assets  | 627              | 483             |
| Total net changes in assets related to operating activities                                  | <u>(4,884)</u>   | <u>(16,386)</u> |
| Net changes in liabilities related to operations   |                  |                 |
| Increase (decrease) in contract liabilities  | (1,335)          | 20              |
| Increase (decrease) in notes payable   | (7,693)          | 7,577           |
| Increase (decrease) in accounts payable  | (185,303)        | 150,620         |
| Increase (decrease) in other payables  | (37,899)         | 28,472          |
| Increase (decrease) in liability reserve   | 1,242            | 1,136           |
| Increase (decrease) in advance receipts  | (122)            | 89              |
| Increase (decrease) in other current liabilities   | (864)            | (682)           |
| Increase (decrease) in net defined benefit liabilities                                       | (9,723)          | (12,680)        |
| Total net changes in liabilities related to operating activities                             | <u>(241,697)</u> | <u>174,552</u>  |
| Total net changes in assets and liabilities related to operating activities                  | <u>(246,581)</u> | <u>158,166</u>  |
| Total adjustments  | <u>(212,021)</u> | <u>100,958</u>  |
| Cash inflow (outflow) from operations  | 19,012           | 463,229         |
| Interest received  | 7,979            | 5,749           |
| Stock dividend received  | 153,667          | 155,109         |
| Returned (paid) income tax   | <u>(16,100)</u>  | <u>(19,334)</u> |

(Continued on the next page)

(Continued from the previous page)

| Item  | 2025        | 2024       |
|---|-------------|------------|
| Net cash inflow (outflow) from operating activities   | \$ 164,558  | \$ 604,753 |
| Cash flows from investment activities   |             |            |
| Refunds from decapitalization of financial assets measured at fair value through other comprehensive income | 2,745       | -          |
| Acquisition of investment under the equity method   | (482,132)   | (33,320)   |
| Disposal of investments under the equity method   | 4,148       | -          |
| Acquisition of property, plant and equipment  | (98,987)    | (92,389)   |
| Disposal of property, plant and equipment   | 289         | 370        |
| Increase in refundable deposits   | (49,752)    | -          |
| Decrease in refundable deposits   | -           | 1,085      |
| Acquisition of intangible assets  | (1,552)     | (5,599)    |
| Acquisition of investment property  | (12,177)    | -          |
| Increase in other financial assets  | -           | -          |
|   |             | (850)      |
| Decrease in other financial assets  | 166         | -          |
| Increase in other non-current assets  | -           | (3,177)    |
| Decrease in other non-current assets  | 3,341       | -          |
| Net cash inflow (outflow) from investment activities  | (633,911)   | (133,880)  |
| Cash flow from financing activities   |             |            |
| Increase in short-term loans  | 282,333     | -          |
| Decrease in short-term loans  | -           | (1,342)    |
| Proceeds from long-term loans   | 3,028,000   | 598,000    |
| Repayment of long-term loans  | (2,576,166) | (677,278)  |
| Decrease in guarantee deposits  | (1,130)     | (1,098)    |
| Increase in other payables - related parties  | -           | 2,413      |
| Decrease in other payables - related parties  | (1,572)     | -          |
| Lease principle repayment   | (18,215)    | (18,357)   |
| Distribution of cash dividends  | (182,970)   | (113,738)  |
| Interest paid   | (143,634)   | (128,947)  |
| Changes in non-controlling equity   | (14,591)    | (12,787)   |
| Net cash inflow (outflow) from financing activities   | 372,055     | (353,134)  |
| Impact of change in exchange rate upon cash & cash equivalents  | (12,012)    | 12,347     |
| Increase (decrease) in cash and cash equivalents in the current period                                      | (109,310)   | 130,086    |
| Balance of cash and cash equivalents, beginning   | 721,333     | 591,247    |
| Balance of cash and cash equivalents, ending  | \$ 612,023  | \$ 721,333 |

Chairman: Kuan-Han Chen

Manager: Kuan-Hao Chen

Accounting Manager: He-Shun Chang

AGV Products Corporation  
2025  
Table of Earnings Distribution

Unit: NTD

| Summary  | Amount        |
|--|---------------|
| Undistributed earnings at beginning of the period                                    | 42,936,279    |
| Plus: Actuarial profit/loss on defined benefit plan recognized in retained earnings  | 15,914,430    |
| Less: Changes of associates and joint ventures accounted for using the equity method | (2,831,817)   |
| Adjusted undistributed earnings  | 56,018,892    |
| Plus: 2025 after-tax net profit (loss)   | 208,671,788   |
| Total distributable amount   | 264,690,680   |
| Less: Legal reserves allocated   | (22,175,440)  |
| Less: Special reserves allocated   | (118,541,739) |
| Less: Distributed cash dividends to shareholders at NTD 0.25 per share               | (123,628,334) |
| Undistributed earnings at end of the period  | 345,167       |

Chairman:

President:

Accounting Officer:

# AGV Products Corporation

## Comparison Table of Amended Provisions of the Ethical Corporate Management Best Practice Principles

| Amended provision   | Current provision  | Description  |
|---|--|--|
| <p>Article 16:<br/>The Company’s directors, managers, employees, appointees, and persons having substantial control shall exercise the due care of a prudent administrator, supervise the prevention of unethical conduct, and continuously review the effectiveness of and pursue continuous improvement in the implementation of all ethical corporate management policies.</p> <p>To establish sound management of ethical corporate management, <u>the Human Resources Department is responsible</u> for formulating policies and preventive programs for ethical corporate management and supervising their implementation. Its primary responsibilities include the following matters, and it shall report on such matters regularly to the Board of Directors:</p> <p>I. Formulating anti-fraud measures to ensure ethical corporate management in</p> | <p>Article 16:<br/>The Company’s directors, managers, employees, appointees, and persons having substantial control shall exercise the due care of a prudent administrator, supervise the prevention of unethical conduct, and continuously review the effectiveness of and pursue continuous improvement in the implementation of all ethical corporate management policies.</p> <p>To establish sound management of ethical corporate management, the Company has <u>set up an Internal Audit Office under the Board of Directors to act as the dedicated unit responsible</u> for formulating policies and preventive programs for ethical corporate management and supervising their implementation. Its primary responsibilities include the following matters, and it shall report on such matters regularly to the Board of Directors:</p> <p>I. Formulating anti-fraud</p> | <p>As the Internal Audit Office may not concurrently hold other positions that could compromise its independence, the responsible department will be revised to the Human Resources Department .</p> |

| Amended provision   | Current provision  | Description                            |
|---|--|--|
| <p>accordance with applicable laws and regulations.</p> <p>II. Planning the internal organization, staffing, and functions, and establishing mutual supervision and checks-and-balances mechanisms for business activities with higher risks of unethical conduct within the scope of operations.</p> <p>III. Promoting and coordinating training and communication on ethical corporate management policies.</p> <p>IV. Planning the whistleblowing system and ensuring its effective implementation.</p> <p>V. Assisting the Board of Directors and management in implementing the Ethical Corporate Management Best Practice Principles.</p> | <p>measures to ensure ethical corporate management in accordance with applicable laws and regulations.</p> <p>II. Planning the internal organization, staffing, and functions, and establishing mutual supervision and checks-and-balances mechanisms for business activities with higher risks of unethical conduct within the scope of operations.</p> <p>III. Promoting and coordinating training and communication on ethical corporate management policies.</p> <p>IV. Planning the whistleblowing system and ensuring its effective implementation.</p> <p>V. Assisting the Board of Directors and management in implementing the Ethical Corporate Management Best Practice Principles.</p> |  |
| <p>Article 26:<br/>Establishment and amendment:<br/>Establishment date: May 2017<br/>The 1st amendment date: August 2019<br/><u>The 2nd amendment date: August 2025</u></p>   | <p>Article 26:<br/>Establishment and amendment:<br/>Establishment date: May 2017<br/>The 1st amendment date: August 2019</p>   | <p>The date of amendment is added.</p> |

# AGV Products Corporation

## Ethical Corporate Management Best Practice Principles

- Article 1. To establish a corporate culture of ethical corporate management and ensure sound development, and to provide a reference framework for sound business operations, the Company has formulated its Ethical Corporate Management Best Practice Principles (hereinafter referred to as the "Principles") for compliance, with reference to the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies" issued by Taiwan Stock Exchange. The scope of application of these Principles extends to the Company's subsidiaries, entities in which the Company has directly or indirectly contributed funds exceeding 50% of the paid-in capital, and other entities or juristic persons over which the Company has substantive control, as well as other group enterprises and entities (hereinafter referred to as "group enterprises and entities").
- Article 2. The Company's directors, managers, employees, appointees, or persons having substantive control (hereinafter referred to as "substantive controllers") shall not, in the course of engaging in commercial activities, directly or indirectly offer, promise, request, or accept any improper benefits, or engage in other dishonest conduct that violates ethical corporate management, is illegal, or breaches fiduciary duties, in order to obtain or maintain undue benefits (hereinafter referred to as "unethical conduct"). The conduct referred to in the preceding paragraph may arise when dealing with those include public officials, candidates for public office, political parties or their officials, as well as any public or private enterprises or institutions and their directors (supervisors), managers, employees, substantive controllers, or other interested parties.
- Article 3. The term "benefits" as used in these Principles refers to anything of value, including money, gifts, commissions, positions, services, preferential treatment, rebates, or other items in any form or under any designation. However, this restriction does not apply where such benefits are consistent with normal social customs, are

occasional in nature, and are unlikely to affect specific rights or obligations.

Article 4. The Company shall comply with the Company Act, Securities and Exchange Act, Business Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, relevant regulations governing listed companies, and other laws and regulations related to commercial activities, as the fundamental premise for implementing ethical corporate management.

Article 5. The Company shall adhere to the principles of integrity, transparency, and accountability in its operations, and shall establish sound corporate governance and risk control mechanisms to create an operating environment conducive to sustainable development.

Article 6. When formulating prevention programs, the Company shall analyze business activities within its scope of operations that present a higher risk of unethical conduct, and shall strengthen the relevant preventive measures.

The prevention programs formulated by the Company shall at least include preventive measures for the following conduct:

I. Offering and accepting bribes.

II. Providing illegal political donations.

III. Improper charitable donations or sponsorships.

IV. Offering or accepting unreasonable gifts, hospitality, or other improper benefits

V. Infringing ontrade secrets, trademark rights, patent rights, copyrights, and other intellectual property rights.

VI. Engaging in unfair competition.

VII. Directly or indirectly harming the rights, health, or safety of consumers or other interested parties in the R&D, procurement, manufacturing, provision, or sale of products and services.

Article 7. The Company and its group enterprises and organizations shall explicitly state the policy of ethical corporate management in their internal regulations and external documents, as well as the commitment of the Board of Directors and management to actively implement such policy, and shall effectively implement it in internal management and commercial activities.

Article 8. The Company shall conduct commercial activities in a fair and transparent manner based on the principles of ethical corporate management.

Prior to engaging in commercial transactions, the Company shall assess the legality of its agents, suppliers, customers, or other counterparties and whether they are involved in unethical conduct, and shall avoid conducting transactions with those involved in Unethical conduct.

Article 9. The Company and its directors, managers, employees, appointees, and substantive controllers shall not, in the performance of their duties, directly or indirectly offer, promise, request, or accept any form of improper benefits from customers, agents, contractors, suppliers, public officials, or other interested parties.

Article 10. The Company and its directors, managers, employees, appointees, and substantive controllers shall, when directly or indirectly making donations to political parties or organizations or individuals participating in political activities, comply with the Political Donations Act and the Company's internal procedures, and shall not use such donations to seek commercial benefits or transaction advantages.

Article 11. The Company and its directors, managers, employees, appointees, and substantive controllers shall, when making charitable donations or sponsorships, comply with relevant laws and regulations and internal Procedures, and shall not use such donations or sponsorships as a disguised form of bribery.

Article 12. The Company and its directors, managers, employees, appointees, and substantive controllers shall not directly or indirectly offer or accept any unreasonable gifts, hospitality, or other improper benefits in order to establish business relationships or influence commercial transactions.

Article 13. The Company and its directors, managers, employees, appointees, and substantive controllers shall comply with laws and regulations related to intellectual property, the Company's internal procedures, and contractual provisions; without the consent of the intellectual property rights owner, they shall not use, disclose, dispose of, damage, or otherwise infringe upon intellectual property rights.

Article 14. The Company shall conduct its business activities in accordance with applicable competition laws and regulations, and shall not fix prices, rig bids, restrict output or quotas, or share or divide markets by allocating customers, suppliers, operating areas, or types of business.

Article 15. The Company and its directors, managers, employees, appointees, and substantive controllers shall, in the process of R&D,

procurement, manufacturing, provision, or sale of products and services, comply with relevant laws and regulations and international standards, ensure the transparency and safety of information relating to products and services, establish and disclose policies for the protection of the rights and interests of consumers or other interested parties, and implement such policies in operational activities to prevent products or services from directly or indirectly harming the rights, health, or safety of consumers or other interested parties.

Article 16. The Company's directors, managers, employees, appointees, and persons having substantial control shall exercise the due care of a prudent administrator, supervise the prevention of unethical conduct, and continuously review the effectiveness of and pursue continuous improvement in the implementation of all ethical corporate management policies.

To establish sound management of ethical corporate management, the Human Resources Department is responsible for formulating policies and preventive programs for ethical corporate management and supervising their implementation. Its primary responsibilities include the following matters, and it shall report on such matters regularly to the Board of Directors:

I. Formulating anti-fraud measures to ensure ethical corporate management in accordance with applicable laws and regulations.

II. Planning the internal organization, staffing, and functions, and establishing mutual supervision and checks-and-balances mechanisms for business activities with higher risks of unethical conduct within the scope of operations.

III. Promoting and coordinating training and communication on ethical corporate management policies.

IV. Planning the whistleblowing system and ensuring its effective implementation.

V. Assisting the Board of Directors and management in implementing the Ethical Corporate Management Best Practice Principles.

Article 17. The Company's directors, managers, employees, appointees, and substantive controllers shall comply with applicable laws and regulations in the performance of their duties.

Article 18. Where a director, manager, or other interested party attending or present at a Board of Directors meeting has an interest in a motion on the agenda that concerns themselves or a juristic person they represent, they shall explain the material aspects of such interest

at that Board of Directors meeting; where there is a risk of harm to the interests of the Company, they shall not participate in the discussion or voting, shall recuse themselves during such discussion and voting, and shall not exercise voting rights on behalf of other directors. Directors shall also exercise self-discipline and shall not provide improper mutual support.

The Company's directors, managers, employees, appointees, and substantive controllers shall not, by virtue of their position or influence within the Company, cause themselves, their spouses, parents, children, or any other person to obtain improper benefits.

Article 19. The Company shall establish effective accounting systems and internal control systems for business activities with a higher risk of unethical conduct, shall not maintain off-the-books accounts or keep secret accounts, and shall review such systems continuously to ensure that their design and implementation remain effective.

Article 20. The Company shall periodically provide education and training or conduct awareness programs for its directors, managers, employees, appointees, and substantive controllers to convey the importance of ethical conduct.

The Company shall integrate its ethical corporate management policy with employee performance evaluations and human resources policies, and shall establish clear and effective reward and disciplinary systems.

Article 21. The Company shall establish a specific whistleblowing system and ensure its effective implementation; the content thereof shall at least include the following:

I. Establishing and publicly announcing independent internal reporting channels and hotlines for use by internal and external personnel.

II. Designating dedicated personnel or units responsible for handling reports; where a report involves a director or senior management, it shall be reported to the independent directors, and categories of reportable matters and their corresponding standard operating procedures for investigation shall be established.

III. Recording and retention of the handling of reports, the investigation process, the investigation results, and the preparation of related documentation.

IV. Maintaining the confidentiality of the identity of the whistleblower and the content of the report.

V. Establishing measures to protect whistleblowers from improper treatment as a result of reporting.

VI. Establishing reward measures for whistleblowers.

Where the personnel or unit responsible for handling reports, upon investigation, discovers material violations or a risk of significant damage to the Company, they shall immediately prepare a report and notify the independent directors in writing.

Article 22. The Company shall clearly stipulate and publicly disclose disciplinary and appeal systems for violations of ethical corporate management regulations, and shall promptly disclose on the Company's internal website information such as the violator's title, name, date of violation, details of the violation, and the handling status.

Article 23. The Company also discloses the implementation of ethical corporate management on the Company website, annual report and prospectuses and discloses the contents of the Ethical Corporate Management Best Practice Principles on MOPS.

Article 24. The Company shall at all times monitor developments in domestic and international regulations related to ethical corporate management, and shall review and improve the Company's established ethical corporate management policies and implemented measures accordingly, so as to enhance the effectiveness of its ethical corporate management.

Article 25. The Company's Ethical Corporate Management Best Practice Principles shall be implemented upon approval by the Board of Directors and submitted to the shareholders' meeting; the same shall apply to any amendments.

When the Company submits its Ethical Corporate Management Best Practice Principles to the Board of Directors for discussion in accordance with the preceding paragraph, it shall fully consider the opinions of each independent director, and any opposing or qualified opinions shall be recorded in the minutes of the Board of Directors meeting; where an independent director is unable to attend the Board of Directors meeting in person to express opposing or qualified opinions, they shall, unless there is a legitimate reason, provide written opinions in advance, which shall be recorded in the minutes of the Board of Directors meeting.

Article 26. Establishment and amendment:

Establishment date: May 2017

The 1st amendment date: August 2019

The 2nd amendment date: August 2025

# Articles of Incorporation of AGV Products Corporation

Amendment approved at the annual shareholders' meeting  
on June 25, 2025

## Chapter 1 General Rules

Article 1 The Company was organized in accordance with the regulations governing companies limited by shares in the Company Act and was named AGV Products Corporation.

Article 2 The business items of the Company are as follows:

- (1) Manufacturing, processing, and sales of canned foods, such as vegetables, fruit, meat, aquatic products, kelp, shellfish, beans, mushrooms, bamboo shoots, pickles, vegetable foods, thick soup, and congee.
- (2) Manufacturing, processing, and sales of fruit and vegetable juice, soft drinks, mineral water, packaged drinking water, sport drinks, coffee, tea, herbal tea, soy (rice) milk, and energy drinks.
- (3) Manufacturing, processing, and sales of frozen vegetables and fruit, meat, aquatic products, frozen noodle jelly, frozen dough, frozen mixed foods, and frozen prepared foods.
- (4) Manufacturing, processing, and sales of instant noodles, instant rice noodles, noodle or rice-made products and noodle jelly, as well as purveying, processing, and sales of instant foods.
- (5) Manufacturing, processing, and sales of fermented foods, soy sauce, miso, vinegar, condiment sauce (satay sauce, chili sauce, salad dressing, mayonnaise, barbecue sauce, fried pork paste, and peanut butter) and seasoning.
- (6) Manufacturing, processing, and sales of dairy products (fresh milk, long-life milk, dried milk, cheese, condensed milk and butter oil), flavored milk, fermented milk and iced desserts.
- (7) Manufacturing, processing, and sales of cooking oil,

- dehydrated or smoked foods, jam, pudding, jelly, fruit pectin foods, candies, cakes and pastries, and bread.
- (8) Manufacturing, processing, and sales of tea products, bean products, cereal products, and animal feed.
  - (9) Manufacturing, processing, and sales of green and blue algae, chicken essence, garlic (essence), edible pollen, ganoderma lucidum, royal jelly, oligosaccharide, enzymes, and foods.
  - (10) Export and import of the above-mentioned products and their materials.
  - (11) Sales, export, and import of beers, light wines, spirits, and alcohol.
  - (12) Operation of farms, fish farms, pastures, amusement parks, department stores, super markets, tourist hotels, and restaurants.
  - (13) Rental and sales of public housing and commercial buildings built by construction contractors
  - (14) Diagnosis, analysis, consultation, and advisement of business management (excluding CPA and security investment consultant businesses).
  - (15) Design of computer and peripheral software.
  - (16) Installation of vending machines.
  - (17) C802041 Manufacture of Drugs and Medicines.
  - (18) C802051 Manufacture of Chinese Medicines.
  - (19) CC01050 Data Storage Media Units Manufacturing.
  - (20) CC01060 Wired Communication Mechanical Equipment Manufacturing.
  - (21) CC01070 Wireless Communication Mechanical Equipment Manufacturing.
  - (22) CC01080 Electronics Components Manufacturing.
  - (23) CH01010 Sporting Goods Manufacturing.
  - (24) CK01010 Footwear Manufacturing.
  - (25) E605010 Computer Equipment Installation.
  - (26) E701010 Telecommunications Engineering.
  - (27) E701020 Satellite Television KU Channels and Channel C Equipment Installation.

- (28) F102160 Wholesale of Assist Food Products.
- (29) F104030 Wholesale of Shoes.
- (30) F108011 Wholesale of Traditional Chinese Medicine.
- (31) F108021 Wholesale of Western Pharmaceutical.
- (32) F109030 Wholesale of Sporting goods.
- (33) F204030 Retail sale of Shoes.
- (34) F208011 Retail Sale of Traditional Chinese Medicine.
- (35) F208021 Retail Sale of Western Pharmaceutical.
- (36) F209020 Retail Sale of Sporting goods.
- (37) I104010 Nutrition Advisors.
- (38) I301020 Data Processing Services.
- (39) I301030 Electronic Information Supply Services.
- (40) F399010 Convenience Stores.
- (41) F301020 Supermarkets.
- (42) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1 The Company may offer guarantees to foreign companies for business needs.

Article 3 The Company is located in Chiayi County of Taiwan. If necessary, a branch or factory may, at the resolution of the Broad of Directors, be established domestically or overseas. The same shall apply to the withdrawal or transfer.

Article 3-1 The Company shall not be a shareholder of unlimited liability in another company or a partner of a partnership enterprise. When the Company becomes a limited liability shareholder in other companies, the total amount of its investments in such other companies shall not be limited by the restriction of the total investment amount in Article 13 of the Company Act. However, the investment in long-term equity shall be determined by the responsible unit within the authorization scope and according to the Company's handling procedures of acquisition or disposition of assets.

Article 4 The Company's announcements shall be made in accordance with Article 28 of the Company Act.

## Chapter 2 Shares

Article 5 The total capital of the Company shall be in the amount of NTD 8.8 billion, divided into 880 million shares, at NTD 10 per share. The Board of Directors shall be authorized to issue the unissued shares separately. Preferred shares worth up to the total amount mentioned above may be issued.

Article 5-1 The Company issues preferred shares B, and the rights, obligations, and other important matters are described as follows:

1. When there are surplus earnings after closing of the accounts in a fiscal year, in addition to making up the accumulated losses from past years and paying all taxes, an amount equivalent to 10% of such surplus earnings shall be set aside as a legal reserve and a special reserve shall be appropriated according to the laws. The remaining balance shall be added to the accumulated undistributed earnings in the previous year to first distribute the current dividends and undistributed dividends of preferred shares B accumulated in previous years.
2. The Company's dividend for preferred shares B shall be determined at an annual percentage rate ranging from 2%~7%.
3. Preferred share dividends shall be calculated at the actual issue price. After the final accounting reports and statements are approved at an annual shareholders' meeting, the Board of Directors shall determine an ex-dividend date for preferred shares, following which the preferred share dividends in the previous year shall be distributed in cash, and the dividends in the issuance year shall be calculated based on the actual number of days after issuance of the preferred shares in the year. The capital increase record date shall be the date of issuance of the preferred shares.
4. If there are no earnings after closing of the accounts in a fiscal year or the earnings are insufficient for distribution

of preferred share B dividends, the undistributed dividends or deficiency dividends shall be accumulated at a dividend rate compounded annually and shall, as a priority, be made up in a subsequent year with earnings.

5. Preferred shares B shall be due after three years from the date of issuance and shall be non-convertible before the expiration. The Company shall compulsorily convert one preferred share B into one ordinary share within three months after the expiration. After the preferred shares B are converted into ordinary shares according to this subparagraph, the accumulated undistributed dividends shall be made up first in a subsequent year with earnings
6. If preferred shares B are converted into ordinary shares before an ex-rights (ex-dividend) date, the shares shall participate in conversion of the earnings and capital reserves for distribution in the previous year with respect to the ordinary shares, which is resolved at the shareholders' meeting in the current year, and the preferred share dividends for distribution in the previous year resolved at the shareholders' meeting in the current year shall not be converted. When preferred shares B are converted into ordinary shares after an ex-rights (ex-dividend) date, the shares shall participate in the distribution of the preferred share dividends in the previous year resolved at the shareholders' meeting in the current year, and shall not participate in the conversion of the earnings and capital reserves for distribution in the previous year with respect to the ordinary shares, which is resolved at the shareholders' meeting in the current year. The preferred share dividends and ordinary share dividends in the same year shall not be re-distributed.
7. Except for preferred share dividends, preferred shares B shall not participate in the distribution of earnings and capital reserves with respect to ordinary shares.
8. The distribution of the Company's residual property for

preferred shares B shall have priority over the same for ordinary shares and shall be limited to the amount of issuing the preferred shares.

9. The shareholders of preferred shares B have no voting rights or the right to elect directors in ordinary shareholders' meetings, but may be elected as directors.

10. When the Company issues new shares for cash, the shareholders of preferred shares B and the ordinary shareholders shall have the same preemptive rights.

Article 6 The shares of the Company shall be in registered form, shall be signed or sealed by the Director representing the Company, and may be issued after certification according to the laws. The shares may be issued without printing share certificates and shall be registered with a centralized securities depository enterprise.

Article 7 Shareholders shall provide their names or titles and residences to the Company, fill out a seal and signature card, and submit it to the Company for future reference. In case of loss of the seal, a new seal may be substituted after the loss is reported to the Company in writing.

Article 8 For transfer of shares, the assignor and assignee shall complete a form of "application for transfer of shares" and submit it together with the shares to the Company for transfer of ownership. After the information is recorded in the shareholders' roster of the Company in accordance with the laws, the transfer may be set up against the Company.

Article 9 In case of loss or damage of shares, the situation shall be handled in accordance with the Company Act and general regulations.

Article 10 When processing a shareholder's application to issue shares for replacement due to splits where such shares do not exceed 1,000 shares, the Company may charge a handling fee, except where the shares are obtained through inheritance. Other shareholder services shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" announced by the

competent authority.

- Article 11 The transfer of share ownership shall be suspended for sixty days prior to an annual shareholders' meeting, for thirty days before convening an extraordinary shareholders' meeting, or for five days prior to the target date fixed by the Company for distribution of dividends, bonuses, or other benefits.

### Chapter 3 Shareholders' Meeting

- Article 12 The shareholder's meetings are classified into annual meetings and extraordinary meetings. An annual meeting is held every year and shall be convened within six months after the end of each fiscal year, and the Board of Directors shall give notice to shareholders thirty days prior to the meeting. An extraordinary meeting may be held pursuant to the laws, if needed. Shareholders holding less than 1,000 registered shares may be informed with the announcement on the Market Observation Post System.

- Article 12-1 The Company may convene a shareholders' meeting by means of video conferencing or other methods promulgated by the central competent authority.

Where the competent authority has provided otherwise for the criteria, procedures and other requirements which a video conference shall meet, such provisions shall prevail.

- Article 13 Where a shareholder is unable to be present at a shareholders' meeting for whatever reasons, the shareholder may appoint a proxy by issuing the Company's proxy form with their signature or seal, which specifies the scope of authorization. In addition to Article 177 of the Company Act, shareholders' attendance by proxies shall be subject to the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" announced by the competent authority.

- Article 14 The Chairman shall chair shareholders' meetings. In case the Chairman is on leave or cannot exercise his/her power and authority for whatever reasons, the Vice Chairman shall act on his or her behalf. In case the Vice Chairman is also on leave or unable to exercise his or her power and authority for

whatever reasons, the Chairman shall designate one of the Directors, or where the Chairman does not designate a Director, the Directors shall elect from among themselves an acting Chairman.

Article 15 Unless otherwise specified in the laws, each shareholder of the Company shall have one voting right for each share held.

Article 16 Unless otherwise specified in the Company Act, resolutions in a shareholders' meeting shall be adopted by a majority vote in the meeting which is attended by shareholders representing a majority of the total issued shares.

The Company's shareholders may exercise their voting rights in electronic form, and shareholders exercising their voting rights in electronic form shall be deemed to attend the meeting in person. All relevant matters shall be handled in accordance with the regulations.

Article 17 Matters related to the resolutions of a shareholders' meeting shall be recorded in meeting minutes. The meeting minutes shall be signed or sealed by the Chairman of the meeting and shall be distributed to each shareholder within twenty days after the meeting.

The distribution of the meeting minutes may be effected by means of a public notice.

The meeting minutes shall record the date and place of the meeting, the name of the Chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results. The minutes shall be kept persistently throughout the life of the Company. The attendance list bearing the signatures of shareholders present at the meeting and the power of attorney of the proxies shall be maintained for at least one year. However, if a lawsuit has been instituted by any shareholder in accordance with the provisions of Article 189 of the Company Act, the attendance list and the power of attorney shall be kept until the legal proceedings of the foregoing lawsuit are concluded.

## Chapter 4 Directors and Audit Committee

- Article 18 The Company shall appoint seven to nine Directors, and the number of Independent Directors among said Directors shall not be less than three and shall not be less than one-third of the total number of the Directors. The candidate nomination system shall be adopted for the election of all Directors, and the method of nomination shall be subject to Article 192-1 of the Company Act. The term of office of the Directors is three years and may be renewed by reelection in subsequent elections. The total number of registered shares holding by all Directors shall be subject to the regulations specified by the competent authority.
- Article 19 In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of the out-going directors shall be extended until the time new directors have been elected and assumed their office.
- Article 20 To organize the Board of Directors, a Chairman and a Vice Chairman shall be elected by a majority vote at a meeting attended by more than two-thirds of the Directors. Both shall implement all the matters of the Company pursuant to laws, regulations, Articles of Incorporation, and the resolutions of the shareholders' and Board of Directors' meetings
- Article 21 When the number of vacancies left by the discharged Directors equals one third of the number specified in the Articles of Incorporation, the Board of Directors shall call a shareholders' meeting to elect succeeding Directors to fill the vacancies. The term of office of the succeeding Directors shall be limited to fulfilling the original term of office of the predecessor.
- Article 22 The Board of Directors' meetings of the Company shall be convened at least once every quarter. The Board of Directors shall indicate the reasons for the convention and inform each Director 7 days beforehand. An extraordinary shareholders' meeting may be convened in emergency circumstances whenever necessary. The notice about convention of Board of

Directors' meetings to Directors may be effected by letter, fax or e-mail. The Chairman shall convene and preside over the Company's Board of Directors' meeting. In case the Chairman is on leave or cannot exercise his/her power and authority for whatever reasons, the Vice Chairman shall act on his or her behalf. In case the Vice Chairman is also on leave or unable to exercise his or her power and authority for whatever reasons, the Chairman shall designate one of the Directors, or where the Chairman does not designate a Director, the Directors shall elect from among themselves an acting Chairman.

Article 23 Unless otherwise specified in the Company Act, the resolutions of the Board of Directors' meeting shall be passed by a majority vote at a meeting attended by more than half of the Directors. Any Directors, who are unable to be present at the meeting for whatever reasons, may appoint other directors to attend meetings on their behalf by issuing a proxy form detailing the extent of authorities delegated to the proxy attendant based on the reasons for the meeting. Each director may only accept the delegation from one director. Where a Board of directors' meeting is held in the form of a video conference, Directors attending the meeting through video conference shall be deemed to attend the meeting in person.

Article 24 Discussions at the Board of Directors' meeting shall be recorded in the meeting minutes. They shall be signed or stamped by the Chairman of the meeting and distributed to each Director within 20 days after close of the meeting. The meeting minutes shall record a summary of the essential points of the proceedings and the result of the discussion. The attendance list bearing the signatures of the Directors present at the meeting and the power of attorney of the proxies shall be maintained together with the meeting minutes in the Company.

Article 25 The Company established an Audit Committee pursuant to Article 14-4 of the Securities and Exchange Act. The Audit Committee is comprised of all the Directors.

The Audit Committee is responsible for exercising the power

of the Supervisors pursuant to the Company Act, Securities and Exchange Act and other laws and regulations, and shall observe relevant laws and the rules of the Company.

Article 26 The monthly transportation allowance for the Directors shall be paid with reference to the level of the peers in the practice without regard to profit and loss. The remuneration to the Chairman and Directors for their execution of duties for the Company shall be paid without regard to profit and loss. The Board of Directors is authorized to determine the remuneration based on their individual level of participation in and the value of contribution to the operation of the Company with reference to the level of peers in practice.

Article 26-1 The Company may obtain liability insurance for the Directors to secure them against potential responsibility that may be brought about during execution of their duties.

#### Chapter 5 Managers and Staff Members

Article 27 The Company may appoint managers. Appoint, discharge and remuneration of the managers are subject to Article 29 of the Company Act.

Article 28 The Company may hire consultants and important staff members after resolution at the Board of Directors' meeting.

#### Chapter 6 Final Accounts

Article 29 The Board of Directors is responsible for preparing the following statements and reports at the end of each financial year and submit them to the shareholders' meeting for approval.

(1) Business report

(2) Financial statements

(3) Proposal for distribution of surplus earnings or covering losses

Article 30 The Company shall set aside specific portions of the annual profit, if any, at the following rates for the remuneration to the Directors and Employees: (1) Remuneration to Directors: No more than 1%. (2) Remuneration for employees:

Remuneration may be distributed in the form of shares or cash and shall not be less than 1%. No less than 50% of the total employee remuneration amount shall be allocated to non-executive employees. Distribution of the remuneration to employees and Directors shall be approved by a majority vote at a meeting attended by more than two-thirds of the Directors and shall be reported to the shareholders' meeting. Where the Company has any cumulative losses, profit shall be reserved to offset the loss before being allocated as the remuneration to the employees and Directors at the rates referred to in the preceding paragraph.

Article 30-1 Where there are earnings after closing of the accounts in a fiscal year, in addition to paying taxes and making up for the losses from prior years, an amount equivalent to 10% of such earnings shall be set aside as legal reserves, and an amount of special reserves shall be set aside or reversed from the after-tax net profit of the current year plus items other than the after-tax net profit of the current year with respect to the reduction of shareholders' equity and net increase in the fair value of investment property occurring in the current year. After the dividends to be distributed in the current year for distribution of preferred shares and the accumulated undistributed dividends in prior years are distributed, the Board of Directors shall prepare a proposal for distribution of earnings, excluding the part to be retained, and submit the proposal to the shareholders' meeting for a resolution.

The proposal for the Company's stock dividends or legal reserve distributed from earnings or capital surplus to be paid in cash, in whole or in part, shall be subject to a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and a report of such distribution shall be submitted to a shareholders' meeting.

The food industry is in a changing environment and the Company is at a stage of stable growth. To meet the demand for operating funds as the business grows and to develop

long-term financial planning for sustainable development, dividends are distributed, in principle, based on the appropriation rate of more than 50% (included) from the distributable surplus. The Company distributes stock or cash dividends. Taking into account the Company's growth rate and capital expenditure, Cash dividends provided that shall be no less than 10% of the total dividends distributed for the current year. Dividends less than NT\$0.1 per share will not be distributed in cash.

Article 30-2 The treasury stocks that the Company purchases legally may be transferred to the employees of affiliated companies that satisfy certain criteria. These criteria and the purchase methods are determined by the Board of Directors. When issuing new stocks, the employees of affiliated companies that satisfy certain criteria may purchase these stocks. These criteria and the purchase methods are determined by the Board of Directors.

#### Chapter 7 Supplemental Provisions

Article 31 The organizational charter of the Company and execution rules of the Company are established by the Board of Directors separately.

Article 32 Any matters not specified in these Articles of Incorporation shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 33 The Articles of Incorporation was established on June 14, 1971. The 1st amendment was made on August 17, 1972. The 2nd amendment was made on September 5, 1974. The 3rd amendment was made on September 5, 1975. The 4th amendment was made on July 29, 1980. The 5th amendment was made on August 15, 1982. The 6th amendment was made on September 6, 1983. The 7th amendment was made on October 20, 1983. The 8th amendment was made on April 15, 1974. The 9th amendment was made on April 10, 1985. The 10th amendment was made on December 30, 1985. The 11th amendment was made on April 29, 1986. The 12th

amendment was made on August 1, 1986. The 13th amendment was made on May 24, 1988. The 14th amendment was made on May 27, 1989. The 15th amendment was made on May 21, 1990. The 16th amendment was made on May 21, 1991. The 17th amendment was made on June 16, 1992. The 18th amendment was made on June 5, 1993. The 19th amendment was made on May 26, 1994. The 20th amendment was made on May 25, 1995. The 21st amendment was made on May 22, 1997. The 22th amendment was made on May 27, 1998. The 23th amendment was made on May 27, 1999. The 24th amendment was made on December 14, 1999. The 25th amendment was made on May 31, 2000. The 26th amendment was made on May 29, 2001. The 27th amendment was made on May 30, 2002. The 28th amendment was amended on May 29, 2003. The 29th amendment was made on June 14, 2006. The 30th amendment was made on June 13, 2007. The 31st amendment was made on June 30, 2008. The 32nd amendment was made on June 19, 2009. The 33rd amendment was made on June 17, 2010. The 34th amendment was made on June 27, 2012. The 35th amendment was made on June 28, 2013. The 36th amendment was made on June 25, 2015. The 37th amendment was made on June 28, 2016. The 38th amendment was made on June 27, 2019. The 39th amendment was made on June 24, 2022. The 40th amendment was made on June 21, 2024. The 41st amendment was made on June 25, 2025.

# Rules of Procedure for Shareholders' Meeting of AGV Products Corporation

June 21, 2024

Amendment approved at general shareholders' meeting

Article 1: The Company's shareholders' meeting, unless otherwise provided by law, shall be handled in accordance with the Rules of Procedure for Shareholders' Meetings.

Article 1-1: Unless otherwise provided by law, shareholders' meetings of the Company shall be convened by the Board of Directors. Unless otherwise provided by the Regulations Governing the Administration of Shareholder Services of Public Companies, the convening of a shareholders' meeting via video conference by the Company shall be set forth in the Articles of Incorporation and subject to a resolution of the Board of Directors. A shareholders' meeting convened via video conference shall be subject to a resolution approved by a majority of the directors attending a Board of Directors meeting with the attendance of at least two-thirds of all directors.

Any change of the form in which the shareholders' meeting is held shall be subject to a resolution of the Board of Directors and shall be made, at the latest, before the notice of the shareholders' meeting is sent.

Article 2: When signing in, an attending shareholder (or his/her proxy) shall hand in a sign-in card.

Where the shareholders' meeting is held via video conference, any shareholder intending to attend the meeting via video conference shall register with the Company two days prior to the meeting.

Article 3: Attendance and voting at the shareholders' meeting shall be calculated based on shares.

The number of attending shares shall be calculated based on the number of shares in the attendance book or sign-in cards handed in and that of shares checking in through the video conference platform, plus the number of shares whose voting rights have been exercised in writing or electronically.

Article 3-1: The venue for the shareholders' meeting shall be in a place

where the Company is located or any location easily accessible to shareholders and suitable for the shareholders' meeting. The meeting start time shall be no earlier than 9:00 a.m. and no later than 3:00 p.m. Any decision regarding the venue and time of such meeting shall give full consideration to the opinions of independent directors.

Any shareholders' meeting held via video conference is not subject to the restriction on the meeting venue under the preceding paragraph.

Article 4: Unless otherwise specified in the Company Act, the Chairman shall chair shareholders' meetings. In case the Chairman is on leave or cannot exercise his or her power and authority for whatever reasons, the Vice Chairman shall act on his or her behalf. In case the Vice Chairman is also on leave or unable to exercise his or her power and authority for whatever reasons, the Chairman shall designate one of the Directors, or where the Chairman does not designate a Director, the Directors shall elect from among themselves an acting Chairman.

Article 5: The Company may appoint retained attorney(s), certified public accountant(s) or relevant personnel to participate in a shareholders' meeting.

The personnel administering the shareholders' meeting shall wear ID badges or badges.

Article 6: The Company shall, from the time it starts to accept shareholder check-ins, make uninterrupted audio and video recordings of the processes of shareholder check-in, meeting, voting and vote counting.

The audio and video recordings under the preceding paragraph shall be retained for at least one year. Where any shareholder has filed a lawsuit pursuant to Article 189 of the Company Act, such recordings shall be retained until conclusion of the lawsuit. Where the shareholder's meeting is held via video conference, the Company shall retain the records of information including the registration and entries of shareholders, their check-in, questions and voting records and the result of vote counting, and shall make uninterrupted audio and video recordings of the full process of the video conference.

The information and audio and video recordings under the preceding paragraph shall be properly retained during the

existence of the Company, with the audio and video recordings provided to the video conference service provider engaged by the Company for retention.

Where the shareholder's meeting is held via video conference, it is advised that the Company make audio and video recordings of the back-end operating interface of the video conference platform.

Article 7: Where the number of shares represented by the attending shareholders (or their proxies) reaches a majority of the total outstanding shares, the chairperson shall call the meeting to order and announce the numbers of non-voting shares and attending shares and other related information. If attendance still falls below the legal quorum at the start time of the meeting, the chairperson may postpone the meeting no more than twice, and the total duration of such postponement shall not exceed one hour. Where, after two postponements, the number of shares represented by the attending shareholders still fails to reach one-third of the total outstanding shares, the chairperson shall declare the meeting adjourned due to lack of quorum. If the meeting is held via video conference, the Company shall also announce such adjournment on the video conference platform of the meeting.

If, after two postponements, the number of shares represented by the attending shareholders (or their proxies) still falls short of the quorum but has reached or exceeded one-third of the total outstanding shares, a provisional resolution may be adopted by a majority of the voting rights of the attending shareholders, and all shareholders shall be notified of the provisional resolution indicating that another shareholders' meeting will be convened within one month. If the meeting is held via video conference, any shareholder intending to attend the meeting via video conference shall register again with the Company in accordance with Article 2.

Following the adoption of a provisional resolution under the preceding paragraph, if the number of shares represented by the attending shareholders (or their proxies) has reached the legal quorum prior to the conclusion of the meeting, the chairperson may, in accordance with Article 174 of the Company Act, call a re-vote by the meeting on the provisional

resolution adopted.

Article 8: The agenda of the shareholders' meeting shall be set by the Board of Directors, and relevant motions (including impromptu motions and amendments to original motions) shall be voted on a case-by-case basis. The meeting shall proceed in the order set in the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chairperson may not announce the adjournment without the resolution of the board of directors until a resolution is reached with regard to the agenda (including impromptu motions) arranged in accordance with the preceding two paragraphs.

If the chairperson declares the adjournment of the meeting in violation of the Rules of Procedure, other members of the board of directors shall immediately assist the present shareholders at the meeting representing a majority of the voting rights to elect a chairperson to continue the meeting based on statutory procedure.

After the meeting is resolved to be adjourned, shareholders cannot elect another chairperson or seek another venue for continuation of the meeting.

Article 9: When the shareholder's meeting is in session, the Company may adopt electronic or written means for voting; in so doing, the Company shall specify the details of voting by written or electronic means in the notice of the shareholders' meeting. Shareholders casting their votes in written or electronic means shall be deemed to be attending the meeting in person. But votes on impromptu motions or amendments to original motions shall be deemed as their abstention from voting on these motions. Therefore, the Company shall avoid proposing impromptu motions or amendments to original motions.

Instructions to exercise written and electronic votes shall be delivered to the Company at least 2 days before the shareholders' meeting. In the event of duplicate submissions, the earliest submission shall be taken into record. In case of repeated expressions of intent, the initial intent so expressed

shall stand unless declaration for the revocation of the previous expression of intent is made.

Where any shareholder who has exercised voting rights in writing or electronically intends to attend the shareholders' meeting in person or via video conference, the shareholder shall, two days prior to the meeting, revoke his/her declaration of intent for such exercise under the preceding paragraph in the same manner in which he/she has exercised voting rights. Where such revocation is not made within the said time limit, the voting rights exercised in writing or electronically shall prevail. Where any shareholder exercising voting rights in writing or electronically has appointed a proxy to attend the shareholders' meeting by a letter of attorney, the voting rights exercised by the appointed proxy at the meeting shall prevail.

Article 10: Before making a speech, the attending shareholders (or proxies) must fill out and submit a speech memo stating the purpose of the speech, the shareholder account number (or attendance card number) and the account name for the chairperson to determine the order of speakers.

The attending shareholders (or proxies) who have submitted a speech memo but do not speak shall be deemed to have not spoken. In case the contents of the speech delivered are irrelevant to the contents in the speech memo, the confirmed contents shall prevail.

When a shareholder has the floor, all other shareholders shall not interfere unless at the consent of the chairperson or the shareholder who holds the floor. Any unrestrained action shall be discouraged by the chairperson.

Article 11: Except with consent of the chairperson, no shareholder (or his/her proxy) may give a statement more than twice on the same proposal, and each statement shall be given for no longer than five minutes.

If a shareholder's statement has violated the requirements under the preceding paragraph or gone beyond the scope of the proposal, the chairperson may stop the shareholder from continuing his/her statement.

Where the shareholder's meeting is held via video conference, any shareholder attending the meeting via video conference may, after the chairperson calls the meeting to order and

before he/she declares the meeting adjourned, ask questions in a textual form on the video conference platform of the meeting no more than twice for each proposal with no more than 200 words per question.

Any question under the preceding paragraph that has not violated the requirements or gone beyond the scope of the proposal should be disclosed on the video conference platform of the meeting for public information.

Article 12: Where the shareholders may be the government or institutions, more than one representative may be assigned to attend the meeting. Where an institutional shareholder may be appointed as a proxy to attend the shareholders' meeting, such institutional shareholders may appoint only one representative to the meeting.

When an institutional shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

Article 13: After a present shareholder completes speech, the chairperson may respond either in person or through a relevant designated person.

Article 14: The chairperson may announce to discontinue further discussions and arrange sufficient voting time if the motion and amendment or impromptu motion proposed by the shareholder is considered to have been sufficiently described and discussed to proceed with the vote.

Article 15: The ballot monitoring and counting staff for a voting or election process shall be appointed by the Chairman. A monitoring personnel shall be appointed only from among shareholders. The ballots for the voting or election process of the shareholders' meeting in a shareholders' meeting shall be counted in an open manner inside the venue, and the outcome shall be announced on-the-spot after the counting process is completed, including the statistics for the voting rights which shall be covered into the written records.

Where directors and supervisors are elected in a shareholders' meeting, the election shall be duly conducted in accordance with the Rules Governing the Election of Directors defined by the Company. The outcome of the election shall be announced

on-the-spot, including the names of elected directors with the number of election powers so won by them and the names of directors not elected and number of votes they received.

Article 16: Unless otherwise provided by the Company Act and the Articles of Incorporation, any proposal subject to a vote shall be approved by a majority of the voting rights represented by the attending shareholders. At the time of voting, the chairperson or a person appointed by him/her shall, for each proposal, announce the total number of voting rights represented by the attending shareholders, after which shareholders shall vote on the proposal. The results of shareholders voting for and against or abstaining with respect to each proposal shall be uploaded to the MOPS on the same day of the meeting.

A shareholder shall have one voting right per share, except for any shareholder who is subject to restrictions or who has no voting rights under paragraph 2, Article 179 of the Company Act.

If, except for a trust company or any shareholder service agent approved by the competent authority for securities, a proxy is appointed by two or more shareholders, the voting rights represented by the proxy may not exceed 3% of the voting rights represented by the total outstanding shares, and no such excess voting rights will be calculated.

Where the shareholder's meeting is held via video conference, any shareholder attending the meeting via video conference shall, after the chairperson calls the meeting to order, cast votes through the video conference platform for proposals and elections before the chairperson announces the end of voting. Failure to do so within the said time limit will be deemed as abstention.

Where the shareholder's meeting is held via video conference, all votes shall be counted together after the chairperson announces the end of voting, with the results of voting and elections announced thereafter.

In the case of any video-conference-aided shareholders' meeting convened by the Company, if any shareholder who has registered to attend the meeting via video conference in accordance with Article 2 intended to attend the physical

meeting in person, the shareholder shall, two days prior to the meeting, revoke his/her registration in the same manner in which he/she has registered. Where such revocation is not made within the said time limit, the shareholder may only attend the meeting via video conference.

Any shareholder who exercises voting rights in writing or electronically without revoking his/her intent of such exercise and attends the shareholders' meeting via video conference may not exercise voting rights on any original proposal, propose any amendment to any original proposal, or exercise voting rights on any amendment to any original proposal, except with respect to an extraordinary motion.

Article 17: When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 18: When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including impromptu motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

The resolution may be adopted at a shareholders' meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19: The chairperson may direct proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairperson

may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructs the proceedings and refuses to heed calls to stop, the chairperson may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 20: Where the shareholder's meeting is held via video conference, the notice of the meeting shall specify the following information:

1. The manner in which a shareholder attends a video conference and exercises his/her rights.
2. Procedures in the event of any hindrance caused by an act of God, an incident or any other force majeure situation to the video conference platform or attendance via video conference, including at least the following information:
  - (1) The duration of failure to eliminate such hindrance that requires postponement or resumption of the meeting, and the date of the postponed or resumed meeting.
  - (2) Any shareholder who has not registered to attend the original meeting via video conference may not attend the postponed or resumed meeting.
  - (3) Where any video-conference-aided shareholders' meeting convened by the Company cannot resume via video conference, the meeting shall resume if the total number of attending shares less the number of shares attending the meeting via video conference equals or exceeds the legal quorum of the meeting. Any shareholder attending the meeting via video conference shall have the number of his/her attending shares included in the total number of shares held by the attending shareholders, and shall be deemed to have abstained with respect to all proposals for the meeting.
  - (4) Procedures in the event where the results of all proposals have been announced without any extraordinary motion proposed.
3. Where the meeting is held via video conference, the notice of the meeting shall also specify appropriate

alternative measures available for shareholders who have difficulties in attending the meeting via video conference. Except for the circumstances under Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders shall at least be provided with connection equipment and necessary assistance, and the period during which shareholders may apply to the Company and other relevant information requiring attention shall be specified.

Article 21: Where the shareholders' meeting is held via video conference, the Company shall disclose the results of voting for proposals and elections in a real-time manner on the video conference platform of the meeting after the end of voting as required, and shall keep them disclosed for at least 15 minutes after the chairperson declares the meeting adjourned.

Article 22: For any shareholders' meeting held via video conference, the chairperson and minutes taker shall be located in the same place domestically, and the chairperson shall announce the address of the place at the meeting.

Article 23: For any shareholders' meeting held via video conference, the Company may provide a simple connection testing service to shareholders prior to the meeting, and may provide relevant services on a real-time basis prior to and during the meeting to help address technical problems in communication.

Where the shareholders' meeting is held via video conference, the chairperson shall, at the time the meeting is called to order, announce that except for the circumstance under paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies where postponement or resumption of the meeting is not required, Article 182 of the Company Act is not applicable to the date for postponement or resumption of the meeting within five days if, before the chairperson declares the meeting adjourned, any hindrance caused by an act of God, an incident or any other force majeure situation to the video conference platform or attendance via video conference has lasted for no less than 30 minutes.

Where postponement or resumption of the meeting under the preceding paragraph is required, any shareholder who has not

registered to attend the original meeting via video conference may not attend the postponed or resumed meeting.

Where postponement or resumption of the meeting under paragraph 2 is required, with respect to any shareholder who has registered to attend the original meeting via video conference and completed check-in but has failed to attend the postponed or resumed meeting, the number of his/her attending shares and the numbers of his/her voting rights exercised for proposals and elections at the original meeting shall be included in the total number of shares and the numbers of voting rights for proposals and elections held by the shareholders attending the postponed or resumed meeting. Where the shareholders' meeting is postponed or resumed in accordance with paragraph 2, new discussion and resolution on any proposal for which voting and vote counting have been completed and for which the result of voting or a list of elected directors has been announced is not required.

Where any video-conference-aided shareholders' meeting convened by the Company cannot resume via video conference under paragraph 2, the meeting shall resume if the total number of attending shares less the number of shares attending via video conference equals or exceeds the legal quorum of the meeting without requiring any postponement or resumption in accordance with paragraph 2.

In the event of resumption of the meeting under the preceding paragraph, any shareholder attending the meeting via video conference shall have the number of his/her attending shares included in the total number of shares held by the attending shareholders, and shall be deemed to have abstained with respect to all proposals for the meeting.

Where the Company postpones or resumes the shareholders' meeting in accordance with paragraph 2, preparatory work shall be carried out based on the date of the original meeting and the relevant requirements pursuant to paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

The periods set forth in the second half of Article 12 and paragraph 3, Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public

Companies and paragraph 2, Article 44-5, Article 44-15 and paragraph 1, Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies shall be based on the date for postponement or resumption of the shareholders' meeting by the Company in accordance with paragraph 2.

Article 24: Where the shareholders' meeting is held via video conference, appropriate alternative measures shall be available for shareholders who have difficulties in attending the meeting via video conference.

Article 25: Matters not provided in this Rules shall be subject to the Company Act and the Articles of Incorporation.

Article 26: This Rules or any amendment hereto shall be implemented after approval by the shareholders' meeting.

## Shareholding Information of Directors

(I) The minimum shareholding required from all directors and statement of director shareholdings under the shareholders register:

| Title    | Minimum shareholding | Shareholdings under the shareholders register |
|----------|----------------------|---|
| Director | 16,000,000 shares    | 63,010,196 shares                             |

(II) Statement of director shareholdings:

| Title                | Name                                     | Shareholders register<br>Shares registered | Remarks                            |
|----------------------|--|--|------------------------------------|
| Chairman             | Taiwan First Biotechnology Corp.         | 15,075,450                                 | Representative:<br>Kuan-Han Chen   |
| Vice Chairman        | Cunyuan Heye Co., Ltd.                   | 2,982,196                                  | Representative:<br>Chih-Chan Chen  |
| Director             | NICE Enterprise Co., Ltd.                | 20,780,494                                 | Representative:<br>Chih-Hung Chen  |
| Director             | Yin-Ji-Li International Consulting Corp. | 10,570,007                                 | Representative:<br>Michael Chen    |
| Director             | Fang Tien Enterprise Co., Ltd.           | 7,435,000                                  | Representative:<br>Huai-Hsin Liang |
| Director             | Yueshan Investment Co., Ltd.             | 6,167,049                                  | Representative:<br>Kuan-Hao Chen   |
| Independent Director | Yung-Chien Wu                            | 0  | None                               |
| Independent Director | Wei-Lung Chen                            | 0  | None                               |
| Independent Director | Hsi-Mei Lai                              | 0  | None                               |

Note: The period of transfer suspension was April 28 to June 26, 2026.