

**GTM Holdings Corporation and its
subsidiaries**

**Consolidated Financial Statements and
Independent Auditors' Report**

For the Years Ended December 31, 2025 and 2024

Address: 9F., No. 320, Sec. 4, Zhongxiao E. Rd., Taipei, Taiwan (R.O.C.)
Telephone: (02)2741-5000

Notice to Readers

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

Table of Contents

Item	Page
I. Cover Page	1
II. Table of Contents	2
III. Declaration	3
IV. Independent Auditors' Report	4
V. Consolidated Balance Sheets	5
VI. Consolidated Statements of Comprehensive Income	6
VII. Consolidated Statements of Changes in Equity	7
VIII. Consolidated Statements of Cash Flows	8
IX. Notes to Consolidated Financial Statements	
(I) Company History	9
(II) Approval Date and Procedures of the Financial Statements	9
(III) Application of New, Revised, and Amended Standards and Interpretations	9
(IV) Summary of Significant Accounting Policies	11
(V) Main Source of Significant Accounting Judgment, Estimation, and Assumption Uncertainties	21
(VI) Descriptions of Material Accounting Items	22
(VII) Related Party Transactions	46
(VIII) Pledged Assets	47
(IX) Significant Contingent Liabilities and Unrecognized Contract Commitments	47
(X) Significant Disaster Loss	47
(XI) Significant Subsequent Events	47
(XII) Others	47
(XIII) Supplementary Disclosure	
1. Information on Significant Transactions	48
2. Information on Investees Companies	55
3. Information on investment in mainland China	56
(XIV) Department Information	57

Declaration

The entities that are required to be included in the consolidated financial statements of The Corporation as of and for the year ended in December 31, 2025, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Accounting Standard No. 10 by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the consolidated financial statements is included in the consolidated financial statements. Consequently, The Corporation and its subsidiaries do not prepare a separate set of consolidated financial statements.

Sincerely,

Company Name: GTM Holdings Corporation

Chairman: Gu Li-kai

Date: March 12, 2026

Independent Auditors' Report

To the Board of Directors of GTM Holdings Corporation:

Opinions on the audit

We have audited the Consolidated Balance Sheets of GTM Holdings Corporation and its subsidiaries as of December 31, 2025 and 2024, the Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, and Notes to Consolidated Financial Statements (including Summary of Significant Accounting Policies) for the annual period from January 1 to December 31, 2025 and 2024.

In our opinion, the aforementioned Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of GTM Holdings Corporation as of December 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the annual periods ended December 31, 2025 and 2024 in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," as well as International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) to the extent endorsed and effected by the Financial Supervisory Commission.

Basis for Audit Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Auditing Standards. Our responsibility under those standards will be further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements". The personnel of the accounting firm to which the auditor belongs have maintained complete independence from GTM Holdings Corporation in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and have fulfilled other responsibilities as stipulated by the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, on our professional judgment, were of most significance in our audit of 2025 consolidated financial statements of GTM Holdings Corporation. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Recognition of revenue

Please refer to Note 4(14) and Note 6(17) in the Notes to the Consolidated Financial Statements for the relevant accounting policy regarding recognition of revenue.

Description of key audit matter:

The operating revenue of GTM Holdings Corporation is the major indicator used by the management to evaluate the Company's financial or business performance and is highly noticed by the investors. Therefore, recognition of revenue is one of the important evaluation items for the CPA to perform the audit of the Group's consolidated financial report.

Our audit procedures performed in respect of the above area included the following:

The operating revenue of GTM Holdings Corporation is mainly sales and rental revenue. The CPA's main audit procedures for sales include performing internal control design and effectiveness tests related to sales recognition; performing trend analysis on the top ten sales customers to assess whether there are significant exceptions; sampling and testing sales transactions to assess the correctness of the recognized amounts of sales and the reasonableness of the timing of their recognition; the audit procedures for rental income include reviewing relevant rental contracts; sampling and verifying the correctness of the recognized amounts and the recognition period of lease income.

Other Matters

GTM Holdings Corporation. has also compiled Individual Financial Statements for 2025 and 2024, and they have also received audit opinion of no reservations from our CPA for your reference.

The Management's Responsibility and Governing Body of the Consolidated Financial Statements

It is the management's responsibility to fairly present the Consolidated Financial Statements in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," as well as International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) to the extent endorsed and issued into effect by the Financial Supervisory Commission, and to sustain internal controls respecting preparation of the Consolidated Financial Statements so as to avoid material misstatements due to fraud or errors therein.

In preparing the Consolidated Financial Statements, the responsibility of management includes assessing the ability of GTM Holdings Corporation of sustained operations, disclosing going concern matters, as well as adopting accounting baseline for sustained operations, unless the management intends to liquidate GTM Holdings Corporation or terminate the business, or no practicable measure other than liquidation or termination of the business can be taken.

The governing bodies of GTM Holdings Corporation (including the Audit Committee) have the responsibility to oversee the process by which the financial statements are prepared.

The Accountants' Responsibility in Auditing the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" refers to a high level of assurance. Nevertheless, our audit, which was carried out according to the auditing standards, does not guarantee that a material misstatement(s) will be detected in the Consolidated Financial Statements. Misrepresentation can occur due to fraud or error. If the individual amounts or aggregate totals that are inaccurately stated can reasonably be expected to influence the economic decisions made by users of the consolidated financial statements, then they are deemed to be material.

We have utilized our professional judgment and professional skepticism when exercising auditing work according to the auditing standards. In addition, the accountant is responsible for the following tasks:

1. Identified and assessed the risks of a material misstatement(s) due to fraud or errors in the Consolidated Financial Statements; designed and carried out appropriate countermeasures against the assessed risks; and obtained sufficient and appropriate audit evidence to provide the basis for audit opinion. The risk of significant misrepresentations resulting from fraud is higher than that resulting from errors due to the possibility of fraud involving collusion, forgery, intentional omissions, false statements, or breaches of internal controls.
2. Acquired necessary understanding of internal controls pertaining to the audit in order to develop audit procedures appropriate under the circumstances. Nevertheless, the purpose of such understanding is not to provide any opinion on the effectiveness of the internal controls GTM Holdings Corporation.
3. Assessed the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant discloses.
4. Conclusions are drawn based on the audit evidence obtained to assess the appropriateness of management's adoption of the going concern accounting basis and the presence of significant uncertainties that could potentially impact the ability of the GTM Holdings Corporation to sustain its operations. If the auditor determines that there is significant uncertainty regarding these events or circumstances, it is necessary to inform the users of the consolidated financial statements in the audit report to carefully review the relevant disclosures of the consolidated financial statements. Alternatively, the audit opinion may need to be revised if these disclosures are considered inappropriate. The auditor's conclusion is derived from the audit evidence obtained up until the date of the audit report. However, future events or circumstances could potentially hinder the GTM Holdings Corporation's ability to sustain its operations.

5. Assessed the overall presentation, structure, and content of the Consolidated Financial Statements (including the related notes), and determined whether the Consolidated Financial Statements present fairly the related transactions and events.
6. Obtained sufficient and appropriate audit evidence regarding financial information of entities within GTM Holdings Corporation in order to express opinions on the Consolidated Financial Statements. The accountant is responsible for guiding, supervising, and executing group audit cases, as well as forming the group audit opinion.

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

We also provide governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and to communicate with them all relationships and other matters that may possibly be deemed to impair our independence (including relevant preventive measures).

Key audit matters are those matters that, on our professional judgment, were of most significance in our audit of 2025 consolidated financial statements of GTM Holdings Corporation. Such matters have been explicitly stated in our audit report, unless laws or regulations prevent their disclosures, or, in extremely rare cases, we decide not to communicate such matters in our audit report in consideration that the adverse impacts of such communication could be reasonably expected to be greater than the public interest it would promote.

KPMG

Accountant:

Competent Securities Authority's :	Financial-Supervisory-Securities-Auditing
Approval Document No.	No.1130332775
	Financial-Supervisory-Securities-Auditing
	No.1040010193

Date: March 12, 2026

GTM Holdings Corporation and its subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

Assets		2025.12.31		2024.12.31		Liabilities and equity		2025.12.31		2024.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (Note 6(1))	\$ 613,271	5	677,788	5	2100	Short-term borrowings (Note 6(10) and 8)	\$ 880,000	6	881,500	7
1110	Financial assets at fair value through profit or loss (Note 6(2) and 8)	791,941	6	676,690	5	2150	Notes payable	-	-	1,811	-
1120	Financial assets at fair value through other comprehensive income - current (Note 6(3) and 8)	845,160	6	1,015,680	8	2170	Accounts payable	7,991	-	17,377	-
1150	Notes receivable, net (Note 6(4) and (17))	367	-	426	-	2216	Dividends payable (Note 6(15))	97,618	1	-	-
1170	Accounts receivable, net (Note 6(4) and (17))	24,356	-	35,532	-	2230	Current income tax liabilities	30,895	-	69,095	1
1200	Other receivables (Note 6(5))	32,986	-	36,102	-	2322	Current portion of long-term borrowings (Note 6(11) and 8)	105,790	1	10,000	-
1310	Inventories (Note 6(6))	1,735	-	42,715	-	2300	Other current liabilities (Note 6 (18) and 7)	138,393	1	164,166	1
1470	Other current assets	13,821	-	11,956	-		Total current liabilities	1,260,687	9	1,143,949	9
	Total current assets	2,323,637	17	2,496,889	18	2540	Long-term borrowings (Note 6(11) and 8)	3,410,000	25	3,511,880	25
Non-current assets:						2570	Deferred tax liabilities (Note 6(14))	393,655	3	390,752	3
1510	Financial assets at fair value through profit or loss - non-current (Note 6(2))	791,684	6	666,147	5	2645	Deposits received	113,358	1	105,071	1
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	728,848	5	803,136	6	2670	Other non-current liabilities (Note 7)	252,198	2	280,220	2
1550	Investments accounted for using equity method (Note 6(7))	1,427,103	10	1,236,689	9		Total non-current liabilities	4,169,211	31	4,287,923	31
1600	Property, plant and equipment (Note 6(8))	113,502	1	79,367	1		Total liabilities	5,429,898	40	5,431,872	40
1760	Investment properties, net (Note 6(9) and 8)	8,088,667	59	8,246,445	60		Equity attributable to the owners of the parent company (Note 6(3), (7) and (15)):				
1840	Deferred tax assets (Note 6(14))	35,926	-	53,361	-	3110	Share Capital	2,033,713	15	2,033,713	15
1935	Long-term lease receivables (Note 6(4), (17) and 7)	186,150	2	165,022	1	3200	Capital surplus	412,458	3	355,794	2
1990	Other non-current assets	951	-	951	-		Retained earnings:				
	Total non-current assets	11,372,831	83	11,251,118	82	3310	Legal reserve	471,498	3	365,470	3
						3320	Special reserve	2,494,772	18	2,494,772	18
						3350	Unappropriated retained earnings	2,454,262	18	2,381,141	17
								5,420,532	39	5,241,383	38
							Other equity:				
						3410	Exchange differences from the translation of financial statements of foreign operations	(128,149)	(1)	(101,245)	(1)
						3420	Unrealized gains on investments in financial assets at fair value through other comprehensive income	572,454	4	785,092	6
								444,305	3	683,847	5
						3500	Treasury stock	(46,289)	-	-	-
							Total equity attribute to shareholders of the parent Subtotal	8,264,719	60	8,314,737	60
						36xx	Non-controlling interest	1,851	-	1,398	-
1xxx	Total assets	<u>\$ 13,696,468</u>	<u>100</u>	<u>13,748,007</u>	<u>100</u>	3xxx	Total equity	8,266,570	60	8,316,135	60
						2-3xxx	Total liabilities and equity	<u>\$ 13,696,468</u>	<u>100</u>	<u>13,748,007</u>	<u>100</u>

Please refer to the accompanying notes to the consolidated financial statements for details.

GTM Holdings Corporation and its subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(12), (17) and 7)	\$ 926,710	100	845,762	100
5000	Operating costs (Note 12)	421,597	46	348,018	41
5900	Gross profit	505,113	54	497,744	59
6000	Operating expenses (Note 6(13), (18) and 12):				
6100	Selling and marketing expenses	11,978	1	12,124	1
6200	Administrative expenses	83,737	9	106,030	13
	Total operating expenses	95,715	10	118,154	14
6900	Income from Operations	409,398	44	379,590	45
7000	Non-operating income and expenses (Note 6(7), (19)):				
7100	Interest revenue	23,174	3	32,897	4
7010	Other income	148	-	3,085	-
7020	Other gains and losses	40,426	4	171,265	20
7050	Finance costs	(98,075)	(11)	(91,647)	(11)
7060	Share of profit of associates accounted for under the equity method	193,331	21	150,905	18
	Total non-operating income and expenses	159,004	17	266,505	31
7900	Profit before income tax of continuing operations	568,402	61	646,095	76
7950	Less: Tax expenses (benefit) (Note 6(14))	78,652	8	(15,523)	(2)
8200	Net profit for the period	489,750	53	661,618	78
8300	Other comprehensive income (Note 6(15)):				
8310	Items not reclassified to profit or loss				
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(151,391)	(16)	200,004	24
8320	Share of other comprehensive income of associates accounted for using the equity method	(1,026)	-	(248)	-
8349	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	(152,417)	(16)	199,756	24
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences from the translation of financial statements of foreign operations	(27,064)	(3)	35,132	4
8367	Unrealized gain (loss) on investments in debt instruments at FVTOCI	1,800	-	(1,238)	-
8370	Share of other comprehensive income of associates accounted for using the equity method	160	-	407	-
8399	Less: Income tax relating to items that may be reclassified to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(25,104)	(3)	34,301	4
8300	Other comprehensive income (loss) for the period	(177,521)	(19)	234,057	28
8500	Total comprehensive income for the period	\$ 312,229	34	895,675	106
	Net profit for the period attributable to:				
8610	Owners of the parent company	\$ 489,297	53	661,327	78
8620	Non-controlling interest	453	-	291	-
		\$ 489,750	53	661,618	78
	Total comprehensive income attributable to:				
8710	Owners of the parent company	\$ 311,776	34	895,384	106
8720	Non-controlling interest	453	-	291	-
		\$ 312,229	34	895,675	106
	Earnings per share (Unit: NT\$) (Note 6(16))				
9750	Basic Earnings Per Share	\$ 2.41		3.25	
9850	Diluted earnings per share	\$ 2.40		3.24	

Please refer to the accompanying notes to the consolidated financial statements for details.

GTM Holdings Corporation and its subsidiaries
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

	Equity attributable to shareholders of the parent												
	Retained earnings						Other equity items			Treasury stock	Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
							Exchange differences on translation of financial statements of foreign operations	Unrealized gains (losses) on equity instruments measured at fair value through other comprehensive income	Total				
	Share Capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total							
Balance on January 1, 2024	\$ 2,033,713	343,941	308,092	2,494,772	1,994,764	4,797,628	(136,784)	598,812	462,028	-	7,637,310	1,107	7,638,417
Appropriation of earnings:													
Provision for legal reserve	-	-	57,378	-	(57,378)	-	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(229,810)	(229,810)	-	-	-	-	(229,810)	-	(229,810)
Changes in capital surplus from investments in associates accounted for using the equity method	-	12,363	-	-	-	-	-	-	-	-	12,363	-	12,363
Disposal of investments accounted for using the equity method	-	(510)	-	-	-	-	-	-	-	-	(510)	-	(510)
Net profit for the period	-	-	-	-	661,327	661,327	-	-	-	-	661,327	291	661,618
Other comprehensive income (loss) for the period	-	-	-	-	-	-	35,539	198,518	234,057	-	234,057	-	234,057
Total comprehensive income for the period	-	-	-	-	661,327	661,327	35,539	198,518	234,057	-	895,384	291	895,675
Disposal of equity instruments measured at FVOCI	-	-	-	-	12,238	12,238	-	(12,238)	(12,238)	-	-	-	-
Balance as of December 31, 2024	2,033,713	355,794	365,470	2,494,772	2,381,141	5,241,383	(101,245)	785,092	683,847	-	8,314,737	1,398	8,316,135
Appropriation of earnings:													
Provision for legal reserve	-	-	106,028	-	(106,028)	-	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(372,169)	(372,169)	-	-	-	-	(372,169)	-	(372,169)
Changes in capital surplus from investments in associates accounted for using the equity method	-	56,664	-	-	-	-	-	-	-	-	56,664	-	56,664
Net profit for the period	-	-	-	-	489,297	489,297	-	-	-	-	489,297	453	489,750
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(26,904)	(150,617)	(177,521)	-	(177,521)	-	(177,521)
Total comprehensive income for the period	-	-	-	-	489,297	489,297	(26,904)	(150,617)	(177,521)	-	311,776	453	312,229
Treasury stock acquired	-	-	-	-	-	-	-	-	-	(46,289)	(46,289)	-	(46,289)
Disposal of equity instruments measured at FVOCI	-	-	-	-	62,021	62,021	-	(62,021)	(62,021)	-	-	-	-
Balance as of December 31, 2025	\$ 2,033,713	412,458	471,498	2,494,772	2,454,262	5,420,532	(128,149)	572,454	444,305	(46,289)	8,264,719	1,851	8,266,570

Please refer to the accompanying notes to the consolidated financial statements for details.

GTM Holdings Corporation and its subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars

	2025	2024
Cash flows from operating activities:		
Profit before tax for the period	\$ 568,402	646,095
Adjustments:		
Profit and loss items		
Depreciation	180,424	140,154
Gains on financial assets at fair value through profit or loss	(63,468)	(118,501)
Interest expenses	98,075	91,647
Interest revenue	(29,904)	(37,121)
Dividend income	(118,919)	(97,924)
Share of profit of associates accounted for under the equity method	(193,331)	(150,905)
Gains on disposal of property, plant and equipment	-	(1,663)
Gain on disposal of investment properties	-	(659)
Disposal of Gains from Investments accounted for using the equity method	-	(11,975)
Unrealized profit (loss) on foreign exchange	5,861	(14,811)
Rental income	(28,022)	(28,022)
Total profit and loss items	(149,284)	(229,780)
Changes in operating assets/liabilities:		
Net changes in operating assets:		
Financial assets mandatorily measured at FVTPL	(207,258)	(116,362)
Notes receivable	59	(190)
Accounts Receivable	(9,952)	(47,266)
Other receivables	6,671	31,593
Inventories	40,980	(2,822)
Other current assets	(1,865)	(4,341)
Total net changes in operating assets	(171,365)	(139,388)
Net changes in operating liabilities:		
Notes payable	(1,811)	(4,811)
Accounts payable	(9,386)	16,406
Other current liabilities	(25,497)	(5,892)
Total net changes in operating liabilities	(36,694)	5,703
Total net changes in assets and liabilities related to operating activities	(208,059)	(133,685)
Total adjustments	(357,343)	(363,465)
Cash inflow from operations	211,059	282,630
Interest received	29,517	27,003
Dividends received	177,280	155,952
Interest paid	(98,159)	(67,152)
Income tax paid	(99,258)	(9,113)
Net cash inflow from operating activities	220,439	389,320
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(2,738)	(174,937)
Disposal of financial assets at fair value through other comprehensive income	93,474	18,829
Acquisition of investments accounted for using the equity method	-	(65,000)
Disposal of investments accounted for using the equity method	-	14,940
Acquisition of property, plant and equipment	(38,475)	(77,773)
Disposal of property, plant and equipment	-	1,663
Decrease in refundable deposits	-	53
Acquisition of investment properties	(3,390)	(105,388)
Disposal of investment properties	-	659
Net cash inflow (outflow) from investing activities	48,871	(386,954)
Cash flows from financing activities:		
Increase in short-term borrowings	1,635,000	624,580
Decrease in short-term borrowings	(1,636,500)	(1,236,080)
Proceeds from long-term borrowings	38,910	2,786,880
Repayments of long-term borrowings	(45,000)	(2,025,000)
Decrease in guarantee deposits received	(6,821)	(8,748)
Cost of treasury stock acquired	(46,289)	-
Cash dividends paid	(274,551)	(229,810)
Net cash used in financing activities	(335,251)	(88,178)
Effect of exchange rate changes on cash and cash equivalents	1,424	15,097
Decrease in cash and cash equivalents for the period	(64,517)	(70,715)
Cash and cash equivalents at beginning of the period	677,788	748,503
Cash and cash equivalents at the end of the period	\$ 613,271	677,788

Please refer to the accompanying notes to the consolidated financial statements for details.

GTM Holdings Corporation and its subsidiaries
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2025 and 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

I. Company History

GTM Holdings Corporation (hereinafter "the Company"), was originally established on Aug. 25, 1952, with the approval of the Ministry of Economic Affairs, R.O.C. The consolidated financial statements of the Company for December 31, 2025 and 2024 include the Company and its subsidiaries (referred to as the "consolidated company" hereinafter). The consolidated company's main business activities encompass general investment, manufacturing, and trading of textile products, knitwear, woolen blankets, and ready-made suits. Additionally, the Company is involved in the development and leasing of office buildings, shopping malls, and logistics centers.

To improve competitiveness and operational performance, the Company carried out organizational restructuring and professional division of labor and was approved by the Shareholders' Meeting on Nov. 17, 2014 and the segmentation base date was December 31, 2014. The electronic business segment and the property business segment were divided and transferred to the Company's 100% owned subsidiaries GTM Electronics Co., Ltd. and GTM Development Co., Ltd. respectively.

To cope with the transformation of the investment holding company, the name of the Company was changed from "GTM Co., Ltd." to "GTM Holding Corporations" and was approved on December 11, 2014. The main business after the segmentation is general investment.

II. Approval Date and Procedures of the Financial Statements

The consolidated financial statements were approved by the Board of Directors on March 12, 2026.

III. Application of New, Revised, and Amended Standards and Interpretations

(1) The impact of adopting newly released and revised standards and interpretations endorsed by the Financial Supervisory Commission (hereafter referred to as the "FSC").

The Group has applied the following newly amended IFRS effective January 1, 2025, which have not caused any material impact on its consolidated financial statements.

- Amendment to IAS 21: "Lack of Convertibility"
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" related to the application guidance in section 4.1 of IFRS 9 and related disclosure requirements in IFRS 7.

(2) Impacts of IFRSs as endorsed by FSC but not yet adopted

The Consolidated Company has assessed and started adopting the newly revised International Financial Reporting Standards for application since January 1, 2026, and has no significant impact on the consolidated financial statements.

- IFRS 17 "Insurance Contracts" and Amendments to IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" related to the application guidance in sections 3.1 and 3.3 of IFRS 9 and related disclosure requirements in IFRS 7.
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 "Contracts Involving Dependence on Natural Power"

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

(3) New and amended standards and interpretations not yet endorsed by the FSC

The standards and interpretations issued and amended by the International Accounting Standards Board (hereafter referred to as the Board), but not yet endorsed by the FSC, that may be relevant to the consolidated company are as follows:

New, Amended and Revised Standards and Interpretations	Main amendments	Effective Date Issued by IASB
IFRS 18 "Presentation and Disclosure of Financial Statements"	The new standards introduce three types of profit and loss items, two Subtotals in the income statement, and a single note regarding Management Performance Measures. These three amendments and enhancements to the guidance on how to disaggregate information in financial statements lay the foundation for providing better and more consistent information to users and will affect all companies. • A more structured income statement: Under the current standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance between different companies. The new standards adopt a more structured income statement, introducing a newly defined "Business Profit" Subtotal, and stipulate that all income and expenses shall be classified into three new distinct categories according to the company's primary business activities. • Management Performance Measures (MPMs): The new standards introduce the definition of Management Performance Measures and require companies to include a single note in the financial statements explaining why each measure provides useful information, how it is calculated, and how the measure reconciles with amounts recognized under IFRSs. • More disaggregated information: The new standards include guidance on how companies can enhance the grouping of information in the financial statements. This includes guidance on whether information should be included in the primary financial statements or further disaggregated in the notes.	Dec. 1, 2025 Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 "Presentation and Disclosure of Financial Statements" for the 2028 fiscal year. If the company requires early adoption, it may choose to do so after obtaining approval from the FSC.

As of the date the accompanying consolidated financial statements were issued, the Company continues in evaluating the impact on its financial position and financial performance from the initial adoption of the aforementioned standards or interpretations and related applicable period. The related impact will be disclosed when the Company completes its evaluation. The Group expects that the following other newly issued and amended standards, which have not yet been endorsed, will not have a material impact on the consolidated financial statements.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and Amendments to IFRS 19
- Amendment to IAS 21: "Converting to a Presentation Currency of a Hyperinflationary Economy"

IV. Summary of Significant Accounting Policies

The summary of material accounting policies adopted in the consolidated financial statements is as follows. The significant accounting policies presented in the consolidated financial statements are summarized as follows.

(1) Compliance Statement

The consolidated financial statements have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" (the "Regulations") and the IFRS, IAS, IFRIC Interpretations, and SIC Interpretations endorsed by the FSC (collectively as the "IFRSs approved by FSC").

(2) Basis of Preparation

1. Basis of measurement

Except as otherwise noted (see the remarks on various accounting policies), the consolidated financial statements have been prepared primarily on a historical cost basis.

2. Functional currency and presentation currency

The functional currency of each entity of the consolidated company is determined based on the primary economic environment in which the entities operate. The financial statements are presented in New Taiwan dollars, which is the Company's functional currency.

(3) Basis of consolidation

1. Principle of preparation of the consolidated financial statements

The preparation subjects of the consolidated financial statements include The Corporation and entities controlled by The Corporation (i.e., Subsidiaries). The Corporation controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

From the date the Company acquires control over a subsidiary, the subsidiary's financial report shall be included in the consolidated financial report until the date the control is lost. Inter-company transactions, balances and unrealized gains or losses on transactions between entities within the consolidated companies are eliminated while compiling the consolidated financial statements. The total comprehensive income of the subsidiary is attributable to the owners of the Corporation and non-controlling interests, even if the non-controlling interests result in a losses balance.

The financial statements of the subsidiary have been appropriately adjusted to ensure consistency of its accounting policies with those used by the consolidated company.

When a change in the combined company's ownership interests in a subsidiary does not cause a loss of control over the subsidiary, it shall be treated as an equity transaction with owners. The difference between the adjustment of non-controlling interests and the fair value of the consideration paid or received is directly recognized in equity and attributed to the owners of the parent company.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries (continued)

2. Subsidiaries included in the consolidated financial statements are described as follows:

Investment Company Name	Name of subsidiaries	Business Activities	Proportion of Ownership (%)		Remark
			2025.12.31	2024.12.31	
The Company	GTM Development Co., Ltd. (hereinafter "GTM Development")	Leasing and sale of real estate and various investments	100.00%	100.00%	
“	GTM Investment Company (hereinafter "GTM Investment")	Investment activities	100.00%	100.00%	
“	GTM Textile Co., Ltd. (hereinafter "GTM Textile")	Fabric wholesaling and retailing	96.56%	96.56%	
“	GTM (Asia) Investment Holding Ltd. (hereinafter "GTM (Asia)")	Various investments	100.00%	100.00%	
“	GTM Green Energy Co., Ltd. (hereinafter "GTM Green Energy")	Power generation utilizing renewable energy	100.00%	100.00%	(Note 1)

Note 1: GTM Green Energy conducted a cash capital increase of NT\$ 1 thousand on February 1, 2024, resulting in a paid-in capital of NT\$ 1 thousand.

3. The Consolidated Company has no subsidiaries that are not included in the consolidated financial statements.

(4) Foreign Currency

1. Foreign currency transactions

Foreign currency transactions are converted into the functional currency based on the exchange rate of the transaction day. Foreign currency monetary items are converted into the functional currency at the end of each subsequent date of financial reporting (hereinafter referred to as the reporting date) at the exchange rate on that day.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing at the date when the fair value was determined. Non-monetary assets and liabilities in a foreign currency that are measured at historical cost are retranslated using the exchange rates prevailing at the transaction dates. Except that foreign currency differences translated from equity instruments designated as at fair value through other comprehensive income are recognized in other comprehensive income, others are recognized as profit or loss.

2. Foreign operations

The assets and liabilities of foreign operations, including the business reputation and fair value adjustment, are translated into presentation currency according to the exchange rate on the reporting date; the profit or loss and cost expense items are translated into presentation currency according to the average exchange rate of the period. And the exchange difference amount will be recognized as other comprehensive income.

When the disposal of a foreign operation results in a loss of control, joint control, or significant impact, the cumulative translation differences associated with the foreign operation are reclassified to profit or loss. When partially disposing of subsidiaries containing foreign operations, the cumulative exchange difference amount will be re-attached to non-controlling equity according to proportion. When disposing of affiliated companies or investor-owned entity that include foreign operating entities, the accumulated exchange differences related to them are proportionally classified to profits and losses.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, the related foreign exchange gains and losses are a part of net investment in that foreign operation and thereon are recognized as other comprehensive income.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

(5) Classification of assets and liabilities into current and non-current

The Company shall classify all other assets as non-current. The Company shall classify an asset as current when:

1. It is expected to be realized in its normal operating cycle or intended to be sold or consumed.
2. It is held primarily for trading purposes;
3. It is expected to be realized within 12 months after the reporting period; or
4. The asset is cash or cash equivalents (as defined in IAS 7), unless the exchange of the asset or its use to settle liabilities is restricted for at least 12 months after the reporting period.

The Company shall classify all other liabilities as non-current. The Company shall classify a liability as current when:

1. It is expected to be settled in normal operating cycle.
2. It is held primarily for trading purposes;
3. The liability is expected to be settled within 12 months after the reporting period; or
4. Does not have the right to defer settlement of the liability to at least 12 months after the end of the reporting period.

(6) Cash and cash equivalents

Cash includes cash on hand, demand deposits, and checking deposits. Cash equivalents refer to the short-term, highly liquid investments that are readily convertible to a fixed amount of cash with minimal risk of changes in value. Time deposits are classified as cash equivalents only when they satisfy the aforementioned definition, and the purpose of holding is to satisfy short-term cash commitments rather than for investment or other purposes.

(7) Financial instruments

Accounts receivable are recognized upon generation. All remaining financial assets and liabilities are initially recognized when they enter into financial instrument contracts upon the consolidated company. Financial assets that are not measured at fair value through profit or loss (excluding significant financial components of accounts receivable) or financial liabilities are initially recorded at fair value, which includes directly attributable transaction costs. Accounts receivable that does not represent a significant financial component are initially recorded at the transaction price.

1. Financial assets

Where the purchase or sale of financial assets is in line with conventional trading practices, the accounting treatment of all purchases and sales of financial assets classified in the same way by the Consolidated Company shall be consistently on the trade date.

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income-equity investment, or fair value through profit or loss. Financial assets are not reclassified subsequent to their initial recognition unless the consolidated company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(1) Financial assets measured at cost after amortization

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

income, foreign exchange gains and loss, as well as impairment, are recognized in profit or loss. When preparing financial statements, include profits or losses in the income statement.

(2) Financial assets measured at FVOCI

Investments in debt instruments at FVOCI if they meet both of the following conditions and are not designated at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and to sell.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Consolidated Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The selection mentioned above is made on a tool-by-tool basis.

Investments in debt instruments are subsequently valued at fair value. Interest income, exchange gains (losses) and impairment calculated using the effective interest method are recognized in profit or loss. Any remaining net gains or losses are recognized as other comprehensive income (loss). Upon derecognition, the accumulated Amount of other comprehensive income (loss) is reclassified to profit or loss.

Equity instrument investors are subsequently valued at fair value. Dividend income is recognized in the income statement (unless it clearly represents the recovery of a portion of the investment cost.) Any net income or loss that remains is recognized as other comprehensive income and is not reclassified as income.

Dividend income is recognized in profit or loss on the date (usually the ex-dividend date) on which the Consolidated Company's right to receive payment is established.

(3) Financial assets measured at FVTPL

All financial assets not classified as amortized cost or fair value through other comprehensive income described as above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at fair value through other comprehensive income, as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

(4) Business model assessment

The Consolidated Company evaluates the business model of the financial assets held on the portfolio level. This reflects the operation management method and the method for providing information to the management. The information considered includes:

- Investment portfolio policies and objectives described and the implementation of such policies. Including whether the strategy adopted by the management focuses on generating contractual cash flow, maintaining a specific interest yield portfolio, ensuring the compatibility of the expected life of financial assets and related liabilities or expected cash outflows, or achieving cash flow through the sale of financial assets;
- How the performance of the business model and the financial assets held under the business model are evaluated and reported to the company's main management personnel.
- Risks that affect the performance of the business model (and the financial assets held under the model) and how the risk is managed.
- The method for determining the compensation of the managers of the business. For

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries (continued)

instance, whether the compensation is based on the fair value of the assets under management or the contractual cash inflow; and

- The frequency, amount, and timing of sales of financial assets in previous periods, the reasons for such sales, and forecasts of future sales activities.

Where a transfer of financial assets to a third party for the aforementioned business purposes does not meet the criteria for derecognition, the transfer is not deemed as a sale described above. This is consistent with the purpose for the consolidated company's continuous recognition of the asset.

(5) Impairments of financial assets

The Consolidated Company recognizes loss allowance for expected credit losses on financial assets measured at amortized cost (including cash and cash equivalents, financial assets at amortized cost, notes receivable, accounts receivable, other receivables, and refundable deposits) and investments in debt instruments measured at FVTOCI.

The Consolidated Company measures loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Consolidated Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Consolidated Company's historical experience and informed credit assessment as well as forward-looking information.

The Consolidated Company assumes that the credit risk on a financial asset has increased significantly if it is overdue.

The Consolidated Company considers a financial asset to be in default when the financial asset is more than 365 days past due and the borrower is unlikely to pay its credit obligations to the Consolidated Company in full.

Lifetime expected credit loss refers to the expected credit losses from all possible default events over the expected life of a financial instrument.

The 12-month expected credit loss refers to the expected credit losses from possible default events within 12 months after the reporting date (or a shorter period if the expected life of a financial instrument is less than 12 months).

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. Credit losses are measured as the present value of all cash shortfalls, i.e., the difference between the cash flows due to the Consolidated Company in accordance with the contract and the cash flows that the Consolidated Company expects to receive. Expected credit losses are discounted using the effective interest rate of financial assets.

At each reporting date, the Consolidated Company assesses whether financial assets carried at amortized cost are credit-impaired. When one or more events occur that adversely impact the estimated future cash flows of a financial asset, the asset is considered credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due;

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.
- Loss allowance for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Loss allowance for investments in debt instruments measured at FVTOCI is adjusted in profit or loss and recognized in Other Comprehensive Income (without reducing the carrying amount of the asset).

The gross carrying amount of a financial asset is written off when the Consolidated Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Consolidated Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Consolidated Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Consolidated Company's procedures for recovery of amounts due.

(6) Derecognition of financial assets

The Consolidated Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Consolidated Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

2. Financial liabilities

(1) Equity instruments

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

(2) Treasury shares

The consideration paid (including costs directly attributable) for the repurchase of the Corporation's recognized equity instruments is recognized as a decrease in equity. The repurchased shares are classified as treasury shares. The amount received from the subsequent sale or reissuance of treasury shares is recognized as additions to EQUITY. Any surplus or deficit arising from such transactions is recognized as capital surplus or retained earnings (if the capital surplus is insufficient to offset).

(3) Financial liabilities

Financial liabilities are later evaluated at amortized cost using the effective interest method. Interest expenses and exchange gains (losses) are recognized in profit or loss. Benefits or losses when preparing financial statements are recognized as profits or losses.

(4) Derecognition of financial liabilities

The Consolidated Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. When the terms of a financial liability are modified and the cash flows of the modified liability are substantially different, the original financial liability is derecognized, and a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

assets transferred or liabilities assumed) is recognized in profit or loss.

(5) Offset of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Consolidated Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(8) Inventories

The original cost of inventories is the expenses necessary to bring the inventories to a saleable condition or production-ready location, of which variable manufacturing costs are allocated on the basis of actual production. Fixed manufacturing costs are allocated to finished goods and work-in-process based on the normal production capacity of the production equipment. However, unallocated fixed manufacturing costs resulting from lower production capacity or idle equipment should be recognized as cost of goods sold in the period in which they are incurred. If actual production exceeds normal production capacity, the difference is recorded as a reduction of cost of goods sold. Cost is calculated using the weighted average method.

Inventories are subsequently measured at the lower of cost or net realizable value for each category of inventory. Net realizable value is calculated based on the estimated selling price under normal operations at the balance sheet date, less costs to completion and selling expenses. If the cost of inventories exceeds the net realizable value, the cost of inventories should be written down to the net realizable value, and the amount of such write-down should be recognized as cost of goods sold. If the net realizable value increases in subsequent periods, the increase in the net realizable value of inventories is reversed to the extent of the original offsetting amount and recognized as a reduction of cost of goods sold in the current period.

(9) Investments in associates

Associates refer to those for which the consolidated company has material influence upon their financial and operation policies but without controlling or joint controlling.

The Consolidated Company adopts the equity method for handling the equity of associates. Under the equity method, the initial acquisition is recognized according to the cost, and the investment cost includes the transaction cost. The carrying amount of investments in associates includes the goodwill recognized at the time of the initial investment, after deducting any accumulated impairment losses.

The consolidated financial statements include the amount of profit or loss and other comprehensive income of each invested associate recognized by the Consolidated Company according to the proportionate interest after the adjustment of the consistency with the accounting policies of the Consolidated Company from the date of attaining a material influence to the date of losing such influence. When associates undergo non-profit or loss and other comprehensive income (loss) equity changes without influencing the shareholding proportion of the consolidated company, the consolidated company will recognize the equity change in the share of associates attributable to it as capital surplus according to shareholding proportion.

Unrealized profits resulting from the transaction between the merged consolidated company and the associate shall be recognized in the financial statements only within the scope of the interests of non-related party investors in the associate.

When an associate issues new shares and the consolidated company does not subscribe according to the ownership percentage, resulting in a change in the ownership percentage and causing an increase or decrease in the equity value of the investment, such increase or decrease shall be adjusted against the capital surplus and investments accounted for using the equity method. If this adjustment reduces the capital surplus and the balance of capital surplus from investments accounted for using the equity method is insufficient, the difference is debited to retained earnings. However, if the consolidated company does not subscribe according to the

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

ownership percentage, resulting in a decrease in its ownership equity in the associate, the amounts previously recognized in other comprehensive income related to the associate are reclassified in proportion to the decrease. The basis for the accounting treatment is the same as that which the associate must follow if it directly disposes of the related assets or liabilities.

When the losses share of associates to be recognized by the consolidated company is equal to or over its equity in them, the recognition of the losses is suspended, and only in the case of legal obligations, constructive obligations or within the scope of making payment for the invested company, additional losses or relevant liability will be recognized.

(10) Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains or losses on disposal of an item of property, plant and equipment is recognized in profit or loss.

2. Subsequent costs

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Consolidated Company.

3. Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Other equipment	1~10 years
-----------------	------------

Depreciation methods, useful lives and residual values are reviewed at each annual reporting date and adjusted if appropriate.

(11) Investment properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gains or losses on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment properties is recognized in operating revenue on a straight-line basis over the lease term.

(12) Leases as lessor

When the Consolidated Company acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Consolidated Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

lease. As part of this assessment, the Consolidated Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(13) Impairment of non-financial assets

At each reporting date, the Consolidated Company reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. When assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

An impairment loss is immediately recognized in the profit or loss for the period, and it first reduces the carrying amount of any goodwill allocated to the cash-generating unit, then reduces the carrying amounts of the other assets in the unit on a pro-rata basis.

Non-financial assets other than goodwill are reversed only to the extent that the carrying amount, minus depreciation or amortization, does not exceed what would have been determined if no impairment loss had been recognized in prior years.

(14) Revenue recognition

1. Product sales

Revenue is measured based on the consideration to which the Consolidated Company expects to be entitled in exchange for transferring goods or services to a customer. The Consolidated Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer.

The transfer of control over the product means the product has been delivered to the customer, the customer can completely decide the sales channel and price of the product, and there are no remaining unfulfilled obligations that would affect the customer's acceptance of the product. Delivery means conveying the product to a designated place, whereby its outdatedness and losses risk has been transferred to the customer, and the customer has accepted the product according to the sales contract while the acceptance inspection term goes invalid, or the consolidated company has objective evidence to believe that all acceptance inspection conditions have been met.

The interval between the expected time of transferring commodity or labor to a customer by the Consolidated Company and the time of a customer in making payment for the commodity or labor cannot exceed one year, so the Consolidated Company will not adjust the time value of currency for transaction price.

2. Rental income

Rental revenues are recognized in revenue on a straight-line basis during a lease term. Lease incentives, as a part of economic benefits from the lease, are recognized as a reduction to rental incomes on a straight-line basis during a lease term.

(15) Employee benefits

1. Defined contribution pension plan

Obligations for contributions to defined contribution pension plans are recognized as employee benefits expenses at the time of provision of relevant services.

2. Other long-term employee benefits

The Consolidated Company has long-term employee benefits in addition to pension plans. Its net obligation is calculated by projected unit credit method. The amount is measured by

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

discounting the present value of future benefit payments earned by employees from their current or past service, less the fair value of any related assets. The discounting rate adopts the yield-to-maturity on the reporting date of high-quality corporate bonds or government bonds, the maturity date of which is close to the Consolidated Company's obligations deadline. All actuarial gains and losses are recognized as profit or loss in the current period.

3. Short-term employee benefits

The obligation for short-term employee benefits is measured on undiscounted basis, and recognized as expense at the time of provision of relevant services.

(16) Income tax

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The interest or penalties associated with income tax, as determined by the Consolidated Company (including uncertain tax treatments), do not fall under the definition of income tax. As a result, they are subject to the accounting treatment outlined in International Accounting Standard No. 37.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for reporting day and their respective tax bases. The temporary difference for the following conditions will not be recognized as deferred tax:

1. Temporary differences on the initial recognition of assets and liabilities in a transaction (i) that is not a business combination and (ii) that affects neither accounting nor taxable profits (losses) at the time of the transaction;
2. Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Consolidated Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if the following criteria are met:

1. the Consolidated Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
2. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either
 - (1) the same taxable entity; or
 - (2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date, and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

probability of future taxable profits improves.

(17) Earnings per share

Disclosures are made of basic and diluted earnings per share attributable to ordinary equity holders of the Company. The basic earnings per share of the combined company is calculated based on the profit attributable to the ordinary equity holders of the Company divided by the weighted average number of ordinary shares outstanding during the period. The diluted earnings per share is calculated based on the profit attributable to ordinary shareholders of the Company, divided by weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares.

(18) Department Information

An operating segment is a component of the Consolidated Company that engages in business activities from which it may incur revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), and for which standalone financial information is available. Operating results of the operating segment are regularly reviewed by the Consolidated Company's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance.

V. Main Source of Significant Accounting Judgment, Estimation, and Assumption Uncertainties

The preparation of the consolidated financial statements by the management requires making judgments and estimates about the future (including climate-related risks and opportunities), which will affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. These estimates are consistent with the Group's risk management and climate-related commitments. Changes in estimates are deferred for recognition during the period and the impact of those changes in accounting estimates in the following period.

Judgment regarding material impact of invested companies involves significant judgments in accounting policies, and information that has a significant effect on the amounts recognized in the consolidated financial statements is as follows:

(1) Judgment regarding control of invested companies

The Consolidated Company holds 39.22% and 25% of the voting shares of Darjun Venture Corporation and Suntek Motor (Taiwan) Co., Ltd. respectively. Although the remaining shares held by Darjun Venture Corporation and Suntek Motor (Taiwan) Co., Ltd. are not concentrated in specific shareholders, the Consolidated Company is still unable to obtain more than half of the Directorships of Darjun Venture Corporation and Suntek Motor (Taiwan) Co., Ltd. and does not obtain more than half of the voting rights of the shareholders present at the shareholders' meetings. The Consolidated Company has material impact on Darjun Venture Corporation and Suntek Motor (Taiwan) Co., Ltd.

(2) Judgment regarding material impact of invested companies

The Consolidated Company holds less than 20% of the voting shares of both Darhe II Venture Corporation and Darchan Venture Corporation, but the Company is allowed to assign Darhe II Venture Corporation and Darchan Venture Corporation, in accordance with the contractual agreement, to The Company is entitled to designate one of the five seats on the Board of Directors of Darhe II Venture Corporation and Darchan Venture Corporation as a Director and to participate in the financial and operating policy decisions of Darhe II Venture Corporation and Darchan Venture Corporation in accordance with the contractual agreement, and therefore has a controlling interest in Darhe II Venture Corporation and Darchan Venture Corporation. The Company has material impact over Darhe II Venture Corporation and Darchan Venture Corporation.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

The Consolidated Company holds less than 20% of the voting shares of Sunpek Motors (Taiwan) Co., Ltd.; however, the Company can participate in the major decision-making and operation management of Sunpek Motors (Taiwan) Co., Ltd., so it claims to have a significant influence on the Company.

The Consolidated Company holds less than 20% of the voting shares of Sunpek Motors (Taiwan) Co., Ltd. However, the Consolidated Company's influential investment company, Suntek Motor (Taiwan) Co., Ltd., holds 51% of the voting shares and has obtained all three seats on the Board of Directors. Suntek Motor (Taiwan) Co., Ltd. has appointed a representative from the Consolidated Company's main management team to serve as one of the three Directors. Therefore, the Consolidated Company can participate in the decision-making of the financial and operational policies of Sunpek Motors (Taiwan) Co., Ltd. and has significant influence over the company.

The Consolidated Company holds 17.64% less than 20% of the voting shares of Lungteh Shipbuilding Co., Ltd.; the remaining shareholding is not concentrated in specific shareholders, and the Consolidated Company can participate in the major decision-making and operation management of Lungteh Shipbuilding Co., Ltd., so it claims that the Consolidated Company has a significant influence on Lungteh Shipbuilding Co., Ltd.

VI. Descriptions of Material Accounting Items

(1) Cash and cash equivalents

	2025.12.31	2024.12.31
Cash dividends	\$ 145	145
Demand deposits	236,464	118,840
Check deposits	3,433	4,713
Time deposits	373,229	554,090
	<u>\$ 613,271</u>	<u>677,788</u>

Bank time deposits with original maturities of three months or less are held to meet short-term cash commitments rather than for investment or other purposes. These are readily convertible to a fixed amount of cash and are subject to an insignificant risk of changes in value, thus they are classified as cash and cash equivalents.

Please refer to Note 6(20) for the disclosure of the Group's financial assets and financial liabilities sensitivity analysis.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

(2) Financial assets measured at FVTPL

	<u>2025.12.31</u>	<u>2024.12.31</u>
Financial assets mandatorily classified as at fair value through profit or loss:		
Non-derivative financial assets:		
Current:		
TWSE and TPEx-listed common shares	\$ 203,668	165,003
both domestically and internationally		
TWSE preference shares	171,353	170,179
Unlisted domestic common shares	25,868	9,209
Beneficiary certificate	<u>391,052</u>	<u>332,299</u>
	<u>791,941</u>	<u>676,690</u>
Non-current:		
TWSE common shares	7,570	7,960
Unlisted domestic common shares	48,948	-
Unlisted foreign common shares	10,888	11,282
Beneficiary certificate	<u>724,278</u>	<u>646,905</u>
	<u>791,684</u>	<u>666,147</u>
Total	<u><u>\$ 1,583,625</u></u>	<u><u>1,342,837</u></u>

1. Please refer to Note 6(19) for the amount re-measured at fair value and recognized in profit or loss.
2. Please refer to Note 6(20) for market risk.
3. Please refer to Note 8 for details of the above collateral pledged financial assets for short-term borrowings and financing.

(3) Financial assets measured at FVOCI

	<u>2025.12.31</u>	<u>2024.12.31</u>
Equity instruments measured at FVOCI		
Current:		
TWSE common shares	\$ 766,500	945,000
Shares of unlisted domestic company	<u>78,660</u>	<u>70,680</u>
	<u>845,160</u>	<u>1,015,680</u>
Non-current:		
TWSE common shares	<u>603,769</u>	<u>675,385</u>
Investments in debt instruments at FVTOCI		
Non-current:		
Ordinary corporate bonds	<u>125,079</u>	<u>127,751</u>
Total	<u><u>\$ 1,574,008</u></u>	<u><u>1,818,816</u></u>

1. Investments in equity instruments at FVTOCI

Equity instruments held by the Group are not for trading purposes. Therefore, they have been designated to be measured at fair value through other comprehensive income.

In 2025 and 2024, the Consolidated Company sold part of its shares in The Shanghai Commercial & Savings Bank, Ltd., designated at FVTOCI, with a gain on disposal of NT\$62,021 thousand and NT\$12,238 thousand, respectively. Therefore, the aforementioned accumulated gain on disposal was transferred from other equity to retained earnings.

2. Investments in debt instruments at FVTOCI

The consolidated company evaluates the bond investments listed above as being held within a business model whose objective is achieved by both collecting contractual cash flows and

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

selling financial assets, thus they are reported as financial assets at FVTOCI.

3. Please refer to Note 6(20) for market risk.

4. Please refer to Note 8 for details of the above collateral pledged financial assets for short-term borrowings and financing.

(4) Receivables

	<u>2025.12.31</u>	<u>2024.12.31</u>
Notes receivable	\$ 367	426
Accounts Receivable	24,356	35,532
Long-term lease receivables	186,150	165,022
Less: loss allowance	-	-
	<u><u>\$ 210,873</u></u>	<u><u>200,980</u></u>

None of the Consolidated Company's receivables were discounted or provided as collateral. The Consolidated Company applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected losses provision for all receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information, including general economic and related industry information.

Based on historical experience, the Consolidated Company has not incurred any credit losses in relation to accounts receivable. Furthermore, as there are no overdue accounts receivable as of the balance sheet date and no other indications of a change in the credit quality of the accounts receivable since the original credit approval date, the Consolidated Company believes that there will be no credit losses associated with the accounts receivable. Therefore, they are not included in the calculation of expected credit losses in the credit loss analysis table.

The expected credit losses of accounts receivable were as follows:

<u>2025.12.31</u>			
	<u>Book value</u>	<u>Average weighted expected credit loss rate (%)</u>	<u>Allowance for expected credit losses during the period</u>
Not past due	\$ 24,287	-	-
Under 30 days past due	58	-	-
31 ~ 60 days past due	11	-	-
	<u><u>\$ 24,356</u></u>		<u><u>-</u></u>

<u>2024.12.31</u>			
	<u>Book value</u>	<u>Average weighted expected credit loss rate (%)</u>	<u>Allowance for expected credit losses during the period</u>
Not past due	\$ 35,207	-	-
Under 30 days past due	271	-	-
31 ~ 60 days past due	46	-	-
61 ~ 90 days past due	8	-	-
	<u><u>\$ 35,532</u></u>		<u><u>-</u></u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

The expected credit losses of the operating lease receivables were as follows:

2025.12.31		
	Average weighted expected credit loss rate (%)	Allowance for expected credit losses during the period
Book value		
Not past due	\$ 186,150	-
2024.12.31		
	Average weighted expected credit loss rate (%)	Allowance for expected credit losses during the period
Book value		
Not past due	\$ 165,022	-

(5) Other receivables and long-term receivables

	2025.12.31	2024.12.31
Other receivables	\$ 32,986	36,102
Long-term receivables	8,092	8,092
Less: loss allowance	(8,092)	(8,092)
	<u>\$ 32,986</u>	<u>36,102</u>

There were no changes in the loss allowance for other receivables and long-term receivables of the consolidated company, the amount was as follows:

	2025	2024
Ending Balance (also known as Beginning Balance)	<u>\$ 8,092</u>	<u>8,092</u>

(6) Inventories

	2025.12.31	2024.12.31
Finished goods	\$ 826	40,570
Work in process	116	199
Raw materials	793	1,946
	<u>\$ 1,735</u>	<u>42,715</u>

None of the inventories of the Consolidated Company had been pledged as collateral.

(7) Investments accounted for using the equity method

Investments of the Group under equity method at reporting date are listed as below:

	2025.12.31	2024.12.31
Associate	<u>\$ 1,427,103</u>	<u>1,236,689</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

1. Associate

(1) Information of the Consolidated Company's significant associates was as follows:

Associate Name	with the Group Nature of Relationship	Principal places of business/ Country of registration Country	Proportion of Ownership and Voting Rights		Remark
			2025.12.31	2024.12.31	
Suntek Motor (Taiwan) Co., Ltd. (hereinafter "Suntek")	Automobile wholesale business	Taiwan	25.00%	25.00%	Note 1
Darjun Venture Corporation (hereinafter "Darjun")	Venture capital business	Taiwan	39.22%	39.22%	
Lungteh Shipbuilding Co., Ltd. (hereinafter "Lungteh")	Manufacture, repair, maintenance and sale of various types of ships	Taiwan	17.64%	18.28%	Note 2

Note 1: On the capital increase reference date of October 29, 2024, Suntek conducted a cash capital increase of NT\$160,000 thousand. The Corporation invested NT\$40,000 thousand on October 2024, according to its shareholding ratio. The company received approval for the change of registration from the Ministry of Economic Affairs on November 8, 2024.

Note 2: In 2024, the Consolidated Company sold 111,000 shares of Lungteh Company, recognizing gains on disposal of investments of NT\$11,975 thousand, which were accounted for under other gains and losses. The ownership percentage decreased from 18.39% to 18.28%.

In September 2025, due to the exercise of conversion rights by holders of convertible bonds, Lungteh Company adjusted by recognizing an increase in capital surplus of NT\$ 56,664 thousand under the equity method. This led to a decrease in the ownership percentage from 18.28% to 17.64%.

(2) Information and fair value of the Consolidated Company's significant listed (OTC) associates was as follows:

	2025.12.31	2024.12.31
Lungteh Shipbuilding Co., Ltd.	<u>\$ 2,751,227</u>	<u>2,109,964</u>

The summarized financial information in respect of the Consolidated Company's significant associates was as follows. The financial information had been adjusted to reflect the amounts included in the consolidated financial statements under the associates' International Financial Reporting Standards, taking into account the fair value adjustments and adjustments for accounting policy differences made by the Consolidated Company when acquiring the associates' equity.

A. The summarized financial information of Suntek:

	2025.12.31	2024.12.31
Current assets	\$ 1,420,848	1,775,822
Non-Current Assets	1,442,070	1,315,703
Current Liabilities	(1,737,972)	(2,250,425)
Non-Current Liabilities	(140,366)	(13,530)
Net assets	<u>\$ 984,580</u>	<u>827,570</u>
Net assets attributable to non-controlling interests	<u>\$ 738,429</u>	<u>620,677</u>
Net assets attributable to the owners of the consolidated company	<u>\$ 246,151</u>	<u>206,893</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

	2025	2024
Revenue	<u><u>\$ 4,102,585</u></u>	<u><u>4,753,479</u></u>
Net profit of continuing operations for the period	<u><u>\$ 274,472</u></u>	<u><u>252,734</u></u>
Other comprehensive income (loss)	<u><u>-</u></u>	<u><u>-</u></u>
Total comprehensive income	<u><u>\$ 274,472</u></u>	<u><u>252,734</u></u>
Total comprehensive income attributable to non-controlling interests	<u><u>\$ 205,854</u></u>	<u><u>189,551</u></u>
Total comprehensive income attributable to the Group	<u><u>\$ 68,618</u></u>	<u><u>63,183</u></u>

B. The summarized financial information of Darjun Venture Corporation:

	2025.12.31	2024.12.31
Current assets	<u><u>\$ 364,946</u></u>	<u><u>384,208</u></u>
Current Liabilities	<u><u>(18,322)</u></u>	<u><u>(14,579)</u></u>
Net assets	<u><u>\$ 346,624</u></u>	<u><u>369,629</u></u>
Net assets attributable to non-controlling interests	<u><u>\$ 210,693</u></u>	<u><u>224,676</u></u>
Net assets attributable to the owners of the consolidated company	<u><u>\$ 135,931</u></u>	<u><u>144,953</u></u>

	2025	2024
Revenue	<u><u>\$ 61</u></u>	<u><u>(5,357)</u></u>
Net loss of continuing operations for the period	<u><u>\$ (23,005)</u></u>	<u><u>(115,122)</u></u>
Other comprehensive income (loss)	<u><u>-</u></u>	<u><u>-</u></u>
Total comprehensive income	<u><u>\$ (23,005)</u></u>	<u><u>(115,122)</u></u>
Total comprehensive income attributable to non-controlling interests	<u><u>\$ (13,984)</u></u>	<u><u>(69,976)</u></u>
Total comprehensive income attributable to the Group	<u><u>\$ (9,021)</u></u>	<u><u>(45,146)</u></u>

C. The summarized financial information of Lungteh Shipbuilding Co., Ltd.

	2025.12.31	2024.12.31
Current assets	<u><u>\$ 6,231,685</u></u>	<u><u>5,992,235</u></u>
Non-Current Assets	<u><u>4,838,088</u></u>	<u><u>4,165,753</u></u>
Current Liabilities	<u><u>(4,323,946)</u></u>	<u><u>(4,246,564)</u></u>
Non-Current Liabilities	<u><u>(2,051,814)</u></u>	<u><u>(2,220,646)</u></u>
Net assets	<u><u>\$ 4,694,013</u></u>	<u><u>3,690,778</u></u>
Net assets attributable to non-controlling interests	<u><u>\$ 3,865,794</u></u>	<u><u>3,015,961</u></u>
Net assets attributable to the owners of the consolidated company	<u><u>\$ 828,219</u></u>	<u><u>674,817</u></u>

	2025	2024
Revenue	<u><u>\$ 5,246,333</u></u>	<u><u>5,119,080</u></u>
Net profit of continuing operations for the period	<u><u>\$ 683,741</u></u>	<u><u>706,623</u></u>
Other comprehensive income (loss)	<u><u>948</u></u>	<u><u>2,228</u></u>
Total comprehensive income	<u><u>\$ 684,689</u></u>	<u><u>708,851</u></u>
Total comprehensive income attributable to non-controlling interests	<u><u>\$ 562,094</u></u>	<u><u>578,857</u></u>
Total comprehensive income attributable to the Group	<u><u>\$ 122,595</u></u>	<u><u>129,994</u></u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

(3) The summarized financial information of the Consolidated Company's associates that are individually insignificant was as follows, and such financial information is reflected in the amounts included in the Consolidated Company's consolidated financial statements:

	<u>2025.12.31</u>	<u>2024.12.31</u>
Total carrying amount at the end of the period of the equity in individually insignificant associates	<u>\$ 216,802</u>	<u>210,026</u>

	<u>2025</u>	<u>2024</u>
Shares attributable to the Company:		
Net profit of continuing operations for the period	\$ 11,299	3,316
Other comprehensive income (loss)	(1,017)	-
Total comprehensive income	<u>\$ 10,282</u>	<u>3,316</u>

2. Secured

None of the investments accounted for using the equity method of the Consolidated Company had been pledged as collateral.

(8) Property, plant and equipment

The changes in the cost and depreciation of the property, plant and equipment of the Group for the years ended December 31, 2025 and 2024, were as follows:

	<u>Machinery and equipment</u>	<u>Other equipment</u>	<u>Construction in Process</u>	<u>Total</u>
Cost:				
Balance on January 1, 2025	\$ -	6,982	77,388	84,370
Addition	37,326	783	366	38,475
Reclassifications	49,590	-	(49,590)	-
Balance as of Dec. 31, 2025	<u>\$ 86,916</u>	<u>7,765</u>	<u>28,164</u>	<u>122,845</u>
Balance on January 1, 2024	\$ -	6,631	-	6,631
Addition	-	385	77,388	77,773
Disposal	-	(34)	-	(34)
Balance as of Dec. 31, 2024	<u>\$ -</u>	<u>6,982</u>	<u>77,388</u>	<u>84,370</u>
Depreciation:				
Balance on January 1, 2025	\$ -	5,003	-	5,003
Depreciation	3,621	719	-	4,340
Balance as of Dec. 31, 2025	<u>\$ 3,621</u>	<u>5,722</u>	<u>-</u>	<u>9,343</u>
Balance on January 1, 2024	\$ -	4,401	-	4,401
Depreciation	-	636	-	636
Disposal	-	(34)	-	(34)
Balance as of Dec. 31, 2024	<u>\$ -</u>	<u>5,003</u>	<u>-</u>	<u>5,003</u>
Carrying Value:				
Balance as of Dec. 31, 2025	<u>\$ 83,295</u>	<u>2,043</u>	<u>28,164</u>	<u>113,502</u>
Balance as of Dec. 31, 2024	<u>\$ -</u>	<u>1,979</u>	<u>77,388</u>	<u>79,367</u>
Balance on January 1, 2024	<u>\$ -</u>	<u>2,230</u>	<u>-</u>	<u>2,230</u>

None of the property, plant and equipment of the Consolidated Company had been pledged as collateral.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

(9) Investment properties

The changes in the cost and depreciation of the investment properties of the Group for the years ended December 31, 2025 and 2024, were as follows:

	Owned assets			
	Land and improvements	Buildings and structures	Construction in Process	Total
Cost:				
Balance on January 1, 2025	\$ 5,784,697	3,640,209	86,345	9,511,251
Addition	-	4,762	13,544	18,306
Reclassifications	-	86,552	(86,552)	-
Balance as of Dec. 31, 2025	<u>\$ 5,784,697</u>	<u>3,731,523</u>	<u>13,337</u>	<u>9,529,557</u>
Balance on January 1, 2024	\$ 5,785,938	3,534,738	86,441	9,407,117
Addition	-	33,851	71,537	105,388
Disposal	(1,241)	(13)	-	(1,254)
Reclassifications	-	71,633	(71,633)	-
Balance as of Dec. 31, 2024	<u>\$ 5,784,697</u>	<u>3,640,209</u>	<u>86,345</u>	<u>9,511,251</u>
Depreciation and impairment losses:				
Balance on January 1, 2025	\$ 53,373	1,211,433	-	1,264,806
Depreciation	-	176,084	-	176,084
Balance as of Dec. 31, 2025	<u>\$ 53,373</u>	<u>1,387,517</u>	<u>-</u>	<u>1,440,890</u>
Balance on January 1, 2024	\$ 54,614	1,071,928	-	1,126,542
Depreciation	-	139,518	-	139,518
Disposal	(1,241)	(13)	-	(1,254)
Balance as of Dec. 31, 2024	<u>\$ 53,373</u>	<u>1,211,433</u>	<u>-</u>	<u>1,264,806</u>
Carrying amount:				
Balance as of Dec. 31, 2025	<u>\$ 5,731,324</u>	<u>2,344,006</u>	<u>13,337</u>	<u>8,088,667</u>
Balance as of Dec. 31, 2024	<u>\$ 5,731,324</u>	<u>2,428,776</u>	<u>86,345</u>	<u>8,246,445</u>
Balance on January 1, 2024	<u>\$ 5,731,324</u>	<u>2,462,810</u>	<u>86,441</u>	<u>8,280,575</u>
Fair value:				
Balance as of Dec. 31, 2025				<u>\$ 15,683,680</u>
Balance as of Dec. 31, 2024				<u>\$ 15,074,636</u>
Balance on January 1, 2024				<u>\$ 14,105,143</u>

The investment properties include several business real estates for rental purpose. Each lease agreement includes an original non-cancelable lease term, and subsequent lease terms are negotiated with the lessee as described in Note 6(12) and (17).

The fair value of investment properties is determined by management by considering the aggregate estimated cash flows expected to be received from leasing the properties and the disposal value at maturity, discounted using a yield rate that reflects the specific risks inherent in the net cash flows. The input values used in the fair value evaluation technique are classified as Level 3. The earnings yield applied for the 2025 and 2024 fiscal years were both 3.00%.

Refer to Note 8 for details on collateral pledged investment properties for long-term and short-term borrowings and financing.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

(10) Short-term borrowings

	2025.12.31	2024.12.31
Unsecured bank loans	\$ 170,000	296,500
Secured bank loans	710,000	585,000
Total	\$ 880,000	881,500
Unutilized amount	\$ 1,545,000	1,133,500
Range of Interest Rates (%)	1.825~2.355	1.77~2.41

Please refer to Note 8 for the Group's pledged assets as collaterals for bank borrowings.

(11) Long-term borrowings

The details, terms, and conditions of the Group's long-term borrowings are as follows:

2025.12.31			
	Type of currency	Loan period	Amount
Joint secured loans from Yushan Bank and others 2024	NTD	113.8~120.8	\$ 2,700,000
Secured loans from Chang Hwa Bank	NTD	109.2~119.2	725,000
Secured loans from Far Eastern International Bank	NTD	113.8~115.8	90,790
			3,515,790
Less: due within one year			105,790
Total			\$ 3,410,000
Unutilized amount			\$ 1,009,210
Range of Interest Rates (%)			2.07~2.34

2024.12.31			
	Type of currency	Loan period	Amount
Joint secured loans from Yushan Bank and others 2024	NTD	113.8~120.8	\$ 2,700,000
Secured loans from Chang Hwa Bank	NTD	109.2~119.2	735,000
Secured loans from Far Eastern International Bank	NTD	113.8~115.8	51,880
Secured loans from Mega Bank	NTD	113.2~118.2	35,000
			3,521,880
Less: due within one year			10,000
Total			\$ 3,511,880
Unutilized amount			\$ 1,598,120
Range of Interest Rates (%)			0.50~2.34

1. Additions and repayments of borrowings

In August 2024, the Consolidated Company added a total credit limit of NT\$3,600,000 thousand through joint secured loans from Yushan Bank and others 2024; as of December 31, 2024, NT\$2,700,000 thousand had been utilized, with a maturity date of August 2031. Additionally, in August 2024, the company repaid NT\$1,970,000 thousand of the joint secured loans from Yushan Bank and other 2017.

2. Collateral for bank loans

December 31, 2025 and 2024, please refer to Note 8 for the Group's pledged assets as collaterals for bank borrowings.

3. Compliance with Borrowing Contracts

The calculation is based on the financial statements of GTM Development Co., Ltd., audited

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

and certified annually by a CPA, in accordance with the joint credit agreement for the repayment of bank loans and the medium-term working capital enhancement loan program, as proposed by GTM Development Co., Ltd. of the Consolidated Company and six financial institutions, including E.SUN Commercial Bank (hereinafter referred to as the host banks), on August 14, 2024, and maintaining the financial indicators agreed upon by both parties. If the financial indicators do not meet the agreed standards, they should be adjusted within a certain period. If the financial indicators comply with the agreement during the adjustment period, it will not be considered as in default.

The collaterals under the syndicated loan shall not be assigned or encumbered, transferred, sold, loaned, made available to others without compensation, assigned other security rights, delivered on trust, or otherwise acted in a manner that would impair the value of the collaterals, except for the replacement of collateral with the consent of the line management bank and the collateral management bank, or by the resolution of the majority of the joint lending banks.

(12) Operating lease

The Consolidated Company leases out its investment property. The Consolidated Company has classified these leases as operating leases because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to Note 6(9) for investment property.

The maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	2025.12.31	2024.12.31
Less than 1 year	\$ 568,814	544,854
1~5 years	2,120,986	1,706,902
Over 5 years	2,902,307	3,305,327
Non-discounted future cash flows of lease	<u>\$ 5,592,107</u>	<u>5,557,083</u>

For the years 2025 and 2024, rental income from investment properties were NT\$ 567,595 thousand and NT\$ 557,992 thousand, respectively.

Operating lease receivables are recognized as lease income on a direct basis over the lease term, please refer to Note 6(4).

(13) Employee benefits - defined benefit plans

The Consolidated Company allocates a fixed percentage of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Consolidated Company allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The pension costs incurred from the contributions to the Bureau of the Labor Insurance for the years 2025 and 2024 amounted to NT\$ 1,277 thousand and NT\$ 1,269 thousand, respectively.

(14) Income tax

1. The components of tax expenses (benefits) for the years 2025 and 2024 were as:

	2025	2024
Current tax expenses (benefit)		
Accrued in the current year	\$ 63,166	71,392
Current income tax from adjustment of prior period	(4,852)	(64,639)
	<u>58,314</u>	<u>6,753</u>
Deferred income tax expense (benefit)		
Origination and reversal of temporary differences	20,338	(22,276)
Tax expenses (benefit)	<u>\$ 78,652</u>	<u>(15,523)</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

No income tax expenses were recognized in equity and other comprehensive income or loss by the Group for the years 2025 and 2024.

The reconciliation of tax expenses (benefit) and income before tax for the years 2025 and 2024 were as:

	2025	2024
Income before income tax	\$ 568,402	646,095
Income tax expense at domestic statutory tax rate	\$ 113,680	129,219
Impact of tax rate difference in foreign administrative areas	6,760	(15,498)
Tax exempt income	(79,910)	(54,393)
Under-provision in prior periods	(4,852)	(64,639)
Surtax on unappropriated earnings	17,151	16,467
Loss carry-forwards under (over) provision in prior years	23,673	(26,427)
Others	2,150	(252)
Tax expenses (benefit)	\$ 78,652	(15,523)

2. Deferred tax assets and liabilities

(1) Unrecognized deferred tax assets

The items that the Consolidated Company has not recognized as deferred income tax assets were as follows:

	2025.12.31	2024.12.31
Deductible temporary differences	\$ 5,000	5,468
Tax losses	-	36
	\$ 5,000	5,504

The tax losses were calculated as the taxing authority verified the losses over the past decade and deducted the net profit for the current period before levying the income tax in accordance with the Income Tax Act. Instead of recognized as a deferred income tax asset, the tax losses is recognized as temporary differences, for the Group expects sufficient future taxable profits to offset the tax losses.

(2) Recognized deferred tax assets and liabilities

The changes in deferred tax assets and liabilities for 2025 and 2024 were as follows:

Deferred tax assets:

	Allowance to reduce inventory valuation losses	Discrepancy in depreciation expenses	Loss carry- forwards.	Others	Total
January 1, 2025	\$ 5,469	17,917	23,673	6,302	53,361
Credit (debit) on income statements	(469)	2,829	(23,673)	3,878	(17,435)
Dec. 31, 2025	\$ 5,000	20,746	-	10,180	35,926
January 1, 2024	\$ 5,469	15,088	-	10,676	31,233
Credit (debit) on income statements	-	2,829	23,673	(4,374)	22,128
Dec. 31, 2024	\$ 5,469	17,917	23,673	6,302	53,361

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Deferred tax liabilities:

	Asset revaluation appreciation	Others	Total
January 1, 2025 \$	390,705	47	390,752
Debit (credit) on	-	2,903	2,903
income			
statements			
Dec. 31, 2025 \$	390,705	2,950	393,655
January 1, 2024 \$	390,705	195	390,900
Credit on	-	(148)	(148)
income			
statements			
Dec. 31, 2024 \$	390,705	47	390,752

3. Income tax examination

The profit-seeking enterprise income tax returns of the Corporation and its domestic subsidiaries, GTM Development Co., Ltd., GTM Textile Co., Ltd., and GTM Green Energy, have been assessed by the tax authorities through 2022; the income tax returns of GTM Investment Co. have been assessed through 2023.

(15) Capital and other equity

1. Share Capital

As of December 31, 2025 and 2024, the total authorized capital of the Corporation was NT\$ 2,500,000 thousand, with a par value of NT\$10 per share, consisting of 250,000 thousand shares. The aforementioned authorized share capital includes 203,371 thousand issued ordinary shares, all of which have been fully paid.

The reconciliation of the number of shares outstanding of the Corporation in 2025 and 2024 were as:

	Unit: (In Thousands)	
	2025	2024
Beginning Balance at January 1	203,371	203,371
Treasury stock acquired	(1,381)	-
Ending Balance on December 31	201,990	203,371

2. Capital surplus

The details of capital surplus were as follows:

	2025.12.31	2024.12.31
Issued shares premium	\$ 177,722	177,722
Conversion of corporate bond to ordinary shares	74,409	74,409
Dividends unclaimed by shareholders after the statute of limitations	758	758
Changes in capital surplus from investments in associates accounted for using the equity method	159,569	102,905
	\$ 412,458	355,794

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

3. Retained earnings

According to the Company's Articles of Association before the amendment on June 5, 2025, the Company's net earnings should first be used to offset the prior years' deficits. Of the remaining balance, 10% is to be appropriated as legal reserve; however, when the legal reserve amounts to the authorized capital, this shall not apply. Certain amount shall be further allocated as special reserve or the special reserve shall be reversed in accordance with applicable laws and regulations or as requested by the competent authority. The balance (if any) together with accumulated unappropriated retained earnings can be distributed after the distribution plan proposed by the Board and approved by the shareholders' meeting.

In addition to the payment of dividends in accordance with the above procedures, the Company's dividend policy is based on an assessment of the Company's future capital budget, planning of future capital requirements, financial structure and earnings, etc. The Board of Directors shall prepare a proposal for the distribution of earnings, which shall be approved by the shareholders' meeting. The Company is a capital-intensive industry, and its dividend policy must take into account the current and future investment environment, capital requirements, market competition, and capital budget, as well as the interests of shareholders and the balance between dividends and the Company's long-term financial planning. The Company distributes dividends to shareholders in the form of stock dividends and cash dividends, of which the cash dividends shall not exceed 50% of the total dividends. The ratio of stock dividends and cash dividends may be adjusted appropriately depending on the operating and investment capital needs, stock market conditions, and major legal changes.

According to the Corporation's Articles of Association amended on June 5, 2025, the distribution of the Corporation's earnings may be made on a quarterly basis after the close of each quarter. Distribution of earnings by way of cash dividends requires a resolution passed by at least two-thirds of the Directors present and a majority of the Directors present, and reported to the shareholders. When allocating earnings, the company shall first estimate and reserve the taxes to be paid, offset its losses, set aside a legal capital reserve at 10% of the remaining earnings; then set aside a special capital reserve or the special reserve shall be reversed in accordance with relevant laws or regulations or as requested by the authorities in charge.

The Corporation's dividend policy is based on an assessment of the current and future investment environment, capital requirements, domestic and international market competition, and capital budget, considering shareholder interests, the balance of dividends, and the long-term financial planning of the Corporation. Legally, the Board of Directors shall prepare a distribution proposal to report cash dividends to shareholders or submit a stock dividend distribution proposal to the shareholders' meeting, distributing no less than 30% of the net income after tax for the distribution period as dividends. The Corporation distributes dividends in the form of stock dividends and cash dividends, of which cash dividends to shareholders shall not be less than 50% of the total dividends.

(1) Legal reserve

Pursuant to the Company Act, the company shall appropriate 10% of Net income for legal reserve shall be made until the reserve equals the Company's paid-in capital. When a company incurs no losses, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

(2) Special reserve

When the Corporation initially adopted the International Financial Reporting Standards (IFRS) recognized by the Financial Supervisory Commission (FSC), it applied the exemptions under IFRS 1 "First-time Adoption of International Financial Reporting Standards". This resulted in unrealized revaluation increments under shareholders' equity and the classification of assets as "investment properties" as of the transition date, recorded at fair value on the transition date as deemed cost. The net increase in retained earnings was recognized as a special reserve amounting to NT\$ 2,494,772 thousand, in accordance with FSC Letter No. 1010012865 dated April 6, 2012. Upon usage, disposal, or reclassification of related assets, the earnings may be reversed and distributed in proportion to the originally appropriated special reserve. As of December 31, 2025 and 2024, the balance of the Special reserve was NT\$2,494,772 thousand.

In accordance with the regulations of FSC, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as a special reserve during earnings distribution. The amount to be reclassified should be equal to the difference between the total net current-period reduction of special reserve resulting from the first time adoption of the IFRSs endorsed by the FSC and the carrying amount of other shareholders' equity as stated above. Similarly, the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, are included in the undistributed earnings of the period, and a portion of undistributed prior-period earnings shall be reclassified as special earnings reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods due to the first-time adoption of the IFRSs endorsed by the FSC. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

(3) Appropriations of earnings

Earnings distribution for 2024 and 2023 was decided by the resolution adopted, at the general meeting of shareholders held on June 5, 2025 and June 7, 2024, respectively. The relevant dividend distributions to shareholders were as follows:

	2024		2023	
	Distribution ratio (NT\$)	Amount	Distribution ratio (NT\$)	Amount
Dividends to ordinary shareholders:				
Cash dividends	\$ 1.35	<u>274,551</u>	1.13	<u>229,810</u>

The cash dividends amount for the 2025 fourth quarter and third quarter earnings distribution was approved by the board of directors on March 12, 2026 and November 7, 2025, respectively. The relevant dividend distributions to shareholders were as follows:

	Fourth Quarter of 2023		Third Quarter of 2023	
	Distribution ratio (NT\$)	Amount	Distribution ratio (NT\$)	Amount
Dividends to ordinary shareholders:				
Cash dividends	\$ 0.48	<u>96,898</u>	0.48	<u>97,618</u>

Information about the earnings distribution as proposed by the Board of Directors and resolved by the shareholders' meeting will be posed in the "Market Observation Post System" at the website of the TWSE.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

4. Treasury shares

To maintain the company's credit and shareholders' EQUITY, the Corporation's Board of Directors resolved on November 7, 2025, in accordance with Article 28-2 of the Securities and Exchange Act, to repurchase 1,500 thousand shares of the Corporation. The scheduled repurchase period is from November 12, 2025, to January 6, 2026, with a repurchase price range of NT\$22 to NT\$35. As of December 31, 2025, the Corporation had actually repurchased 1,381 thousand shares, amounting to NT\$46,289 thousand, and the repurchase was completed on January 6, 2026, with a cumulative total of 1,500 thousand shares repurchased, amounting to NT\$50,382 thousand.

The Corporation's Board of Directors resolved on Date: March 12, 2026 to cancel the aforementioned 1,500 thousand treasury shares, with the capital reduction base date set as March 13, 2026. After the capital reduction, the total number of issued and outstanding shares was 201,871 thousand shares.

5. Other equity (after tax)

	Exchange differences on foreign operations translations	Unrealized gains (losses) on investments in financial assets at fair value through other comprehensive income	Total
Balance on January 1, 2025	\$ (101,245)	785,092	683,847
Exchange differences arising from the translation of net assets of foreign operations	(27,064)	-	(27,064)
Unrealized loss on equity instruments measured at fair value through other comprehensive income	-	(151,391)	(151,391)
Unrealized gain on investments in debt instruments at FVTOCI	-	1,800	1,800
Share of unrealized losses in financial assets at fair value through other comprehensive income of associates accounted for using equity method	-	(1,026)	(1,026)
Share of translation differences of associates using the equity method	160	-	160
Disposal of equity instruments measured at FVOCI	-	(62,021)	(62,021)
Balance as of Dec. 31, 2025	<u>\$ (128,149)</u>	<u>572,454</u>	<u>444,305</u>
Balance on January 1, 2024	\$ (136,784)	598,812	462,028
Exchange differences arising from the translation of net assets of foreign operations	35,132	-	35,132
Unrealized gain on equity instruments measured at fair value through other comprehensive income	-	200,004	200,004
Unrealized loss on investments in debt instruments at FVTOCI	-	(1,238)	(1,238)
Share of unrealized losses in financial assets at fair value through other comprehensive income of associates accounted for using equity method	-	(248)	(248)
Share of translation differences of associates using the equity method	407	-	407
Disposal of equity instruments measured at FVOCI	-	(12,238)	(12,238)
Balance as of Dec. 31, 2024	<u>\$ (101,245)</u>	<u>785,092</u>	<u>683,847</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

(16)Earnings per share

For the years 2025 and 2024, the Corporation calculates basic earnings per share and diluted earnings per share as follows:

1.Basic Earnings Per Share

	Unit: (In Thousands)	
	2025	2024
Net income attributable to the equity holders of the Company	<u>\$ 489,297</u>	<u>661,327</u>
Weighted average ordinary shares outstanding	<u>203,273</u>	<u>203,371</u>
Basic earnings per share (Unit: NT\$)	<u>\$ 2.41</u>	<u>3.25</u>

2.Diluted earnings per share

	Unit: (In Thousands)	
	2025	2025
Net income attributable to the equity holders of the Company	<u>\$ 489,297</u>	<u>661,327</u>
Weighted average ordinary shares outstanding (basic)	203,273	203,371
Effect of potentially dilutive ordinary shares		
Effect of employees' compensation	472	552
Weighted average ordinary shares outstanding (diluted)	<u>203,745</u>	<u>203,923</u>
Diluted earnings per share (Unit: New Taiwan Dollars)	<u>\$ 2.40</u>	<u>3.24</u>

(17)Revenue from contracts with customers

1.Breakdown of Revenue

	2025			
	Real estate business department	Textile business department	Other departments	Total
Primary geographical markets:				
Taiwan	\$ 580,976	223,384	107,301	911,661
Others	-	598	14,451	15,049
	<u>\$ 580,976</u>	<u>223,982</u>	<u>121,752</u>	<u>926,710</u>
Main products/services:				
Product sales	\$ -	223,982	-	223,982
Dividend income	12,631	-	106,288	118,919
Rental income	567,595	-	-	567,595
Bonds income revenue	750	-	5,980	6,730
Revenue from sale of electricity	-	-	9,484	9,484
	<u>\$ 580,976</u>	<u>223,982</u>	<u>121,752</u>	<u>926,710</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

		2024			
		Real estate business department	Textile business department	Other departments	Total
Primary geographical markets:					
	Taiwan	\$ 563,741	184,949	78,057	826,747
	Others	-	673	18,342	19,015
		\$ 563,741	185,622	96,399	845,762
Main products/services:					
	Product sales	\$ -	185,622	-	185,622
	Dividend income	5,524	-	92,400	97,924
	Rental income	557,992	-	-	557,992
	Bonds income revenue	225	-	3,999	4,224
		\$ 563,741	185,622	96,399	845,762

2. Contract balances

	2025.12.31	2024.12.31	2024.1.1
Notes receivable	\$ 367	426	236
Accounts Receivable	24,356	35,532	15,935
Long-term lease receivables	186,150	165,022	137,353
Less: loss allowance	-	-	-
	\$ 210,873	200,980	153,524

Please refer to Note 6(4) for notes receivable, accounts receivable, and long-term lease receivables and related impairment.

(18) Employee compensations and directors' remuneration

On June 5, 2025, the Corporation approved the amendment of its Articles of Association at the shareholders' meeting. According to the amended Articles, the Corporation's net income before tax, after deducting the benefit before the distribution of profit sharing bonus to employees and compensation to directors and retaining the amount to cover accumulated losses, shall be used to allocate 2% to 5% to employees and not more than 2% to directors, if there is any remaining balance. Of the employees' profit sharing bonus, no less than 3% of the total amount should be distributed to the grassroots employees. The determination of employee compensation, the rate of distribution of Directors' compensation, and the use of stock or cash for employee compensation shall be made by a resolution of the Board of Directors with at least two-thirds of the Directors present and a majority of the Directors present, and reported to the shareholders. The recipients of shares and cash may include the employees of the Company's subordinate companies who meet certain conditions.

According to the Articles of Association before the amendment, the Corporation should allocate 2% to 5% as profit sharing bonus to employees and not more than 2% as compensation to directors from the net income before tax for the year, after deducting the benefit before the distribution of profit and sharing bonus to employees and compensation to directors and retaining the amount to cover accumulated losses, if there is any remaining balance. The determination of employee compensation, the rate of distribution of Directors' compensation, and the use of stock or cash for employee compensation shall be made by a resolution of the Board of Directors with at least two-thirds of the Directors present and a majority of the Directors present, and reported to the shareholders. The recipients of shares and cash may include the employees of the Company's subordinate companies who meet certain conditions. For the years 2025 and 2024, the Corporation's employee compensations were NT\$13,580 thousand and NT\$15,510 thousand, and directors' remuneration were NT\$10,815 thousand and NT\$12,376 thousand, respectively. These amounts were estimated based on the

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Corporation's income before income tax, after deducting employee compensations and directors' remuneration and covering any accumulated losses, multiplied by the percentages for employee and directors' remuneration distribution as stipulated in the Corporation's Articles of Incorporation, and were reported as operating expenses for the years 2025 and 2024. If there is a difference between the actual distribution and the estimated amount, it will be treated as a change in accounting estimates, and the difference will be recognized in the profit or loss for the following year. There is no difference between the amounts of employee and director remuneration allocated by the board resolution and the estimated amounts in the Group's 2025 and 2024 financial reports. Information about the board resolution on employee compensations and directors' remuneration is available at the Market Observation Post System website.

(19) Non-operating income and expenses

1. Interest revenue

The details of interest income for the years 2025 and 2024 were as:

	2025	2024
Interests on bank deposits	<u>\$ 23,174</u>	<u>32,897</u>

2. Other income

The details of other income for the years 2025 and 2024 were as:

	2025	2024
Rental income	\$ 85	5
Other income	63	3,080
Total other income	<u>\$ 148</u>	<u>3,085</u>

3. Other gains and losses

The details of other gains and losses for 2025 and 2024 were as follows:

	2025	2024
Loss on disposal of property, plant and equipment \$	-	(1,663)
Gain on disposal of investment properties	-	659
Gains on disposal of investments	-	11,975
Net gains (losses) on foreign exchange	(23,042)	41,793
Net gains (losses) on disposal of financial assets at fair value through profit or loss	-	19,231
Net gains on financial assets at fair value through profit or loss	63,468	99,270
OTHER GAINS AND LOSSES, NET	<u>\$ 40,426</u>	<u>171,265</u>

4. Finance costs

Details of the financial costs of Consolidated Company in 2025 and 2024 were as:

	2025	2024
Bank borrowings interest expense	<u>\$ 98,075</u>	<u>91,647</u>

(20) Financial instruments

1. Credit Risk

(1) Exposure to credit risk

The carrying amount of financial assets represents the maximum amount of credit risk exposure.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

(2) Concentration of credit risk

Approximately 78% and 89% of the Consolidated Company's accounts receivable were attributable to sales transactions with three major customers as of December 31, 2025 and 2024, respectively.

(3) Credit risk of receivables and other financial assets at amortized cost

Please refer to Note 6(4) for credit risk exposure of receivables. Other financial assets measured at amortized cost include other receivables and refundable deposits, which are financial assets with low credit risk. Therefore, the loss allowance recognized during the period is measured as 12-month expected credit losses.

2. Liquidity Risk

The following table shows the contractual maturities of financial liabilities, including estimated interest.

	Book value	Contractual cash flow	Within 6 Months	6-12 months	1-2 years	2-5 years	More than 5 years
Dec. 31, 2025							
Short-term borrowings	\$ 880,000	883,514	883,514	-	-	-	-
Long-term borrowings	3,515,790	3,924,622	19,003	140,236	112,952	1,027,567	2,624,864
Accounts payable	7,991	7,991	7,991	-	-	-	-
Dividends payable	97,618	97,618	97,618	-	-	-	-
Other current liabilities	135,770	135,770	135,770	-	-	-	-
Guarantee deposits (included within one year, classified under other current liabilities)	115,981	115,981	-	2,623	2,599	25,692	85,067
	\$ 4,753,150	5,165,496	1,143,896	142,859	115,551	1,053,259	2,709,931
Dec. 31, 2024							
Short-term borrowings	\$ 881,500	885,524	885,524	-	-	-	-
Long-term borrowings	3,521,880	4,011,388	18,914	45,138	156,290	550,051	3,240,995
Accounts and notes payable	19,188	19,188	19,188	-	-	-	-
Other current liabilities	146,435	146,435	146,435	-	-	-	-
Guarantee deposits (included within one year, classified under other current liabilities)	122,802	122,802	-	17,731	6,448	2,724	95,899
	\$ 4,691,805	5,185,337	1,070,061	62,869	162,738	552,775	3,336,894

The Group does not expect the timing of cash flows for the maturity analysis to be significantly earlier or the actual amounts to be significantly different.

3. Exchange rate risk

(1) Exchange rate risk exposure

The Group's financial assets and liabilities exposed to material exchange rate risk were as follows:

	2025.12.31			2024.12.31		
	Foreign Currency	Exchange rate	TWD	Foreign Currency	Exchange rate	TWD
<u>Financial assets</u>						
<u>Monetary items</u>						
USD	\$	7,718	31.4300	11,775	32.7810	385,996
<u>Non-monetary items</u>						
USD		9,922	31.4300	6,222	32.7810	203,963
GBP		3,394	42.3300	3,394	41.1795	139,763

(2) Sensitivity Analysis

The exchange rate risk of the consolidated company mainly arises from foreign currency-denominated cash and cash equivalents, financial assets measured at FVTPL, and financial assets at FVTOCI, which result in foreign exchange gains or losses upon conversion. On December 31, 2025 and 2024, when the New Taiwan Dollar depreciated or appreciated by 5% against the US Dollar and British Pound, and all other factors remained unchanged, the income before income tax for 2025 and 2024 increased or decreased by NT\$34,905 thousand and NT\$36,486 thousand, respectively. The analysis for both periods is

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

conducted using the same foundation.

(3) Foreign exchange gains and losses on monetary items

The translation of the Company's monetary items (both realized and unrealized) into NTD, in functional currency, was as follows:

	2025		2024	
	Exchange gains (losses)	Average exchange rate	Exchange gains (losses)	Average exchange rate
NTD	<u>\$ (23,042)</u>	<u>-</u>	<u>41,793</u>	<u>-</u>

4. Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Consolidated Company's financial assets and liabilities.

The following sensitivity analysis is determined by the interest rate risk exposure of non-derivative instruments on the reporting date. For liabilities with variable interest rates, the analysis is based on the assumption that the outstanding liabilities on the reporting date were outstanding throughout the year.

If the interest rate had increased or decreased by 0.25%, the Consolidated Company's net income before tax would be increased or decreased by NT\$ 10,989 thousand and NT\$ 11,008 thousand for the years 2025 and 2024, respectively. This is mainly due to the Consolidated Company's borrowing at variable rates.

5. Other price risks

On the reporting date, if the price of equity securities fluctuates (two periods of analysis are based on the same basis, assuming that other variable factors remain unchanged), the impact on the comprehensive income is as follows:

	2025		2024	
Securities price on reporting date	Other comprehensive income after tax amount	Profit/loss after tax	Other comprehensive income after tax amount	Profit/loss after tax
Increase 5%	<u>\$ 78,700</u>	<u>79,181</u>	<u>90,941</u>	<u>67,142</u>
Decrease 5%	<u>\$ (78,700)</u>	<u>(79,181)</u>	<u>(90,941)</u>	<u>(67,142)</u>

6. Fair value information

(1) Categories and fair value of financial instruments

The Group's financial assets at fair value through profit or loss and through other comprehensive income are measured at fair value on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, and the fair value information of equity instruments investment without quotation at active market that cannot be reliably measured at fair value, disclosure of fair value information is not required:

	2025.12.31				
	Fair value				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Non-derivative financial assets mandatorily measured at FVTPL	\$ 1,583,625	773,643	23,401	786,581	1,583,625
Financial assets measured at FVOCI					
TWSE common shares	1,370,269	1,370,269	-	-	1,370,269
Unlisted domestic common shares	78,660	-	78,660	-	78,660
Ordinary corporate bonds	125,079	-	125,079	-	125,079
Subtotal	1,574,008	1,370,269	203,739	-	1,574,008
Total	<u>\$ 3,157,633</u>	<u>2,143,912</u>	<u>227,140</u>	<u>786,581</u>	<u>3,157,633</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

	2024.12.31				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at FVTPL					
Non-derivative financial assets mandatorily measured at FVTPL	\$ 1,342,837	673,867	-	668,970	1,342,837
Financial assets measured at FVOCI					
TWSE common shares	1,620,385	1,620,385	-	-	1,620,385
Unlisted domestic common shares	70,680	-	-	70,680	70,680
Ordinary corporate bonds	127,751	-	127,751	-	127,751
Subtotal	1,818,816	1,620,385	127,751	70,680	1,818,816
Total	<u>\$ 3,161,653</u>	<u>2,294,252</u>	<u>127,751</u>	<u>739,650</u>	<u>3,161,653</u>

(2) Fair value hierarchy

When measuring its assets and liabilities, the Group uses market-observable inputs as much as possible. The levels of fair value are classified according to the inputs used in valuation techniques as follows:

- A. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- B. Level 2: Inputs for the asset or liability that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices), other than quoted prices included in Level 1.
- C. Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

(3) Transfers between Level 1 and Level 2

There was no significant transfer of Level 2 Financial Assets to Level 1 by the Group for the years 2025 and 2024.

(4) Transfers between Level 2 and Level 3

In December 2024, the Combined Company acquired the shares of Mingsheng Applied Enterprise Co., Ltd. and classified them as financial assets at FVTOCI. As of December 31, 2024, the shares were categorized as Level 3 due to the absence of a quoted market price and the use of significant unobservable inputs in measuring fair value. As the company was listed on the Emerging Stock Board in January 2025, its fair value measurement was transferred from Level 3 to Level 2 in 2025.

(5) Changes in fair value measurements of financial assets classified as Level 3

Name	2025									
	Beginning balance	Recognized in profit or loss	Recognized in other comprehensive income	Purchase or issue	Current increase		Decrease in the period			Ending balance
					Transfer into level 3	Transfer from financial liabilities level 3 to financial assets level 3	Selling, disposing or delivering	Transfer from level 3	Transfer from financial assets level 3 to financial liabilities level 3	
Financial assets measured at FVTPL										
Private equity investment	\$ 648,479	(90,566)	(15,821)	199,751	-	-	(17,565)	-	-	724,278
Unlisted domestic common shares	9,209	(5,347)	-	47,553	-	-	-	-	-	51,415
Unlisted foreign common shares	11,282	69	(463)	-	-	-	-	-	-	10,888
Shares of unlisted domestic company	70,680	-	-	-	-	-	-	(70,680)	-	-
	<u>\$ 739,650</u>	<u>(95,844)</u>	<u>(16,284)</u>	<u>247,304</u>	<u>-</u>	<u>-</u>	<u>(17,565)</u>	<u>(70,680)</u>	<u>-</u>	<u>786,581</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Name	2024									
	Beginning balance	Recognized in profit or loss	Recognized in other comprehensive income	Current increase			Decrease in the period			Ending balance
				Purchase or issue	Transfer into level 3	Transfer from financial liabilities level 3 to financial assets level 3	Selling, disposing or delivering	Transfer from level 3	Transfer from financial assets level 3 to financial liabilities level 3	
Financial Assets at FVTPL										
Private equity investment	\$ 446,784	25,553	16,484	159,658	-	-	-	-	-	648,479
Unlisted domestic common shares	20,997	(11,788)	-	-	-	-	-	-	-	9,209
Unlisted foreign common shares	10,708	(139)	713	-	-	-	-	-	-	11,282
Financial assets measured at FVOCI										
Shares of unlisted domestic company	-	-	-	70,680	-	-	-	-	-	70,680
	\$ 478,489	13,626	17,197	230,338	-	-	-	-	-	739,650

(6) Quantitative information on significant unobservable inputs (Level 3) used in fair value measurement.

The fair value measurement of the Combined Company is classified as Level 3, mainly including financial assets measured at fair value through profit or loss - private equity investment and non-publicly quoted equity instruments measured at fair value, etc.

Quantitative information of significant unobservable inputs is as follows:

Item	Valuation technique	Significant Unobservable Input	Relationship Between Significant Unobservable Input and the Fair Value
Financial assets at fair value through profit or loss - private equity investment	Net asset value method	• Net asset values	• The higher the net asset values, the higher the fair value
Unquoted equity instruments measured at fair value through profit or loss	Net asset value method	• Net asset values	• The higher the net asset values, the higher the fair value
Financial assets at fair value through other comprehensive income - investments in equity instruments with inactive market	Net asset value method	• Net asset values	• The higher the net asset values, the higher the fair value

(7) Valuation techniques for financial instruments measured at fair value - Non-derivative financial instruments

If there is an active market for the financial instrument, the fair value is based on the quoted market price in the active market. Quoted prices of major stock exchange and quoted prices of government bonds are the basis for measuring the fair value of stocks listed on an exchange, stocks listed on the TWSE and TPEX, and debt instruments with quoted prices in an active market.

Except for the above-mentioned financial instruments with active markets, the fair value of other financial instruments is obtained through valuation techniques or with reference to the quoted prices of counterparties.

For equity instruments that are not publicly quoted, the fair value is estimated using the net asset value method. It is used to assess the total value of assets and liabilities covered by the appraisal to reflect the overall value of the equity instruments.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

(21) Financial Risk Management

1. Overview

The Consolidated Company has exposures to the following risks from its financial instruments:

- (1) Credit Risk
- (2) Liquidity Risk
- (3) Market Risk

The Consolidated Company's risk management objective, policies, and procedures, and the exposure risk arising from the aforementioned risks, are disclosed below. For more quantitative information, please refer to other notes of the financial statements. For more quantitative information, please refer to other notes of the financial statements.

2. Risk management framework

The Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework.

The Consolidated Company's risk management policies are established to identify and analyze the risks faced by the Consolidated Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Consolidated Company's activities. The Consolidated Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Consolidated Company's Audit committee oversees how the management complies in monitoring the Consolidated Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Consolidated Company. Internal auditors assist the Consolidated Company's audit committee in a supervision role. The personnel undertake both regular and ad hoc reviews of risk management controls and procedures, and they report the results of these reviews to the board of directors.

3. Credit Risk

Credit risk is the risk of financial losses to the Consolidated Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and financial commodity.

The Consolidated Company's established internal credit policy requires that all entities within the Consolidated Company manage and conduct a credit analysis on every new client before stipulating the terms and conditions of payment and delivery. Internal risk control assesses customers' credit quality by taking into account their financial position, historical experience, and other factors. Regular monitoring of credit limit usage.

4. Liquidity Risk

Liquidity risk is the risk where the Consolidated Company encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Consolidated Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Consolidated Company ensures that sufficient cash is available to meet all contractual obligations. Additionally, as of December 31, 2025 and 2024, the Consolidated Company had unused credit lines of NT\$2,554,210 thousand and NT\$2,731,620 thousand, respectively.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

5. Market Risk

Market risk is the fair value risk that changes in foreign exchange rates, interest rates, and equity prices, will affect the Consolidated Company to suffer from possible losses as a result of engaging in related transactions. In order to manage exchange rate risk, the Consolidated Company maintains net foreign currency holdings within certain limits and engages in forward exchange transactions to hedge possible exchange rate risk. In addition, the Consolidated Company selects reputable banks for forward exchange transactions and manages market risk through professional managers.

The Consolidated Company's financial assets at fair value through profit or loss - current are mainly foreign beneficiary certificates, which will be exposed to the risk of changes in the equity market price securities, in addition to fluctuations in value due to changes in foreign exchange rates. The Consolidated Company carefully selects professional and reputable investment management companies to manage market risks through professional managers. The Consolidated Company's financial assets exposed to fair value interest rate risk are bank deposits and financial liabilities are short-term borrowings.

(22) Capital Management

The Company manages its capital to safeguard the capacity to continue to operate, to provide a return to shareholders, to maintain the interests of related parties, and to maintain an optimal capital structure to reduce the cost of capital. Capital includes the share capital, capital surplus, retained earnings and other equity of the Company. The Board of Directors controls not only the return on capital ratio, but also the dividend level of the common stock.

The debt-to-capital ratio at the reporting date was as follows:

	2025.12.31	2024.12.31
Total liabilities	\$ 5,429,898	5,431,872
Less: Cash and cash equivalents	613,271	677,788
Net liabilities	4,816,627	4,754,084
Total equity (including non-controlling interests)	8,266,570	8,316,135
Total capital	\$ 13,083,197	13,070,219
Debt-to-equity ratio	36.82%	36.37%

As of December 31, 2025, the method of capital management of the Consolidated Company has not changed.

(23) Non-cash transaction in investment and financing activities

Reconciliation of liabilities arising from financing activities of the Consolidated Company in 2025 and 2024 were as:

				Non-cash changes		
				Changes in exchange rates	Changes in fair value	
	114.1.1	Cash flow	Acquisition			2025.12.31
Short-term borrowings	\$ 881,500	(1,500)	-	-	-	880,000
Long-term borrowings	3,521,880	(6,090)	-	-	-	3,515,790
Deposits received	122,802	(6,821)	-	-	-	115,981
Total liabilities from financing activities	\$ 4,526,182	(14,411)	-	-	-	4,511,771

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

	2024.1.1	Cash flow	Acquisition	Non-cash changes		2024.12.31
				Changes in exchange rates	Changes in fair value	
Short-term borrowings	\$ 1,493,000	(611,500)	-	-	-	881,500
Long-term borrowings	2,760,000	761,880	-	-	-	3,521,880
Deposits received	131,550	(8,748)	-	-	-	122,802
Total liabilities from financing activities	<u>\$ 4,384,550</u>	<u>141,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,526,182</u>

VII. Related Party Transactions

(1) Names of related parties and their relationship with the Company

The followings are related parties that have had transactions with the Consolidated Company during the periods covered in the consolidated financial statements:

Name	Relationship with the Group
Suntek Motor (Taiwan) Co., Ltd. (hereinafter "Suntek")	Associate
K.J Power Co., Ltd. (hereinafter "K.J Power")	Associate

(2) Significant transactions between related parties

The amounts of significant rental revenue by the Consolidated Company from related parties were as follows:

	2025	2024
Associate	<u>\$ 59,201</u>	<u>59,176</u>

There is no significant difference between rental conditions and general rental conditions from the Consolidated Company to related parties. As of December 31, 2025 and 2024, the lease receivables from related parties were NT\$54,620 thousand and NT\$54,693 thousand, respectively, and were listed in the long-term lease receivables.

In September 2018, Suntek Motor (Taiwan) Co., Ltd. financed the construction of the building on the leased land with GTM Development Co., Ltd. as the originator, and the ownership of the building is vested in GTM Development Co., Ltd. The construction cost of the buildings is contracted as prepaid rent, and the rent is discounted during the lease period. As of December 31, 2025 and 2024, the lease payments received in advance from Suntek by the Consolidated Company amounted to NT\$280,220 thousand and NT\$308,242 thousand, respectively, and were listed in other current liabilities and other non-current liabilities.

(3) Remuneration to major management personnel

Key management compensation includes:

	2025	2024
Short-term employee benefits	\$ 45,558	48,197
Retirement benefits	447	499
	<u>\$ 46,005</u>	<u>48,696</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

VIII. Pledged Assets

The carrying amounts of the Group's pledged assets are as follows:

Name of asset	Item pledged as collateral	2025.12.31	2024.12.31
Investment properties:			
Land	Long-term and short-term bank borrowings	\$ 4,927,053	4,927,053
Buildings and structures	Long-term and short-term bank borrowings	1,860,772	1,921,270
		<u>6,787,825</u>	<u>6,848,323</u>
Financial assets at fair value through profit or loss - current:			
TWSE preference shares	Short-term bank borrowings	162,982	161,154
Financial assets at FVTOCI - current:			
TWSE common shares	Short-term bank borrowings	715,400	882,000
		<u>\$ 7,666,207</u>	<u>7,891,477</u>

IX. Significant Contingent Liabilities and Unrecognized Contractual Commitments: None.

X. Losses due to Major Disasters: None.

XI. Significant Subsequent Events: Please refer to Note 6(15).

XII. Others

Employee benefits, depreciation, depletion, and amortization expenses by functions are summarized as follows:

By function	2025			2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
By nature						
Employee benefits expenses						
Salaries and wages	-	52,316	52,316	-	54,099	54,099
Labor insurance and national health insurance	-	3,117	3,117	-	3,122	3,122
Pension expenses	-	1,277	1,277	-	1,269	1,269
Remuneration of Directors	-	11,882	11,882	-	13,434	13,434
Other employee benefits expenses	-	1,514	1,514	-	1,426	1,426
Depreciation	179,705	719	180,424	139,520	634	140,154
Depletion expenses	-	-	-	-	-	-
Amortization expenses	-	-	-	-	-	-

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

XIII. Separately Disclosed Items

(1) Information on significant transactions

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Consolidated Company for the years ended December 31, 2025:

1. Financing provided to others: None.
2. Endorsement or guarantee provided to others:

Unit: In Thousands of New Taiwan Dollars

No.	Name of the endorsing/ guaranteeing company	Endorsee/guaranteed party		Limit for endorsements/ guarantees to a single enterprise (Note 1 and 4)	Maximum outstanding endorsement/guarantee balance for the current period	Outstanding endorsement/guarantee balance at the end of the period	Amount utilized	Amount of collateral pledged for endorsements/ guarantees (Note 5)	Ratio of accumulated endorsements/ guarantees to net worth as shown in the most recent financial statements (Note 2)	Maximum limit for endorsements/ guarantees (Note 1 and 4)	Endorsements/ guarantees provided by the parent company to its subsidiaries	Endorsements/ guarantees provided by subsidiaries to the parent company	Endorsements/ guarantees provided to entities in Mainland China
		Company Name	Relationship (Note 6)										
0	The Company	GTM Development Co., Ltd.	2	2,479,416	1,015,481	617,213	140,000	521,061	7.47%	4,132,360	Y	N	N
0	The Company	GTM Green Energy	2	2,479,416	110,000	110,000	90,790	-	1.33%	4,132,360	Y	N	N
0	The Company	GTM Textile Co., Ltd.	2	2,479,416	250,000	250,000	20,000	-	3.02%	4,132,360	Y	N	N
2	GTM Development Co., Ltd.	The Company	4	5,516,850	594,519	592,787 (Note 3)	240,000	981,921	16.12%	5,516,850	N	Y	N

Note 1: According to the "Procedures for Endorsement and Guarantees" established by the Company, the total amount of endorsement and guarantee for the Company and its subsidiaries as a whole shall not exceed 50% of the Company's latest net financial statements, the amount of endorsement and guarantee for a single enterprise shall not exceed 30% of the Company's latest net financial statements, and the total amount of endorsement and guarantee for a single enterprise and loan of funds shall not exceed 40% of the Company's latest net financial statements.

Note 2: The calculation is based on the net worth of the Company and GTM Development Co., Ltd. in the most recent financial statements as of the end of the period.

Note 3: GTM Development Co., Ltd. provided guarantee for the Corporation's bank loan and opened a deposit guarantee note of NT\$ 180,000 thousand.

Note 4: According to the "Endorsement and Guarantee Policy" established by GTM Development Co., Ltd., the total amount of GTM Development Co., Ltd.'s external guarantee obligations shall not exceed 150% of GTM Development Co., Ltd.'s net worth in the most recent financial statements.

Note 5: GTM Development Co., Ltd provided guarantees secured with collaterals for the Company and the Company also provided GTM Development Co., Ltd with the use of bank limited and used of shared bank limit between the Company and GTM Development Co., Ltd.

Note 6: Relationship between the endorser/ Guarantor and the party being endorsed/ Guaranteed is classified into the following categories; the number of category in each case belongs to:

1. A company with which it does business.
2. A subsidiary in which the Company directly holds over 50% of the ordinary shares.
3. Parent company and subsidiaries hold shares of common stock combined over 50% of the investee company.
4. Parent company in which the Company owns over 50% of its ordinary shares, either directly or indirectly through a subsidiary.
5. A company that is mutually insured by its peers based on the contractual requirements of the contracted work.
6. Shareholders offer endorsement guarantee to company based on shareholding ratio due to joint venture funded.
7. The performance guarantee of the pre-sale house sales contract in the same industry in accordance with the Consumer Protection Law is jointly guaranteed.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries

(continued)

3. Major marketable securities held at the end of the period (excluding investments in subsidiaries, associates, and joint ventures):

Unit: NT\$ Thousands / Shares

Holding company	Type and name of securities	Relationship with the issuer of the securities	Accounts in books	End of period				Highest shareholding or capital contribution during the period	Note
				No. of shares/Unit	Book value	Shareholding ratio	Fair value		
The Company	Fubon Financial Holdings Co., Ltd.	-	Financial assets at fair value through profit or loss - current	18,091	1,738	- %	1,738	18,091	
	Core Pacific-KAISA HEALTH	-	“	38,400	11	- %	11	38,400	
	Core Pacific-WING LEE PPT	-	“	5,783	3	- %	3	5,783	
	Core Pacific-CHI PEOPLE HOLD	-	“	3,985	1	- %	1	3,985	
	TCC RECYCLE ENERGY TECHNOLOGY COMPANY	-	“	1,109,544	2,467	- %	2,467	1,109,544	
	Total				<u>4,220</u>		<u>4,220</u>		
	Simple Mart Retail Co., Ltd.	-	Financial assets at fair value through profit or loss - non-current	200,000	<u>7,570</u>	- %	<u>7,570</u>	200,000	
	Preferred Stock: Fubon Preferred Stock A	-	Financial assets at fair value through profit or loss - current	400,000	25,320	- %	25,320	400,000	
	Taishin Shin Kong Geng Special One	-	“	398,000	15,741	- %	15,741	398,000	
	Total				<u>41,061</u>		<u>41,061</u>	-	
	Beneficiary certificate: Goldman Sachs US Dollar Credit X Dis(M) USD (Monthly Dividend)		Financial assets at fair value through profit or loss - current	15,204	<u>44,101</u>	- %	<u>44,101</u>	15,204	
	TGVest Asia Partners II (Taiwan), L.P.	-	Financial assets at fair value through profit or loss - non-current	-	131,053	- %	131,053	-	
	ROCKPOOL UK REAL ESTATE INCOME 1 SP	-	“	-	125,461	- %	125,461	-	
	GAP Total Return Fund I	-	“	-	218,194	- %	218,194	-	
					<u>474,708</u>		<u>474,708</u>		
	Share: FuSheng Precision Co., Ltd.	-	Financial assets at FVTOCI - current	3,000,000	766,500	2.15%	766,500	3,000,000	
	Min Sheng Applied Corporate Co., Ltd.	-	“	100,000	12,895	- %	12,895	100,000	
					<u>779,395</u>		<u>779,395</u>		

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Holding company	Type and name of securities	Relationship with the issuer of the securities	Accounts in books	End of period				Highest shareholding or capital contribution during the period	Note
				No. of shares/Unit	Book value	Shareholding ratio	Fair value		
The Company	Shanghai Commercial and Savings Bank	-	Financial assets at FVTOCI - non-current	11,233,737	<u>456,090</u>	0.23%	<u>456,090</u>	11,233,737	
	Ordinary corporate bonds: Cathay Life Insurance 2023 Third Tranche of US Dollar Denominated Unsecured Subordinated Ordinary Corporate Bonds	-	Financial assets at FVTOCI - non-current	7,000	22,175	- %	22,175	7,000	
	Cathay Life Insurance 2024 Second Tranche of US Dollar Denominated Unsecured Subordinated Ordinary Corporate Bonds	-	“	3,000	9,426	- %	9,426	3,000	
	U.S.A. Express Bond US025816DN68 6.489% 10/30/31	-	“	2,000	6,870	- %	6,870	2,000	
	Intel Bond US458140CG35 5.2% 02/10/33	-	“	2,000	6,408	- %	6,408	2,000	
	BNP Paribas Bond US09659215 5.738% 02/20/35	-	“	3,000	9,946	- %	9,946	3,000	
					<u>54,825</u>		<u>54,825</u>	-	
GTM Investment Company	Share: Delta Electronics, Inc.	-	Financial assets at fair value through profit or loss - current	40,000	38,520	- %	38,520	40,000	
	Hon Hai Precision Industry Co., Ltd.	-		78,083	17,998	- %	17,998	93,083	
	Taiwan Semiconductor Manufacturing Co., Ltd.	-		35,742	55,400	- %	55,400	35,742	
	Chunghwa Telecom Co., Ltd.	-		24,000	3,132	- %	3,132	24,000	
	Fubon Financial Holdings Co., Ltd.	-		119,020	11,438	- %	11,438	136,118	
	Cathay Financial Holdings Co., Ltd.	-		112,377	8,518	- %	8,518	112,377	
	E.Sun Financial Holding Co., Ltd.	-		200,451	6,765	- %	6,765	200,451	
	Yuanta Financial Holdings	-		175,735	6,906	- %	6,906	175,735	
	Taishin Financial Holding	-		347,520	7,090	- %	7,090	347,520	
	Winstek Semiconductor Co., Ltd.	-		15,000	1,898	- %	1,898	20,000	
	Facebook Inc.	-		178	3,693	- %	3,693	178	
	Total				<u>161,358</u>		<u>161,358</u>		

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Holding company	Type and name of securities	Relationship with the issuer of the securities	Accounts in books	End of period				Highest shareholding or capital contribution during the period	Note
				No. of shares/Unit	Book value	Shareholding ratio	Fair value		
GTM Investment Company	Preferred Stock: Taishin Xin Special		Financial assets at fair value through profit or loss - current	28,000	<u>261</u>	- %	<u>261</u>	28,000	
	Beneficiary certificate: Taiwan Top 50 ETF		Financial assets at fair value through profit or loss - current	172,000	11,283	- %	11,283	172,000	
	Fubon Taiwan Technology ETF			70,000	2,652	- %	2,652	70,000	
	Yuanta/P-shares Taiwan Dividend Plus ETF			230,000	8,448	- %	8,448	230,000	
	Cathay Investment Grade Corporate Bonds			70,000	2,501	- %	2,501	70,000	
	Fubon Taiwan Index high dividend 30 ETF			560,000	7,706	- %	7,706	560,000	
	Yuanta Global 5G & NexGen Telecom Components ETF			110,000	5,643	- %	5,643	110,000	
	Global NextGen Communications			43,000	2,402	- %	2,402	43,000	
	Cathay MSCI Taiwan ESG Sustain Hi Div Yield ETF			515,000	11,181	- %	11,181	515,000	
	Cathay Taiwan Technology Leaders			335,000	10,928	- %	10,928	335,000	
	KGI Taiwan Select High Yield			260,000	5,824	- %	5,824	260,000	
	Yuanta 2001 Fund			12,902	2,946	- %	2,946	12,902	
	JPMorgan (Taiwan) JF Balanced Fund			188,054	13,297	- %	13,297	188,054	
	JPMorgan (Taiwan) JF Diversified Income Growth Fund			215,001	3,057	- %	3,057	215,001	
	Prudential Financial Balanced Fund			170,588	12,221	- %	12,221	170,588	
	Prudential Financial Aggressive Growth ETF Fund of Funds			198,803	3,596	- %	3,596	198,803	
	Beneficiary certificate: Nomura Taiwan Balanced Fund		Financial assets at fair value through profit or loss - current	187,924	15,577	- %	15,577	187,924	
	Cathay Emerging Markets Fund			125,807	2,456	- %	2,456	125,807	
	Cathay Cathay Fund			213,996	22,669	- %	22,669	213,996	
	Cathay Greater China Fund			152,990	14,765	- %	14,765	152,990	
	Nomura Global Biotech & Health Care Fund			80,950	2,070	- %	2,070	80,950	
	Prudential Financial Global Consumer Trends Fund			96,635	3,510	- %	3,510	96,635	

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Holding company	Type and name of securities	Relationship with the issuer of the securities	Accounts in books	End of period				Highest shareholding or capital contribution during the period	Note
				No. of shares/Unit	Book value	Shareholding ratio	Fair value		
	Franklin Templeton SinoAm New World Fund			109,971	4,106	- %	4,106	109,971	
	Yuanta Global Quality Leaders Balanced Fund			196,721	3,909	- %	3,909	196,721	
	Global X Rpbptics S N Artificial			5,855	6,667	- %	6,667	5,855	
	SPDR S and P 500 ETF Trust			125	2,679	- %	2,679	125	
	Robo Global Robotics & Automation			1,695	3,692	- %	3,692	1,695	
	BlackRock Global Funds - Systematic Global Equity High Income Fund			11,184	8,647	- %	8,647	11,184	
	PIMCO GIS Diversified Income Fund - Quarterly Dividend USD配息			15,976	6,217	- %	6,217	15,976	
	PIMCO GIS Global Bond Fund E Class USD Accumulation (Income Shares)			11,673	5,023	- %	5,023	11,673	
	PIMCO Income Fund - Stable Monthly Income			9,066	3,163	- %	3,163	9,066	
	Goldman Sachs US High Dividend Fund X Dis(M) USD (Monthly Dividend)			352	5,543	- %	5,543	352	
	Goldman Sachs Global High Dividend Fund X Dis(M) USD (Monthly Dividend)			446	5,179	- %	5,179	446	
	Goldman Sachs Asia Income Fund X USD			215	10,600	- %	10,600	215	
	Invesco Global Equity Income Fund A USD			2,498	11,165	- %	11,165	2,498	
	Franklin Technology Fund			2,719	5,194	- %	5,194	2,719	
	Prudential Financial Aggressive Growth ETF Fund of Funds			13,921	7,635	- %	7,635	13,921	
	Nomura Fund (Ireland Series) - US Non-Investment Grade Bond Fund (TD USD Class)			2,635	5,504	- %	5,504	2,635	
	Franklin Templeton Global Investment Series - Stable Monthly Income Fund USD A(Mdis) Shares			43,495	13,397	- %	13,397	43,495	
	Franklin Templeton SinoAm - AI Hi-Tech Fund			21,921	11,368	- %	11,368	21,921	

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Holding company	Type and name of securities	Relationship with the issuer of the securities	Accounts in books	End of period				Highest shareholding or capital contribution during the period	Note
				No. of shares/Unit	Book value	Shareholding ratio	Fair value		
GTM Investment Company	BlackRock Global Funds - World Healthscience Fund			2,458	5,794	- %	5,794	2,458	
	BlackRock Global Multi-Asset Income Portfolio - Monthly Dividend in USD			44,303	13,465	- %	13,465	44,303	
	Capital Potential Income Multi-Asset Fund B (Monthly Dividend - USD)			26,254	7,814	- %	7,814	26,254	
	Nomura Fund (Ireland Series) - Japan Strategic Value Fund (T USD Hedged Class)			710	4,042	- %	4,042	710	
	Franklin Templeton SinoAm - Multi-Asset Income Fund - Distribution Type			24,876	6,239	- %	6,239	24,876	
	BlackRock Global Allocation Fund - A10 USD			29,510	10,434	- %	10,434	59,510	
	Total				<u>332,208</u>		<u>332,208</u>		
	Share:								
	Shanghai Commercial and Savings Bank	-	Financial assets at FVTOCI - non-current	3,637,423	<u>147,679</u>	0.07%	<u>147,679</u>	3,637,423	
	Share:								
GTM Development Co., Ltd.	Taiwan Sanyo Electric Co., Ltd.	-	Financial assets at fair value through profit or loss - current	537,000	18,419	- %	18,419	537,000	
	Hong Ho Precision Textile Co., Ltd.	-	“	245,000	4,483	- %	4,483	245,000	
	Cathay Financial Holdings	-	“	208,000	15,766	- %	15,766	208,000	
	Tatung Co., Ltd.	-	“	38,000	1,199	- %	1,199	40,000	
	Fubon Financial Holdings Co., Ltd.	-	“	7,175	690	- %	690	7,175	
	Spirit	-	“	333,300	23,401	- %	23,401	333,300	
	Total				<u>63,958</u>		<u>63,958</u>		
	Preferred Stock;								
	Financial Holding Co., Ltd. Preferred Stock A	-	Financial assets at fair value through profit or loss - current	1,500,000	91,050	- %	91,050	1,500,000	
	Cathay Financial Holding Co., Ltd. Preferred Stock B	-	“	250,000	15,000	- %	15,000	250,000	
	Taishin Shin Kong Geng Special One	-	“	150,000	5,933	- %	5,933	150,000	
	Fubon Preferred Stock A	-	“	157,000	9,938	- %	9,938	157,000	
	Total				<u>121,921</u>		<u>121,921</u>		
	Share:								
	Quinn Operations II Venture Capital Limited Partnership	-	Financial assets at fair value through profit or loss - non-current	-	18,548	- %	18,548	-	

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Holding company	Type and name of securities	Relationship with the issuer of the securities	Accounts in books	End of period				Highest shareholding or capital contribution during the period	Note
				No. of shares/Unit	Book value	Shareholding ratio	Fair value		
GTM (Asia)	Proton Investment Company Limited	-	“	3,000,000	<u>30,400</u>	- %	<u>30,400</u>	3,000,000	
					<u>48,948</u>		<u>48,948</u>		
	Share:								
	Min Sheng Applied Corporate Co., Ltd.	-	Financial assets at FVTOCI - current	510,000	<u>65,765</u>	- %	<u>65,765</u>	510,000	
	Ordinary corporate bonds:	-	Financial assets at FVTOCI - current	20,000,000	<u>20,065</u>	- %	<u>20,065</u>	20,000,000	
	KGI Life Insurance 2024 First Tranche of Unsecured Subordinated Ordinary Corporate Bonds								
	Share:								
	Ortus Global Capital Limited	-	Financial assets at fair value through profit or loss - non-current	350	<u>10,888</u>	- %	<u>10,888</u>	350	
	Preferred Stock:								
	AMTRUST FINANCIA-AFSI 7.25 06/15/55	-	Financial assets at fair value through profit or loss - current	3,000	1,527	- %	1,527	3,000	
GTM (Asia)	PRUDENTIAL FIN-PRU 5.625 08/15/58	-	“	4,000	2,995	- %	2,995	4,000	
	AT&T INC 5.35 11/01/66	-	“	4,000	2,800	- %	2,800	4,000	
	BRIGHTHOUSE FINANCIAL IN 6.25 09/15/58	-	“	1,500	788	- %	788	1,500	
	Total				<u>8,110</u>		<u>8,110</u>		
	Beneficiary certificate:								
	Shanghai Growth Fund	-	Financial assets at fair value through profit or loss - current	103,000	<u>1,020</u>	- %	<u>1,020</u>	103,000	
	iShares Global REIT ETF	-	“	17,500	<u>13,723</u>	- %	<u>13,723</u>	17,500	
	Beneficiary certificate:								
	GOPHER IM&E Fund LP	-	Financial assets at fair value through profit or loss - non-current	-	36,188	- %	36,188	-	
	Midas Fund	-	“	-	36,572	- %	36,572	-	
	Cherubic Ventures Fund IV, L.P.	-	“	-	22,985	- %	22,985	-	
	Cherubic Ventures Fund V, L.P.	-	“	-	32,052	- %	32,052	-	
	SKY Fund VI offshore, L.P.	-	“	-	15,940	- %	15,940	-	
	TRENDFORCE CAPITAL FUND -Series1	-	“	-	50,415	- %	50,415	-	
	M.I.F.LP.	-		-	<u>55,418</u>	- %	<u>55,418</u>	-	
	Total				<u>249,570</u>		<u>249,570</u>		

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Holding company	Type and name of securities	Relationship with the issuer of the securities	Accounts in books	End of period				Highest shareholding or capital contribution during the period	Note
				No. of shares/Unit	Book value	Shareholding ratio	Fair value		
	Ordinary corporate bonds:	-	Financial assets at FVTOCI - non-current	250	8,020	- %	8,020	250	
	JPMORGAN CHASE & CO 4.912%	-		250	8,275	- %	8,275	250	
	UBS GROUP AG 6.246%	-		2,000	6,644	- %	6,644	2,000	
	BACR 7.385%	-		2,000	6,586	- %	6,586	2,000	
	DB 6.72%	-		2,000	7,451	- %	7,451	2,000	
	MBGGR 8.5%	-		2,000	6,685	- %	6,685	2,000	
	MU 5.875%	-		2,000	6,528	- %	6,528	2,000	
	HSBC 5.402%	-							
	Total				<u>50,189</u>		<u>50,189</u>		

4. Purchases from or sales to related parties of at least NT\$100 million or 20% of the paid-in capital: None.

5. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.

6. Parent-subsidiary company business relation and important transactions: None.

(2) Information on Invested Companies:

The following is the information on investees for the years ended 2025 (excluding information on investees in Mainland China):

Investment Company Name	Investee Company Name	Location Region	Main business activities	Original Investment Amount		Balance at the end of the period			Highest shareholding or capital contribution during the period	Profit or loss of the investee for the current period (Note 2)	Investment profit or loss recognized for the current period (Note 2)	Note
				End of the period	December 31, 2023	Number of Shares	Percentage	Book value				
The Company	GTM Development Co., Ltd.	Taiwan	Leasing and sale of real estate and various investments	320,538	320,538	112,000,000	100.00%	3,677,899	320,538	183,759	183,759	Subsidiary
	GTM Investment Company	Taiwan	Investment activities	100,000	100,000	37,749,600	100.00%	700,228	100,000	96,754	96,754	
	GTM Textile Co., Ltd.	Taiwan	Fabric wholesaling and retailing	41,294	41,294	4,828,148	96.56%	51,963	41,294	13,170	12,717	
	GTM (Asia)	British Virgin Islands	Various investments	496,164	496,164	(Note 1)	100.00%	576,775	496,164	(33,801)	(33,801)	
	GTM Green Energy	Taiwan	Power generation utilizing renewable energy	30,000	30,000	3,000,000	100.00%	32,548	30,000	2,723	2,723	
The Company	Suntek Motor (Taiwan) Co., Ltd.	Taiwan	Automobile wholesale business	105,000	105,000	12,750,000	25.00%	246,151	105,000	274,472	68,618	Investee accounted for using equity method
	Lungteh Shipbuilding Co., Ltd.	Taiwan	Manufacture, repair, maintenance and sale of various types of ships	233,380	233,380	20,685,917	17.64%	828,219	233,380	683,741	122,435	
	Darjun Venture Corporation	Taiwan	Venture capital business	185,600	185,600	18,560,000	39.22%	135,931	185,600	(23,005)	(9,021)	

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

Investment Company Name	Investee Company Name	Location Region	Main business activities	Original Investment Amount		Balance at the end of the period			Highest shareholding or capital contribution during the period	Profit or loss of the investee for the current period (Note 2)	Investment profit or loss recognized for the current period (Note 2)	Note
				End of the period	December 31, 2023	Number of Shares	Percentage	Book value				
	Darhe II Venture Corporation	Taiwan	Venture capital business	60,000	60,000	6,000,000	8.57%	70,334	60,000	122,988	10,542	
	K.J Power Co., Ltd.	Taiwan	Energy technology business	8,000	8,000	800,000	40.00%	10,302	8,000	3,886	1,554	
	Darchan Venture Capital Corporation	Taiwan	Venture capital business	80,000	80,000	8,000,000	7.27%	82,749	80,000	35,234	2,562	
	Sunpek Motors (Taiwan) Co., Ltd.	Taiwan	Automobile wholesale business	5,700	5,700	424,961	8.50%	1,644	5,700	(36,308)	(3,086)	
	Sunpek Motors (Taiwan) Co., Ltd.	Taiwan	Automobile wholesale business	4,000	4,000	400,000	10.00%	3,053	4,000	(10,052)	(1,005)	
	Darjun Venture Corporation	Taiwan	Venture capital business	50,000	50,000	5,000,000	6.67%	48,720	50,000	10,972	732	

Note 1: This is a limited company.

Note 2: The investment income or losses recognized by GTM Holdings Corporation was based on the investee's audited financial statements, which were evaluated using the equity method.

Note 3: Transactions between the Company and its consolidated subsidiaries, including business transactions, accounts receivable and payable, carrying value of long-term investments and investment gains and losses recognized in the current period, have been written off in the preparation of the consolidated financial statements.

(3) Information on investment in mainland China:

1. Information on reinvestments in Mainland China: None.

2. Limits on reinvestments in Mainland China:

Accumulated investment remitted from Taiwan to Mainland China at the end of the period (Note 3)	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by the Investment Commission, M.O.E.A
- (USD -)	1,463,224 (USD 46,555)	4,958,831 (Note 2)

Note 1: The above investment amounts in Mainland China are calculated based on the exchange rate as of December 31, 2025. (USD:NTD=1:31.430)

Note 2: 60% of net worth.

Note 3: Excluding the investment amount of NT\$ 937,494 thousand (US\$ 29,828 thousand) that has been disposed of but not yet remitted to Taiwan.

3. Substantial transactions:

Please refer to the "Information on Significant Transactions" for details of significant direct or indirect transactions between the Consolidated Company and its investment companies in Mainland China in 2025, which have been written off at the time of the preparation of the consolidated financial statements.

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

XIV. Department Information

(1) General Information:

The Consolidated Company has three major reportable segments: Textile Business Department and Real Estate Business Department. The Textile Business Department sells and manufactures textile products; and the Real Estate Business Department engages in the rental of real estates. The reportable segments of the Consolidated Company are managed separately depending on the products or services delivered or provided. In addition, the reportable segment's profit or loss includes depreciation and amortization and other immaterial non-cash items. The Consolidated Company did not allocate income tax expenses or extraordinary gains or losses to the reportable segment, and the other operating segments did not meet any quantitative thresholds for the reportable segment in 2025 and 2024. The amounts reported are aligning with the amount recorded in the report used by the operating decision makers. The accounting policies of the operating segments are the same as significant accounting policies described in Note 4. The operating segments of the Consolidated Company are measured at net operating income (excluding extraordinary gains or losses) and are used as the basis for evaluating performance.

	2025				
	Real estate business department	Textile business department	Other departments	Adjustment and elimination	Total
Revenue:					
Revenue from External Customers	\$ 580,976	223,982	121,752	-	926,710
Inter-segment income	1,693	-	-	(1,693)	-
Interest revenue	242	186	22,746	-	23,174
Total revenue	<u>\$ 582,911</u>	<u>224,168</u>	<u>144,498</u>	<u>(1,693)</u>	<u>949,884</u>
Interest expenses	<u>\$ 89,866</u>	<u>900</u>	<u>7,309</u>	<u>-</u>	<u>98,075</u>
Depreciation and amortization	<u>\$ 176,325</u>	<u>455</u>	<u>3,644</u>	<u>-</u>	<u>180,424</u>
Reportable segment profit or loss	<u>\$ 319,864</u>	<u>16,565</u>	<u>63,267</u>	<u>9,702</u>	<u>409,398</u>
Reportable segment assets	<u>\$ 8,574,337</u>	<u>85,286</u>	<u>10,095,172</u>	<u>(5,058,327)</u>	<u>13,696,468</u>
Reportable segment liabilities	<u>\$ 4,896,438</u>	<u>31,473</u>	<u>520,088</u>	<u>(18,101)</u>	<u>5,429,898</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries
(continued)

	2024				
	Real estate business department	Textile business department	Other departments	Adjustment and elimination	Total
Revenue:					
Revenue from External Customers	\$ 563,741	185,622	96,399	-	845,762
Inter-segment income	686	-	-	(686)	-
Interest revenue	200	65	32,632	-	32,897
Total revenue	<u>\$ 564,627</u>	<u>185,687</u>	<u>129,031</u>	<u>(686)</u>	<u>878,659</u>
Interest expenses	<u>\$ 83,696</u>	<u>988</u>	<u>6,963</u>	<u>-</u>	<u>91,647</u>
Depreciation and amortization	<u>\$ 139,757</u>	<u>358</u>	<u>39</u>	<u>-</u>	<u>140,154</u>
Reportable segment profit or loss	<u>\$ 322,698</u>	<u>11,430</u>	<u>35,576</u>	<u>9,886</u>	<u>379,590</u>
Reportable segment assets	<u>\$ 8,640,461</u>	<u>102,811</u>	<u>10,152,160</u>	<u>(5,147,425)</u>	<u>13,748,007</u>
Reportable segment liabilities	<u>\$ 4,881,985</u>	<u>62,168</u>	<u>538,788</u>	<u>(51,069)</u>	<u>5,431,872</u>

The reconciliation of the Group's reportable operating segment profit or loss and the continuing operating segment's pre-tax income or loss is as follows:

	2025	2024
Reportable segment profit or loss	\$ 409,398	379,590
Non-operating income and expenses	159,004	266,505
Profit before income tax of continuing operations	<u>\$ 568,402</u>	<u>646,095</u>

(2) Product and service information

The departmental information of the Consolidated Company is divided into reportable segments based on different products and services, and the revenue from external customers is disclosed therein, so no additional information on product and service segments is disclosed.

(3) Geographic information

Geographical information of the Consolidated Company is shown as follows, where revenues are categorized based on the geographical location of customers and non-current assets are categorized based on the geographical location of assets.

Revenue from external customers:

By region	2025	2024
Taiwan	\$ 911,661	826,747
Others	15,049	19,015
Total	<u>\$ 926,710</u>	<u>845,762</u>

Non-current assets:

Region	2025.12.31	2024.12.31
Taiwan	<u>\$ 8,202,169</u>	<u>8,325,812</u>

Consolidated Financial Statements of GTM Holdings Corporation and its subsidiaries **(continued)**

Non-current assets include properties, plants and equipment and investment properties, but do not include financial instruments, deferred tax assets, assets for retirement benefits and non-current assets for rights arising from insurance contracts.

(4) Information on major customers

	<u>2025</u>	<u>2024</u>
Major customers from the real estate business department	<u>\$ 230,132</u>	<u>230,039</u>