Minutes of AGV Products Corporation's 2026 Annual General Meeting

Date: 9 a.m., June 26 (Friday), 2026

Location: 5F., Alishan Ballroom, Nice Prince Hotel
(5F., No. 600, Zhongxiao Rd., East Dist., Chiayi City)

Attendants: Total shares issued : 494,513,336 shares, Total Shares Represented by Shareholders and Proxies Present:376,861,671 shares, accounted for 76.20% of the total shares issued.

Chairperson: Kuan-Han Chen   Recorder: Yueh-Chu Tsai

Attending Directors:

Chairman Kuan-Han Chen, Vice Chairman Chih-Chan Chen, Director Kuan-Hao Chen, Director Chih-Hung Chen, Independent Director Yung-Chien Wu (Audit Committee Convener), and Independent Director Hsi-Mei Lai. A total of 6 directors were present, exceeding the majority of the 9 board seats.

Sit-in Members: Accountant Ling-Wen Huang, Lawyer Kang-JungChan

Meeting Announcement:

The total number of shares present has reached the legal quorum. The Chairman declared the meeting open.

Chairman's Remarks: (omitted)

<u>Matters to be reported</u>：

I 2025 Business Report of the Company. (Please refer to the attachment)

II The Audit Committee's review report on the 2025 financial statements. (Please refer to the attachment)

III Report on the distribution of remuneration to directors and employees for 2025.

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 for 2025.

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.

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 Report on amendments to the "Ethical Corporate Management Best Practice Principles." (Please refer to the attachment)

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. III.For the attached 2025 business report, independent auditors' report and financial statements (including consolidated financial statements), please refer to the attachment.

Resolution: The voting results for this proposal are as follows:
Number of voting rights of shareholders present during the vote: 376,847,671.

voting results	% of the total represented share present
Votes in favor: 371,658,394 votes (including 36,047,940 votes exercised by electronic voting)	98.62%
Votes against: 155,417 votes (including 155,417 votes exercised by electronic voting)	0.04%
Invalid votes: 0 votes	0.00%
Abstentions/Non-voting rights: 5,033,860 votes (including 4,889,051 votes exercised by electronic voting)	1.33%

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. Please refer to the attachment.

Resolution: The voting results for this proposal are as follows:
Number of voting rights of shareholders present during the vote: 376,847,671.

voting results	% of the total represented share present
Votes in favor: 371,934,067 votes (including 36,323,613 votes exercised by electronic voting)	98.69%
Votes against: 193,920 votes (including 193,920 votes exercised by electronic voting)	0.05%
Invalid votes: 0 votes	0.00%
Abstentions/Non-voting rights: 4,719,684 votes (including 4,574,875 votes exercised by electronic voting)	1.25%

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 placee 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.

Supplementary Explanation:

Pursuant to the instructions set forth in the letter No. 1150001090 issued by the Securities and Futures Investors Protection Center on April 8, 2026, the following explanation is provided:

The Company proposes to conduct a private placement of up to 100,000,000 common shares. If the entire amount is issued, the privately placed shares will represent approximately 20% of the Company's paid-in capital. Under the applicable securities laws and regulations, a material change in control is deemed to occur when more than one-third of the Company's directors are replaced. Based on an assessment of the current composition of the Board of Directors and the proposed size of the private placement, the proposed private placement is not expected to result in a material change in the Company's control. Therefore, in accordance with the applicable regulations, the Company is not required to engage a securities underwriter to issue an evaluation opinion.

Resolution: The voting results for this proposal are as follows:
Number of voting rights of shareholders present during the vote: 376,847,671.

voting results	% of the total represented share present
Votes in favor: 338,015,632 votes (including 2,405,178 votes exercised by electronic voting)	89.69%
Votes against: 33,971,689 votes (including 33,971,689 votes exercised by electronic voting)	9.01%
Invalid votes: 0 votes	0.00%
Abstentions/Non-voting rights: 4,860,350 votes (including 4,715,541 votes exercised by electronic voting)	1.28%

Impromptu motions：

Summary of Shareholder No. 164987's Remarks:
The shareholder noted that the Company's current share price is below its book value per share and suggested that the Company evaluate the feasibility of implementing a share buyback (treasury stock) program to protect shareholders' interests.
Chairman's Response:
The Chairman acknowledged that the Company's current share price does not fully reflect its intrinsic business value. Regarding the shareholder's suggestion of implementing a treasury stock program, the management team will carefully evaluate its feasibility.

Summary of Shareholder No. 328642's Remarks:
1. Requested an explanation of the specific reasons for losses from non-operating investments.
2. Asked how the Company plans to enhance its financial and accounting management.
3. Inquired about the digital analytics tools currently adopted by the Company.

4. Asked about the Company's specific strategies for improving its ESG performance.

President's Response:

1. Non-operating Investments and Profitability

Most of the Company's investees operate in the food industry. In recent years, changes in the global political and economic environment, inflation, and rising raw material costs have placed pressure on the profitability of certain investees. Going forward, the Company will continue to strengthen operational performance and profitability through product innovation, channel expansion, and improved operational efficiency.

2. Financial and Accounting Optimization

The Finance and Accounting Department will continue to strengthen its data analysis and management mechanisms across sales, marketing effectiveness, inventory management, supply chain operations, and raw material procurement to enhance overall operational efficiency. The Company will also continue optimizing its financial structure by actively securing lower-cost financing to reduce funding costs.

3. Application of Digital Analytics Tools

The Company has implemented artificial intelligence (AI) and data analytics tools to support business strategy optimization and market big data analysis. These tools enable the Company to monitor consumer market trends and industry developments more accurately and in a timely manner. The analytical insights are applied to product development, marketing planning, and channel management to improve operational efficiency and market competitiveness.

4. ESG Sustainability Initiatives

The Company continues to advance its sustainability strategy and carbon reduction initiatives, including the installation of solar power generation systems, the adoption of low-carbon energy sources, and energy-efficiency upgrades to manufacturing facilities, with the aim of reducing environmental impacts and improving energy efficiency.

After confirming that there were no further motions from the floor, the Chairman declared the meeting adjourned.

Adjournment：9:50

attachment

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 rated 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 Amount	%	December 31, 2024 Amount	%
	Current assets				
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	2,102,575	15	2,124,094	16
	Non-current assets				
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	11,537,951	85	10,762,005	84
1xxx	Total assets	$ 13,640,526	100	$ 12,886,099	100
	Liabilities and equity				
	Current liabilities				
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	2,271,679	17	2,526,578	20

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Code	Liabilities and equity	December 31, 2025 Amount	%	December 31, 2024 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 Amount	%	2024 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))				
8310	Items not reclassified to profit or loss				
8311	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)	-
8360	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			
	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
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	31,507	(60,378)
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	74,244	(53,887)
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	(9,396)	(10,939)
Total net changes in liabilities related to operating activities	(226,353)	158,839

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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

		December 31, 2025		December 31, 2024	
Code	Assets	Amount	%	Amount	%
	Current assets				
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	Total current assets	2,692,637	17	2,774,018	19
	Non-current assets				
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	Total non-current assets	12,902,188	83	12,093,978	81
1xxx	Total assets	$ 15,594,825	100	$ 14,867,996	100
	Liabilities and equity				
	Current liabilities				
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	Total current liabilities	2,825,913	18	3,039,709	20

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Code	Liabilities and equity	December 31, 2025 Amount	%	December 31, 2024 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 Amount	%	2024 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	34,560	(57,208)
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	(4,884)	(16,386)
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	(241,697)	174,552
Total net changes in assets and liabilities related to operating activities	(246,581)	158,166
Total adjustments	(212,021)	100,958
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	(16,100)	(19,334)

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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
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	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 Company has set up an Internal Audit Office under the Board of Directors to act as the dedicated unit 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	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.

Amended provision	Current provision	Description
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.	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 26: Establishment and amendment: Establishment date: May 2017 The 1st amendment date: August 2019 The 2nd amendment date: August 2025	Article 26: Establishment and amendment: Establishment date: May 2017 The 1st amendment date: August 2019	The date of amendment is added.

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